

Ortho Clinical Diagnostics

Because Every Test Is A Life™

H.C. Wainwright Annual Global Investment Conference

(Nasdaq: OCDX)

Forward-Looking Statements

This presentation and the oral remarks may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements reflect, among other things, our current expectations and anticipated results of operations, all of which are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, market trends, or industry results to differ materially from those expressed or implied by such forward-looking statements. Therefore, any statements contained herein that are not statements of historical fact may be forward-looking statements and should be evaluated as such. Without limiting the foregoing, the words as “anticipate,” “expect,” “suggest,” “plan,” “believe,” “intend,” “project,” “forecast,” “estimates,” “targets,” “projections,” “should,” “could,” “would,” “may,” “might,” “will,” and the negative thereof and similar words and expressions are intended to identify forward-looking statements. Factors that might materially affect such forward looking statements and projections include: the ongoing global coronavirus (COVID-19) pandemic; increased competition; manufacturing problems or delays or failure to develop and market new or enhanced products or services; adverse developments in global market, economic and political conditions; our ability to obtain additional capital on commercially reasonable terms may be limited or non-existent; our inability to implement our strategies for improving growth or to realize the anticipated benefits of any acquisitions and divestitures, including as a result of difficulties integrating acquired businesses with, or disposing of divested businesses from, our current operations; a need to recognize impairment charges related to goodwill, identified intangible assets and fixed assets; our inability to achieve some or all of the operational cost improvements and other benefits that we expect to realize; our ability to operate according to our business strategy should our collaboration partners fail to fulfill their obligations; risk that the insurance we maintain may not fully cover all potential exposures; product recalls or negative publicity may harm our reputation or market acceptance of our products; decreases in the number of surgical procedures performed, and the resulting decrease in blood demand; fluctuations in our cash flows as a result of our reagent rental model; terrorist acts, conflicts, wars and natural disasters that may materially adversely affect our business, financial condition and results of operations; the outcome of legal proceedings instituted against us and/or others; risks associated with our non-U.S. operations, including currency translation risks, the impact of possible new tariffs and compliance with applicable trade embargoes; the effect of the United Kingdom’s withdrawal from the European Union; our inability to deliver products and services that meet customers’ needs and expectations; failure to maintain a high level of confidence in our products; significant changes in the healthcare industry and related industries that we serve, in an effort to reduce costs; reductions in government funding and reimbursement to our customers; price increases or interruptions in the supply of raw materials, components for our products, and products and services provided to us by certain key suppliers and manufacturers; our ability to recruit and retain the experienced and skilled personnel we need to compete; work stoppages, union negotiations, labor disputes and other matters associated with our labor force; consolidation of our customer base and the formation of group purchasing organizations; unexpected payments to any pension plans applicable to our employees; our inability to obtain required clearances or approvals for our products; failure to comply with applicable regulations, which may result in significant costs or the suspension or withdrawal of previously obtained clearances or approvals; the inability of government agencies to hire, retain or deploy personnel or otherwise prevent new or modified products from being developed, cleared or approved or commercialized in a timely manner; disruptions resulting from President Biden’s invocation of the Defense Production Act; results of clinical studies, which may be delayed or fail to demonstrate the safety and effectiveness of our products; costs to comply with environmental and health and safety requirements, or costs related to liability for contamination or other potential environmental harm; healthcare fraud and abuse regulations that could result in liability, require us to change our business practices and restrict our operations in the future; failure to comply with the anti-corruption laws of the United States and various international jurisdictions; failure to comply with anti-terrorism laws and regulations and applicable trade embargoes; failure to comply with the requirements of federal and state laws pertaining to the privacy and security of health information; our inability to maintain our data management and information technology systems; data corruption, cyber-based attacks, security breaches and privacy violations; our inability to protect and enforce our intellectual property rights or defend against intellectual property infringement suits against us by third parties; risks related to changes in income tax laws and regulations; risks related to our substantial indebtedness; our ability to generate cash flow to service our substantial debt obligations; risks related to the ownership of our ordinary shares, including the fact that we are a “controlled company” within the meaning of the corporate governance standards of Nasdaq; and other factors beyond our control. Unless legally required, we assume no obligation to update any such forward-looking information to reflect actual results or changes in the factors affecting such forward-looking information. Actual results could differ materially from those described in any forward-looking statements contained herein or the oral remarks made in connection herewith as a result of a variety of factors, including known and unknown risks and uncertainties, many of which are beyond our control including, but not limited to, the risks and uncertainties described in the registration statement on Form S-1 filed with the SEC by Ortho Clinical Diagnostics Holdings plc.

Information contained in this presentation concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market size, is based on information from various sources, on assumptions that we have made that are based on such information and other similar sources and on our knowledge of, and expectations about, the markets for our service offerings. This information involves a number of assumptions and limitations and you are cautioned not to give undue weight to such estimates.

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Non-GAAP Financial Measures

This presentation contains financial measures, such as constant-currency growth rate, adjusted EBITDA, adjusted net income, adjusted diluted EPS and adjusted free cash flow, which are considered non-GAAP financial measures under applicable U.S. Securities and Exchange Commission rules and regulations. 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 EBITDA, adjusted net income, adjusted diluted EPS and adjusted free cash flow eliminate impacts of certain non-cash, unusual or other items that that we do not consider indicative of our ongoing operating performance. Our definitions of these non-GAAP measures may differ from similarly titled measures used by others. We generally use these non-GAAP financial measures to facilitate management's financial and operational decision-making, including evaluation of our historical operating results, comparison to competitors' operating results and determination of management incentive compensation. These non-GAAP financial measures reflect an additional way of viewing aspects of our 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 our business. Because non-GAAP financial measures exclude the effect of items that will increase or decrease our reported results of operations, management strongly encourages investors to review our consolidated financial statements and publicly filed reports in their entirety. Reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the tables in this presentation. For example, such reconciling items include the impact of unrealized foreign currency exchange gains or losses, gains or losses that are unusual or nonrecurring in nature, as well as discrete taxable events. We cannot estimate or project these items and they may have a substantial and unpredictable impact on our results presented in accordance with GAAP.

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Deeply Experienced Leadership Team

Including today's presenters



Chris Smith
Chief Executive Officer

30+ years healthcare experience

Formerly CEO Cochlear, Ltd. and Global Group President Gyrus Group PLC

Previous senior leadership roles: KCI, Prism, and Cardinal Health

Multiple board and private equity advisory roles



Joe Busky
Chief Financial Officer

30+ years public and private-equity company experience

Formerly CFO Vyaire Medical, Inc.

Finance leadership across global diagnostics – Dade Behring, Siemens – as well as medtech, telecom and marketing services



Michael Iskra
Head of Commercial Excellence & Strategy

30+ years sales, marketing and operations - diagnostics and healthcare experience

Formerly President Ortho North America

Previous senior leadership roles at Healthways and Bayer, Siemens Diagnostics



OUR MISSION

We improve and save lives with diagnostics.

We enable our customers to optimize the long-term value for patients through our innovative IVD solutions and services.

Because Every Test Is A Life™

Ortho Clinical Diagnostics

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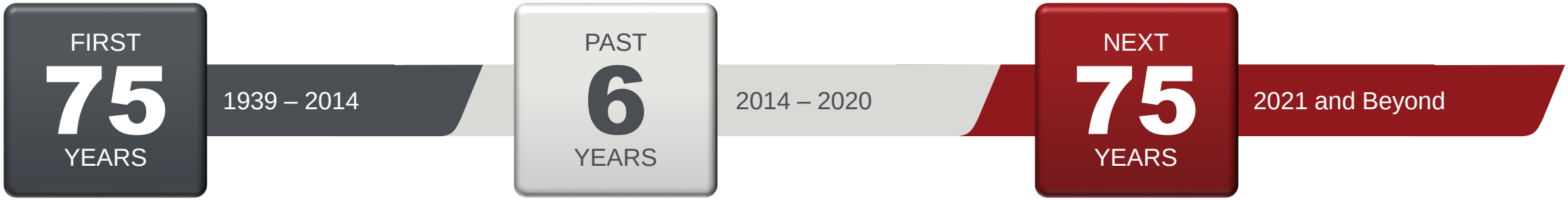
Our History and Future Focus



- Formed in 1939 within Johnson & Johnson
- Pioneered blood typing and testing
- Acquired Kodak patented dry slide technology
- Leader in infectious disease testing including the first antibody tests for Hepatitis C and HIV

- The Carlyle Group sponsored the carve-out from Johnson & Johnson, June 2014
- Recognized worldwide for trusted brand and service
- Invested >$500M in R&D over period
- Launched novel instruments and assays

- Went public on The Nasdaq Stock Exchange in January 2021
- Enhance Lifetime Customer Value
- Reinforce Service leadership
- Increase investment in product innovation, menu acceleration and commercial excellence

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Investment Thesis

1. Pure play IVD company in highly attractive, growing market
2. Clear differentiation that creates lifetime customer value and recurring revenue base
3. Strong momentum with renewed focus on profitable growth

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Highly Differentiated in Two Key Markets

A pioneer of life-impacting diagnostic advances and a trusted brand

Ortho plays in large markets with a TAM of ~$27bn, expected to grow at a 5-year CAGR of 5% from 2020 to 2025



Clinical Laboratories - $25bn TAM

Pioneer of infectious disease immunoassays and dry-slide technology on our VITROS® analyzers

- Innovative dual slides
- A market leader in acute care and “STAT” labs with infectious disease immunoassays



Transfusion Medicine - $2bn TAM

Global leader in hospital blood typing and screening and significant new opportunities in blood donation testing

- #1 in immunohematology globally
- Pioneered blood typing and infectious disease screening
- Cadence of ORTHO VISION® Swift platforms driving improved customer workflow and automation

