February 12, 2025 (slides 9, 10, 11 and 17 have been adjusted as of February 27, 2025)

QuidelOrtho Fourth Quarter and Full-Year 2024 Financial Results

QuidelOrtho™

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Forward-Looking Statements and Non-GAAP Financial Measures

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 are any statement contained herein that is not strictly historical, including, but not limited to, QuidelOrtho's financial guidance and related assumptions and other future financial condition and operating results, including expected results of cost-savings initiatives, 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 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: 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; and other macroeconomic, geopolitical, market, business, competitive and/or regulatory factors affecting the business of QuidelOrtho generally, including those discussed in QuidelOrtho's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 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 hereof. 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.

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," "constant currency respiratory revenue changes," "constant currency respiratory revenue changes, excluding COVID-19 revenue," "constant currency cardiac revenue changes," "constant currency business unit revenue changes," "constant currency Labs revenue changes, excluding COVID-19 and non-core revenues," "constant currency regional revenue changes," "constant currency North America revenue changes, excluding COVID-19 revenue," "adjusted EBITDA," "adjusted EBITDA margin," "adjusted diluted EPS," "adjusted gross profit," "adjusted gross profit margin," "adjusted free cash flow," "non-GAAP operating expenses," 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.

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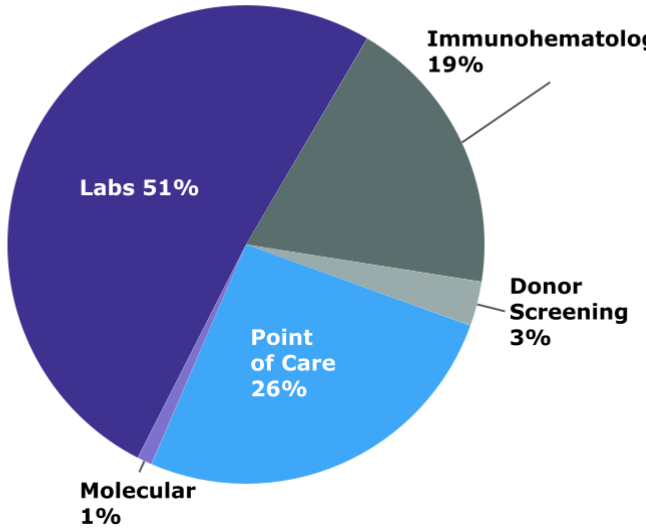
Q4 2024 Highlights[1]

Total Revenue
$708M
(4%) y/y[1]

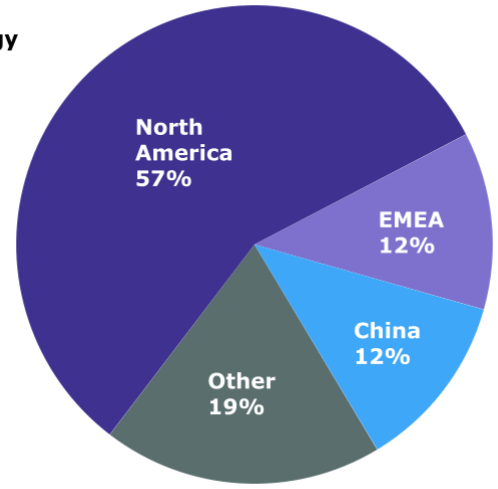
Adjusted EBITDA
$150M[2]
21% Margin[2]

Adjusted Diluted EPS
$0.63[3]
(46%) y/y[3]

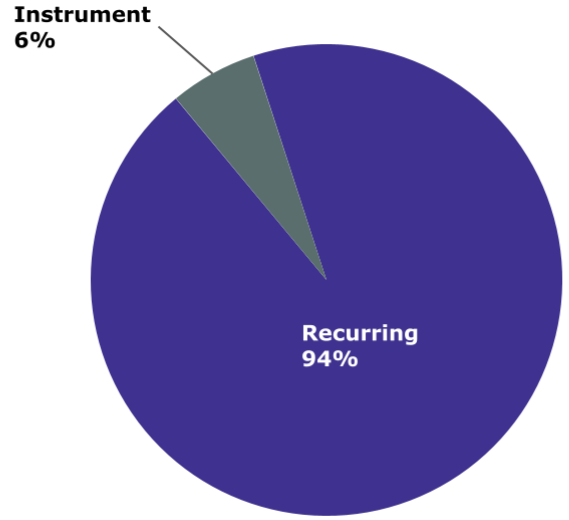
Business Unit



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 67.6 million and 67.3 million for the three months ended December 29, 2024 and December 31, 2023, respectively. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.
4. Recurring revenue means revenues from sales of our assays, reagents, consumables and services, and excludes instruments.

