

February 15, 2023

QuidelOrtho Financial Results 4Q & FY 2022

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. You can identify these statements in this presentation by words such as “may,” “will,” “would,” “expect,” “anticipate,” “believe,” “estimate,” “plan,” “intend,” “continue” or similar words, expressions or the negative of such terms or other comparable terminology. These statements include, but are not limited to, the benefits and results of the business combination by and among QuidelOrtho, Quidel Corporation (“Quidel”), Ortho Clinical Diagnostics Holdings plc (“Ortho”) and certain other entities (the “Combinations”) and integration of the businesses of Quidel and Ortho, including QuidelOrtho’s execution of cost and revenue synergies, commercial, integration and other strategic goals, future financial and operating results, future plans, objectives, strategies, expectations and intentions and other statements that are not historical facts. Such statements are based on the beliefs and expectations of QuidelOrtho’s management as of today and are subject to significant risks and uncertainties. Actual results 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 Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the “Commission”) on August 5, 2022, 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 has 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. The 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"). This 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 growth," "constant currency, ex-COVID-19 revenue," "adjusted net income," "adjusted diluted EPS," "adjusted EBITDA," "adjusted EBITDA margin," "supplemental combined revenue," "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 revenue," "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.

4Q 2022 Highlights¹

- Strong finish to the year with a great Q4 that exceeded our expectations
- Supplemental combined revenue growth, ex-COVID-19, up 19% y/y
- Integration is going well, and we've identified the full \$90 million in cost synergies that we have committed to over three years

Total Revenue
\$867M

(23%) y/y¹

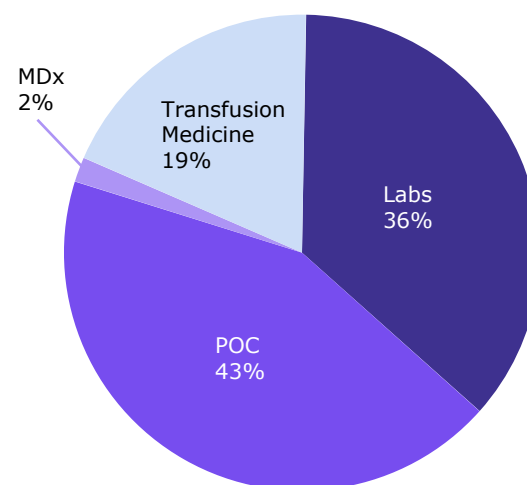
Adjusted
EBITDA
\$245M²

28.3% Margin¹

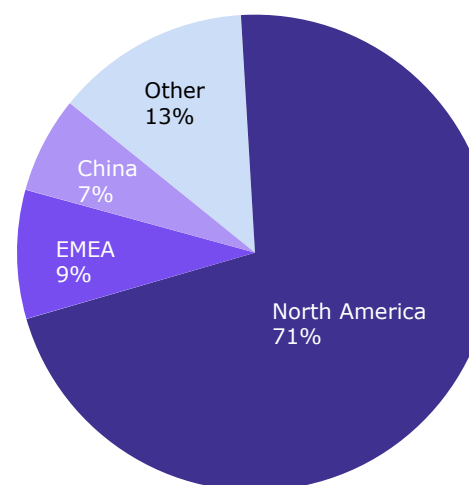
Adjusted EPS
\$1.76²

(66)% y/y¹

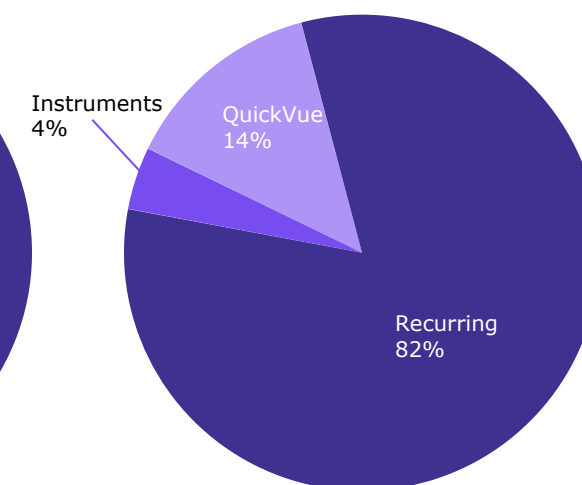
Business Unit



Geography



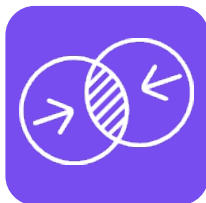
Category



1. Includes presentation of supplemental fourth quarter 2021 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.

Strategic Priorities



Integration and Culture Unite the people, processes and products of QuidelOrtho to accelerate innovation, expand commercial reach and improve patient outcomes across the healthcare continuum within a culture of speed, happiness and engagement.