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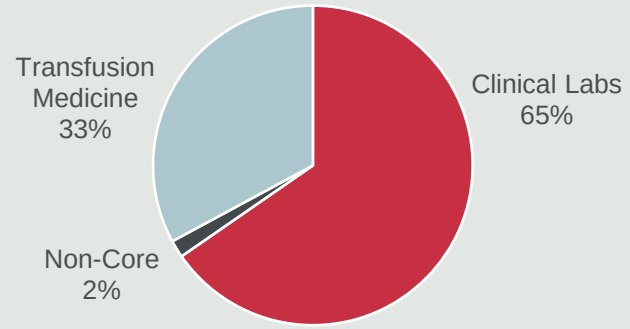
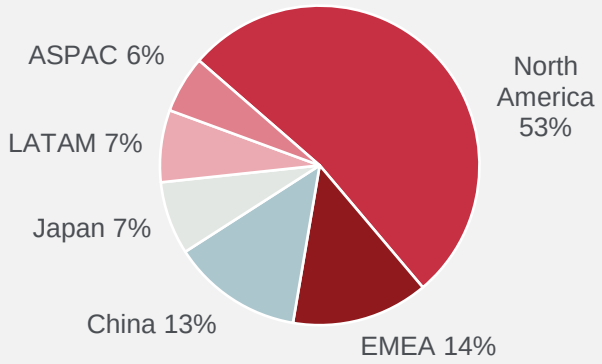
Ortho has Well-Diversified and Highly Recurring Revenue

Balanced global footprint in Clinical Labs and Transfusion Medicine

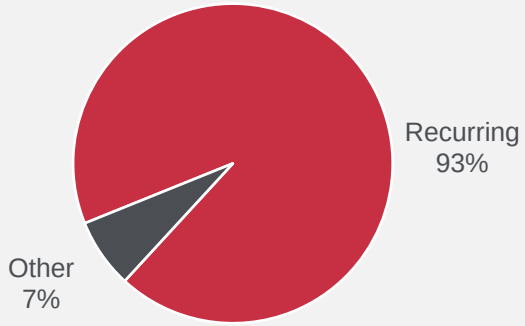
Revenue by Business



Core Revenue by Region



Core Revenue Mix



Core Revenue
Developed vs. Emerging Markets



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Three Strategic Priorities Driving Profitable Growth

Strong year-to-date momentum in the base business, bolstered by innovative growth opportunities and operational efficiencies

Product Innovation

- **Launched first quantitative COVID-19 IgG spike antibody test** and nucleocapsid antibody test to help differentiate the cause of antibody response
- **Launched Ortho OPTIX® Reader,** completed Transfusion Medicine portfolio
- Named Finalist in Fast Company's 2021 World Changing Ideas Awards

Global Commercial Excellence

- Expansion of **Commercial Excellence** program into emerging markets accelerating growth
- **Ranked #1 in 2021 ServiceTrak** clinical laboratory survey for integrated systems
- 15% integrated system and 21% automated system **installed base growth** year-over-year

Operational Efficiency

- **Reduced net leverage to 4.0x,** ahead of forecast
- Generated $131 million in FCF in 1H21, including the $75 million securitization of U.S. Accounts Receivables (AR)
- **Improved days sales outstanding (DSO)** by 22 days to 42 days (vs. 2Q 2020), an 8-day improvement without AR securitization
- Assumed operation of third-party logistics warehouse in Q2 to improve customer experience

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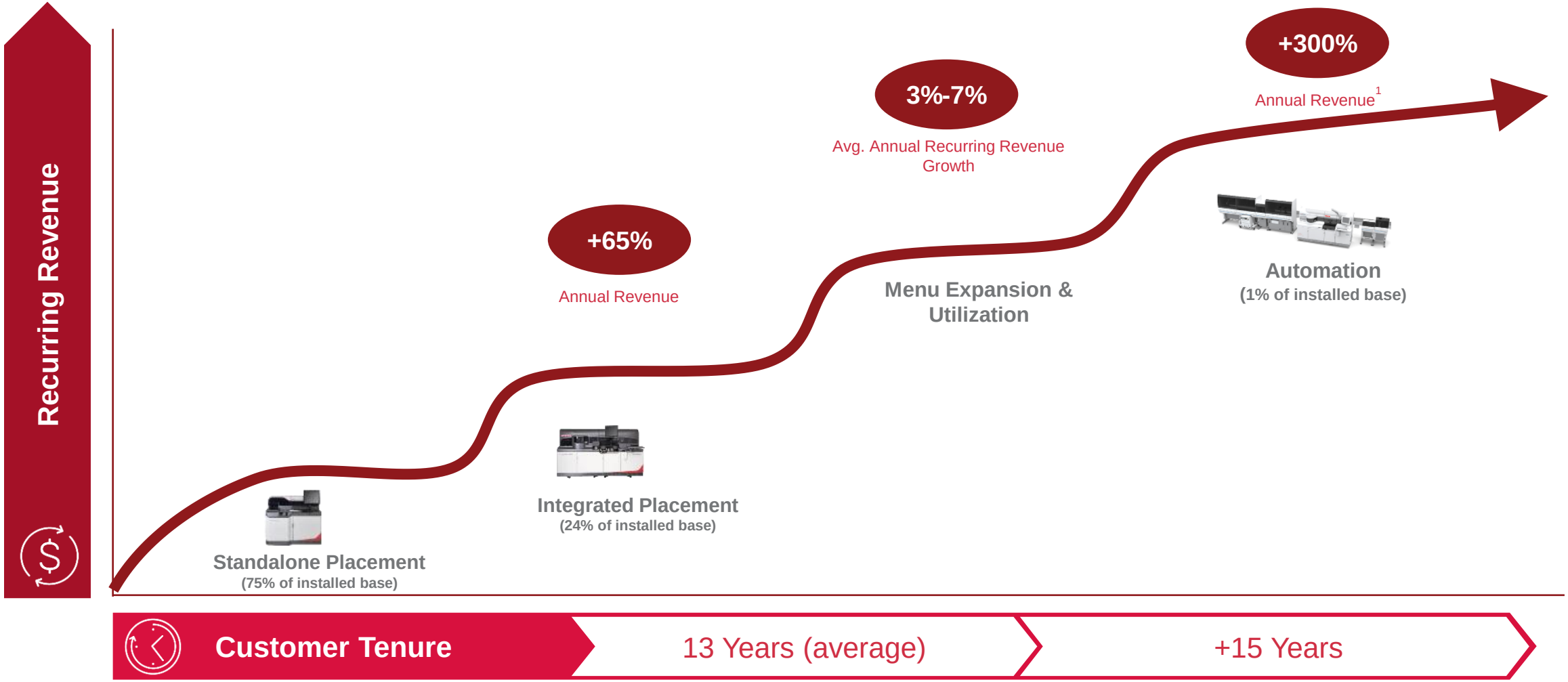
Focus on Increasing Lifetime Customer Value

Clinical Labs example: Razor-Razor Blade economics based on Closed Systems



1. 300% increase represents cumulative change in annual recurring revenue from the median customer running an integrated instrument to the same customer running an automated solution

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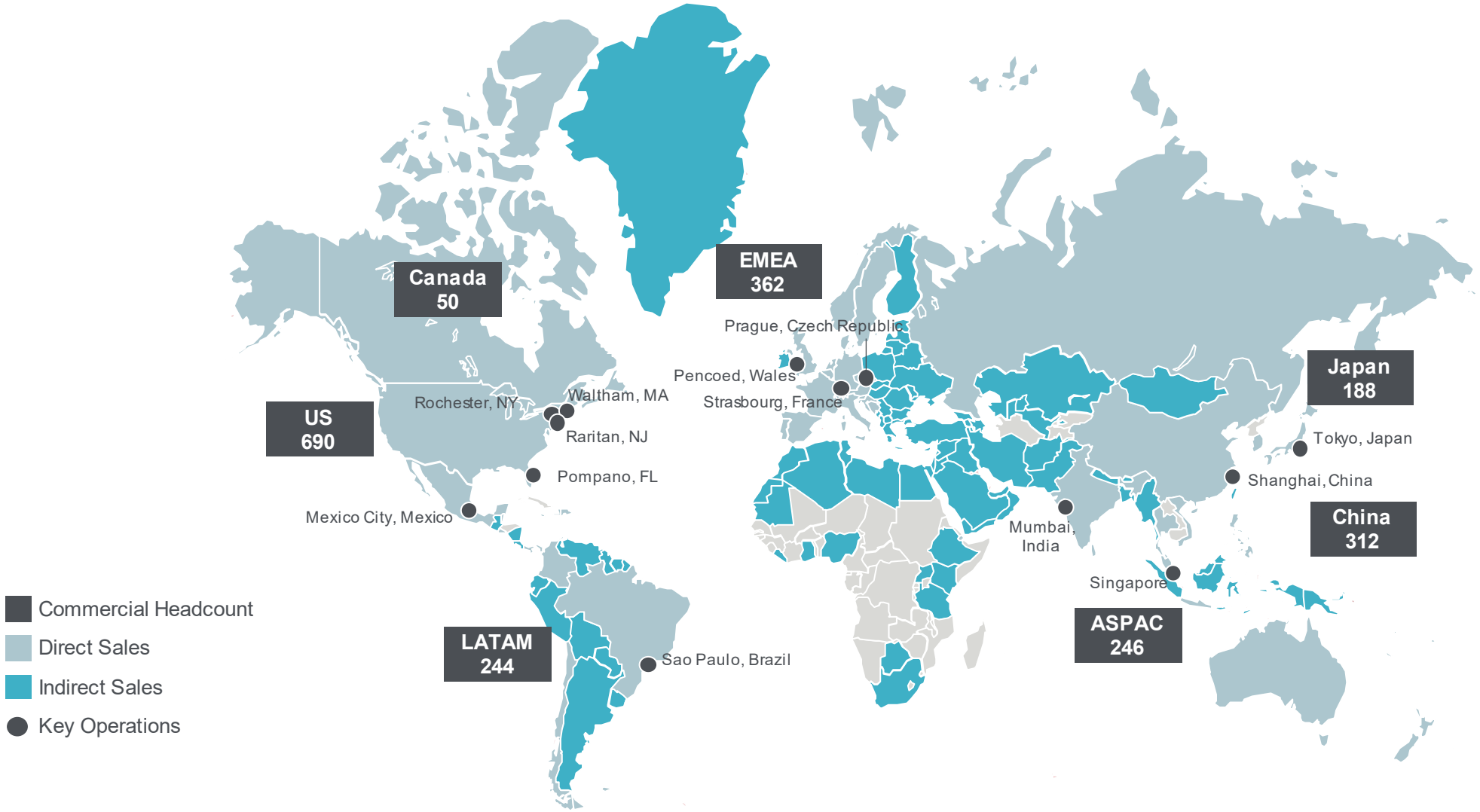
Extensive and Balanced Global Footprint