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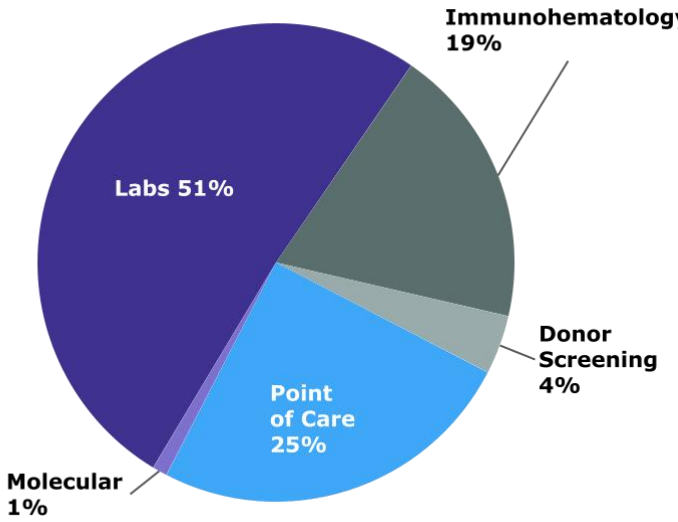
FY 2024 Highlights[1]

Total Revenue
$2.78B
(7%) y/y[1]

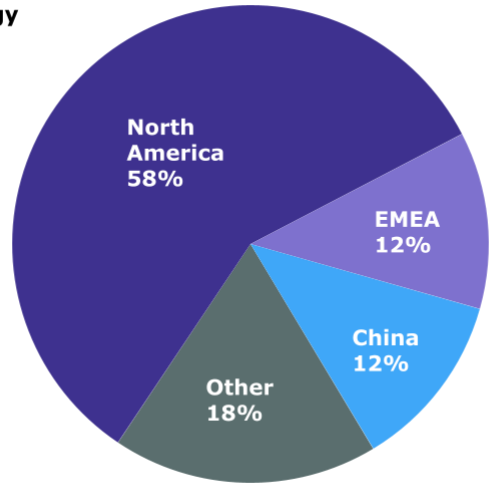
Adjusted EBITDA
$543M[2]
20% Margin[2]

Adjusted Diluted EPS
$1.85[3]
(55%) y/y[3]

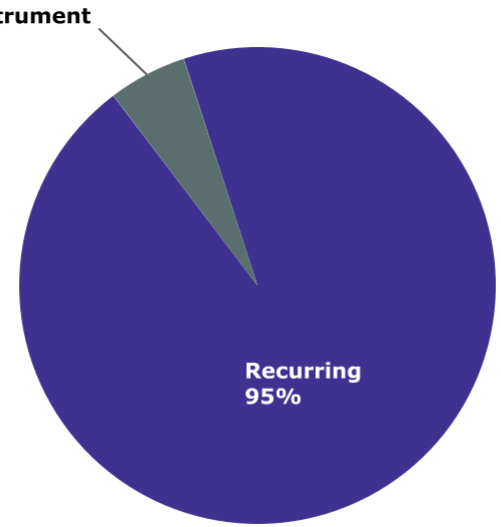
Business Unit



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 67.4 million and 67.3 million for the fiscal year ended December 29, 2024 and December 31, 2023, respectively. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.
4. Recurring revenue means revenues from sales of our assays, reagents, consumables and services, and excludes instruments.

