



Audit and Finance Committee Charter

This charter governs the operations of the Audit and Finance Committee ("*Committee*") of the Board of Directors ("*Board*") of Orthofix Medical Inc. ("*Company*"). This charter is intended to assist the Committee and the Company in complying with the Company's certificate of incorporation and bylaws, and all applicable laws, rules, and regulations as prescribed by the U.S. Securities and Exchange Commission ("*SEC*"), Nasdaq listing standards and any other regulatory body related to applicable audit and finance matters (collectively, "*Requirements*"). Any new Requirements enacted from time to time are deemed to be incorporated herein upon their effective date. The Committee shall review and assess the adequacy of this charter at least annually and recommend any proposed changes to the full Board.

1. Purpose

The Committee shall act on behalf of, and provide assistance to, the Board in fulfilling its oversight responsibility relating to: the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company; the performance of the Company's internal audit function; the Company's enterprise risk management program; the Company's finance and related matters; and the Company's compliance with applicable Requirements, in each case, as further described herein. In so doing, it is the responsibility of the Committee to maintain unrestricted and open communication among the Committee, the independent registered public accounting firm engaged by the Company for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company ("*Auditors*"), the Company's internal audit function, and management of the Company. The Committee shall have full power and authority to discharge all of its duties and responsibilities.

2. Membership

- a. Members. The Committee shall be comprised of at least three directors of the Company who are appointed to the Committee by the Board. Members of the Committee shall serve until a successor is duly appointed by the Board or until the member resigns or is removed. The Board may remove any member from the Committee at any time, with or without cause.
- b. Chair. The Board shall designate one member of the Committee as its chairperson
- c. Qualifications. All members of the Committee (i) must have been determined by the Board to be independent, as defined in and to the extent required by the Requirements (including pursuant to Nasdaq Listing Rule 5605(a)(2) and Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended), and (ii) must not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years. All Committee members shall be financially literate as contemplated by Nasdaq Listing Rule 5605(c)(2)(A)(iv), and at least one member shall be an "audit committee financial expert" as defined in applicable SEC rules and financially sophisticated as contemplated by the last sentence of Nasdaq Listing Rule 5605(c)(2)(A). Notwithstanding anything to the contrary herein, one director who: (a) is not an independent director as defined in Nasdaq Listing Rule 5605(a)(2); (b) meets the criteria set forth in Section 10A(m)(3) under the Securities Exchange Act of 1934, as amended, and the rules thereunder; and (c) is not currently an Executive Officer (as defined in the Nasdaq Listing Rules) or employee or a Family Member (as defined in the Nasdaq Listing Rules) of an Executive Officer, may be appointed to the Committee, if the Board, under exceptional and limited circumstances, determines that membership on the Committee by the individual is required by the best interests of the Company and its stockholders.

In addition to the limitations set forth in the Company Corporate Governance Guidelines, no member of the Committee may serve on the audit committees of more than three public companies (including the Company's) unless the Board specifically determines that such simultaneous service will not impair the ability of such Committee member to effectively serve on the Committee.

To the fullest extent permitted by applicable law, any actions taken by the Committee during any period in which any member (or members) fails for any reason to meet the membership requirements set forth above shall nevertheless be duly authorized actions of the Committee for all corporate purposes.

3. Committee Structure and Operations

- a. Meetings. The Committee shall meet at least four times a year and at such other times as deemed necessary or desirable by the Committee or its chairperson. The Committee may establish its own procedures in a manner not inconsistent with this charter, the Company's certificate of incorporation, bylaws and other corporate governance documents, applicable laws, regulations, or listing standards (collectively, "*Governance Requirements*").
- b. Access to Company Records. In discharging its role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company. The Committee may request that any officer or employee of the Company, or the Company's outside counsel, accountant, or the Auditors, attend a meeting of the Committee or meet with any member (or members) of, or consultants to, the Committee.
- c. Advisors. The Committee has the authority to engage independent counsel and other advisers, at the Company's expense, as the Committee may determine necessary to carry out its duties. The Company will provide for appropriate funding, as determined by the Committee, for payment of (i) compensation to the Auditors for their audit and audit-related review and attest services; (ii) compensation to any advisers engaged by the Committee; and (iii) ordinary and administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- d. Report to Board. The Committee shall report its significant actions to the Board on a regular basis (to the extent that the full Board has not otherwise been made aware of such actions in the interim, including by guest attendance at the applicable Committee meeting).
- e. Minutes. Minutes shall be prepared for each meeting of the Committee, which minutes shall be submitted to the Committee for review and approval.
- f. Self-Evaluation; Assessment of Charter. The Committee shall participate in an annual performance self-evaluation in conjunction with the Board annual self-evaluation. The Committee shall assess the adequacy of this charter periodically (but, in any event, at least annually) and recommend any changes to the Board.