~2,100 direct global teammates focused on commercial sales and service



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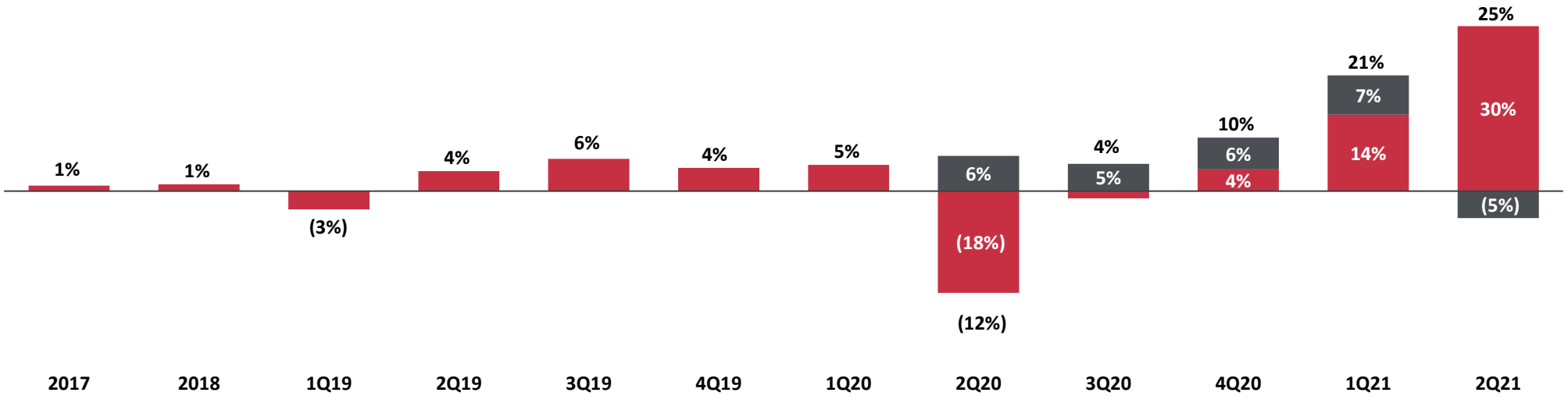
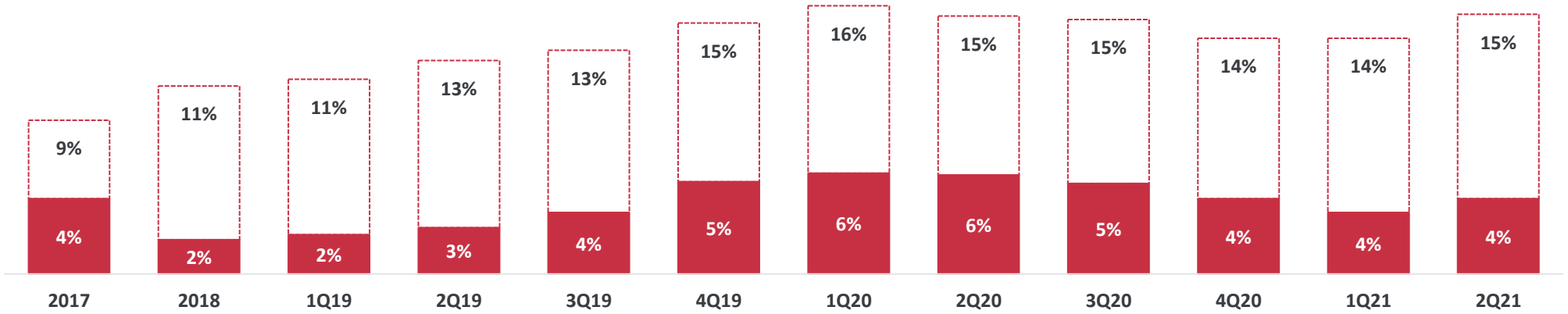
Strong Growth in Core Business Continues into FY21

Core Revenue % Growth (Excl. local HCV)[1]



Installed Base Growth



Note: core revenue growth rates shown in constant currency.
1. Reference non-GAAP reconciliation slide for details
2. Integrated installed base includes VITROS 5600 and XT7600 Clinical Labs Instruments



Clinical Laboratories

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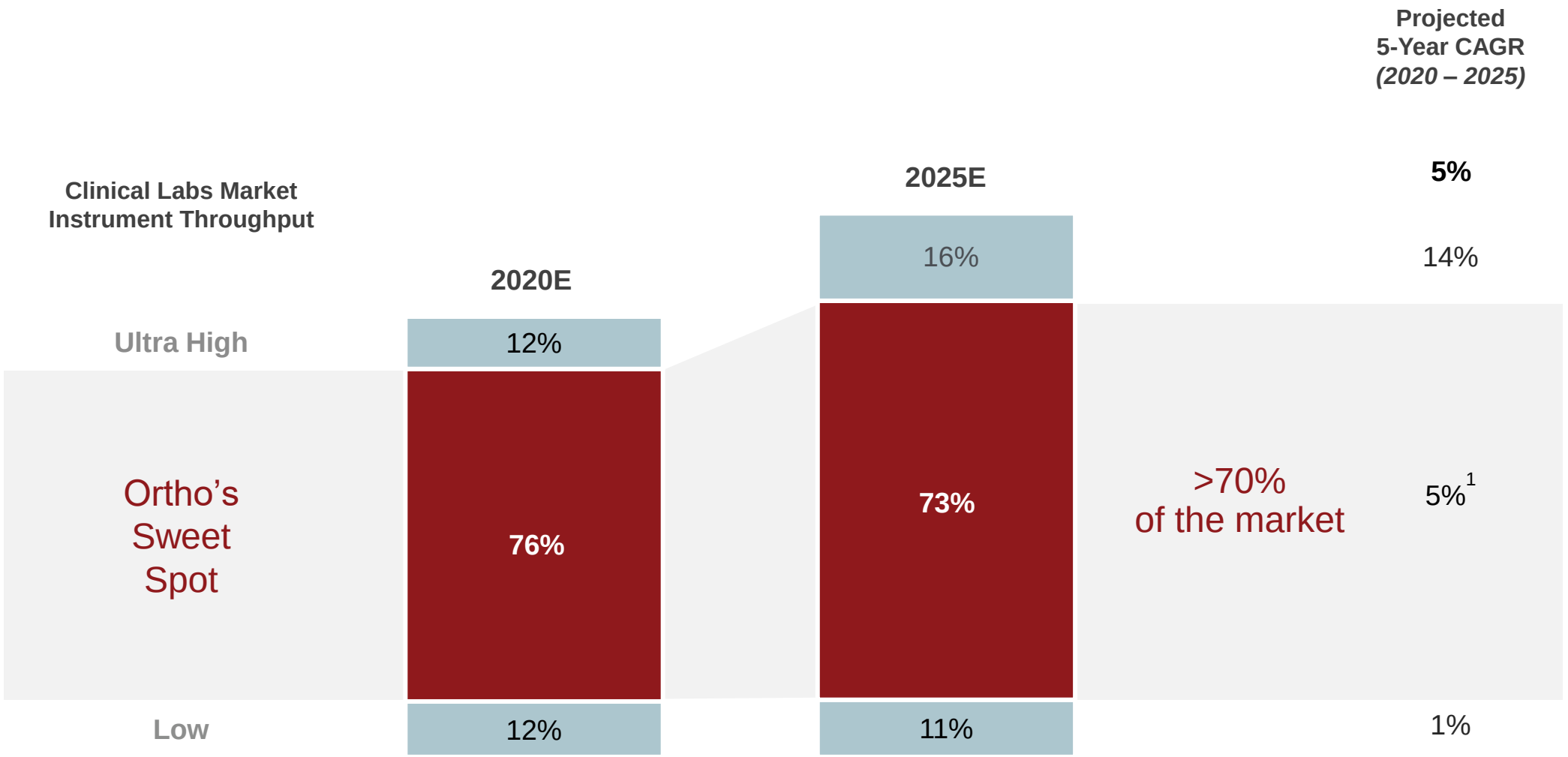
Clinical Labs Sweet Spot in Mid to Very High-Volume Labs

Projected to grow at 5% CAGR[1]



Source: IQVIA Medtech and management estimates.
Note: Market distribution and CAGRs shown by platform throughput exclude Homogenous immunoassay (HIA) and open reagents
1. Represents weighted-average growth across Mid, High and addressable portion of Very High-volume segments.

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Clinical Labs Covers Range of Customers and Disease States

Including COVID-19 Antigen and Four COVID-19 Antibody Tests

LIFETIME CUSTOMER VALUE

Automation



VITROS® Automation Solutions and Middleware (informatics)

Integrated



VITROS® 5600
Integrated System



VITROS® XT 7600
Integrated System



XT MicroSlides



MicroWells

Standalone



VITROS® 350
Chemistry System



VITROS® 4600
Chemistry System



VITROS® XT 3400
Chemistry System



VITROS® ECiQ
Immunodiagnostic System

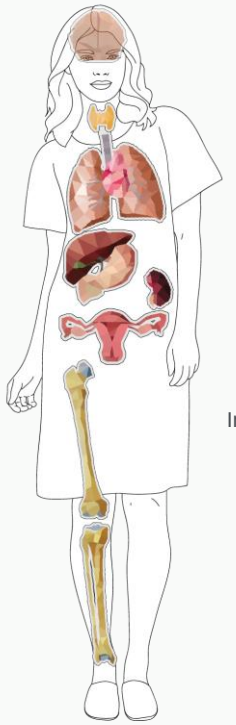


VITROS® 3600
Immunodiagnostic System

E-Connectivity® Technology

Ortho services mid to very high-volume labs with projected '20-'25 CAGR of 5%

Menu supports ~90% of typical lab menu needs



Cardiac
Infectious Disease
Diabetes
Bone Disease
Thyroid
General Chemistry
Renal
Therapeutic Drug Monitoring
Oncology
Nutritional Assessment
Prenatal
Hepatic
Inflammatory
Anemia
Respiratory
Spinal
Drugs of Abuse (Urine)
Lipids
Pancreatic
Toxicology
Reproductive Endocrinology
Urine
Immunosuppressant Drugs
Sepsis

Focus on strengthening infectious disease and acute care differentiation;
Launched new customer controls and 5 new assays YTD