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Q4 and FY 2024 Operating Results Summary[1]

	Fiscal Quarter		Fiscal Year	
	Q4 2024	**Q4 2023**	**FY 2024**	**FY 2023**
Total Revenue	**$707.8**	**$742.6**	**$2,782.9**	**$2,997.8**
Constant Currency[2] Growth	(4.4%)		(6.6%)	
Recurring Revenue[3]	$665.2	$703.9	$2,634.4	$2,844.4
Adjusted Gross Profit	$331.0	$388.9	$1,307.8	$1,523.2
Adjusted Gross Profit Margin	46.8%	52.4%	47.0%	50.8%
Adjusted Diluted EPS	$0.63	$1.17	$1.85	$4.13
Adjusted Diluted EPS Growth	(46%)		(55%)	
Adjusted EBITDA	$150.3	$195.4	$542.9	$723.2
Adjusted EBITDA Margin	21.2%	26.3%	19.5%	24.1%

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 the closest GAAP metric.
2. 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.
3. Recurring revenue means revenues from sales of our assays, reagents, consumables and services, and excludes instruments.

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Q4 and FY 2024 Cash Flow and Balance Sheet

Q4 and FY 2024 Cash Flow[1]

$68M
Q4 Adjusted Free Cash Flow[2]

$109M
FY Adjusted Free Cash Flow[3]

$42M
Q4 Capital Expenditures[2]

$176M
FY Capital Expenditures[3]

Balance Sheet
(as of December 29, 2024)

$98M
Cash

~4.4x
Net Debt to Adjusted EBITDA[4]

$2.5B
Total Debt

~3.5x
Consolidated Leverage Ratio Under Credit Agreement[5]

1. For the three months and fiscal year ended December 29, 2024.
2. Management estimate of adjusted free cash flow for the three months ended December 29, 2024 reflects operating cash flow of $64 million less capex (excluding $5 million of other integration-related capital expenditures) and $32 million in acquisition, integration and other costs and $14 million in integration-related cloud computing implementation costs.
3. Management estimate of adjusted free cash flow for the fiscal year ended December 29, 2024 reflects operating cash flow of $83 million less capex (excluding $15 million of other integration-related capital expenditures and $4 million of investments) and $129 million in acquisition, integration and other costs and $73 million in integration-related cloud computing implementation costs.
4. Based on management estimates for adjusted EBITDA at year end and Q4 2024 net debt.
5. Consolidated leverage ratio, including pro forma EBITDA adjustments, as defined and permitted under the terms of our credit agreement, and for the Four Quarter Period ending on the above date.

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FY 2025 Financial Guidance[1]

Financial Outlook	FY 2025 As of 02/12/25
Total Revenues (Reported)	$2.60B – $2.81B[2]
Adjusted EBITDA	$575M – $615M
Adjusted EBITDA Margin	22%
Adjusted Diluted EPS	$2.07 - $2.57

Assumptions

Revenue Growth

- Foreign currency exchange to have negative impact of $55 million based on currency rates as of January 31, 2025
- 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

Cost-Savings/Other

- Cost-savings of approximately $50 million in 1H 2025 from previously announced $100 million annualized cost-savings initiatives
- $30-$50 million of additional cost-savings in 2025
- Positive adjusted free cash flow with 25-30% of adjusted EBITDA conversion
- Interest expense of $158-$162 million
- Capital expenditures of $160-$170 million, excluding instruments under reagent rental agreements and integration costs

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" and "Non-GAAP Financial Measures."
2 Full-year revenue is expected to be negatively impacted by foreign currency exchange of $55 million based on currency rates as of January 31, 2025.

