May 3, 2023

QuidelOrtho
Financial Results
1Q 2023

QuidelOrtho™

Forward-Looking Statements

Forward-Looking Statements: This presentation of QuidelOrtho Corporation ("QuidelOrtho" or the "Company") contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include any statements contained herein that are not strictly historical, including, but not limited to, the benefits and results of the business combination (the "Combinations") of Quidel Corporation ("Quidel") and Ortho Clinical Diagnostics Holdings plc ("Ortho") and integration of the businesses of Quidel and Ortho, including QuidelOrtho's execution of cost and revenue synergies, and QuidelOrtho's commercial, integration and other strategic goals, future financial and operating results, and future plans, objectives, strategies, expectations and intentions. These statements in this presentation may be identified by words such as "may," "will," "would," "should," "might," "expect," "anticipate," "believe," "estimate," "plan," "intend," "goal," "project," "strategy," "future," "continue" or similar words, expressions or the negative of such terms or other comparable terminology. Such statements are based on the beliefs and expectations of QuidelOrtho's management as of today and are subject to significant known and unknown risks and uncertainties. Actual results or outcomes may differ significantly from those set forth or implied in the forward-looking statements. The following factors, among others, could cause actual results to differ from those set forth or implied in the forward-looking statements: the challenges and costs of integrating, restructuring and achieving anticipated synergies as a result of the Combinations; the ability to retain key employees; and other economic, business, competitive and/or regulatory factors affecting the business of QuidelOrtho generally. Additional risks and factors are identified under "Risk Factors" in QuidelOrtho's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "Commission") on February 23, 2023 and subsequent reports filed with the Commission. You should not rely on forward-looking statements as predictions of future events because these statements are based on assumptions that may not come true and are speculative by their nature. QuidelOrtho undertakes no obligation to update any of the forward-looking information or time-sensitive information included in this presentation, whether as a result of new information, future events, changed expectations or otherwise, except as required by law. All forward-looking statements are based on information currently available to QuidelOrtho and speak only as of the date hereof.

Supplemental Combined Financial Measures and Non-GAAP Financial Measures

Supplemental Combined Financial Measures: This presentation contains unaudited supplemental combined financial information ("Supplemental Combined Information") that gives effect to the Combinations as if Quidel and Ortho had been combined for the applicable periods. Certain Supplemental Combined Information presented is based on the historical financial statements of Quidel and Ortho with reclassification adjustments only and do not include all of the pro forma adjustments required under Regulation S-X Article 11 or Accounting Standards Codification 805, Business Combinations ("ASC 805"). The Supplemental Combined Information is provided for illustrative purposes only, may be updated in the future, and is not necessarily, and should not be assumed to be, indicative of the Company's expected results of operations or financial position that would have been achieved had the Combinations been completed as of the dates indicated or that may be achieved in any future period. The Supplemental Combined Information should be considered supplemental to, and not as a substitute for, pro forma financial information prepared in accordance with Regulation S-X Article 11 or ASC 805 and should be read in conjunction with the information contained in the sections entitled "The Combinations," "Management's Discussion and Analysis of Financial Condition and Results of Operations of Ortho" and "Management's Discussion and Analysis of Financial Condition and Results of Operations of Quidel" in QuidelOrtho's joint proxy statement/prospectus (the "Joint Proxy Statement/Prospectus") filed with the Commission on April 11, 2022 and the historical consolidated financial statements and related notes appearing elsewhere in, or incorporated into, the Joint Proxy Statement/Prospectus, and the Company's subsequent reports filed with the Commission. The Company's actual results of operations and financial position will differ, potentially significantly, from the Supplemental Combined Information reflected in this presentation as a result of the methodology used to prepare the Supplemental Combined Information as well as a variety of factors, including but not limited to the effect of certain expected financial benefits of the Combinations (such as revenue and cost synergies), the anticipated costs to achieve these benefits (including the cost of integration activities), tax impacts, and changes in operating results following the date of this presentation.