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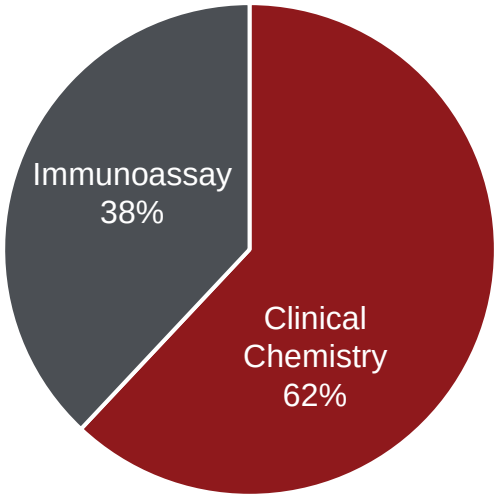
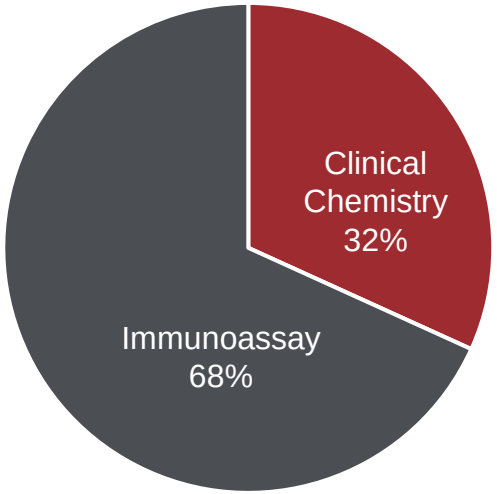
Clinical Labs Opportunities for Immunoassay Growth Through Integrated System Upgrades and Placements

2020 Ortho CL Revenue[1]



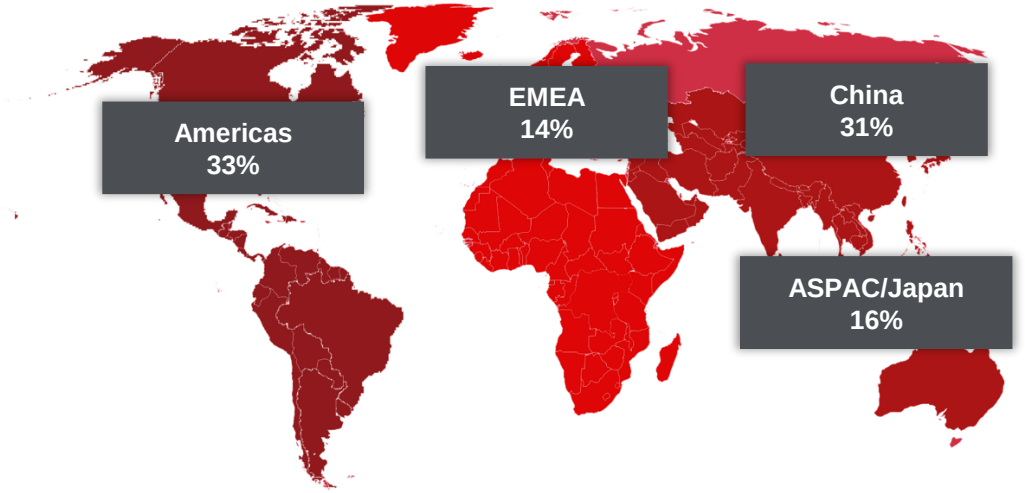
Strength in **Clinical Chemistry** underpinned by benefits in dry technology

2020 Market Data[2]

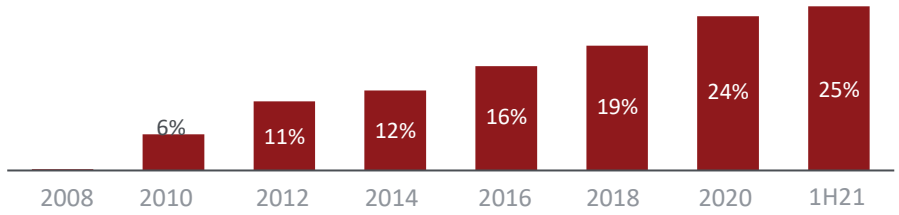


Opportunity in larger, faster growing **Immunoassay** market with growth in integrated installed base

Integrated Instruments Percentage of Clinical Lab Installed Base



Integrated Penetration of Clinical Lab Installed Base



1. 2020 Ortho revenue excluding COVID-19 assays
2. Sourced from 2021 IQVIA Market Book to exclude COVID-19 assay revenue

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Ortho Wins on…

1. Test Performance

Reliable, accurate, environmentally-friendly VITROS® Dry Slide Technology

2. System Reliability

Designed to deliver high reliability with a **98%** uptime guarantee for US customers

3. Broad Menu Offering

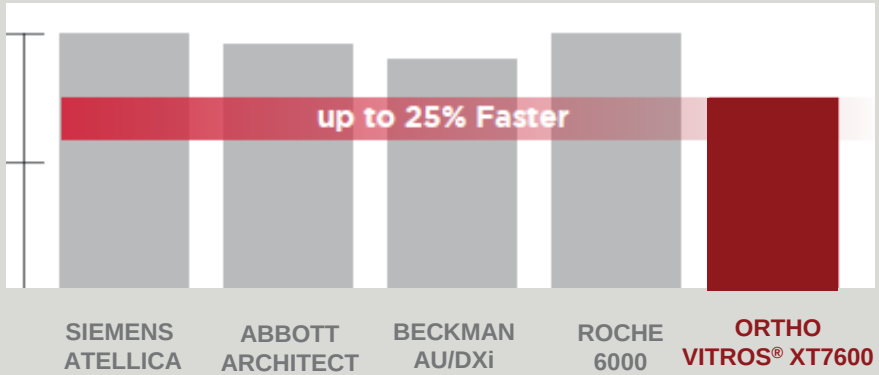
covering **90%** of most lab needs across Acute Care and Infectious Disease

Ortho is Focused on Top Customer Pain Points and Offers More Differentiated Solution

Ortho consistently delivers results with highest 1st pass yield



Fastest turnaround time for panel of common assays[1]



1. TAT to complete the panel of these tests: Glucose, Calcium, Albumin, Total Protein, Sodium, Potassium, CO2, Chloride, BUN, Creatinine, ALP, ALT, AST, Bilirubin.

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How Ortho Differentiates In the Market

Ortho Delivers Solutions That Address Customers' Most Pressing Pain-Points

Customer Pain-Points[1]	Competitor Survey Rankings Customer Experience w/Pain-Points[2]	Customer Impact Ortho Benefit Description
Customer Evaluation of Factors Limiting Lab Productivity	Siemens, Roche, Beckman, Abbott, Ortho	How Ortho Addresses Customer Needs
Testing Errors & Reruns	5.8, 5.6, 5.5, 5.5, 4.7	Accurate Results When it Matters Most
Unplanned Downtime	5.7, 5.6, 5.5, 5.5, 5.1	Maximizing Uptime, Minimizing Disruptions
Time Consuming Sample Prep	5.4, 5.2, 5.2, 4.9, 4.5	Alleviating Resource Constraints
Time for Training Lab Techs	5.1, 4.8, 4.7, 4.7, 4.5	Smooth Transitions = Enhanced Productivity
Data Management & Integration	5.2, 5.0, 4.9, 4.8, 4.5	Lab Intelligence Intuitively Delivered
STAT Testing Demands	5.2, 5.2, 5.1, 5.1, 5.0	The Right Results at the Right Time

1. IQVIA, Clinical Labs Voice of Customer Study (Jan. 2020)(Double-blinded, worldwide survey of 232 laboratory professionals and economic stakeholders).
2. Defined as average 'scale of pain' experienced by customers of vendor for each pain-point in IQVIA, Clinical Labs Voice of Customer Study (Jan. 2020)(Note: initial 'scale of pain' score from 1-10 represented here as 4-6 to facilitate visualization).



Transfusion Medicine

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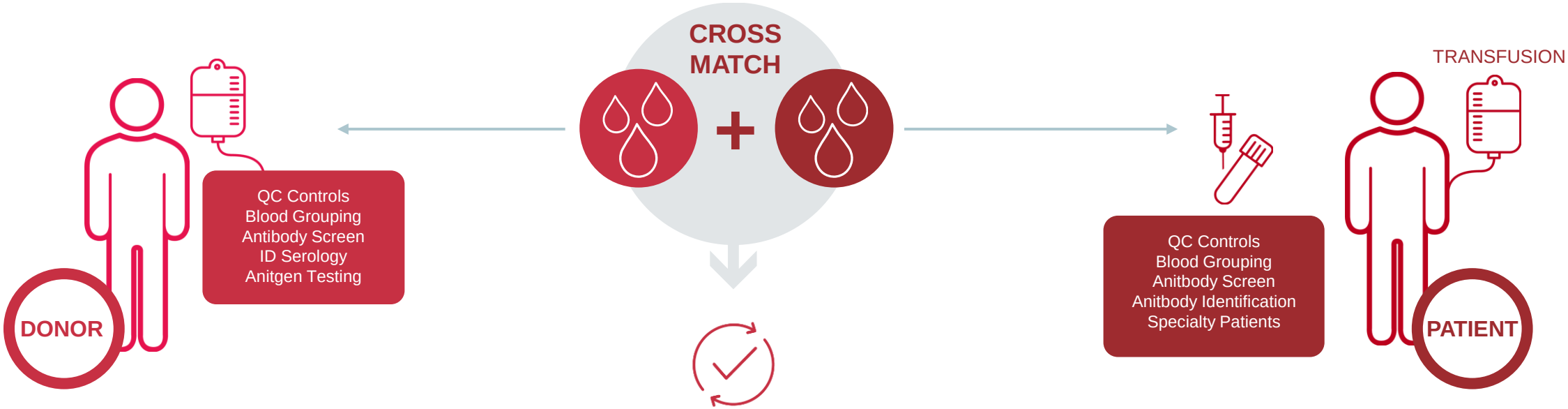
Transfusion Medicine Ensures Safe & Compatible Blood Products are Delivered from Donor to Patient – Vein to Vein



	Donor Screening	Immunohematology
Donation Centers	85%	<5%
Hospitals	15%	95%

Note: Figures represent estimated percent of donor screening and immunohematology volume by testing location.