Appendix

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Non-GAAP Adjustments

	Fiscal Quarter		Fiscal Year	
In millions	Q4 2024	Q4 2023	FY 2024	FY 2023
Incremental depreciation on PP&E fair value adjustment	$ 4.9	$ 6.1	$ 20.8	$ 25.1
Amortization of deferred cloud computing implementation costs	—	0.2	0.4	1.0
Other adjustments	—	—	0.1	—
Cost of sales, excluding amortization of intangibles	**4.9**	**6.3**	**21.3**	**26.1**
Amortization of deferred cloud computing implementation costs	4.1	3.1	14.3	8.1
Incremental depreciation on PP&E fair value adjustment	3.2	2.2	13.3	8.8
Employee compensation charges	—	—	5.6	—
Other adjustments	0.6	(0.9)	3.9	0.3
Selling, marketing and administrative	**7.9**	**4.4**	**37.1**	**17.2**
EU medical device regulation transition costs	0.5	0.6	2.0	2.5
Incremental depreciation on PP&E fair value adjustment	0.2	(0.1)	1.0	(0.4)
Amortization of deferred cloud computing implementation costs	—	—	—	0.1
Research and development	**0.7**	**0.5**	**3.0**	**2.2**
Amortization of intangibles	**47.9**	**51.2**	**203.4**	**204.8**
Acquisition and integration costs	**36.9**	**33.0**	**127.2**	**113.4**
Goodwill impairment charge	**78.7**	**—**	**1,822.6**	**—**
Asset impairment charge	**—**	**1.3**	**56.9**	**4.5**
Asset write off	20.0	—	20.0	—
Loss on disposal	1.2	—	1.2	—
Other adjustments	—	—	—	1.4
Other operating expenses	**21.2**	**—**	**21.2**	**1.4**
Increase to Operating (loss) income	**198.2**	**96.7**	**2,292.7**	**369.6**
Non-cash interest expense for deferred consideration	—	—	—	0.7
Interest expense, net	**—**	**—**	**—**	**0.7**
Credit Agreement amendment fees	—	—	4.0	—
(Gain) loss on investments	(0.7)	2.4	(0.7)	3.6
Tax idemnification expense	—	12.8	—	12.6
Other expense, net	**(0.7)**	**15.2**	**3.3**	**16.2**
Increase to Loss before income taxes	**197.5**	**111.9**	**2,296.0**	**386.5**
Income tax impact of adjustments	(38.6)	(30.0)	(174.6)	(87.5)
Discrete tax items*	62.1	(10.3)	55.6	(11.2)
Provision for (benefit from) income taxes*	**23.5**	**(40.3)**	**(119.0)**	**(98.7)**
Increase to Net (loss) income*	**$ 221.0**	**$ 71.6**	**$ 2,177.0**	**$ 287.8**

*Discrete tax items, Provision for (benefit from) income taxes and Increase to Net (loss) income for the fourth quarter and full-year 2024 have been adjusted as of February 27, 2025.

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Q4 Non-GAAP Reconciliation

In millions	Fiscal Quarter Q4 2024			Fiscal Quarter Q4 2023		
	GAAP	Adjustments [a]	Non-GAAP	GAAP	Adjustments [a]	Non-GAAP
Gross profit	$ 326.1	$ 4.9	$ 331.0	$ 382.6	$ 6.3	$ 388.9
Selling, marketing and administrative	187.5	(7.9)	179.6	187.6	(4.4)	183.2
Research and development	47.3	(0.7)	46.6	59.3	(0.5)	58.8
Amortization of intangibles	47.9	(47.9)	—	51.2	(51.2)	—
Acquisition and integration costs	36.9	(36.9)	—	33.0	(33.0)	—
Goodwill impairment charge	78.7	(78.7)	—	—	—	—
Asset impairment charge	—	—	—	1.3	(1.3)	—
Other operating expenses	28.2	(21.2)	7.0	10.1	—	10.1
Operating (loss) income	(100.4)	198.2	97.8	40.1	96.7	136.8
Operating margin	(14.2)%		13.8 %	5.4 %		18.4 %
Interest expense, net	40.6	—	40.6	36.7	—	36.7
Other expense, net	(0.1)	0.7	0.6	12.6	(15.2)	(2.6)
(Loss) income before income taxes	(140.9)	197.5	56.6	(9.2)	111.9	102.7
Provision for (benefit from) income taxes*	37.5	(23.5)	14.0	(16.2)	40.3	24.1
Net (loss) income*	**$ (178.4)**	**$ 221.0**	**$ 42.6**	**$ 7.0**	**$ 71.6**	**$ 78.6**

*Provision for (benefit from) income taxes and Net (loss) income for the fourth quarter 2024 have been adjusted as of February 27, 2025.

(a) Refer to the Non-GAAP adjustments schedule on slide 9 for further details.