Non-GAAP Financial Measures: This presentation contains financial measures, including but not limited to "constant currency" revenue changes, "adjusted net income," "adjusted diluted EPS," "adjusted EBITDA," "adjusted EBITDA margin," "supplemental combined adjusted net income," "supplemental combined adjusted diluted EPS," "supplemental combined adjusted EBITDA" and "supplemental combined adjusted EBITDA margin," which are considered non-GAAP financial measures under applicable rules and regulations of the Commission. These non-GAAP financial measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). "Adjusted net income," "adjusted EBITDA" and "adjusted diluted EPS" eliminate impacts of certain non-cash, unusual or other items that the Company does not consider indicative of its ongoing operating performance, and the Company generally uses these non-GAAP financial measures to facilitate management's financial and operational decision-making, including evaluation of the Company's historical operating results and comparison to competitors' operating results. The Company believes that "supplemental combined adjusted net income," "supplemental combined adjusted diluted EPS," "supplemental combined adjusted EBITDA" and "supplemental combined adjusted EBITDA margin" provide helpful Supplemental Combined Information to assist management and investors in evaluating the Company's adjusted operating results as if Quidel and Ortho had been combined for the applicable periods. The Company's definitions of these non-GAAP measures may differ from similarly titled measures used by others. These non-GAAP financial measures reflect an additional way of viewing aspects of the Company's operations that, when viewed with GAAP results and the reconciliations to corresponding GAAP financial measures, may provide a more complete understanding of factors and trends affecting the Company's business. Because non-GAAP financial measures exclude the effect of items that will increase or decrease the Company's reported results of operations, management strongly encourages investors to review the Company's consolidated financial statements and reports filed with the Commission in their entirety. Reconciliations of the non-GAAP financial measures, including the non-GAAP Supplemental Combined Information, to the most directly comparable GAAP financial measures are included in the Appendix at the end of this presentation.

1Q 2023 Highlights[1]

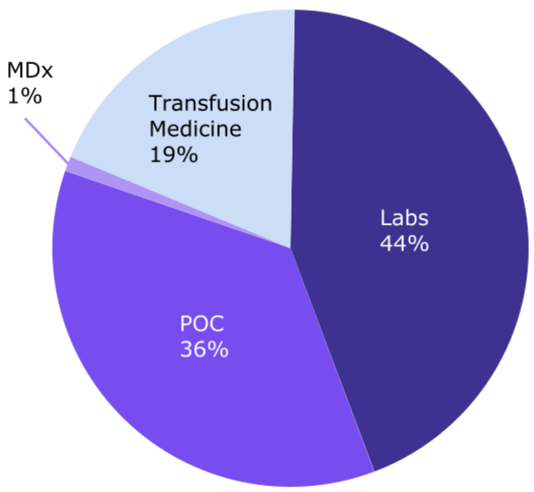
- Sustained momentum from 2022 and exceeded expectations in 1Q 2023
- Non-respiratory revenue up 7% y/y on a supplemental combined basis
- Double-digit growth in Labs business and better-than-expected Point of Care sales
- Growth across all major geographic regions, including strong performance in China

Total Revenue
$846M
(44%) y/y[1]

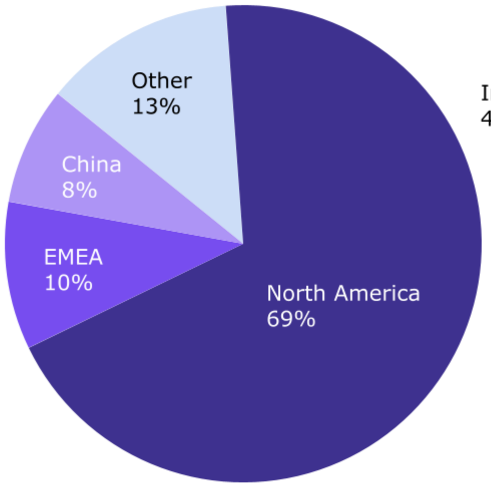
Adjusted EBITDA
$245M[2]
29.0% Margin[1]

Adjusted EPS
$1.80[2]
(78)% y/y[1]