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Moving Customers From Manual Testing By Providing a More Efficient Option with Automation

Customer Size

Manual | Semi-Automated | Automated

Immunohematology



Manual Blood Bank Reagents



ORTHO® WorkStation

Launched 2021



ORTHO Optix ®



ORTHO VISION® *Swift*



ORTHO VISION® MAX *Swift*

ORTHOCONNECT™

Donor Screening

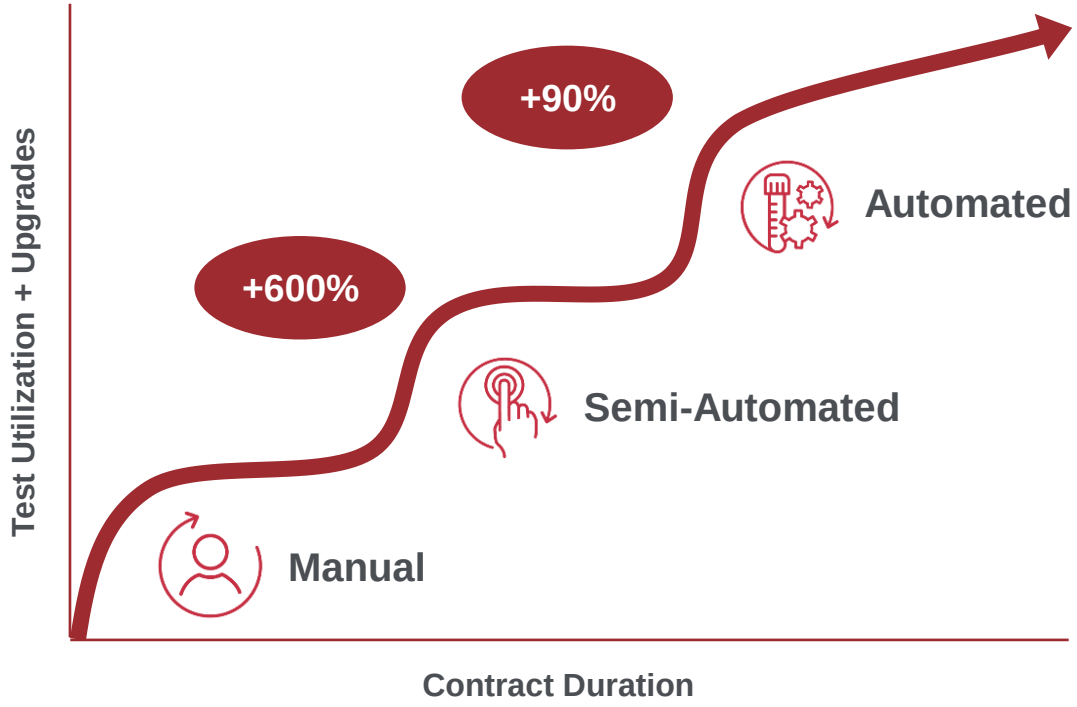


ORTHO VITROS® 3600
Ex-US Markets



ORTHO Verseia Integrated Pipettor®
US Market

Lifetime Customer Value Ortho Immunohematology



WORKFLOW EFFICIENCY IMPROVEMENT

MANUAL	SEMI-AUTOMATED	AUTOMATED
--	70%	90%

Legacy Ortho AutoVue® and Ortho ProVue® instruments gradually being replaced by ORTHO VISION® family of instruments



Commercial Excellence

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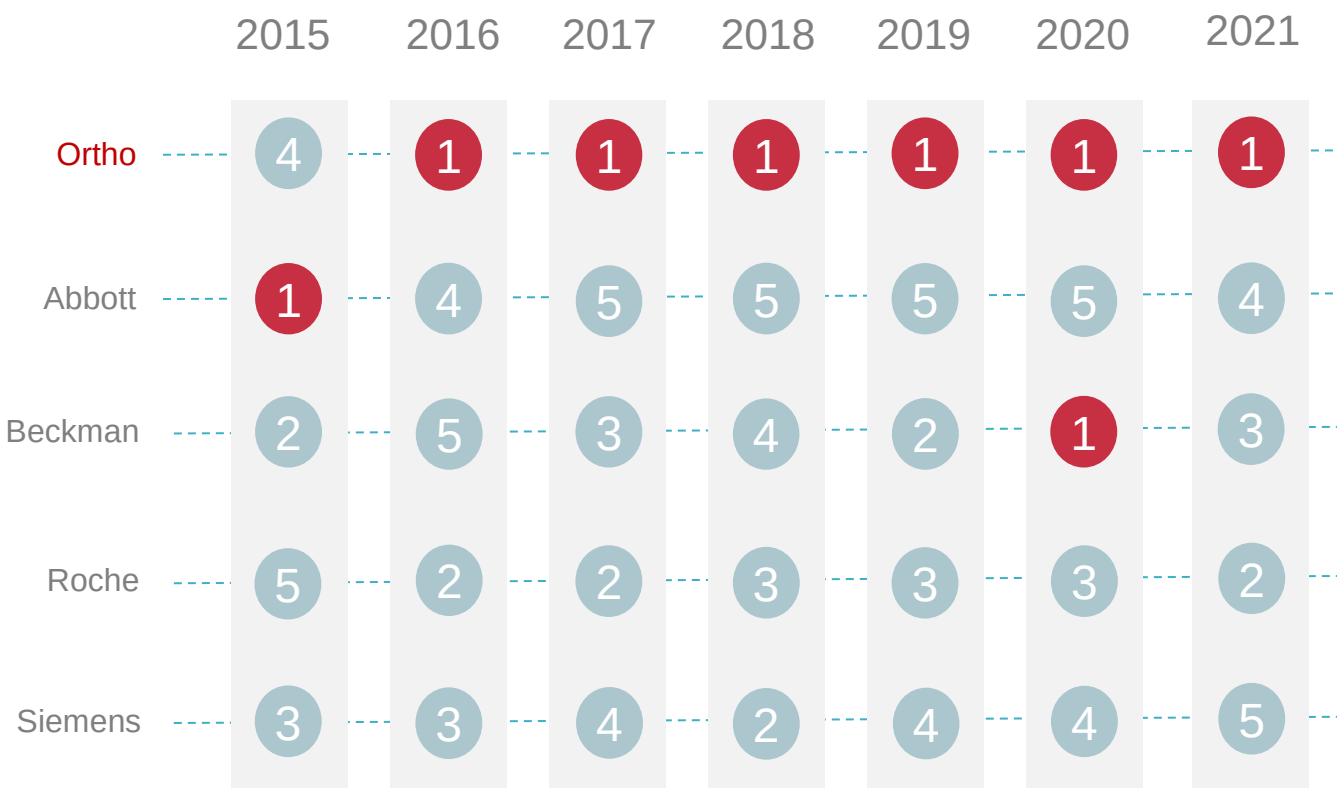
Customer Excellence Enables Retention, Promotes Growth

Service is critically important and highly valued by our customers

ServiceTrak™ Integrated System Comparison



ORTHO CARE™ Key Drivers

People

100%
Ortho teams trained in Customer Excellence

Reliability

>30%
Decrease in service interventions*

Closed Loop Process Improvement

82%
Improvement in Global NPS Score (2015 – 2020)

Speed of Response

89%
Same Day Fix

*Measured from Q2 2014 through Q2 2021

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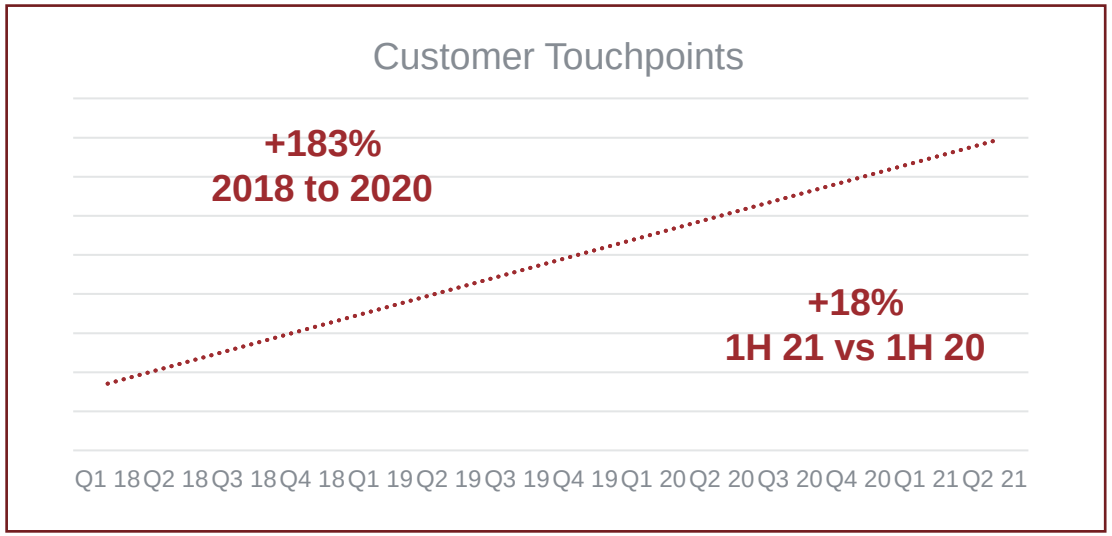
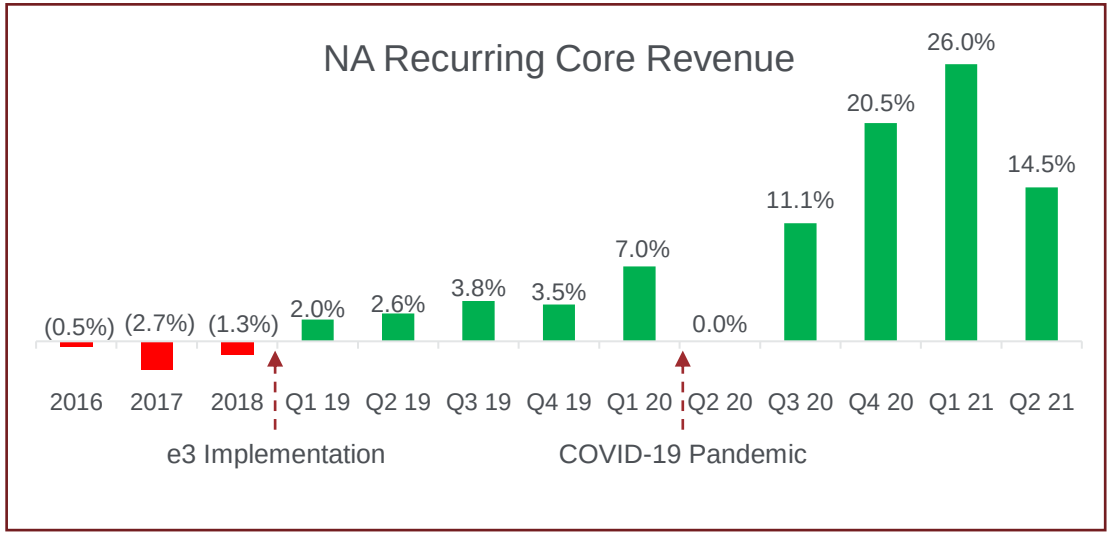
e3 U.S. Commercial Excellence Program