4. Duties and Responsibilities

- a. The primary responsibility of the Committee is to oversee the Company's accounting and financial reporting processes and the audit of the Company's financial statements on behalf of the Board. For purposes of clarification, management is responsible for the preparation, presentation, and integrity of the Company's financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the Company. The Auditors are responsible for auditing the Company's financial statements and for reviewing the Company's unaudited interim financial statements.

- b. The Committee shall develop and implement procedures, as it deems appropriate, to enable it to accomplish the tasks outlined in this charter. The procedures may be modified from time to time by the Committee to address any issues, concerns, or Requirements at the Committee's discretion.
- c. The Committee shall be directly responsible for the appointment, compensation, retention, termination, evaluation and oversight of the work of the Auditors (including resolution of disagreements between management and the Auditors regarding financial reporting). The Auditors report directly to the Committee and the Committee shall discuss with the Auditors the overall scope and plans for the audit of the Company's financial statements. The Committee shall pre-approve all audit, review, attest and permissible non-audit services provided by the Auditors (subject to the exceptions in respect of non-audit services that are described in Rule 2-01(c)(7)(i) of Regulation S-X) and shall not engage the Auditors to perform specific non-audit services proscribed by any Requirement. At least annually, the Committee shall receive and review a written report from the Auditors (i) describing the Auditors' internal quality control procedures, (ii) detailing (A) any material issues raised by the most recent internal quality-control review, peer review, or Public Company Accounting Oversight Board ("PCAOB") review or inspection of the firm or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the firm, and (B) any steps taken to deal with any such issues, and (iii) delineating all relationships between the Auditors and the Company, including the partner rotation requirements established by the SEC; and the Committee shall consider and discuss with the Auditors any disclosed issues, relationships or services that may impact the Auditors' objectivity and independence, and assess and otherwise take, or recommend that the Board take, appropriate action to oversee the independence of the Auditors.
- d. The Committee shall review management's report on its assessment of the effectiveness of internal control over financial reporting as of the end of each fiscal year and the Auditors' report on the effectiveness of internal control over financial reporting. The Committee shall discuss with management, the CAE (as defined below) and the Auditors the adequacy and effectiveness of the Company's internal control over financial reporting, including any material weaknesses or significant deficiencies identified and any special audit steps adopted in light of any material weaknesses or significant deficiencies.
- e. The Committee shall discuss with management its evaluation of the effectiveness of the Company's disclosure controls and procedures.
- f. The Senior Manager of Internal Audit is the individual who serves as Orthofix chief internal audit executive (CAE). The CAE will report functionally to the Committee and administratively (i.e. day to day operations) to the Vice President, Corporate Controller. The CAE is authorized to communicate and interact directly with the Committee or its Chair, including in executive sessions and between Board meetings as appropriate. If and as it deems appropriate, the Committee shall meet separately with management, the Company's internal audit function (in addition to the CAE) and the Auditors to discuss issues and concerns warranting Committee attention. The Committee shall provide sufficient opportunity for the CAE and the Auditors to meet privately with the members of the Committee.
- g. The Committee shall meet to review and discuss the annual financial statements, including Management's Discussion and Analysis of Financial Condition and Results of Operations, with management and the Auditors prior to the filing of the Company's Annual Report on Form 10-K ("Form 10-K"). The Committee shall recommend to the Board whether the Form 10-K should include the audited annual financial statements.

