CARLSMED, INC.

AMENDED & RESTATED

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the "Board") of Carlsmed, Inc. (the "Company"), acting on the recommendation of its Nominating and Corporate Governance Committee, has developed and adopted the following corporate governance guidelines (the "Guidelines") to provide the framework for the governance of the Company and to assist the Board in the exercise of its responsibilities. The Guidelines reflect the Board's commitment to monitoring the effectiveness of policy and decision making both at the Board and management level, with a view to enhancing stockholder value over the long term. The Guidelines are in addition to, and are not intended to change or interpret, any federal or state law or regulation, including applicable Delaware law, applicable rules of the Nasdaq Stock Market LLC ("Nasdaq"), or the Company's Second Amended and Restated Certificate of Incorporation (the "Charter"), or Amended and Restated Bylaws (the "Bylaws"). The Guidelines are intended to serve as a flexible framework for the conduct of the Board's business and not as a set of legally binding obligations. The Board may amend or make exceptions to the Guidelines from time to time in its discretion and consistent with its duties and responsibilities to the Company and its stockholders. The Nominating and Corporate Governance Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of the Guidelines and recommend any proposed changes to the Board for approval. The Guidelines are posted on the Company's website and will be provided to any stockholder who otherwise requests a copy.

I. Role of the Board

The basic responsibility of directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation, directors may rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. The directors are also entitled to Company provided indemnification, statutory exculpation, and directors' and officers' liability insurance. The Board is responsible for oversight of the business and affairs of the Company, determination of the Company's mission, long-term strategy and objectives, and management of the Company's risks.

In addition to its general oversight of management, the Board or its committees perform the following principal functions:

- Review, evaluate, and, where appropriate, approve the Company's business strategies and long-term plans, and evaluate its performance against such plans;
- Review, evaluate, and approve major corporate actions;
- Oversee management's efforts to establish and maintain for the Company the highest standards of legal and ethical conduct, including with respect to the integrity of the Company's accounting, financial reporting and finance processes, systems of internal control, compliance with law and ethics, and the integrity of relationships with customers, suppliers and other stakeholders;
- Oversee the Company's enterprise risk management, including significant strategic, operational, cybersecurity, information security and compliance risks; and

- Review, evaluate, and compensate the Company's executive officers and review senior management succession planning.

II. Board Composition

A. Board Selection

The Nominating and Corporate Governance Committee shall make recommendations to the Board, which will be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders.

The Board, through its Nominating and Corporate Governance Committee, will recommend to the stockholders individuals who the Board believes have the skills, experience, and expertise to successfully perform the role of a Company director, subject to the provisions of the Company's Charter and Bylaws.

B. Director Qualifications

1. Independence. The Board will be comprised of a majority of independent directors, subject to any exception permitted by the applicable listing standards and rules of Nasdaq and the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder. The Board will determine each director's independence on an annual basis, in accordance with the provisions of the Nasdaq governance rules and standards established by the Board from time to time. The Nominating and Corporate Governance Committee will conduct annual reviews of each director's independence and make recommendations to the Board based on its findings, for the Board's determination.

2. Other Criteria. The Nominating and Corporate Governance Committee shall establish policy and procedures for identifying and evaluating candidates for the Board. In addition, from time to time, the Nominating and Corporate Governance Committee shall assess the Board's composition with respect to the qualifications set forth in such policy. The Company endeavors to have a Board representing varying thought, experience, backgrounds, skills and viewpoints along with a wide range of professional experience in areas that are relevant to the Company's business and its status as a public company.

C. Size of the Board

The number of members of the Board shall be fixed in accordance with the Bylaws. The Bylaws provide that the Board shall consist of at least two individuals and not more than seven individuals, with the number of directors within the foregoing fixed minimum and maximum established and changed from time to time as provided by resolutions adopted by the Board. It is the policy of the Company that the number of directors should not exceed a number that can function efficiently as a body. The Nominating and Corporate Governance Committee considers and makes recommendations to the Board concerning the appropriate size and composition of the Board. The directors need not be stockholders.

D. Term Limits

The Board does not believe it should establish term limits. Such limits may lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operation and therefore provide an increasing contribution to the Board. Directors who have served on the Board for an extended period of time are in a position to provide valuable insight into the operation and future of the Company based on their experience with and understanding of the Company's history, policies,

operations, and objectives. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new viewpoints through the evaluation and selection process described herein and in the Bylaws. The Nominating and Corporate Governance Committee regularly considers Board refreshment in connection with succession planning and the Board's evolving needs.

E. Retirement Age

The Board does not believe that a specified mandatory retirement age is necessary. The Nominating and Corporate Governance Committee evaluates each director's contribution annually as part of the nominating process.