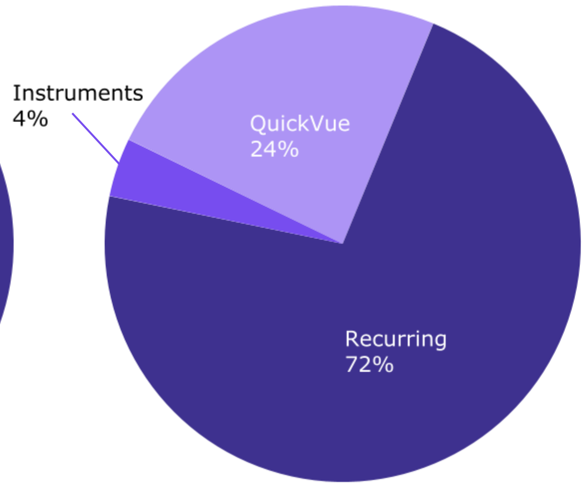
Business Unit



Geography



Category



1. Includes presentation of supplemental combined first quarter 2022 revenues and adjusted operating results as if Quidel and Ortho had been combined for the applicable periods; revenue growth rates are shown on a constant currency basis; the term "constant currency" means we have translated local currency revenues for all reporting periods to U.S. dollars using internally derived currency exchange rates held constant for each period; this additional non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.
2. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.

The convergence of several healthcare trends is expected to create multiple opportunities for QDEL growth over the next decade

Mega Trends

- Aging populations
- Increase in chronic diseases
- Gaps in care equity
- Patient awareness and empowerment
- Increasing cost of care
- Integration of AI
- Precision medicine

IVD Trends

- Miniaturization & Consumerization
- Sensitivity improvements
- Cost reduction (scale still matters)
- Integration of AI & ML
- Advancements in proteomics and liquid biopsy
- Novel markers
- New care modalities (asynchronistic and remote monitoring)
- Supply chain disruptions

Customer Trends[1]

- Declining supply of skilled labor and burnout
- Investments in remote care infrastructure and data management
- Value chain consolidation (i.e., payers and providers)
- Growing localization efforts

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Positioned to take advantage of market trends and expand position

- **Become IVD company of choice**
- **Drive development of patient–centric diagnostics**
- **Access to novel markers and technology to improve CDM[2]**
- **Maintain favorable scale and cost profiles**
- **Add technology depth and breadth via strategic M&A**

1. Customer here refers to the multiple stakeholders of diagnostics and related information.
2. CDM - Chronic Disease Management

A clear path to meaningful growth over the next few years

Three near-term initiatives that we are acutely focused on are Vitros, Sofia, and Savanna

Vitros® System

Installed base is fueled by the placement of integrated analyzers

Small to Medium-sized Hospitals

- Integrated installed base up 11% and automation up 24%, key drivers of future pull-through of higher growth, higher margin immunoassays
- 20% reduction of open orders even as new instrument demand was strong
- China's regulatory clearance for XT 3400 and XT 7600 should accelerate our China growth strategy

Sofia® Platform

Sophisticated yet easy-to-use Point-of-Care device for multiple types of testing

Hospitals, POC, UC, EDs

- Cumulative installed base grew to 87K instruments, up 2K from last quarter, a valuable asset that we intend to pull-through additional menu
- De Novo FDA clearance for Sofia 2 SARS Antigen+ FIA, making it the predicate device upon which subsequent devices will be compared
- Only 6% of U.S. customers are running for only COVID-19

Savanna® MDx

Revolutionary new molecular platform utilizing real-time PCR and syndromic panels

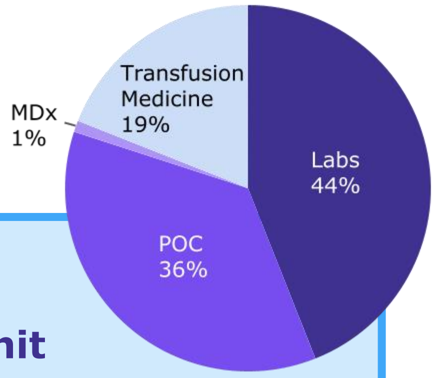
Hospitals, POC, UC, EDs

- Second low volume line (LVL) is in the final steps of validation
- Once complete, it will join LVL1 in building inventory in anticipation of U.S. launch
- Working to achieve regulatory clearance ahead of 2023 respiratory season