Focus, discipline, and specialization have led to improved commercial execution



1. **Market Assessment:**
   Where Ortho best competes
2. **Commercial Org Assessment:**
   Our structure, capabilities and deployment today
3. **Segment and capitalize target:**
   Identify and classify every customer
4. **Expand and Enable:**
   Restructure resource, build support tools, improve process
5. **Execute the Experience:**
   Increase touchpoints, more proactive engagement





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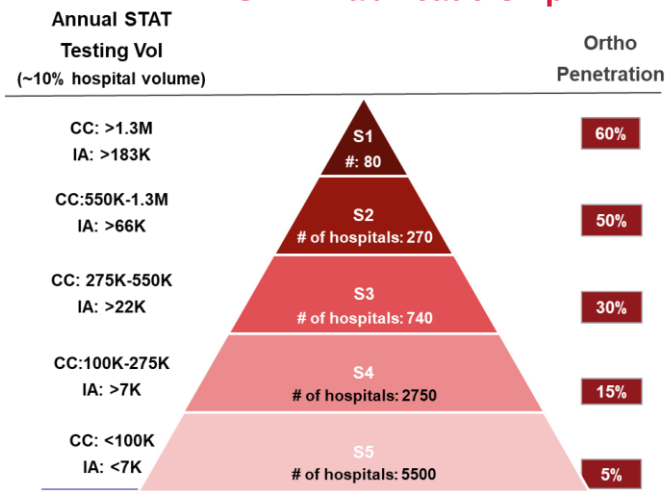
Ortho China Is Key Driver and Platform for Emerging Market Expansion

STAT Lab Leadership



Chang'E Commercial Excellence Program

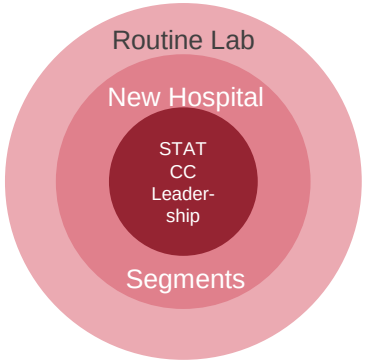
- Coverage Expansion
- Enhanced Customer Retention
- Service Excellence
- Better Distributor Management

Expansion Opportunities

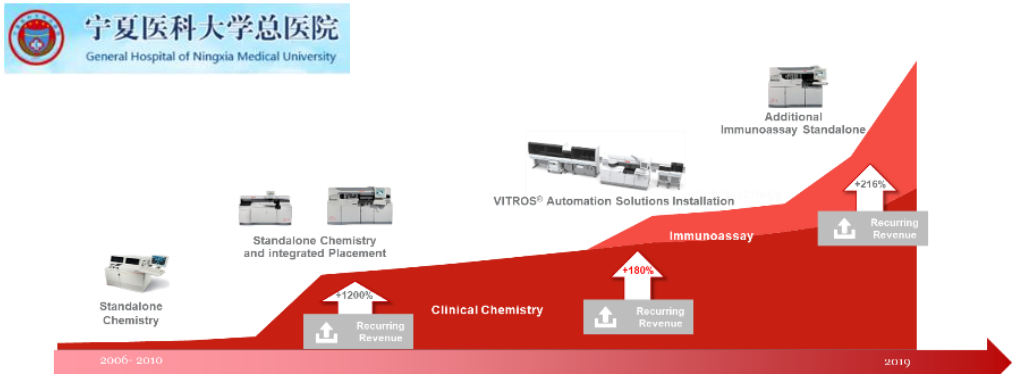
Share Capture

- Menu expansion
- IA cross-sell in STAT Lab
- Low-volume CC for smaller hospitals
- Expand Tier 2 distributors

Market Expansion



Lifetime Customer Value



Source: Ortho internal data, hospital interviews, Bain analysis

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Extending e^3 and Chang'E CEx Framework Globally

Market Specific & Globally Connected ..... Insight Driven ..... Focused & Disciplined ..... Digitally Enabled



Commercial Edge

- Define sweet spot through market and customer segmentation
- Establish growth equation
- Focused commercial KPI's that drive strategy effectiveness
- Expanding customer facing resources i.e. laboratory specialists

Commercial Evolution

- Increase sales efficiency through strategy optimization
- Introduce and align new customer engagement channels (non sales)
- Identify additional growth opportunities

Commercial 360

- Enhance customer value by digitally aligning and integrating customer touchpoints
- Optimize customer engagement channels to accelerate revenue
- Expand market reach



Financial Results

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2Q 21 In Review: Strong Momentum

- Core Revenue growth of 27.0%, excluding COVID-19 headwind
- Americas up 21.3%, driven by Commercial Excellence program
- Emerging markets up 47.8% as strong rebound continues

Core Revenue Grew to **$488M**

Core Revenue Increased **22.5%[1]**

Operating Income Increased **104.7%**

net loss per diluted share was ($0.09), adjusted earnings per share was $0.16[2]

Adjusted EBITDA[2] of $128.1M Represented an Increase of **27.0%**

1. Growth rate shown on a constant currency basis
2. Reference non-GAAP reconciliation slide for details

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2Q21 Revenue Mix

Clinical Labs strength drives double-digit growth

Clinical Labs

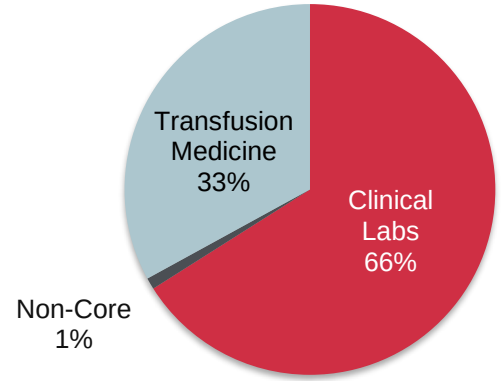
- Clinical labs growth ex-CoV-2 up 28%
- CoV-2 revenue of $17 million
- Strong growth across all geographies driven by recovery from initial pandemic impacts in 2020

Transfusion Medicine

- Strong growth worldwide due to base business strength, compared to pandemic impact in 2020
- CTS customer acquisition contributes to revenue growth in Americas

Non-Core

- Contract manufacturing business and contractual collaboration revenue steady



$ millions	Jul 4, 2021	Jun 28, 2020	Δ as reported	Δ in constant currency [a]
Clinical Labs	$325.1	$260.3	24.9%	21.1%
Transfusion Medicine	$162.4	$125.9	29.1%	25.3%
Core Revenue	**$487.5**	**$386.2**	**26.2%**	**22.5%**
Other Product	$1.3	$0.3	n.m.	n.m.
Collaboration and Other	$3.7	$4.0	(8.2%)	(8.2%)
Non-Core Revenue	**$4.9**	**$4.3**	**14.0%**	**14.0%**
Net Revenue	**$492.5**	**$390.5**	**26.1%**	**22.4%**

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

(a) 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. This additional non-GAAP financial information is not meant to be considered in isolation from or as substitute for financial information prepared in accordance with GAAP. See reconciliation of non-GAAP measures included in Appendix.

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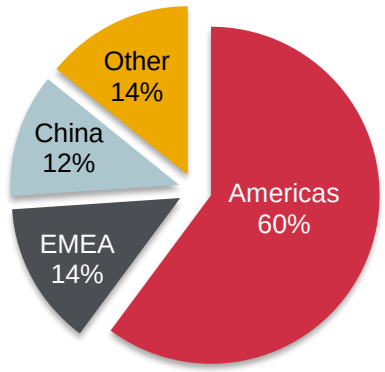
2Q21 Segment Results

Commercial Excellence programs continue to show strong returns



Commercial Excellence programs continue to show strong returns

- America's performance driven by pronounced growth in CL and TM, despite drop in CoV-2 revenues
- EMEA delivered strong growth, led by Western Europe
- China growth boosted by integrated instrument installations and menu expansion
- Growth in Other driven by key markets in ASPAC

$ millions	Jul 4, 2021	Jun 28, 2020	Δ as reported	Δ in constant currency (a)
Americas	**$296.3**	$241.1	22.9%	21.3%
EMEA	**$67.8**	$51.0	33.0%	24.3%
Greater China	**$58.5**	$43.3	35.0%	23.2%
Other[(b)]	**$69.9**	$55.2	26.7%	24.7%
Net Revenue	**$492.5**	**$390.5**	**26.1%**	**22.4%**

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(b) Other includes Japan and ASPAC regions

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Balance Sheet, Cash Flow & Liquidity

Net IPO proceeds and improved annual Free Cash Flow have positioned balance sheet to support growth

4.0x
Net Debt to LTM EBITDA Ratio[2]

244 Million
Diluted Weighted Average Shares Outstanding[2]

$1.4 Billion
Debt Reduction[3]

$200.9 Million
Cash at 7/4/21

$144.1 Million
2Q 21 Adjusted Free Cash Flow[1]

