June 4, 2025

William Blair 45th Annual Growth Stock Conference

Brian Blaser
President & Chief Executive Officer

QuidelOrtho™

Forward-looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are any statement contained herein that is not strictly historical, including, but not limited to, QuidelOrtho's intent to acquire LEX Diagnostics, molecular diagnostic and other strategic goals, financial guidance and related assumptions and other future financial condition and operating results, including expected results of operations or financial position, and other future plans, objectives, strategies, expectations and intentions. Without limiting the foregoing, the words "may," "will," "could," "would," "should," "might," "expect," "anticipate," "believe," "estimate," "plan," "intend," "goal," "project," "strategy," "future," "continue," "aim," "strive," "seek," or similar words, expressions or the negative of such terms or other comparable terminology are intended to identify forward-looking statements. Such statements are based on the beliefs and expectations of QuidelOrtho's management as of the date of this presentation 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 or outcomes to differ from those set forth or implied in the forward-looking statements: failure to complete the proposed acquisition of LEX Diagnostics on the anticipated timeline, or at all, including risks and uncertainties related to LEX Diagnostics securing FDA clearance and satisfying other customary closing provisions to consummate the proposed acquisition; inability to realize the anticipated benefits of acquisitions or discontinuances of certain business operations; fluctuations in demand for QuidelOrtho's non-respiratory and respiratory products; supply chain, production, logistics, distribution and labor disruptions and challenges; the challenges and costs of integrating, restructuring and achieving anticipated synergies as a result of the business combination of Quidel Corporation and Ortho Clinical Diagnostics Holdings plc or other acquisitions; delays in the development of or failures or delays in the receipt of approvals for future or enhanced products; and other macroeconomic, geopolitical, market, business, competitive and/or regulatory factors affecting the business of QuidelOrtho generally, including those arising from the effects of announced or future or amended tariffs, trade policies and global trade relations, as well as others discussed in QuidelOrtho's Annual Report on Form 10-K for the fiscal year ended December 29, 2024 and subsequent reports filed with the Securities and Exchange Commission (the "Commission"), including under Part I, Item 1A, "Risk Factors" of the Form 10-K. 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. All forward-looking statements are based on information currently available to QuidelOrtho and speak only as of the date of this presentation. 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.

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Non-GAAP Financial Measures

This presentation contains financial measures that are considered non-GAAP financial measures under applicable rules and regulations of the Commission, including but not limited to "constant currency revenue changes," "adjusted EBITDA," "adjusted EBITDA margin," "adjusted diluted EPS," "adjusted free cash flow," and other non-GAAP financial measures included in the reconciliation tables in the Appendix of this presentation. 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"). These non-GAAP financial measures 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'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 to the most directly comparable GAAP financial measures are included in the Appendix at the end of this presentation.

