

Ortho Clinical Diagnostics

Because Every Test Is A Life™

Earnings Results

4Q and Fiscal Year 2021

February 16, 2022

INVESTOR PRESENTATION

(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. Forward-looking statements include, among others, statements concerning the benefits of the business combination transaction involving Quidel and the Company, including the combined company's future financial and operating results, plans, objectives, expectations and intentions and other statements that are not historical facts. 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 "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 include: the ongoing global coronavirus (COVID-19) pandemic; risks related to the proposed acquisition of Ortho Clinical Diagnostics Holdings plc (the "Company") by Quidel Corporation ("Quidel"), including (i) failure to complete the proposed transaction on the proposed terms or on the anticipated timeline, or at all, (ii) risks and uncertainties related to securing the necessary regulatory and shareholder approvals, the sanction of the High Court of Justice of England and Wales and satisfaction of other closing conditions to consummate the proposed transaction, (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive transaction agreement relating to the proposed transaction, (iv) the challenges and costs of closing, integrating, restructuring and achieving anticipated synergies, (v) the ability to retain key employees, and (vi) economic, business, competitive, and/or regulatory factors affecting the businesses of Ortho Clinical Diagnostics and Quidel; 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; 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, state and international 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; difficulties complying with Nasdaq rules regarding the composition of our Board of Directors and certain committees now that we are no longer a "controlled company"; risks related to the ownership of our ordinary shares; 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.

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.

Important Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed business combination transaction among the Company, Quidel and Coronado Topco, Inc. ("Topco"), on January 31, 2022, Topco filed a preliminary registration statement on Form S-4 with the Securities and Exchange Commission (the "SEC") that contains a joint proxy statement/prospectus and other relevant documents concerning the proposed transaction. The joint proxy statement/prospectus is not final and may be amended.

INVESTORS AND SECURITY HOLDERS OF ORTHO CLINICAL DIAGNOSTICS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND THE OTHER RELEVANT DOCUMENTS THAT HAVE BEEN OR MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO, IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT QUIDEL, THE COMPANY AND THE PROPOSED TRANSACTION.

The definitive joint proxy statement/prospectus will be mailed to Quidel's stockholders and the Company's shareholders when available. Investors and security holders can also obtain the joint proxy statement/prospectus filed on January 31, 2022, the definitive version (when it becomes available) and the other documents filed with the SEC free of charge at the SEC's website, www.sec.gov, or by requesting them in writing from Quidel Corporation, 9975 Summers Ridge Road, San Diego, CA 92121, Attention: Investor Relations, or by telephone at 858-646-8023, or from Ortho Clinical Diagnostics Holdings plc, 1001 Route 202, Raritan, New Jersey 08869, Attention: Investor Relations, or by directing a written request to SVC Ortho-SVC@SARDVERB.com.

Quidel and the Company and their respective directors and executive officers may be deemed under the rules of the SEC to be participants in the solicitation of proxies. Information about Quidel's directors and executive officers and their ownership of Quidel's common stock is set forth in Quidel's proxy statement on Schedule 14A filed on April 15, 2021 with the SEC. Information about the Company's directors and executive officers and their ownership of the Company's ordinary shares is set forth in the Company's Annual Report on Form 10-K filed with the SEC on March 19, 2021. These documents may be obtained free of charge from the sources indicated above. Information regarding the identity of the potential participants, and their direct or indirect interests in the transaction, by security holdings or otherwise, is contained in the joint proxy statement/prospectus filed on January 31, 2022 and will be contained in other relevant materials when they are filed with the SEC.

Non-GAAP Financial Measures

This presentation contains financial measures, such as core revenue excluding SARS-CoV-2 assay sales, constant currency growth rate, constant currency growth rate excluding CoV-2 assay sales, adjusted EBITDA, adjusted net income, adjusted diluted EPS and adjusted free cash flow, which are considered non-GAAP financial measures under applicable SEC rules and regulations. These non-GAAP financial measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with 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. The Company's definitions of these non-GAAP measures may differ from similarly titled measures used by others. 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, comparison to competitors' operating results and determination of management incentive compensation. 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 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 appendix to 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.



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

4Q 2021 Highlights

4Q 21 in review: strong momentum[1]

- Core revenue, excluding SARS-CoV-2, up 8%[1], reflecting particular strength in clinical labs business; SARS-CoV-2 headwind of ~4%
- Americas core revenue, excluding SARS-CoV-2, up 8%[1], driven by the commercial excellence program
- Emerging markets core revenue, excluding SARS-CoV-2, up 12%[1], driven by growth in key markets of India, Brazil, Mexico, and the Middle East/Africa
- Adjusted Diluted EPS growth of $0.12 excluding SARS-CoV-2 and normalizing the share count for IPO

Core Revenue, ex-COVID, Increased
8.0%[1]

Adjusted EBITDA Margin
24.6%[2]
Up 100 bps (ex-CoV-2)

Core Revenue
4.3%[1]

Adjusted Diluted EPS
$0.18[2]
$0.06 CoV-2 headwind

1. Growth rate shown on a constant currency basis; Reference non-GAAP reconciliation slide for reconciliation to closest GAAP metric
2. Reference non-GAAP reconciliation slide for reconciliation to closest GAAP metric

Fiscal Year 2021 Highlights

Fiscal Year in review: strong momentum[1]