Financial Results

QuidelOrtho™

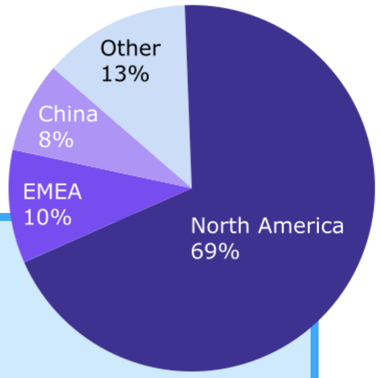
1Q 2023 Supplemental Combined Revenue Results[1]



Revenue by Business Unit

POC (67)% [+7% non-respiratory]
Labs[2] 11% [+15% non-respiratory]
TM (8)% [(8)% non-respiratory]
MDx (75)% [(25)% non-respiratory]

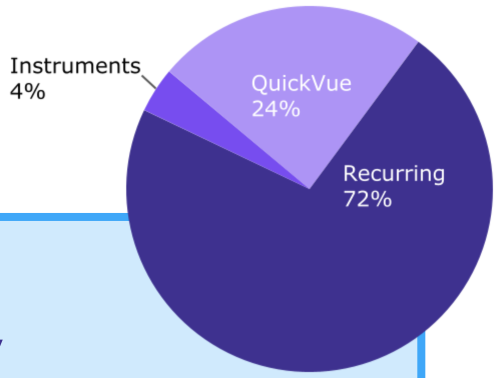
- **Point of Care (POC)** exceeded expectations driven by retail and government demand
- **Labs** double-digit growth driven by strong instrument shipments and testing demand
- **Transfusion Medicine (TM)** softness largely reflected strong revenue in the year ago period
- **Molecular Diagnostics (MDx)** was down as expected due to Lyra weakness, but Savanna was up nearly 100% off a low base



Revenue by Geography

North America (53)% [+5% non-respiratory]
EMEA 0% [+4% non-respiratory]
China +20% [+21% non-respiratory]
Other regions[3] (2)% [+9% non-respiratory]

- **North America** non-respiratory growth was driven by Labs strength
- **EMEA** growth was particularly encouraging ahead of the delivery and validation of the large number of instruments
- **China** strength was driven by the end of lockdowns
- **Other regions[3]** saw broad-based strength across Labs and TM in LatAm, Japan, and other Asia-Pacific markets



Revenue by Category

Recurring (24)% [+6% non-respiratory]
QuickVue (70)% [+2% non-respiratory]
Instrument +26%

- **Recurring revenue** strength in Labs was offset by respiratory testing with particular strength in non-respiratory in North America and China
- **QuickVue revenue** was better-than-expected, with weakness in respiratory, but growth in non-respiratory off a low base
- **Instrument revenue** strength driven by strong demand and a 20% reduction in our Labs open orders

1. All dollar amounts are in millions. Includes presentation of supplemental combined first quarter 2022 revenues and adjusted operating results as if Quidel and Ortho had been combined for the applicable periods. Revenue growth rates are shown on a constant currency basis; the term "constant currency" means we have translated local currency revenues for all reporting periods to U.S. dollars using internally derived currency exchange rates held constant for each period; this additional non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.
2. Labs includes legacy Ortho Clinical Labs and non-core revenue, as well as legacy Quidel Specialized Diagnostic Solutions business.
3. Other regions include Latin America, Japan and other Asia-Pacific markets.