About Us

Advancing the Power of Diagnostics for a Healthier Future for All

~$50B
Total Addressable Market

~$20B
IVD Markets Served

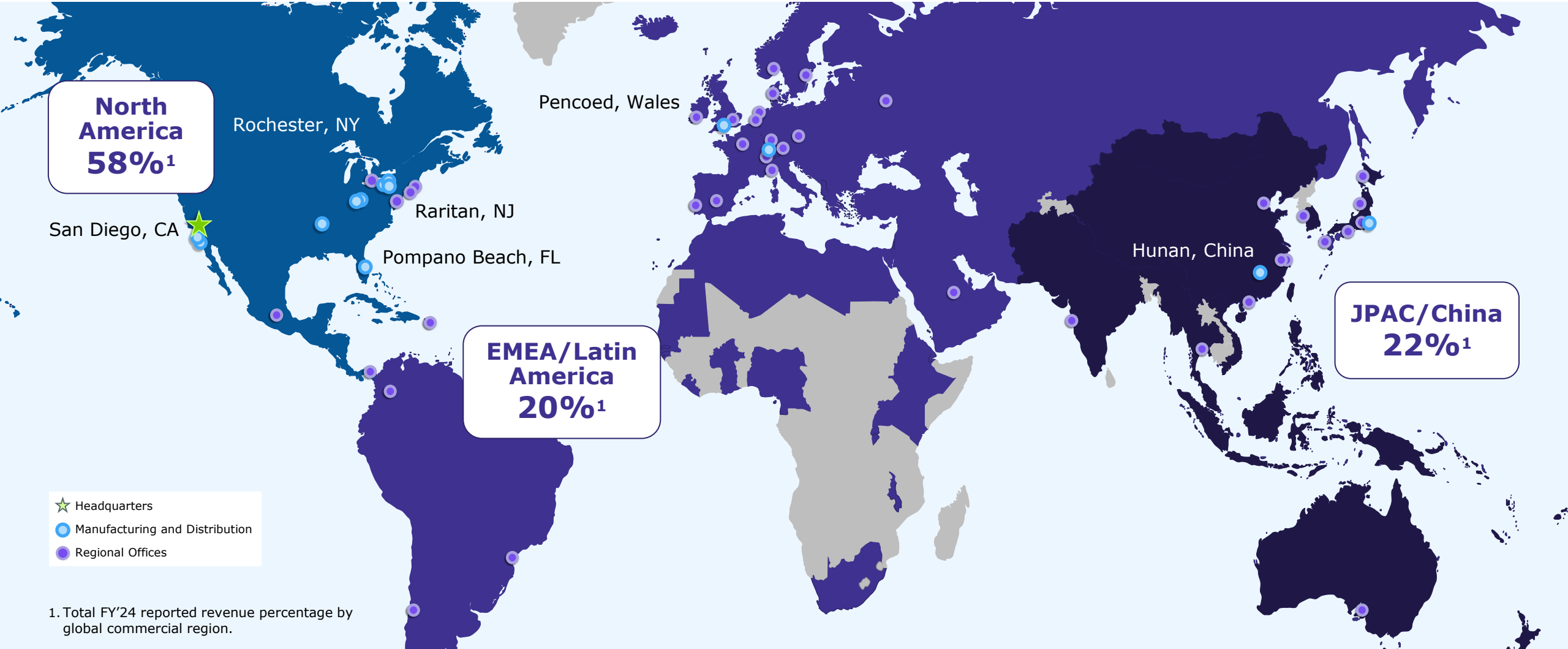
330+ Products

$2.8B
FY 2024 Reported Revenue

Four Business Units: Labs | Transfusion Medicine | Point of Care | Molecular Diagnostics

Global In-Vitro Diagnostics Company

Three global commercial regions spanning 130+ countries



1. Total FY'24 reported revenue percentage by global commercial region.

Leadership Team

Brian Blaser
President and Chief Executive Officer

Joseph Busky
Chief Financial Officer

Lee Bowman
Chief Human Resources Officer

Michelle Hodges
Chief Legal Officer

Phil McLellan
Chief Operations Officer

Jonathan Siegrist, Ph.D
Executive Vice President of R&D & Chief Technology Officer

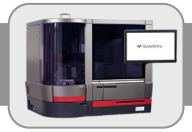
Diagnostic Portfolio Across the Continuum of Care

Products for every care setting and every stage of the patient journey

Reference Labs			Hospitals		Ambulatory Clinics & Specialty Settings						Retail	Home
Reference Labs	Public Health	IDN Core Labs	Large Hospital	Small-Med Hospital	Micro-Hospital	Free Standing ER	Physician Office	Urgent Care	Surgical Care	OB-GYN	Sexual Health Clinic	Consumer-Oriented Ambulatory Network	OTC Self Testing

Labs

Transfusion Medicine



Point of Care

Molecular Diagnostics

Leading Global Portfolio in Large, Growing Markets

Serving over 1 million patients every day

Labs

$30B Market Size

Point of Care

$9B Market Size

BUSINESS UNITS

Transfusion Medicine

$3B Market Size

Molecular Diagnostics

$9B Market Size

Source: Market sizes based on addressable markets for each business unit. Figures are estimates based on QuidelOrtho analysis and IQVIA data.

Labs

Strong Global Customer Base with Long-term Contracts

Standardized & Scalable Waterless Systems

Lowest Total Cost of Ownership

~15,000
Worldwide Cumulative Placements

MSD
Projected Annual Growth Rate[1]

$1.4B
FY'24 Revenue

1. Based on QuidelOrtho management estimates.

Transfusion Medicine

Global Leader in Immunohematology

Full Suite of Automated Solutions

Connected Informatics Ecosystem

~7,400
Worldwide Cumulative Placements

LSD
Projected Annual Growth Rate[1]

$523M
FY'24 Revenue
(excluding Donor Screening)