F. Change in Responsibilities

If a director, including any director who is currently an officer or employee of the Company, has a substantial change in professional responsibilities, occupation, or business association, he or she shall notify the Board and, if appropriate, should offer his or her resignation from the Board. The Board will consider the circumstances, and may in certain cases recommend that the Board request that the director submit such director's resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

III. Board Operations

A. Chairman of the Board

The Board has the flexibility to decide whether it is in the best interests of the Company, at any given point in time, for the roles of the Chief Executive Officer and Chairman of the Board to be separate or combined. The Board has selected the Chief Executive Officer ("CEO") to serve as Chairman of the Board.

B. Lead Independent Director

At any time that the Chief Executive Officer or other employee of the Company is serving as Chairman, the Board will designate an independent, non-employee director as Lead Independent Director or determine to rotate the position of Lead Independent Director among independent, non-employee directors through a procedure approved by the Board. If applicable, the identity of the Lead Independent Director and a description of the process by which directors are selected and the directors who served in that capacity shall be identified in the Company's annual proxy statement. The Lead Independent Director shall have the following responsibilities (and may also perform other functions, upon request):

- presiding at all meetings of the Board at which the Chairman is not present;
- presiding during Executive Sessions of the Board;
- calling meetings of the independent directors or the Board, as appropriate;
- facilitating discussion and open dialogue among the independent directors during Board meetings, Executive Sessions and outside of Board meetings;
- briefing the Chairman and Chief Executive Officer on issues discussed during Executive Sessions;

- serving as a liaison among the Chairman and Chief Executive Officer and the other directors;

- together with the Chairman and Chief Executive Officer, approving Board meeting agendas and schedules to assure content and sufficient time for discussion of all agenda items;

- authorizing the retention of advisors and consultants who report directly to the Board, when appropriate;

- reviewing and reporting on the results of the Board and Committee assessments;

- discussing Board and Committee performance, effectiveness and composition, including feedback from individual directors, with the Chairman and Chief Executive Officer and meeting individually with independent directors as needed; and

- being available for consultation and direct communication with major investors and other stakeholders upon request.

If a director who was a Lead Independent Director when nominated ceases to qualify as a Lead Independent Director, he or she should offer his or her resignation from the Board. The Board will evaluate the facts and circumstances and make a determination whether to accept any resignation offered to the Board or request that the director continue to serve on the Board.

C. Service on Other Boards

Directors shall not serve on the boards of directors of more than four other public companies without the approval of the Nominating and Corporate Governance Committee. Directors who serve as Chief Executive Officers or in equivalent positions of public companies, including as Chief Executive Officer of the Company, may not serve on the boards of directors of more than two public companies in addition to the Company's Board. Directors must advise the Chairman of the Board in advance of accepting an invitation to serve on another public company board. The Nominating and Corporate Governance Committee may waive the above limits upon a showing that additional board service would not impair the director's service on the Board.

D. Board Meetings

1. Frequency and Length of Meetings. The Chairman of the Board, in consultation with the Lead Independent Director and/or members of the Board, as applicable, shall determine the frequency and length of the Board meetings. Special meetings may be called from time to time as determined by the needs of the business.

2. Director Commitment and Attendance. Absent unusual circumstances, directors are expected to attend all Board meetings and meetings of the committee(s) on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Each director is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as a director of the Company. Absent unusual circumstances, directors are also expected to attend annual meetings of the Company's stockholders.

3. Agenda. The Chairman of the Board, with input from the Lead Independent Director, if applicable, shall establish the agenda for each Board meeting. Any director may suggest

items for inclusion on the agenda and may raise subjects that are not on the agenda for that meeting.

4. Advance Distribution of Board Materials. To the extent practical and appropriate, meeting agendas, as well as information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting, should generally be distributed in writing to the directors in advance of the meeting for review by the directors. Sensitive subject matters may be discussed at the meeting without written materials being distributed in advance or at the meeting. Directors are expected to review such materials prior to the meeting and should request any additional materials or resources they require to make informed decisions.

5. Executive Sessions. The Company's independent directors are expected to meet in executive session (with no members of management present) at each regular scheduled Board meeting and no less than two times per year or such greater number as required by Nasdaq listing standards. The Chairman of the Board, or if the Chairman of the Board is the Chief Executive Officer or other employee of the Company, the Lead Independent Director, shall develop the agenda for and preside at the executive sessions.

E. Access to Management and Independent Advisors

Directors have full access to the executive officers of the Company and the Company's outside advisors. Each director is expected to use his or her judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent appropriate, coordinate any such contact with the Chief Executive Officer.