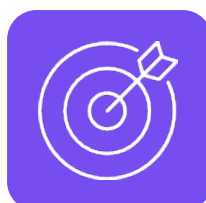
Product Innovation Invest in R&D to expand diagnostic testing platforms and menus across the business portfolios and secure global clearances for rollout of innovative instruments and assays.



Commercial Excellence Lead the industry in customer satisfaction and maximize revenue pull-through with superior quality, differentiated services and steadfast focus on Retain, Grow, Win strategies.



Operational Excellence Integrate global operations and manage supply chains, which are expected to deliver cost synergies, competitive advantages and revenue targets.



Capital Deployment Leverage strong balance sheet and cash generation to evaluate longer-term growth investments to potentially increase operational capacity, capture a larger share of the market and/or generate more revenue.

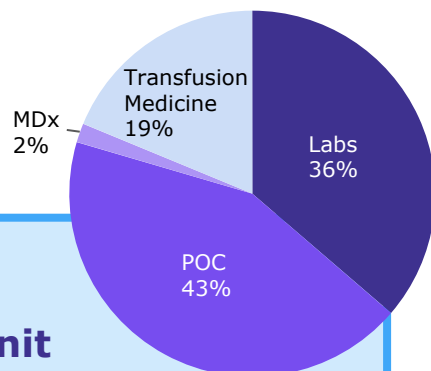
Financial Results

4Q 2022 Supplemental Combined Revenue Results¹

Revenue by Business Unit

POC (34%) [+138% ex-COVID-19]
 Labs² (11%) [(10%) ex-COVID-19]
 TM +1% [+1% ex-COVID-19]
 MDx (71%) [+45% ex-COVID-19]

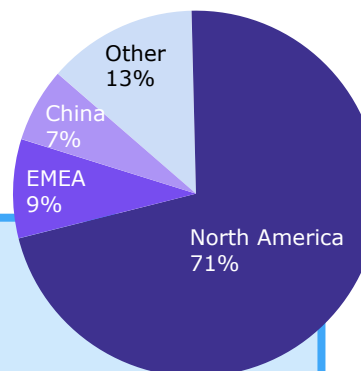
- **Point of Care (POC)** growth driven by pull-through of our respiratory menu
- **Labs** softness due to continued challenges in China and with instrument supply chains
- **Transfusion Medicine (TM)** growth driven by strength in Donor Screening, notably plasma
- **Molecular Diagnostics (MDx)** strength off a low base, but Savanna activities in Europe are expected to drive near-term growth



Revenue by Geography

North America (28%) [+38% ex-COVID-19]
 EMEA (8)% [(3)% ex-COVID-19]
 China (27%) [(27%) ex-COVID-19]
 Other regions³ +3% [+7% ex-COVID-19]

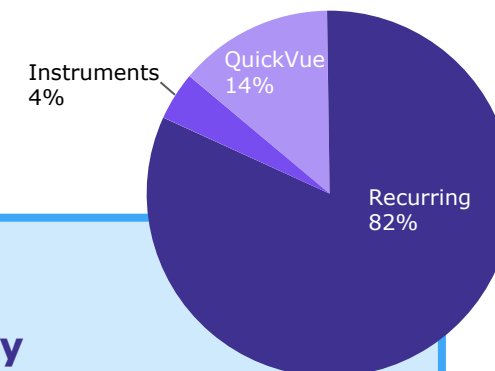
- **North America** growth driven by POC
- **EMEA** weakness due to timing of tenders
- **China** softness largely due to lockdowns
- **Other regions³** saw broad-based strength in all business units



Revenue by Category

Recurring +5% [+24% ex-COVID-19]
 QuickVue (72)% [+371% ex-COVID-19]
 Instrument +9%

- **Recurring revenue** strength excluding COVID-19 revenue in North America, partially offset by weakness in China
- **QuickVue revenue** growth ex-COVID-19, offset by a decline in COVID-related revenue
- **Instrument revenue** strength driven by TM despite continued global supply chain challenges for Labs



1. All dollar amounts are in millions. Includes presentation of supplemental fourth quarter 2021 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.