1. Based on QuidelOrtho management estimates.

Point of Care

Fast, Lab-Quality Results at the Point-of-Care

Ease of Use, No Special Training Required

~97,000
Sofia® Worldwide Cumulative Placements

~17,000
Triage® Worldwide Cumulative Placements

MSD
Projected Annual Growth Rate[1] (excluding COVID-19)

$694M
FY'24 Revenue

1. Based on QuidelOrtho management estimates.

Molecular Diagnostics

Developing World-Class Molecular Solutions

Highly Accurate Results in Minutes

Small Footprint, Optimized Workflow

$24M

FY'24 Revenue

Overview of Strategy to Accelerate Growth in Molecular Diagnostics

Intent to Acquire LEX Diagnostics

- QuidelOrtho intends to acquire full ownership of LEX Diagnostics for consideration at closing of approximately $100 million, upon U.S. Food and Drug Administration (FDA) clearance, expected late 2025 or early 2026
- Originally invested in LEX Diagnostics in December 2023, comprised of an initial investment of $20 million and an additional milestone-related investment of $10 million in 2024
- Investment terms included the exclusive option to acquire LEX Diagnostics up to or shortly after 510(k) clearance by the FDA

Discontinuation of Savanna® Platform Development

- QuidelOrtho plans to discontinue its Savanna platform development
- This decision reflects several factors, including the recent results of the Savanna RVP4X clinical trial
- The Company intends to work closely with its customers and partners to facilitate an orderly transition plan

LEX Diagnostics Transaction Terms and Financing

- The transaction documents include customary pre-completion provisions
- Expected closing in late 2025 or early 2026, depending on timing of FDA clearance and satisfaction of contractual pre-completion requirements
- Up to $40 million in additional earnout component would be payable for up to 6 years following the closing of the acquisition

This LEX Diagnostics product is currently under development and has not been cleared or approved by the U.S. Food and Drug Administration or any other regulatory authority. It is not available for sale or distribution in the U.S. or any other jurisdiction. All product descriptions, data, or discussions are preliminary, subject to change, and do not represent final or FDA-approved claims, indications, or labeling.

LEX Diagnostics Technology Overview

Gold Standard PCR at Ultra-Fast Speeds

- An innovative molecular diagnostics company developing products designed to enhance patient care by delivering clinical insights within minutes and at the time they are most valuable
- Ultra-fast thermal cycling technology delivers sensitive PCR results directly from a swab sample in a user-friendly system
- Molecular platform can report positive results in approximately 6 minutes with a single multiplex test for the detection and differentiation of Flu A, Flu B and COVID-19, while negative results can be reported in approximately 10 minutes
- LEX Diagnostics' system integrates into point-of-care care workflows, bringing the sensitivity of PCR to urgent care centers, physician office labs, hospitals and other decentralized settings at a competitive price
- Swab-to-result workflow reduces hands-on time with intuitive and efficient workflow

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Innovative Technology and Faster Path to Commercialization

QuidelOrtho's strategy for the proposed acquisition of LEX Diagnostics upon FDA clearance

Accelerates Entry into High-Growth Market

LEX Diagnostics can strengthen QuidelOrtho's participation in the approximately $9 billion molecular diagnostics market - one of the fastest-growing segments—positioning the Company to capitalize on increasing demand for rapid, point-of-care molecular testing.

Provides Innovative Technology with Competitive Advantages

The patented, ultra-fast PCR platform developed by LEX Diagnostics offers high sensitivity and speed, with positive results in approximately 6 minutes—can deliver advantages over Savanna and other molecular diagnostics offerings for decentralized locations without compromising quality or cost.