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FY Non-GAAP Reconciliation

In millions	Fiscal Year 2024			Fiscal Year 2023		
	GAAP	Adjustments [a]	Non-GAAP	GAAP	Adjustments [a]	Non-GAAP
Gross profit	$ 1,286.5	$ 21.3	$ 1,307.8	$ 1,497.1	$ 26.1	$ 1,523.2
Selling, marketing and administrative	766.8	(37.1)	729.7	763.2	(17.2)	746.0
Research and development	218.7	(3.0)	215.7	245.0	(2.2)	242.8
Amortization of intangibles	203.4	(203.4)	—	204.8	(204.8)	—
Acquisition and integration costs	127.2	(127.2)	—	113.4	(113.4)	—
Goodwill impairment charge	1,822.6	(1,822.6)	—	—	—	—
Asset impairment charge	56.9	(56.9)	—	4.5	(4.5)	—
Other operating expenses	51.8	(21.2)	30.6	27.1	(1.4)	25.7
Operating (loss) income	(1,960.9)	2,292.7	331.8	139.1	369.6	508.7
Operating margin	(70.5)%		11.9 %	4.6 %		17.0 %
Interest expense, net	163.5	—	163.5	147.6	(0.7)	146.9
Other expense, net	7.1	(3.3)	3.8	20.6	(16.2)	4.4
(Loss) income before income taxes	(2,131.5)	2,296.0	164.5	(29.1)	386.5	357.4
Provision for (benefit from) income taxes*	(79.5)	119.0	39.5	(19.0)	98.7	79.7
Net (loss) income*	**$ (2,052.0)**	**$ 2,177.0**	**$ 125.0**	**$ (10.1)**	**$ 287.8**	**$ 277.7**

*Provision for (benefit from) income taxes and Net (loss) income for the full-year 2024 have been adjusted as of February 27, 2025.

(a) Refer to the Non-GAAP adjustments schedule on slide 9 for further details.

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Revenue by Geography

Three Months Ended

	2023				2024				Fourth Quarter				
	Q1	Q2	Q3	**Q4**	Q1	Q2	Q3	**Q4**	**Percent Change**	**Currency Impact**	**Constant Currency [a]**	**Less: COVID-19 revenue impact**	**Constant Currency [a] ex COVID-19 Revenue**
North America	$582.8	$378.8	$465.2	$450.3	$433.9	$350.1	$436.2	$399.6	(11.3)%	0.1%	(11.4)%	(1.1)%	(10.3)%
EMEA	81.3	80.6	74.5	90.9	84.8	81.1	84.0	85.9	(5.5)%	0.6%	(6.1)%	(1.0)%	(5.1)%
China	70.6	81.3	81.1	77.1	76.1	81.6	80.4	86.9	12.7%	1.8%	10.9%	—%	10.9%
Other	111.4	124.4	123.2	124.3	116.2	124.2	126.5	135.4	8.9%	(4.0)%	12.9%	(0.3)%	13.2%
Total Revenue[b]	$846.1	$665.1	$744.0	**$742.6**	$711.0	$637.0	$727.1	**$707.8**	**(4.7)%**	**(0.3)%**	**(4.4)%**	**(1.3)%**	**(3.1)%**

Year to Date

	2023			2024			Fiscal Year				
	6 Months	9 Months	**Year**	6 Months	9 Months	**Year**	**Percent Change**	**Currency Impact**	**Constant Currency [a]**	**Less: COVID-19 revenue impact**	**Constant Currency [a] ex COVID-19 Revenue**
North America	$961.6	$1,426.8	$1,877.1	$784.0	$1,220.2	$1,619.8	(13.7)%	—%	(13.7)%	(11.1)%	(2.6)%
EMEA	161.9	236.4	327.3	165.9	249.9	335.8	2.6%	0.4%	2.2%	(1.0)%	3.2%
China	151.9	233.0	310.1	157.7	238.1	325.0	4.8%	(1.4)%	6.2%	—%	6.2%
Other	235.8	359.0	483.3	240.4	366.9	502.3	3.9%	(3.6)%	7.5%	(0.3)%	7.8%
Total Revenue[b]	$1,511.2	$2,255.2	**$2,997.8**	$1,348.0	$2,075.1	**$2,782.9**	**(7.2)%**	**(0.6)%**	**(6.6)%**	**(7.6)%**	**1.0%**

(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 prepared in accordance with GAAP.
(b) The fiscal year ended December 31, 2023 includes an approximate $19 million settlement award from a third party related to one of the Company's collaboration agreements.