Supplemental Combined Operating Results Summary¹

Solid Results Demonstrate Resiliency of Our Business Model

4Q 2022 Highlights

- Adjusted Gross Profit Margin of 54.6% is in line with our expectations, but down significantly due to the decline in COVID-related revenue
- Adjusted EBITDA declined to \$245.1M, representing an Adjusted EBITDA margin of 28.3%, above our expectations due to the strong revenue and cost control

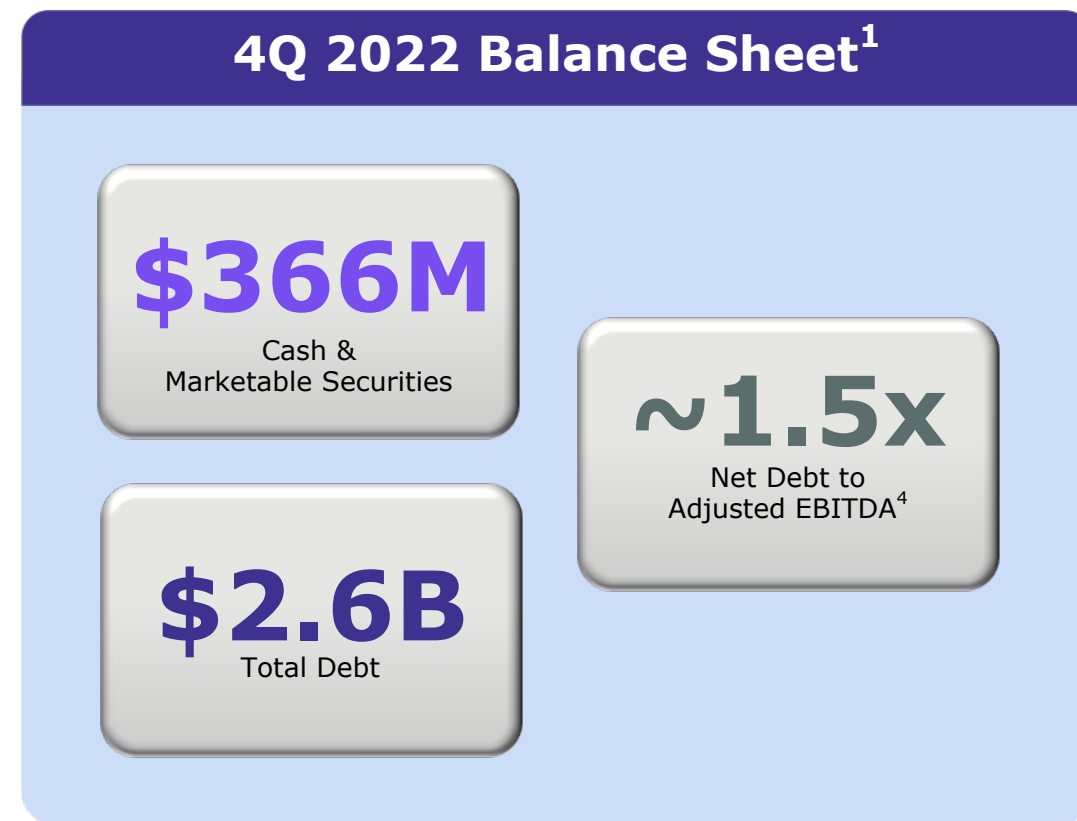
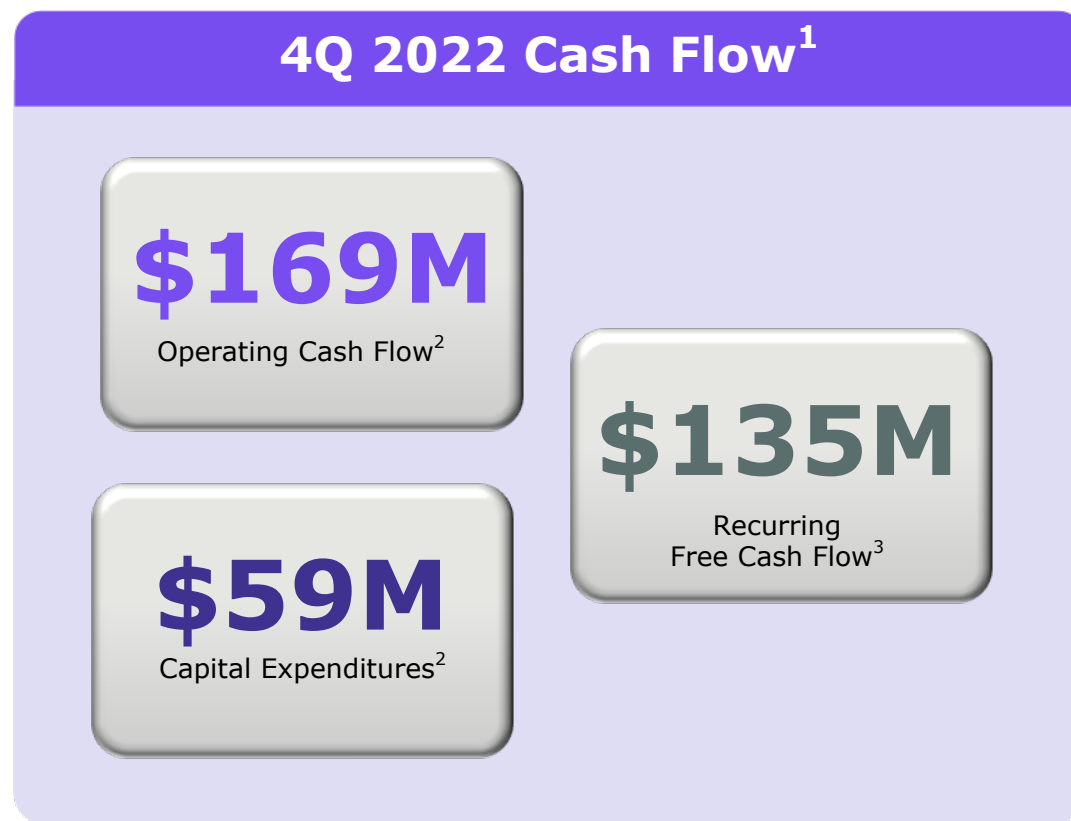
	Fiscal Quarter Ended	
	4Q22 ²	4Q21 ¹
Total Revenue	\$866.5	\$1,157.9
Constant Currency Growth	(23.4%)	
Adjusted Gross Profit	\$472.7	\$756.2
Adjusted Gross Profit Margin	54.6%	65.3%
Adjusted Diluted EPS	\$1.76	\$5.12
Adjusted Diluted EPS Growth	(66%)	
Adjusted EBITDA	\$245.1	\$528.5
Adjusted EBITDA Margin	28.3%	45.6%