Seamless Fit Within Existing Portfolio

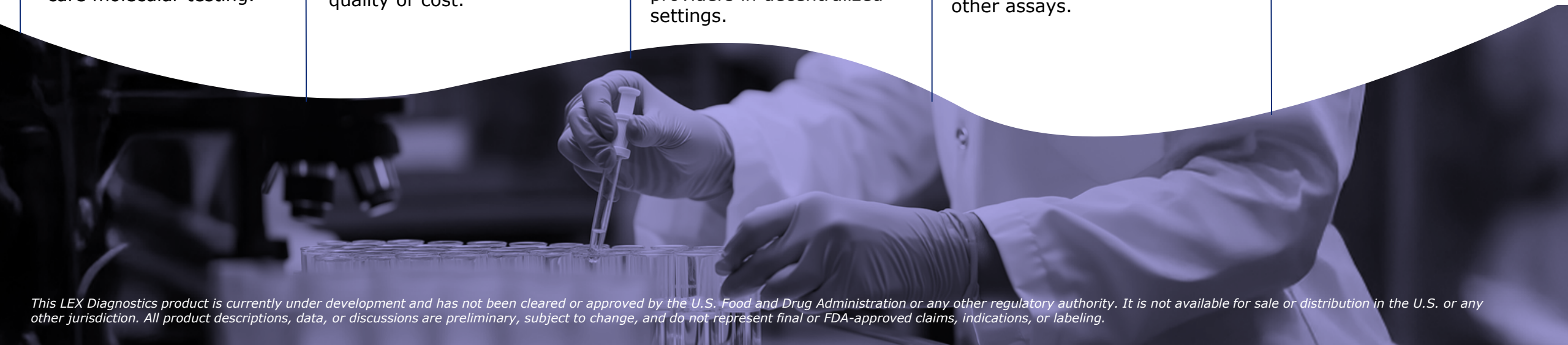
LEX Diagnostics' products will complement QuidelOrtho's leading point-of-care offerings (e.g., Sofia®, QuickVue®, and Triage®), to enable an integrated diagnostics portfolio across both molecular and immunoassay platforms and enhance value to healthcare providers in decentralized settings.

Provides Near-Term Commercial Opportunity with Long-Term Pipeline Potential

With 510(k) and CLIA-waiver applications to be submitted in the coming days; initial menu focused on Flu A/B and COVID-19, the LEX Diagnostics platform offers a faster commercialization path beginning in 2026, with planned future expansion into Strep, RSV, women's health, and other assays.

Strengthens Long-Term Growth Trajectory and Shareholder Value

By acquiring a differentiated and innovative technology and reallocating resources from Savanna, QuidelOrtho will be better positioned to deliver sustainable growth, enhance clinical impact, and create long-term value for customers and shareholders alike.



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Disciplined Strategy

Driving improved performance and value creation

Delivering an Exceptional Customer Experience

Prioritizing Effective Execution

Driving Profitable, Sustainable Growth

Disciplined Strategy

Key priorities for continuous evolution

Delivering an Exceptional Customer Experience

- Operate at **highest levels of quality**
- Focus on **customer satisfaction, service** and **success**
- Foster a **continuous improvement culture**

Prioritizing Effective Execution

- Improve cost structure to **maximize profitability**
- Deliver **innovative, world-class solutions** in Molecular Diagnostics
- Expand **menu offerings** addressing customer needs

Driving Profitable, Sustainable Growth

- Target **fastest growing, most attractive** markets
- **Incremental cost-savings** initiatives with focus on ROIC and economic profit
- Improve **R&D productivity** and product lifecycle management

Q1 2025 Highlights[1]

Total Revenue

$693M

(1%) y/y[1]

Adjusted EBITDA

$160M[2]

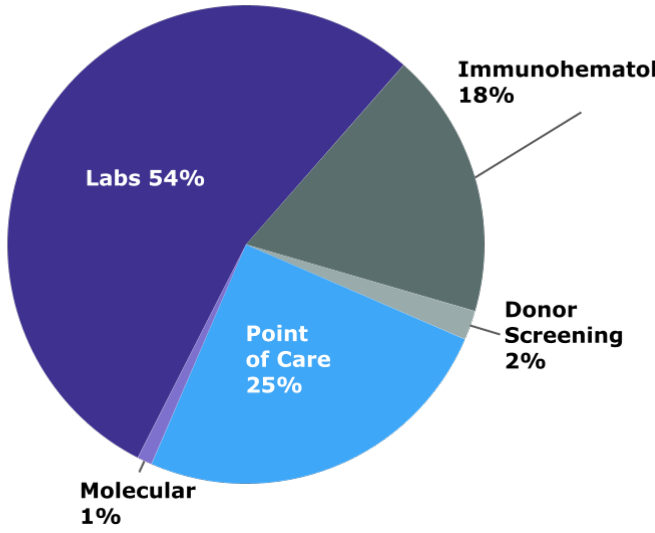
23% Margin[2]