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Revenue by Business Unit

Three Months Ended

	2023				2024				Fourth Quarter				
	Q1	Q2	Q3	**Q4**	Q1	Q2	Q3	**Q4**	**Percent Change**	**Currency Impact**	**Constant Currency [a]**	**Less: COVID-19 revenue impact**	**Constant Currency [a] ex COVID-19 Revenue**
Labs[b]	$370.7	$361.4	$341.4	$351.9	$356.9	$354.2	$355.9	$359.7	2.2%	(0.6)%	2.8%	(0.4)%	3.2%
Immunohematology	123.7	127.5	128.9	132.3	127.0	126.9	132.0	136.7	3.3%	(0.2)%	3.5%	—%	3.5%
Donor Screening	32.2	35.8	35.0	33.1	33.3	34.4	28.0	19.8	(40.2)%	(0.1)%	(40.1)%	—%	(40.1)%
Point of Care	308.1	134.2	233.1	216.8	186.6	117.1	205.6	184.8	(14.8)%	—%	(14.8)%	(1.3)%	(13.5)%
Molecular Diagnostics	11.4	6.2	5.6	8.5	7.2	4.4	5.6	6.8	(20.0)%	1.4%	(21.4)%	(2.8)%	(18.6)%
Total Revenue[b]	$846.1	$665.1	$744.0	**$742.6**	$711.0	$637.0	$727.1	**$707.8**	**(4.7)%**	**(0.3)%**	**(4.4)%**	**(1.3)%**	**(3.1)%**

Year to Date

	2023			2024			Fiscal Year				
	6 Months	9 Months	**Year**	6 Months	9 Months	**Year**	**Percent Change**	**Currency Impact**	**Constant Currency [a]**	**Less: COVID-19 revenue impact**	**Constant Currency [a] ex COVID-19 Revenue**
Labs[b]	$732.1	$1,073.5	$1,425.4	$711.1	$1,067.0	$1,426.7	0.1%	(0.9)%	1.0%	(0.4)%	1.4%
Immunohematology	251.2	380.1	512.4	253.9	385.9	522.6	2.0%	(1.2)%	3.2%	—%	3.2%
Donor Screening	68.0	103.0	136.1	67.7	95.7	115.5	(15.1)%	—%	(15.1)%	—%	(15.1)%
Point of Care	442.3	675.4	892.2	303.7	509.3	694.1	(22.2)%	—%	(22.2)%	(24.9)%	2.7%
Molecular Diagnostics	17.6	23.2	31.7	11.6	17.2	24.0	(24.3)%	0.5%	(24.8)%	(20.9)%	(3.9)%
Total Revenue[b]	$1,511.2	$2,255.2	**$2,997.8**	$1,348.0	$2,075.1	**$2,782.9**	**(7.2)%**	**(0.6)%**	**(6.6)%**	**(7.6)%**	**1.0%**

(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 prepared in accordance with GAAP.
(b) The fiscal year ended December 31, 2023 includes an approximate $19 million settlement award from a third party related to one of the Company's collaboration agreements.

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Revenue by Respiratory and Non-Respiratory

Three Months Ended

	2023				2024				Fourth Quarter				
	Q1	Q2	Q3	**Q4**	Q1	Q2	Q3	**Q4**	**Percent Change**	**Currency Impact**	**Constant Currency [a]**	**Less: COVID-19 revenue impact**	**Constant Currency [a] ex-COVID-19 Revenue**
Respiratory Revenue	$265.6	$89.0	$185.4	$174.6	$137.3	$58.0	$165.4	$143.2	(18.0)%	—%	(18.0)%	(1.2)%	(16.8)%
Non-Respiratory Revenue	580.5	576.1	558.6	568.0	573.7	579.0	561.7	564.6	(0.6)%	(0.4)%	(0.2)%	—%	(0.2)%
Total Revenue[b]	$846.1	$665.1	$744.0	**$742.6**	$711.0	$637.0	$727.1	**$707.8**	**(4.7)%**	**(0.3)%**	**(4.4)%**	**(1.3)%**	**(3.1)%**