$466.8 Million
Borrowing Capacity

1. Reference non-GAAP reconciliation slide for details.
2. As of Q2 2021
3. Debt reduction is 2021 year-to-date

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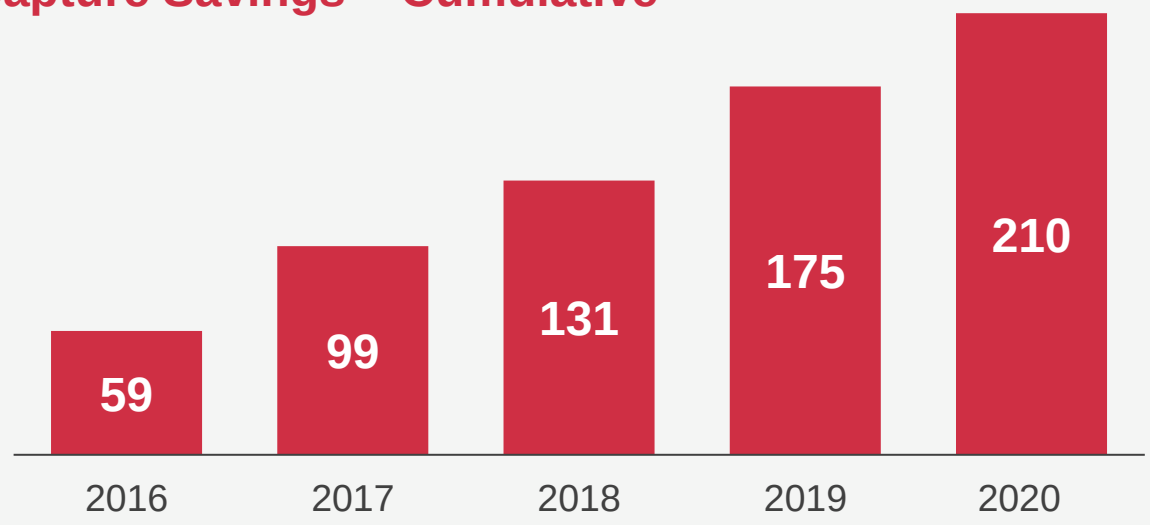
>$200M of Savings Generated by Culture of Business Efficiency since 2016

Productivity and cost saving initiatives create value across all functions and regions

Value Capture Savings – Cumulative

$ in Millions



	2016	2017	2018	2019	2020
Annual Savings	$32	$41	$31	$45	$35

- Manufacturing driving majority of savings through sourcing changes, relocations and strategic operating investments
- G&A and other functions streamlined to drive YoY savings
- Strong investment and focus on productivity initiatives

2016 Cumulative savings includes 2H2014-FY2016

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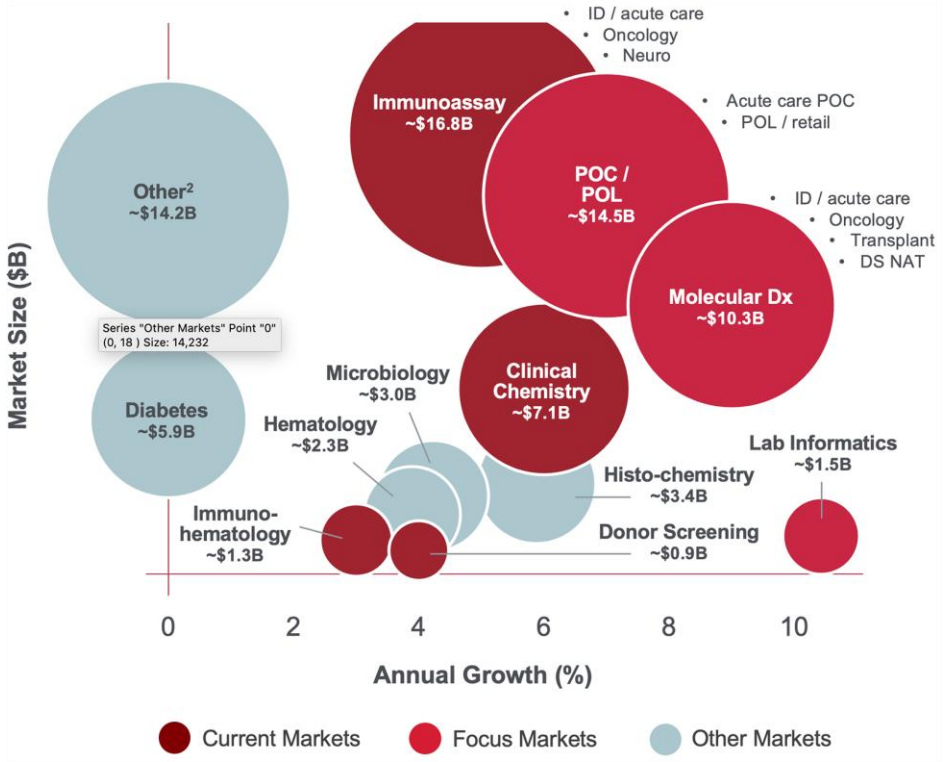
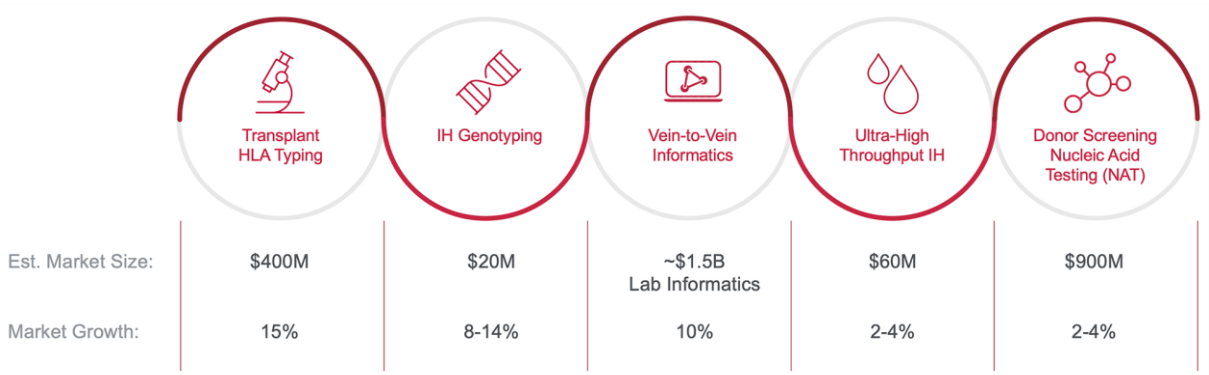
Focus on External Business Development Opportunities

MDx, POC/POL & Immunoassay Expansion Top Priorities

Opportunity Map: Centralized Lab & POC[1]



M&A/Partnership Opportunities to Strengthen TM Leadership



Source: SMG, IQVIA & Allied Market Research

Recent Accomplishments

- Continued strong commercial momentum with IDEXX partnership
- Signed assay development agreement with Chinese immunoassay development & manufacturing partner
- Awarded a Biomedical Advanced Research and Development Authority (BARDA) contract that will support more than a three-fold increase in domestic capabilities for COVID-19 serological and diagnostic solutions.

1. Market sizes represent 2020 estimates per management-provided figures and industry research reports from IQVIA and Allied Market Research
2. Includes coagulation, urinalysis, mass spectrometry, flow cytometry, NGS and cytology, among other products

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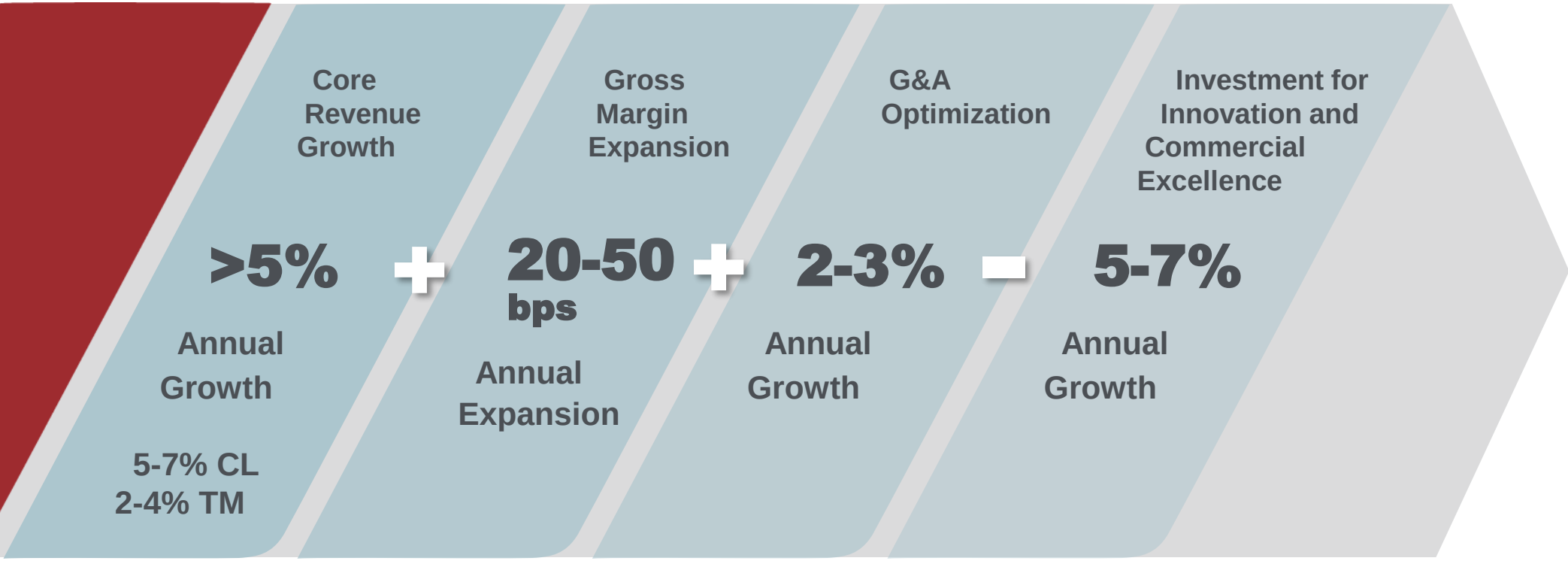
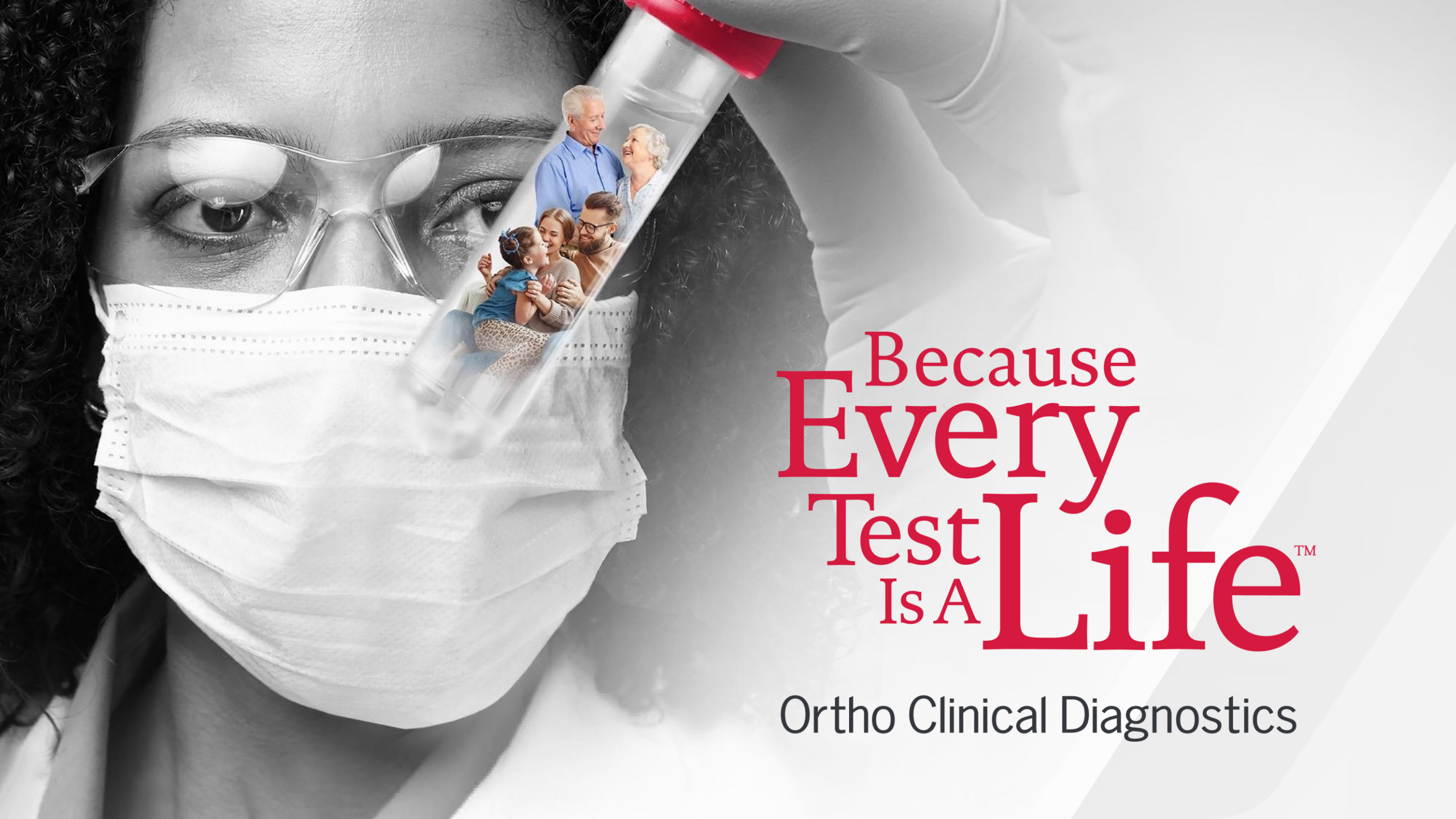
Ortho's Financial Objectives