Operating Results Summary[1]

Solid Results Demonstrate Resiliency of Our Business Model

1Q 2023 Highlights

- Adjusted Gross Profit Margin of 53.8% was in line with our expectations, but down year-over-year due to the decline in COVID-related revenue
- Adjusted EBITDA declined to \$245.3M, representing an Adjusted EBITDA margin of 29.0%, above our expectations due to the strong revenue and cost control

	Fiscal Quarter Ended[1]	
	1Q23	**1Q22[2]**
Total Revenue	**\$846.1**	**\$1,502.4**
Constant Currency[3] Growth	(43.6%)	
Adjusted Gross Profit	\$455.4	\$993.6
Adjusted Gross Profit Margin	53.8%	66.1%
Adjusted Diluted EPS	\$1.80	\$8.03
Adjusted Diluted EPS Growth	(78%)	
Adjusted EBITDA	\$245.3	\$780.8
Adjusted EBITDA Margin	29.0%	52.0%

Unless otherwise noted, dollars and growth rates are at actual foreign exchange rates.
1. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.
2. Includes presentation of supplemental combined first quarter 2022 revenues and adjusted operating results as if Quidel and Ortho had been combined for the applicable periods. This additional non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP.
3. The term "constant currency" means we have translated local currency revenues for all reporting periods into U.S. dollars using the same comparable foreign currency exchange rates.

Strong Cash Flow and Balance Sheet Provide Flexibility and Stability

1Q 2023 Cash Flow[1]

$189M
Operating Cash Flow[2]

$157M
Recurring
Free Cash Flow[3]

$66M
Capital Expenditures[2]

1Q 2023 Balance Sheet[1]

$431M
Cash &
Marketable Securities

~2.2x
Net Debt to
Adjusted EBITDA[4]

$2.6B
Total Debt

1. As of and for the three months ended 1Q23.
2. 1Q23 GAAP cash flows.
3. Management estimate of recurring free cash flow reflecting operating cash flow less capex and $30 million in acquisition, integration and other costs, and $4 million in integration-related capital expenditures.
4. Based on management estimates for trailing 12 months supplemental combined EBITDA and 1Q23 net debt.

Raising FY 2023 Guidance[1]

$2.26 – 2.31 Billion
(+4.5% – 6.5% constant currency)
Non-Respiratory Revenue

$610 – 875 Million
Respiratory Revenue

$2.87 – 3.18 Billion
(Down 29% – 21% constant currency)
Total Revenue

~ Neutral
Currency Translation Headwind to Sales

$815 – $865 Million
(27.2% – 28.3% margin)
Adjusted EBITDA

$5.15 – $5.70
Adjusted Diluted EPS

$145 – $150 Million
Net Interest Expense

~23.5%
Tax Rate

~67.2 Million
Share Count

Key Assumptions

- Respiratory Revenue includes COVID-related revenue of $300 - 500 million, flu of $230 - 270 million, other of $80 - 105 million
- While 2022 included a record-setting respiratory season, we expect 2023 to return to a "normal" respiratory season
- Labs should deliver solid growth as supply chain issues continue to alleviate and China rebounds

1. Growth rates are on a supplemental combined basis.

Summary

- Strong start to the year that exceeded our expectations
- Raised FY 2023 guidance due to underlying strength in non-respiratory business
- We have the right strategy, products, and team to enable us to achieve our near-term growth goals and deliver high-single-digit growth over the long term