Unless otherwise noted, dollars and growth rates are at actual foreign exchange rates

1. 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. Includes presentation of supplemental third quarter 2021 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. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.

2. Reference non-GAAP reconciliation slide for reconciliation to closest GAAP metric.

Strong Cash Flow and Balance Sheet Provide Flexibility and Stability



1. As of and for the three months ended 4Q22

2. 4Q22 GAAP cash flows

3. Management estimate of recurring free cash flow reflecting operating cash flow less capex and \$25 million in integration and other costs.

4. Based on management estimates for trailing 12 months supplemental combined EBITDA and 4Q22 net debt

FY 2023 Guidance¹

<p>\$2.21 – 2.25 Billion (+4% – 6% constant currency) Total Revenue, Ex-Respiratory</p> <p>\$610 – 875 Million Respiratory Revenue</p>	<p>\$2.8 – 3.1 Billion (Down 30% – 22% constant currency) Total Revenue</p> <p>~ Neutral Currency Translation Headwind to Sales</p>
<p>\$800 – \$850 Million (27.4% – 28.6% margin) Adjusted EBITDA</p> <p>\$5.00 – \$5.60 Adjusted Diluted EPS</p>	<p>\$145 – \$150 Million Net Interest Expense</p> <p>~23.5% Tax Rate</p> <p>~67.2 Million Share Count</p>