Legal counsel, outside accountants, compensation experts, and other advisors may assist the Board in its consideration of matters. The Board and any Board committee has the right to retain outside financial, legal, and other outside advisors of its choice with respect to any issues relating to its activities, at the Company's expense.

F. Understanding the Company and its Business; Director Orientation; and Continuing Education

Directors have an obligation to become and remain informed about the Company and its business, including the following:

- The principal operational and financial objectives, strategies, and plans of the Company;
- The results of operations and financial condition of the Company and of significant subsidiaries and business segments;
- the strengths and weaknesses of the Company and its competitors;
- The factors that determine the Company's success; and
- The risks and problems that affect the Company's business and prospects.

A newly elected director shall be provided with an orientation program designed to educate the new director about the Company, its policies and procedures, and its business activities. This orientation program shall include briefings by senior management to familiarize new directors with the Company's

strategic plans, its significant financial, accounting, and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers, and its internal and independent auditors.

Each director is expected to be involved in continuing director education on an ongoing basis to enable him or her to better perform his or her duties. The Company shall pay all reasonable expenses related to continuing director education.

IV. Board Committees

A. Committees and Charters

The Board shall have an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. Each committee will perform its duties as assigned by the Board in compliance with the Company's Bylaws and shall have a charter that has been approved by the Board and that establishes the purposes, goals, and responsibilities of the committee, as well as the qualifications for committee membership. Audit, Compensation, and Nominating and Corporate Governance Committees' charters will be posted on the Company's website. The Board may establish or maintain additional committees from time to time as necessary or appropriate.

B. Committee Membership

The members of the Audit Committee, Compensation Committee, and the Nominating and Corporate Governance Committee shall be independent in accordance with the provisions of the Nasdaq listing requirements, any other applicable rules and regulations, and the standards established by the Board from time to time. Committee members will be appointed by the Board upon recommendation of the Nominating and Corporate Governance Committee. Each committee will have a chairperson designated by the Board, or, if the Board does not do so, the members of each committee shall elect a chairperson by a vote of the majority of the full committee.

C. Committee Meetings, Agendas, and Reports

The chairperson of each committee shall preside at each committee meeting and, in consultation with the other members of that committee and in a manner consistent with the committee's charter, shall set the frequency and length of committee meetings. The chairperson of each committee, in consultation with members of the committee and the Company's senior management, shall also set the agenda of items to be addressed at each meeting. To the extent practical and appropriate, the chairperson of each committee shall ensure that the agenda for each meeting is circulated to each committee member in advance of the meeting. Committee members may suggest additional agenda items and may raise subjects that are not on the agenda. Each committee shall report regularly to the full Board with respect to its activities in a manner consistent with its charter.

V. Management Evaluation and Succession Planning

A. Selection of Chief Executive Officer

The Board selects and evaluates the Company's Chief Executive Officer in the manner that it determines to be in the best interests of the Company's stockholders.

B. Evaluation of Chief Executive Officer and Senior Executive Officers

The Compensation Committee shall conduct an annual review of the Chief Executive Officer's performance, as set forth in its charter, and report to the Board on its evaluation. The Compensation Committee will establish the evaluation process and determine the specific criteria on which the performance of the Chief Executive Officer is evaluated, including establishing corporate goals and objectives. The Compensation Committee shall also be responsible for overseeing the evaluation of the Company's senior executive officers (i.e., persons identified as executive officers for purposes of Section 16 of the Securities Exchange Act of 1934, as amended).

C. Chief Executive Officer and Executive Officer Succession

The Board is responsible for planning for the succession to the position of Chief Executive Officer and other senior executive officers. The Chief Executive Officer may review periodically with the Board the performance of other key members of the senior management of the Company, as well as potential succession arrangements for such management members.

VI. Director Compensation

The Compensation Committee has the responsibility for recommending to the Board the level and form of compensation and benefits for directors. In discharging this duty, the Compensation Committee will conduct periodic reviews of the components and amount of director compensation in relation to other similarly situated companies and make a report to the Board. Changes in director compensation, if any, are approved by the full Board. Board compensation will be consistent with market practices. To more closely align the interests of the directors with those of the Company's stockholders, a portion of directors' fees are paid in the form of common stock or options to purchase common stock. No additional compensation is paid to members of management for serving on the Board.

VII. Performance Evaluations

The Board will periodically conduct self-evaluations of the Board's effectiveness and performance. The evaluation will focus on the Board's contributions to the Company and areas in which the Board or management believes that the Board could improve. Each of the Audit, Compensation and Nominating and Corporate Governance Committees will also conduct a self-evaluation periodically, which will be presented to the Board.