Appendix

1Q 2023 Non-GAAP Reconciliation

	Gross profit	Selling, marketing and administrative	Research and development	Operating income	Operating income margin	Interest expense, net	Other expense, net	Provision for income taxes	Net income
GAAP	**$ 432.7**	**$ 237.3**	**$ 62.3**	**$ 99.6**	**11.8 %**	**$ 36.7**	**$ 2.9**	**$ 11.2**	**$ 48.8**
Adjustments:									
Amortization of intangibles	15.9	(34.9)	—	50.8		—	—	—	50.8
Acquisition and integration costs	—	—	—	29.7		—	—	—	29.7
Incremental depreciation on PP&E fair value adjustment	6.5	(2.2)	0.1	8.6		—	—	—	8.6
Noncash interest expense for deferred consideration	—	—	—	—		(0.6)	—	—	0.6
Amortization of deferred cloud computing implementation costs	0.3	(1.2)	(0.1)	1.6		—	—	—	1.6
Employee compensation charges and other costs	—	(0.1)	—	1.5		—	—	—	1.5
EU medical device regulation transition costs	—	—	(0.8)	0.8		—	—	—	0.8
Impairment of long-lived assets	—	—	(0.5)	0.5		—	—	—	0.5
Income tax impact of adjustments	—	—	—	—		—	—	22.1	(22.1)
Discrete tax items	—	—	—	—		—	—	(0.2)	0.2
As adjusted	**$ 455.4**	**$ 198.9**	**$ 61.0**	**$ 193.1**	**22.8 %**	**$ 36.1**	**$ 2.9**	**$ 33.1**	**$ 121.0**

1Q 2022 Non-GAAP Reconciliation

	Gross profit	Selling, marketing and administrative	Research and development	Operating income	Operating income margin	Interest expense, net	Other income, net	Provision for income taxes	Net income
GAAP	**$ 740.0**	**$ 89.9**	**$ 26.4**	**$ 620.7**	**61.9 %**	**$ 1.0**	**$ (0.9)**	**$ 140.7**	**$ 479.9**
Pre-combination Ortho results [(a)]	232.5	145.1	32.2	47.1		32.5	(3.7)	3.5	14.8
Supplemental combined results	**972.5**	**235.0**	**58.6**	**667.8**	**44.4 %**	**33.5**	**(4.6)**	**144.2**	**494.7**
Adjustments:									
Amortization of intangibles	20.1	(20.2)	—	40.3		—	—	—	40.3
Amortization of deferred cloud computing implementation costs	0.3	(1.0)	—	1.3		—	—	—	1.3
Pre-IPO legacy stock-based compensation	0.1	(2.3)	(0.1)	2.5		—	—	—	2.5
Noncash interest expense for deferred consideration	—	—	—	—		(1.0)	—	—	1.0
Acquisition and integration costs	—	—	—	8.7		—	—	—	8.7
Employee compensation charges and other costs	0.6	(0.3)	(0.1)	1.0		—	—	—	1.0
EU medical device regulation transition costs	—	—	(0.7)	0.7		—	—	—	0.7
Derivative mark-to-market gains	—	—	—	—		—	1.9	—	(1.9)
Principal shareholder management fee	—	—	—	0.8		—	—	—	0.8
Other adjustments	—	(0.8)	—	0.8		(0.9)	—	—	1.7
Income tax impact of adjustments	—	—	—	—		—	—	4.5	(4.5)
Supplemental combined, as adjusted	**$ 993.6**	**$ 210.4**	**$ 57.7**	**$ 723.9**	**48.2 %**	**$ 31.6**	**$ (2.7)**	**$ 148.7**	**$ 546.3**

(a) Pre-combination results include Ortho's results of operations for the three months ended April 3, 2022.

QTD Pro Forma Revenue by Region, Business Unit, and Category

Three Months Ended							
Segment revenue	April 2, 2023	April 3, 2022	Percent Change	Currency Impact	Constant Currency [a]	Respiratory Revenue Impact	Constant Currency [a] Non-Respiratory Revenue
North America	$582.8	$1,237.8	(52.9)%	(0.1)%	(52.8)%	(57.3)%	4.5%
EMEA	81.3	84.0	(3.2)%	(3.5)%	0.3%	(3.2)%	3.5%
China	70.6	63.3	11.5%	(8.4)%	19.9%	(0.9)%	20.8%
Other	111.4	117.3	(5.0)%	(3.4)%	(1.6)%	(10.1)%	8.5%
Supplemental Combined Total Revenue [b]	**$846.1**	**$1,502.4**	**(43.7)%**	**(0.1)%**	**(43.6)%**	**(50.4)%**	**6.8%**