Supported by a 93%[1] recurring revenue base and ongoing topline and margin expansion



1. Trailing 12-months as of Q2 2021



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APPENDIX

Adjusted EBITDA Reconciliation

(Dollars in millions)	Fiscal Quarter Ended July 4, 2021	Fiscal Quarter Ended June 28, 2020
Net loss	$ (20.0)	$ (41.3)
Interest expense, net	33.0	47.5
Provision for income taxes	15.1	3.8
Depreciation and amortization	83.1	79.9
Stock-based compensation	11.0	2.2
Restructuring and severance-related costs (a)	1.7	2.2
Tax indemnification income, net	(0.2)	(2.4)
Loss on extinguishment of debt	–	2.6
Unrealized foreign currency exchange losses, net (b)	–	3.0
Other adjustments (c)	4.5	3.4
Adjusted EBITDA	$ 128.1	$ 100.9

Unless otherwise noted, dollars are at actual foreign exchange rates.
Amounts within tables may not add due to rounding.

Adjusted Net Income and Adjusted Diluted EPS Reconciliation

(Dollars in millions, except per share data)	Fiscal Quarter Ended July 4, 2021	Fiscal Quarter Ended June 28, 2020
Net loss	$ (20.0)	$ (41.3)
Amortization of intangible assets	33.5	32.6
Stock-based compensation	11.0	2.2
Restructuring and severance-related costs (a)	1.7	2.2
Loss on extinguishment of debt	–	2.6
Unrealized foreign currency exchange losses, net (b)	–	3.0
Other adjustments (c)	4.5	3.4
Total adjustments	50.7	46.0
Tax effect of reconciling items (d)	(1.9)	(1.7)
Discrete tax items (e)	10.3	–
Adjusted net income	$ 39.1	$ 3.0
Adjusted basic EPS	$ 0.17	$ 0.02
Adjusted diluted EPS	$ 0.16	$ 0.02

Unless otherwise noted, amounts are stated in U.S. foreign exchange rates.
Amounts within tables may not add due to rounding.

Notes to Non-GAAP Reconciliations

(a) Represents restructuring and severance costs related to several discrete initiatives intended to strengthen operational performance and to support building our commercial capabilities.

(b) For fiscal quarter ended June 28, 2020, this represents non-cash unrealized gains and losses resulting from the remeasurement of transactions denominated in foreign currencies primarily related to intercompany loans. In fiscal 2021, we initiated programs to mitigate the impact of foreign currencies related to intercompany loans in our results and, as a result, such non-cash net unrealized gains were approximately $35.8 million for the fiscal quarter ended July 4, 2021. Given we expect these programs to continue to mitigate any impact in future periods, we will not be adjusting our Adjusted EBITDA and Adjusted net income for non-cash unrealized gains and losses resulting from the remeasurement of transactions denominated in foreign currencies in the second quarter of fiscal 2021.

(c) Represents miscellaneous other adjustments related to unusual items impacting our results including the elimination of management fees, non-cash derivative mark-to-market (gain) loss and certain asset write-downs. See information below:

	Fiscal Quarter Ended	
(Dollars in millions)	**July 4, 2021**	**June 28, 2020**
EU medical device regulation transition costs	$ 0.9	$ 1.2
Principal shareholder management fee	0.8	0.7
Derivative mark-to-market loss (gain)	1.0	(1.2)
Other	1.8	2.7
Total other adjustments	$ 4.5	$ 3.4

(d) Non-GAAP adjustments were tax effected based on the nature of the expense and related jurisdiction, many of which are impacted by valuation allowances resulting in little to no tax impact.

(e) We exclude deferred tax resulting from changes in tax law and expiration of statutes, adjustments for uncertain tax positions, and other unusual items not related to current operating results.

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Adjusted Free Cash Flow

(Dollars in millions)	Fiscal Quarter Ended July 4, 2021	Fiscal Quarter Ended June 28, 2020	Fiscal Six Months Ended July 4, 2021	Fiscal Six Months Ended June 28, 2020
Net cash provided by (used in) operating activities – GAAP	$ 132.7	$ (46.0)	$ 122.8	$ (63.5)
Adjustments:				
Net cash provided by (used in) investing activities - GAAP	6.4	(7.2)	(4.3)	(25.5)
Unusual or non-recurring payments	5.0	6.5	12.5	13.9
Adjusted free cash flow (f)	$ 144.1	$ (46.7)	$ 131.0	$ (75.1)

(f) We define free cash flow as net cash flows from operating activities accounted for under GAAP less net cash flows from investing activities accounted for under GAAP plus or minus any unusual or non-recurring payments.

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Amounts within tables may not add due to rounding.

Reported and Constant Currency Revenue Reconciliation

(Dollars in millions)	Fiscal Quarter Ended July 4, 2021	Fiscal Quarter Ended June 28, 2020	Percent Change	Currency Impact	Constant Currency Growth Rate [a]
Core Revenue	$ 487.5	$ 386.2	26.2%	3.7%	22.5%
Non-Core Revenue	4.9	4.3	14.0%	0.0%	14.0%
Net Revenue	$ 492.5	$ 390.5	26.1%	3.7%	22.4%
Segment Net Revenue					
Americas	$ 296.3	$ 241.1	22.9%	1.6%	21.3%
EMEA	67.8	51.0	33.0%	8.7%	24.3%
Greater China	58.5	43.3	35.0%	11.7%	23.2%
Other	69.9	55.2	26.7%	2.0%	24.7%
Net Revenue	$ 492.5	$ 390.5	26.1%	3.7%	22.4%

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Amounts within tables may not add due to rounding. Percentages have been calculated using actual, non-rounded figures.

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Supplemental Non-GAAP Financial Measures

	Fiscal Year Ended		Fiscal quarter ended									
(% Growth)	**2017**	**2018**	**Q1 19**	**Q2 19**	**Q3 19**	**Q4 19**	**Q1 20**	**Q2 20**	**Q3 20**	**Q4 20**	**Q1 21**	**Q2 21**
Core Revenue Growth Rate	4.8%	0.3%	(3.4%)	1.3%	4.6%	2.5%	(0.6%)	(12.6%)	1.6%	10.1%	23.5%	26.2%
Less: Foreign Currency Impact	(0.1%)	0.5%	(2.9%)	(2.3%)	(0.9%)	(0.4%)	(1.3%)	(2.0%)	(0.4%)	1.0%	2.4%	3.7%
Core Revenue Constant Currency Growth Rate	4.8%	(0.2%)	(0.5%)	3.7%	5.5%	2.9%	0.9%	(10.8%)	2.1%	9.1%	21.1%	22.5%
Less: Local HCV and Other Adjustments	3.5%	(1.4%)	2.5%	(0.1%)	(0.3%)	(1.5%)	(4.0%)	1.5%	(1.6%)	(0.6%)	0.2%	(2.5%)
Core Revenue Constant Currency Growth Rate (excl. local HCV)	1.4%	1.2%	(3.0%)	3.8%	5.8%	4.3%	4.8%	(12.2%)	3.7%	9.7%	20.9%	25.0%
Less: CoV-2	0%	0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.4%	4.9%	5.8%	7.1%	(4.9%)
Core Revenue Constant Currency Growth Rate (excl. local HCV and CoV-2)	1.4%	1.2%	(3.0%)	3.8%	5.8%	4.3%	4.8%	(18.4%)	(1.3%)	3.9%	13.8%	29.9%

Percentages have been calculated using actual, non-rounded figures.

In Q1 2019 we signed a new supply agreement in Japan related to our HCV business. As a result of the new supply agreement, we recognized increased revenue in Q1 2019 and Q3 2019. Revenue recognition is based on the timing of periodic shipments which may create unusual YoY variances in certain quarters. Other adjustments include Day 2 countries in 2016 and 2017.

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