Adjusted Diluted EPS

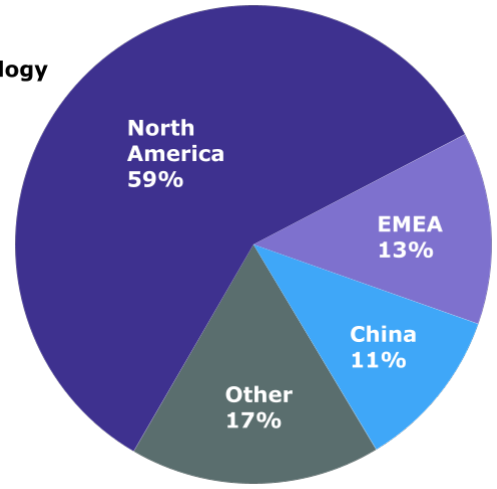
$0.74[3]

68% y/y[3]

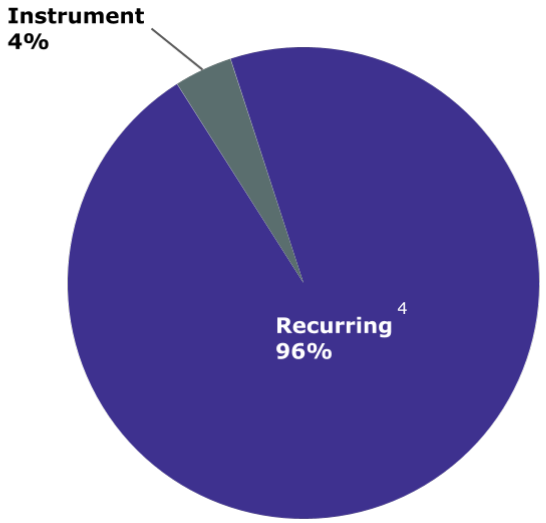
Business Unit



Geography



Category



1. 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.
3. Calculated based on weighted-average shares outstanding - diluted of 67.9 million and 67.3 million for the three months ended March 30, 2025 and March 31, 2024, respectively. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.
4. Recurring revenue, a non-GAAP measure, means revenues from sales of our assays, reagents, consumables and services, and excludes instruments.

Q1 2025 Cash Flow and Balance Sheet

Q1 2025 Cash Flow[1]

$66M
Operating Cash Flow

$53M
Capital Expenditures[2]

$47M
Adjusted
Free Cash Flow[2]

Balance Sheet
(as of March 30, 2025)

$127M
Cash

~4.2x
Net Debt to
Adjusted EBITDA[3]

$2.5B
Total Debt

~3.4x
Consolidated Leverage Ratio
Under Credit Agreement[4]

1. For the three months ended March 30, 2025.
2. Management estimate of adjusted free cash flow for the three months ended March 30, 2025 reflects operating cash flow less capex (excluding $3 million of other integration-related capital expenditures) and $17 million in acquisition, integration and other costs and $17 million in integration-related cloud computing implementation costs.
3. Based on management estimates for trailing 12 months adjusted EBITDA and Q1 2025 net debt.
4. Consolidated leverage ratio, including pro forma EBITDA adjustments, as defined and permitted under the terms of our credit agreement, and for the Fourth Quarter Period ending on the above date.

Full-Year 2025 Financial Guidance Reaffirmed

Financial Guidance FY 2025[1]

$2.60B–$2.81B[2]	$575M–$615M	22%	$2.07-$2.57
Total Revenues (reported)	Adjusted EBITDA	Adjusted EBITDA Margin	Adjusted Diluted EPS

Assumptions:
Please see page 6 of the "First Quarter 2025 Financial Results" presentation on the "Investor Relations" section of the Company's website for the full list of assumptions on which the Company's 2025 financial guidance is based.

Revenue Growth
- Labs business growth expected in the mid-single digits
- Transfusion Medicine business growth, excluding U.S. Donor Screening, in the low single-digits
- Point of Care business growth, excluding COVID-19, in the mid-single-digits
- China regional growth in the mid- to high-single-digits

Respiratory
- Overall market size of 50-55 million tests with >50% of flu revenue coming from flu/COVID-19 combo test
- Full year 2025 COVID-19 revenue of $110-$140 million; assumes no government contract revenue
- No contribution from U.S. Savanna respiratory products in 2025

1. A reconciliation of forward-looking non-GAAP measures, including adjusted EBITDA, adjusted EBITDA margin and adjusted diluted EPS, to the most directly comparable GAAP measures is not provided because comparable GAAP measures for such measures are not reasonably accessible or reliable due to the inherent difficulty in forecasting and quantifying measures that would be necessary for such reconciliation. We are not, without unreasonable effort, able to reliably predict the impact of impairment charges and related tax benefits, employee compensation costs and other adjustments. These items are uncertain, depend on various factors and may have a material impact on our future GAAP results. In addition, the Company believes any such reconciliation would imply a degree of precision and certainty that could be confusing to investors. See "Forward-Looking Statements."
2. Full-year revenue is expected to be negatively impacted by foreign currency exchange of $29 million based on currency rates as of April 27, 2025.