Key Assumptions

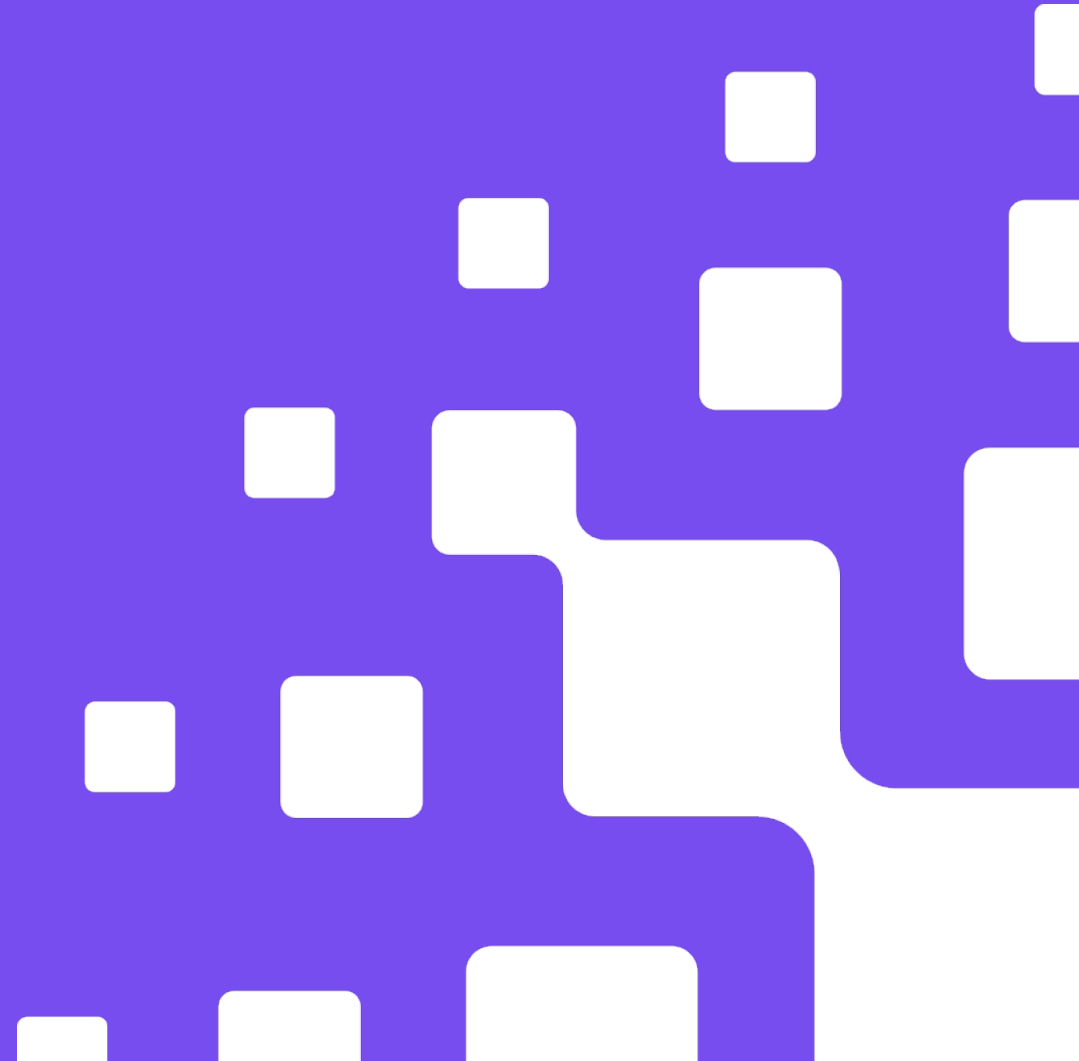
- Respiratory Revenue includes COVID-related revenue of \$300 - 500 million, flu of \$230 - 270 million, other of \$80 - 105 million
- While 2022 included a record-setting respiratory season, we expect 2023 to return to a "normal" respiratory season
- Labs should deliver solid growth as supply chain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

1. Growth rates are on a supplemental combined basis

Summary

- Strong finish to the year with a great fourth quarter that exceeded our expectations
-
- FY 2023 guidance is in line with the three year outlook that we gave at our investor day
-
- Confident in our strategic priorities and our ability to continue delivering high-single-digit top-line growth over the long term

Appendix



4Q 2022 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	\$ 432.2	\$ 250.7	\$ 64.3	\$ 86.5	10.0 %	\$ 34.7	\$ 10.7	\$ 10.8	\$ 30.3
Adjustments:									
Amortization of intangibles	16.8	(37.1)	—	53.9		—	—	—	53.9
Acquisition and integration costs	—	—	—	26.4		—	—	—	26.4
Unwind inventory fair value adjustment	14.0	—	—	14.0		—	—	—	14.0
Incremental depreciation on PP&E fair value adjustment	8.6	(0.9)	0.3	9.2		—	—	—	9.2
Noncash interest expense for deferred consideration	—	—	—	—		(0.6)	—	—	0.6
Amortization of deferred cloud computing implementation costs	0.3	(1.1)	(0.1)	1.5		—	—	—	1.5
Loss on investments	—	—	—	—		—	(5.0)	—	5.0
Employee compensation charges and other costs	0.6	(0.4)	(0.9)	1.9		—	—	—	1.9
EU medical device regulation transition costs	—	—	(0.5)	0.5		—	—	—	0.5
Impairment of long-lived assets	0.2	—	(2.6)	2.8		—	—	—	2.8
Income tax impact of adjustments	—	—	—	—		—	—	30.3	(30.3)
Discrete tax items	—	—	—	—		—	—	(1.8)	1.8
As adjusted	\$ 472.7	\$ 211.2	\$ 60.5	\$ 196.7	22.7 %	\$ 34.1	\$ 5.7	\$ 39.3	\$ 117.6