- h. The Committee shall review and discuss with the Auditors the report from the Auditors required by Section 10A(k) of the Securities Exchange Act of 1934, as amended, including (i) all critical accounting policies and practices to be used by the Company; (ii) all alternative financial treatments of financial information permissible within generally accepted accounting principles ("GAAP") that have been discussed with management, the ramifications of such alternative treatment, and the independent auditor's preferred treatment; and (iii) other material written communications between the Auditors and management, such as management letters or schedules of unadjusted differences.
- i. The Committee shall discuss with the Auditors the results of the annual audit and any matters required to be discussed under applicable requirements of the PCAOB and the SEC, including pursuant to PCAOB Auditing Standard No. 1301, as such standard may be amended or superseded.
- j. The Committee shall meet to review and discuss the quarterly financial statements, including Management's Discussion and Analysis of Financial Condition and Results of Operations, with management and the Auditors prior to the filing of the Company's Quarterly Report on Form 10-Q. Also, the Committee shall discuss the results of the quarterly review and any other matters required to be communicated to the Committee by the Auditors under the standards of the PCAOB.
- k. The Committee may review and discuss with management and the Auditors, as appropriate, earnings press releases (including the use of any pro forma or adjusted non-GAAP information), as well as the substance of financial information and guidance provided to analysts and ratings agencies.
- l. The Committee shall discuss with the Company's Chief Legal Officer or outside counsel any legal or regulatory matters brought to the Committee's attention that could reasonably be expected to have a material impact on the Company's financial statements.
- m. The Committee shall oversee and periodically review, in coordination with management, the Company's enterprise risk management program.
- n. The Committee shall review and discuss with management periodically the adequacy and effectiveness of the Company's program (e.g., policies, procedures, controls and strategies) regarding the Company's information systems (e.g., information resources, owned or used by the Company, including physical or virtual infrastructure controlled by such information resources, or components thereof, organized for the collection, processing, maintenance, use, sharing, dissemination, or disposition of information to maintain or support the Company's operations).
- o. The Committee shall establish and discuss with management the procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, including the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters; provided, however, that oversight of investigations into complaints shall be the responsibility of the Compliance and Ethics Committee.
- p. The Committee shall periodically review and discuss with management the Company's policies and procedures for reviewing and approving or ratifying transactions between the Company and any related person (as defined in Item 404 of Regulation S-K). The Committee shall review and approve or ratify all such related person transactions, in accordance with the Company's applicable policies and procedures. The Committee will report its actions with respect to any related party transactions to the Board.

- q. The Committee shall meet with the CAE to (i) review and approve the annual internal audit plan and (ii) review the results of internal audit activities. The Committee shall monitor and review the effectiveness of the Company's internal audit function in the context of the Company's overall risk management system.
- r. The Committee shall produce a report of the Committee for inclusion in the Company's annual proxy statement in accordance with the Governance Requirements.
- s. The Committee shall provide oversight and, where it deems appropriate, make recommendations to the Board regarding:
 - i. policies relating to the Company's cash flow, cash management and working capital, shareholder dividends and distributions, share repurchases, and investments; and
 - ii. other transactions or financial issues that management requests be reviewed by the Committee.

5. Delegation of Authority

The Committee may delegate approval authority to any member of the Committee. The decisions of any Committee member to whom approval authority is delegated shall be presented to the full Committee at its next scheduled meeting.

6. Governance Requirements

The chairperson of the Committee or a majority of Committee members may call meetings of the Committee at any time and for any reason. The notice of meeting need not include specified agenda items and must be provided to Committee members no less than 24 hours prior to any meeting using any method available under the Governance Requirements. Attendance at any meeting of the Committee shall constitute a waiver of the notice requirement by such member. Meetings may be held using any form of communications equipment, so long as all Committee members participating in the meeting can communicate with each other in real-time, including, but not limited to, via conference call, e-mail, instant messaging or otherwise using a virtual platform. A majority of the Committee members will constitute a quorum for the transaction of Committee business, and the vote of a majority of Committee members present at a meeting at which a quorum is present will be the act of the Committee, unless in either case a greater number is required by the Governance Requirements. Additionally, the Committee may act by unanimous written consent of all Committee members, or by unanimous consent evidenced by any other form of communication, whether or not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process, unless such action in such matter is expressly prohibited by the Governance Requirements.

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