Focused on Margin Expansion

Targeting 250-450 bps of Adjusted EBITDA Margin Growth

2024
$2.78B
19.5%

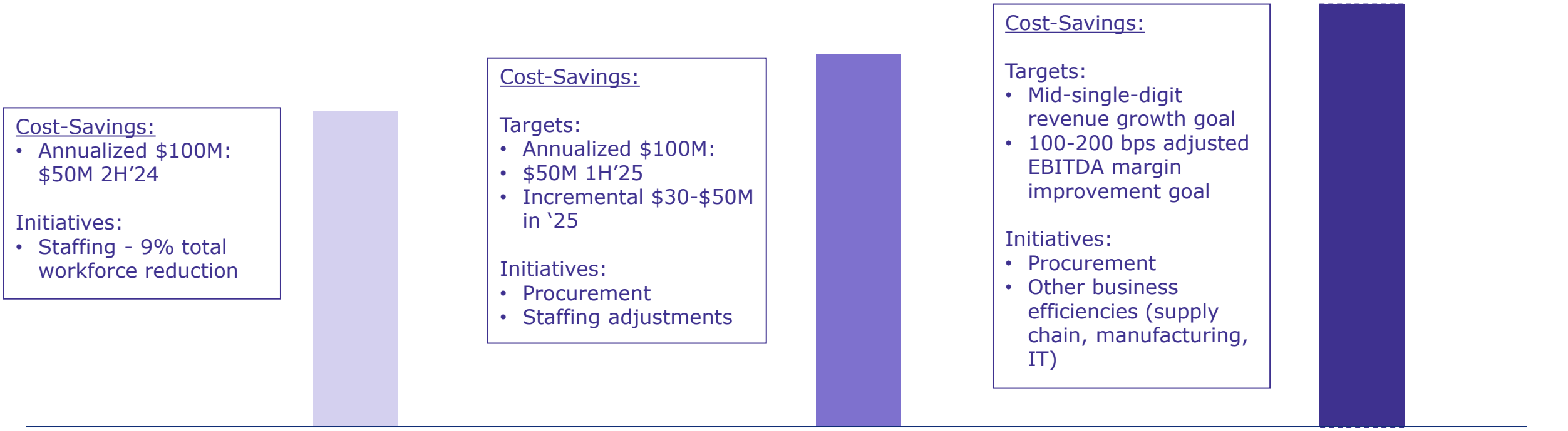
FY24 Actuals

2025
$2.7B
22%

FY25 Estimates at Mid-Point of Revenue Guidance Range

2026
23-24%

FY26 Goals



Cost-Savings:
- Annualized $100M: $50M 2H'24

Initiatives:
- Staffing - 9% total workforce reduction

Cost-Savings:

Targets:
- Annualized $100M:
- $50M 1H'25
- Incremental $30-$50M in '25

Initiatives:
- Procurement
- Staffing adjustments

Cost-Savings:

Targets:
- Mid-single-digit revenue growth goal
- 100-200 bps adjusted EBITDA margin improvement goal

Initiatives:
- Procurement
- Other business efficiencies (supply chain, manufacturing, IT)

Capital Allocation Priorities

Build Sustainable, Profitable Growth

- **Menu expansion** into fastest growing, most profitable market segments
- **Finish integration**, i.e., ERP, IT infrastructure

Strengthen the Balance Sheet

- Prudently manage balance sheet, **reduce debt and drive free cash flow**
- **Optimize manufacturing capacity, inventory and supply chain** to better support customer demand and long-term growth

Create Customer and Shareholder Value

- **Prioritize R&D investments** on highest margin and growth opportunities
- **Disciplined approach** to evaluating inorganic growth opportunities

Value Creation Thesis

Durable Growth and Margin Expansion

Strong Business Provides Sustainable Recurring Revenue

- Growing installed base in large global markets
- Long-term customer relationships and contracts
- Differentiated platforms and customer experience