FY 2022 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	\$ 1,893.3	\$ 710.8	\$ 190.5	\$ 843.7	25.8 %	\$ 75.7	\$ 8.1	\$ 187.2	\$ 548.7
Pre-combination Ortho results ^(a)	352.6	233.9	52.1	1.2		52.8	(10.4)	4.7	(45.9)
Supplemental combined results	2,245.9	944.7	242.6	844.9	20.9 %	128.5	(2.3)	191.9	502.8
Adjustments:									
Amortization of intangibles	72.8	(114.6)	—	187.4		—	—	—	187.4
Pre-IPO legacy stock-based compensation	0.2	(3.6)	(0.1)	3.9		—	—	—	3.9
Acquisition and integration costs	—	—	—	198.4		—	—	—	198.4
Unwind inventory fair value adjustment	60.6	—	—	60.6		—	—	—	60.6
Loss on extinguishment of debt	—	—	—	—		—	—	—	24.0
Incremental depreciation on PP&E fair value adjustment	11.0	(0.7)	1.2	10.5		—	—	—	10.5
Noncash interest expense for deferred consideration	—	—	—	—		(3.0)	—	—	3.0
Amortization of deferred cloud computing implementation costs	1.3	(4.6)	(0.2)	6.1		—	—	—	6.1
Derivative mark-to-market gain	—	—	—	—		—	5.6	—	(5.6)
Loss on investments	—	—	—	—		—	(5.8)	—	5.8
Employee compensation charges and other costs	2.3	(1.5)	(1.5)	5.3		—	—	—	5.3
EU medical device regulation transition costs	—	—	(2.8)	2.8		—	—	—	2.8
Change in fair value of acquisition contingencies	—	(0.1)	—	0.1		—	—	—	0.1
Impairment of long-lived assets	0.2	—	(2.6)	2.8		—	—	—	2.8
Principal shareholder management fee	—	—	—	1.6		—	—	—	1.6
Other adjustments	—	(1.1)	—	1.1		(1.4)	—	—	2.5
Income tax impact of adjustments	—	—	—	—		—	—	81.5	(81.5)
Discrete tax items	—	—	—	—		—	—	(2.4)	2.4
Supplemental combined, as adjusted	\$ 2,394.3	\$ 818.5	\$ 236.6	\$ 1,325.5	32.7 %	\$ 124.1	\$ (2.5)	\$ 271.0	\$ 932.9

(a) Pre-combination results include Ortho's results of operations from January 4, 2022 through May 27, 2022.

4Q 2021 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	\$ 489.3	\$ 78.7	\$ 26.1	\$ 376.7	59.1 %	\$ 1.1	\$ 0.3	\$ 84.0	\$ 291.3
Pre-combination Ortho results ^(a)	244.7	158.5	34.8	31.2		33.4	3.7	4.0	(9.9)
Supplemental combined results	734.0	237.2	60.9	407.9	35.2 %	34.5	4.0	88.0	281.4
Adjustments:									
Amortization of intangibles	20.1	(20.1)	—	40.2		—	—	—	40.2
Amortization of deferred cloud computing implementation costs	0.2	(1.0)	—	1.2		—	—	—	1.2
Pre-IPO legacy stock-based compensation	0.1	(2.5)	(0.1)	2.7		—	—	—	2.7
Noncash interest expense for deferred consideration	—	—	—	—		(1.0)	—	—	1.0
Change in fair value of acquisition contingencies	—	(0.1)	—	0.1		—	—	—	0.1
Gain on investments, net	—	—	—	—		—	0.1	—	(0.1)
Acquisition and integration costs	—	—	—	14.8		—	—	—	14.8
Employee compensation charges and other costs	1.1	(1.8)	(0.6)	3.5		—	—	—	3.5
EU medical device regulation transition costs	—	—	(1.1)	1.1		—	—	—	1.1
Derivative mark-to-market gains	—	—	—	—		—	0.2	—	(0.2)
Principal shareholder management fee	—	—	—	0.7		—	—	—	0.7
Other adjustments	0.7	(1.1)	—	3.5		(1.1)	(0.1)	—	4.7
Income tax impact of adjustments	—	—	—	—		—	—	5.6	(5.6)
Discrete tax items	—	—	—	—		—	—	(1.7)	1.7
Supplemental combined, as adjusted	\$ 756.2	\$ 210.6	\$ 59.1	\$ 475.7	41.1 %	\$ 32.4	\$ 4.2	\$ 91.9	\$ 347.2

(a) Pre-combination results include Ortho's results of operations from October 3, 2021 through January 2, 2022.