Year to Date

	2023			2024			Fiscal Year				
	6 Months	9 Months	**Year**	6 Months	9 Months	**Year**	**Percent Change**	**Currency Impact**	**Constant Currency [a]**	**Less: COVID-19 revenue impact**	**Constant Currency [a] ex-COVID-19 Revenue**
Respiratory Revenue	$354.6	$540.0	$714.6	$195.3	$360.7	$503.9	(29.5)%	—%	(29.5)%	(33.9)%	4.4%
Non-Respiratory Revenue	1,156.6	1,715.2	2,283.2	1,152.7	1,714.4	2,279.0	(0.2)%	(0.8)%	0.6%	—%	0.6%
Total Revenue[b]	$1,511.2	$2,255.2	**$2,997.8**	$1,348.0	$2,075.1	**$2,782.9**	**(7.2)%**	**(0.6)%**	**(6.6)%**	**(7.6)%**	**1.0%**

(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 prepared in accordance with GAAP.
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Non-GAAP Reconciliations - Labs Revenue

Three Months Ended

	December 29, 2024	December 31, 2023	Percent Change	Currency Impact	Constant Currency [a]
Total Labs revenue	**$359.7**	**$351.9**	**2.2%**	**(0.6)%**	**2.8%**
COVID-19 revenue	(0.7)	(1.8)			
Non-core revenue [b]	(19.2)	(22.0)			
Total Labs revenue, ex-COVID-19 and non-core revenues	**$339.8**	**$328.1**	**3.6%**	**(0.6)%**	**4.2%**

Fiscal Year Ended

	December 29, 2024	December 31, 2023	Percent Change	Currency Impact	Constant Currency [a]
Total Labs revenue	**$1,426.7**	**$1,425.4**	**0.1%**	**(0.9)%**	**1.0%**
COVID-19 revenue	(2.5)	(8.3)			
Non-core revenue [b]	(94.2)	(125.0)			
Total Labs revenue, ex-COVID-19 and non-core revenues	**$1,330.0**	**$1,292.1**	**2.9%**	**(1.0)%**	**3.9%**

(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 prepared in accordance with GAAP.
(b) Fourth quarter and full-year 2024 non-core revenue includes revenue from contract manufacturing. Full-year 2023 non-core revenue includes revenue from contract manufacturing and a third-party settlement.

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Non-GAAP Reconciliations - Cardiac Revenue

Three Months Ended

	December 29, 2024	December 31, 2023	Percent Change	Currency Impact	Constant Currency [a]
Cardiac revenue	43.8	48.2	(9.1)%	0.3%	(9.4)%
All other	141.0	168.6			
Point of Care revenue	**$184.8**	**$216.8**	**(14.8)%**	**—%**	**(14.8)%**

Fiscal Year Ended

	December 29, 2024	December 31, 2023	Percent Change	Currency Impact	Constant Currency [a]
Cardiac revenue	196.3	199.3	(1.5)%	0.1%	(1.6)%
All other	497.8	692.9			
Point of Care revenue	**$694.1**	**$892.2**	**(22.2)%**	**—%**	**(22.2)%**

(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 prepared in accordance with GAAP.

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Non-GAAP Reconciliations – Adjusted EBITDA

	Fiscal Quarter		Fiscal Year	
In millions	Q4 2024	Q4 2023	FY 2024	FY 2023
Net (loss) income*	**$ (178.4)**	**$ 7.0**	**$ (2,052.0)**	**$ (10.1)**
Depreciation and amortization	109.3	115.4	453.4	457.2
Interest expense, net	40.6	36.7	163.5	147.6
Provision for (benefit from) income taxes*	37.5	(16.2)	(79.5)	(19.0)
Acquisition and integration costs	36.9	33.0	127.2	113.4
Goodwill impairment charge	78.7	—	1,822.6	—
Asset impairment charge	—	1.3	56.9	4.5
Asset write off	20.0	—	20.0	—
Amortization of deferred cloud computing implementation costs	4.1	3.3	14.7	9.2
Loss on disposal	1.2	—	1.2	—
EU medical device regulation transition costs	0.5	0.6	2.0	2.5
Tax indemnification expense	—	12.8	—	12.6
Employee compensation charges	—	—	5.6	—
Credit Agreement amendment fees	—	—	4.0	—
(Gain) loss on investments	(0.7)	2.4	(0.7)	3.6
Other adjustments	0.6	(0.9)	4.0	1.7
Adjusted EBITDA	**$ 150.3**	**$ 195.4**	**$ 542.9**	**$ 723.2**

*Net (loss) income and Provision for (benefit from) income taxes for the fourth quarter and full-year 2024 have been adjusted as of February 27, 2025.

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

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