Near-Term Margin Expansion Opportunities

- Executing significant cost-savings initiatives
- Optimizing operating model and cost structure
- Strengthening balance sheet and reducing debt

Evolving for Growth

- Focusing on return on invested capital and economic profit
- Strengthened leadership team
- Targeting high-growth Molecular Diagnostics market

Appendix

Non-GAAP Adjustments

	Fiscal Quarter	
In millions	Q1 2025	Q1 2024
Incremental depreciation on PP&E fair value adjustment	$ 3.3	$ 5.5
Amortization of deferred cloud computing implementation costs	0.3	0.2
Other adjustments	—	0.1
Cost of sales, excluding amortization of intangibles	**3.6**	**5.8**
Amortization of deferred cloud computing implementation costs	4.0	2.7
Incremental depreciation on PP&E fair value adjustment	1.6	3.4
Employee compensation charges	—	5.6
Other adjustments	1.2	0.6
Selling, marketing and administrative	**6.8**	**12.3**
EU medical device regulation transition costs	0.2	0.6
Incremental depreciation on PP&E fair value adjustment	0.3	0.2
Research and development	**0.5**	**0.8**
Amortization of intangibles	**48.0**	**51.7**
Integration related costs	**16.1**	**22.6**
Goodwill impairment charge	**—**	**1,743.9**
Other operating expenses	**—**	**—**
Increase to Operating income (loss)	**75.0**	**1,837.1**
Interest expense, net	**—**	**—**
(Gain) loss on investments	(0.3)	0.7
Other expense, net	**(0.3)**	**0.7**
Increase to Loss before income taxes	**74.7**	**1,837.8**
Income tax impact of adjustments	(10.2)	(101.4)
Discrete tax items	(1.6)	(0.6)
Provision for (benefit from) income taxes	**(11.8)**	**(102.0)**
Increase to Net loss	**$ 62.9**	**$ 1,735.8**

Non-GAAP Reconciliation

	Fiscal Quarter Q1 2025			Fiscal Quarter Q1 2024		
In millions	GAAP	Adjustments [a]	Non-GAAP	GAAP	Adjustments [a]	Non-GAAP
Gross profit	$ 343.3	$ 3.6	$ 346.9	$ 332.1	$ 5.8	$ 337.9
Selling, marketing and administrative	187.0	(6.8)	180.2	204.7	(12.3)	192.4
Research and development	53.2	(0.5)	52.7	59.2	(0.8)	58.4
Amortization of intangibles	48.0	(48.0)	—	51.7	(51.7)	—
Integration related costs	16.1	(16.1)	—	22.6	(22.6)	—
Goodwill impairment charge	—	—	—	1,743.9	(1,743.9)	—
Other operating expenses	6.4	—	6.4	8.0	—	8.0
Operating income (loss)	32.6	75.0	107.6	(1,758.0)	1,837.1	79.1
Operating margin	4.7 %		15.5 %	(247.3)%		11.1 %
Interest expense, net	40.0	—	40.0	39.0	—	39.0
Other expense, net	1.4	0.3	1.7	1.9	(0.7)	1.2
(Loss) income before income taxes	(8.8)	74.7	65.9	(1,798.9)	1,837.8	38.9
Provision for (benefit from) income taxes	3.9	11.8	15.7	(92.9)	102.0	9.1
Net (loss) income	**$ (12.7)**	**$ 62.9**	**$ 50.2**	**$ (1,706.0)**	**$ 1,735.8**	**$ 29.8**

(a) Refer to the Non-GAAP adjustments schedule on slide 25 for further details.

Non-GAAP Reconciliations – Adjusted EBITDA

In millions	Fiscal Quarter	
	Q1 2025	Q1 2024
Net loss	**$ (12.7)**	**$ (1,706.0)**
Depreciation and amortization	107.1	114.9
Interest expense, net	40.0	39.0
Provision for (benefit from) income taxes	3.9	(92.9)
Integration related costs	16.1	22.6
Goodwill impairment charge	—	1,743.9
Amortization of deferred cloud computing implementation costs	4.3	2.9
EU medical device regulation transition costs	0.2	0.6
Employee compensation charges	—	5.6
Other adjustments	0.9	1.4
Adjusted EBITDA	**$ 159.8**	**$ 132.0**

Unless otherwise noted, dollars are at actual foreign exchange rates.

QuidelOrtho™

quidelortho.com