FY 2021 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	\$ 1,270.9	\$ 259.6	\$ 95.7	\$ 906.0	53.3 %	\$ 5.8	\$ (0.1)	\$ 196.1	\$ 704.2
Pre-combination Ortho results ^(a)	963.2	616.3	126.2	173.9		145.9	53.9	28.3	(54.2)
Supplemental combined results	2,234.1	875.9	221.9	1,079.9	28.9 %	151.7	53.8	224.4	650.0
Adjustments:									
Amortization of intangibles	80.2	(80.6)	—	160.8		—	—	—	160.8
Amortization of deferred cloud computing implementation costs	0.9	(3.8)	—	4.7		—	—	—	4.7
Pre-IPO legacy stock-based compensation	0.4	(21.4)	(0.4)	22.2		—	—	—	22.2
Noncash interest expense for deferred consideration	—	—	—	—		(4.6)	—	—	4.6
Change in fair value of acquisition contingencies	—	(0.2)	—	0.2		—	—	—	0.2
Gain on investments, net	—	—	—	—		—	0.9	—	(0.9)
Acquisition and integration costs	—	—	—	16.6		—	—	—	16.6
Loss on extinguishment of debt	—	—	—	—		—	(50.3)	—	50.3
Costs related to Ortho's initial public and secondary offerings	—	(5.4)	—	5.4		—	—	—	5.4
Arbitration award	(8.5)	(1.1)	—	(7.4)		—	—	—	(7.4)
Employee compensation charges and other costs	2.3	(4.3)	(1.8)	8.2		—	—	—	8.2
EU medical device regulation transition costs	—	—	(4.0)	4.0		—	—	—	4.0
Derivative mark-to-market (gains) losses	—	—	—	—		—	(0.4)	—	0.4
Principal shareholder management fee	—	—	—	3.0		—	—	—	3.0
Other adjustments	1.1	(2.6)	—	5.9		(3.6)	(0.5)	—	10.0
Income tax impact of adjustments	—	—	—	—		—	—	17.0	(17.0)
Discrete tax items	—	—	—	—		—	—	(12.3)	12.3
Supplemental combined, as adjusted	\$ 2,310.5	\$ 756.5	\$ 215.7	\$ 1,303.5	34.9 %	\$ 143.5	\$ 3.5	\$ 229.1	\$ 927.4

(a) Pre-combination results include Ortho's results of operations from January 3, 2021 through January 2, 2022.

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

Three Months Ended							
Segment revenue	January 1, 2023	January 2, 2022	Percent Change	Currency Impact	Constant Currency ^(a)	Less: COVID-19 revenue impact	Constant Currency ^(a) ex COVID-19 revenue
North America	\$619.2	\$862.1	(28.2)%	0.1%	(28.3)%	66.6%	38.3%
EMEA	75.8	88.8	(14.6)%	(6.8)%	(7.8)%	4.5%	(3.3)%
China	56.9	86.5	(34.2)%	(6.9)%	(27.3)%	0.0%	(27.3)%
Other	114.6	120.5	(4.9)%	(7.5)%	2.6%	4.4%	7.0%
Supplemental Combined Total Revenue	\$866.5	\$1,157.9	(25.2)%	(1.8)%	(23.4)%	42.0%	18.6%

Three Months Ended							
	January 1, 2023	January 2, 2022	Percent Change	Currency Impact	Constant Currency ^(a)	Less: COVID-19 revenue impact	Constant Currency ^(a) ex COVID-19 revenue
Labs	\$314.7	\$363.4	(13.4)%	(2.5)%	(10.9)%	1.3%	(9.6)%
Transfusion Medicine	162.5	169.7	(4.2)%	(5.4)%	1.2%	0.0%	1.2%
Point of Care	374.7	573.8	(34.7)%	(0.3)%	(34.4)%	171.9%	137.5%
Molecular Diagnostics	14.6	51.0	(71.4)%	(0.5)%	(70.9)%	116.2%	45.3%
Supplemental Combined Total Revenue	\$866.5	\$1,157.9	(25.2)%	(1.8)%	(23.4)%	42.0%	18.6%

Three Months Ended							
	January 1, 2023	January 2, 2022	Percent Change	Currency Impact	Constant Currency ^(a)	Less: COVID-19 revenue impact	Constant Currency ^(a) ex COVID-19 revenue
Recurring Revenues	\$711.1	\$695.1	2.3%	(2.7)%	5.0%	18.5%	23.5%
QuickVue Revenues	118.4	427.0	(72.3)%	0.0%	(72.3)%	443.7%	371.4%
Instrument Revenues	37.0	35.8	3.4%	(5.9)%	9.3%	0.0%	9.3%
Supplemental Combined Total Revenue	\$866.5	\$1,157.9	(25.2)%	(1.8)%	(23.4)%	42.0%	18.6%