Three Months Ended							
	April 2, 2023	April 3, 2022	Percent Change	Currency Impact	Constant Currency [a]	Respiratory Revenue Impact	Constant Currency [a] Non-Respiratory Revenue
Labs [b]	$370.7	$339.7	9.1%	(2.1)%	11.2%	(3.6)%	14.8%
Transfusion Medicine	155.9	173.7	(10.2)%	(2.2)%	(8.0)%	0.0%	(8.0)%
Point of Care	308.1	943.0	(67.3)%	(0.1)%	(67.2)%	(74.4)%	7.2%
Molecular Diagnostics	11.4	46.0	(75.2)%	0.2%	(75.4)%	(50.4)%	(25.0)%
Supplemental Combined Total Revenue [b]	**$846.1**	**$1,502.4**	**(43.7)%**	**(0.1)%**	**(43.6)%**	**(50.4)%**	**6.8%**

Three Months Ended							
	April 2, 2023	April 3, 2022	Percent Change	Currency Impact	Constant Currency [a]	Respiratory Revenue Impact	Constant Currency [a] Non-Respiratory Revenue
Recurring Revenues	$609.0	$803.6	(24.2)%	(0.5)%	(23.7)%	(29.3)%	5.6%
QuickVue Revenues	199.2	667.7	(70.2)%	(0.2)%	(70.0)%	(72.3)%	2.3%
Instrument Revenues	37.9	31.1	21.9%	(4.0)%	25.9%	0.0%	25.9%
Supplemental Combined Total Revenue [b]	**$846.1**	**$1,502.4**	**(43.7)%**	**(0.1)%**	**(43.6)%**	**(50.4)%**	**6.8%**

(a) The term “constant currency” means we have translated local currency revenues for all reporting periods to U.S. dollars using internally derived currency exchange rates held constant for each period; this additional non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information.
(b) The three months ended April 2, 2023 includes an approximate $21 million settlement award from a third party related to one of the Company's collaboration agreements.

QTD Pro Forma Revenue Respiratory vs Non-Respiratory

Three Months Ended					
	April 2, 2023	April 3, 2022	Percent Change	Currency Impact	Constant Currency [(a)]
Respiratory Revenue	$265.6	$947.3	(72.0)%	(0.1)%	(71.9)%
Non-Respiratory Revenue	580.5	555.1	4.6%	(2.2)%	6.8%
Supplemental Combined Total Revenue [(b)]	**$846.1**	**$1,502.4**	**(43.7)%**	**(0.1)%**	**(43.6)%**

(a) The term "constant currency" means we have translated local currency revenues for all reporting periods to U.S. dollars using internally derived currency exchange rates held constant for each period; this additional non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information.
(b) The three months ended April 2, 2023 includes an approximate $21 million settlement award from a third party related to one of the Company's collaboration agreements.

Non-GAAP Reconciliations – Adjusted EBITDA

	Fiscal Quarter	
In millions	1Q 2023	1Q 2022
Net income	**$ 48.8**	**$ 479.9**
Pre-combination Ortho net income [(a)]	—	14.8
Supplemental combined net income	**48.8**	**494.7**
Depreciation and amortization	114.2	94.7
Interest expense, net	36.7	33.5
Provision for income taxes	11.2	144.2
Employee compensation charges and other costs	1.5	1.0
Acquisition and integration costs	29.7	8.7
Derivative mark-to-market gain	—	(1.9)
EU medical device regulation transition costs	0.8	0.7
Amortization of deferred cloud computing implementation costs	1.6	1.3
Tax indemnification expense (income)	0.3	(0.2)
Impairment of long-lived assets	0.5	—
Pre-IPO legacy stock-based compensation	—	2.5
Principal shareholder management fee	—	0.8
Other adjustments	—	0.8
Supplemental combined adjusted EBITDA [(b)]	**$ 245.3**	**$ 780.8**

Unless otherwise noted, dollars are at actual foreign exchange rates.
(a) Pre-combination Ortho net income includes Ortho activities for the three months ended April 3, 2022.
(b) Supplemental combined adjusted EBITDA for the current and prior year periods includes the results of historical Ortho and does not include any pro forma adjustments required under Regulation S-X Article 11 or ASC 805.

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