(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

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

Fiscal Year Ended							
Segment revenue	January 1, 2023	January 2, 2022	Percent Change	Currency Impact	Constant Currency ^(a)	Less: COVID-19 revenue impact	Constant Currency ^(a) ex COVID-19 revenue
North America	\$2,970.3	\$2,564.7	15.8%	0.0%	15.8%	5.1%	20.9%
EMEA	316.4	346.0	(8.6)%	(8.0)%	(0.6)%	3.4%	2.8%
China	297.1	332.5	(10.6)%	(3.7)%	(6.9)%	(8.3)%	(15.2)%
Other	467.4	498.2	(6.2)%	(6.4)%	0.2%	6.9%	7.1%
Supplemental Combined Total Revenue	\$4,051.2	\$3,741.4	8.3%	(2.0)%	10.3%	0.8%	11.1%

Fiscal Year Ended							
	January 1, 2023	January 2, 2022	Percent Change	Currency Impact	Constant Currency ^(a)	Less: COVID-19 revenue impact	Constant Currency ^(a) ex COVID-19 revenue
Labs	\$1,331.2	\$1,423.4	(6.5)%	(2.3)%	(4.2)%	2.6%	(1.6)%
Transfusion Medicine	668.1	664.2	0.6%	(4.8)%	5.4%	0.0%	5.4%
Point of Care	1,955.2	1,453.3	34.5%	(0.6)%	35.1%	31.9%	67.0%
Molecular Diagnostics	96.7	200.5	(51.8)%	(0.3)%	(51.5)%	78.3%	26.8%
Supplemental Combined Total Revenue	\$4,051.2	\$3,741.4	8.3%	(2.0)%	10.3%	0.8%	11.1%

Fiscal Year Ended							
	January 1, 2023	January 2, 2022	Percent Change	Currency Impact	Constant Currency ^(a)	Less: COVID-19 revenue impact	Constant Currency ^(a) ex COVID-19 revenue
Recurring Revenues	\$2,719.8	\$2,980.5	(8.7)%	(2.1)%	(6.6)%	20.7%	14.1%
QuickVue Revenues	1,197.6	611.5	95.8%	(0.2)%	96.0%	121.5%	217.5%
Instrument Revenues	133.8	149.4	(10.4)%	(3.5)%	(6.9)%	0.0%	(6.9)%
Supplemental Combined Total Revenue	\$4,051.2	\$3,741.4	8.3%	(2.0)%	10.3%	0.8%	11.1%

(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

Non-GAAP Reconciliations – Adjusted EBITDA

In millions	Fiscal Quarter		Year to date	
	4Q 2022	4Q 2021	FY 2022	FY 2021
Net income	\$ 30.3	\$ 291.3	\$ 548.7	\$ 704.2
Pre-combination Ortho net loss ^(a)	—	(9.9)	(45.9)	(54.2)
Supplemental combined net income	30.3	281.4	502.8	650.0
Depreciation and amortization	116.6	96.6	413.4	380.5
Interest expense, net	34.7	34.5	128.5	151.7
Provision for income taxes	10.8	88.0	191.9	224.4
Unwind inventory fair value adjustment	14.0	—	60.6	—
Loss on extinguishment of debt	—	—	24.0	50.3
Employee compensation charges and other costs	1.9	3.5	5.3	8.2
Acquisition and integration costs	26.4	14.8	198.4	16.6
Derivative mark-to-market gain	—	(0.2)	(5.6)	0.4
EU medical device regulation transition costs	0.5	1.1	2.8	4.0
Loss (gain) on investments	5.0	(0.1)	5.8	(0.9)
Amortization of deferred cloud computing implementation costs	1.5	1.2	6.1	4.7
Tax indemnification expense	0.6	1.4	—	0.8
Change in fair value of acquisition contingencies	—	0.1	0.1	0.2
Impairment of long-lived assets	2.8	—	2.8	—
Pre-IPO legacy stock-based compensation	—	2.7	3.9	22.2
Principal shareholder management fee	—	0.7	1.6	3.0
Costs related to Ortho's initial public and secondary offerings	—	—	—	5.4
Arbitration award	—	—	—	(7.4)
Other adjustments	—	2.8	1.1	5.5
Supplemental combined adjusted EBITDA ^(b)	\$ 245.1	\$ 528.5	\$ 1,543.5	\$ 1,519.6

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

(a) Pre-combination Ortho net loss includes Ortho activities from January 3, 2021 through May 27, 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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