- Core revenue, excluding SARS-CoV-2, up 16%[1], reflecting strength in both clinical labs and transfusion medicine businesses; SARS-CoV-2 headwind of ~1%
- Americas core revenue, excluding SARS-CoV-2, up 18%[1], driven by the market recovery, integrated installed base growth, menu expansion, our CTS contract, and our commercial excellence program
- Emerging markets core revenue, excluding SARS-CoV-2, up 22%[1], due to a broad market rebound and installed base growth

Core Revenue, ex-COVID, Increased
15.7%[1]

Adjusted EBITDA Margin
26.8%[2]
Up 100 bps

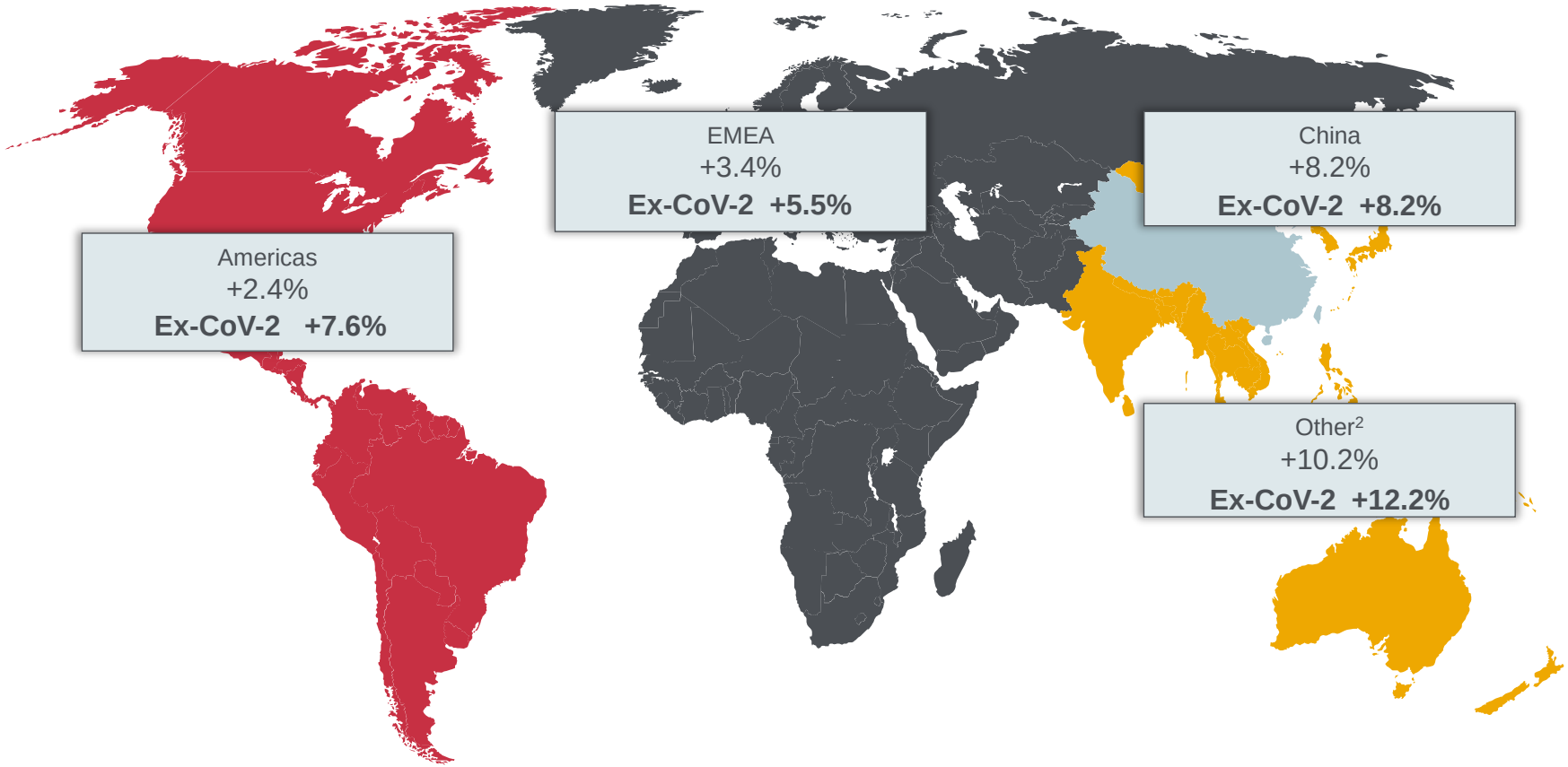
Core Revenue
14.6%[1]

Adjusted Diluted EPS
$0.80[2]
Up $0.46

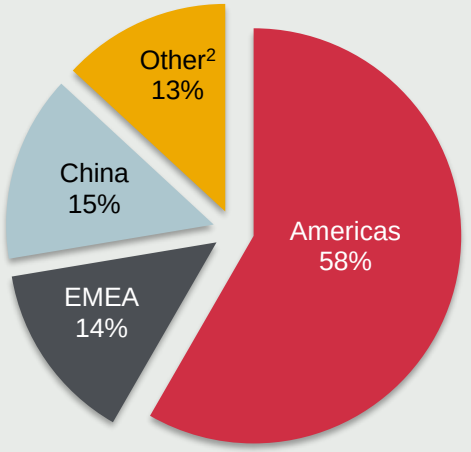
1. Growth rate shown on a constant currency basis; Reference non-GAAP reconciliation slide for reconciliation to closest GAAP metric
2. Reference non-GAAP reconciliation slide for reconciliation to closest GAAP metric

4Q 2021 Core Revenue Growth by Geographies[1]

Constant Currency Revenue Growth



4Q 2021 Geographic Revenue Mix of Core Revenue



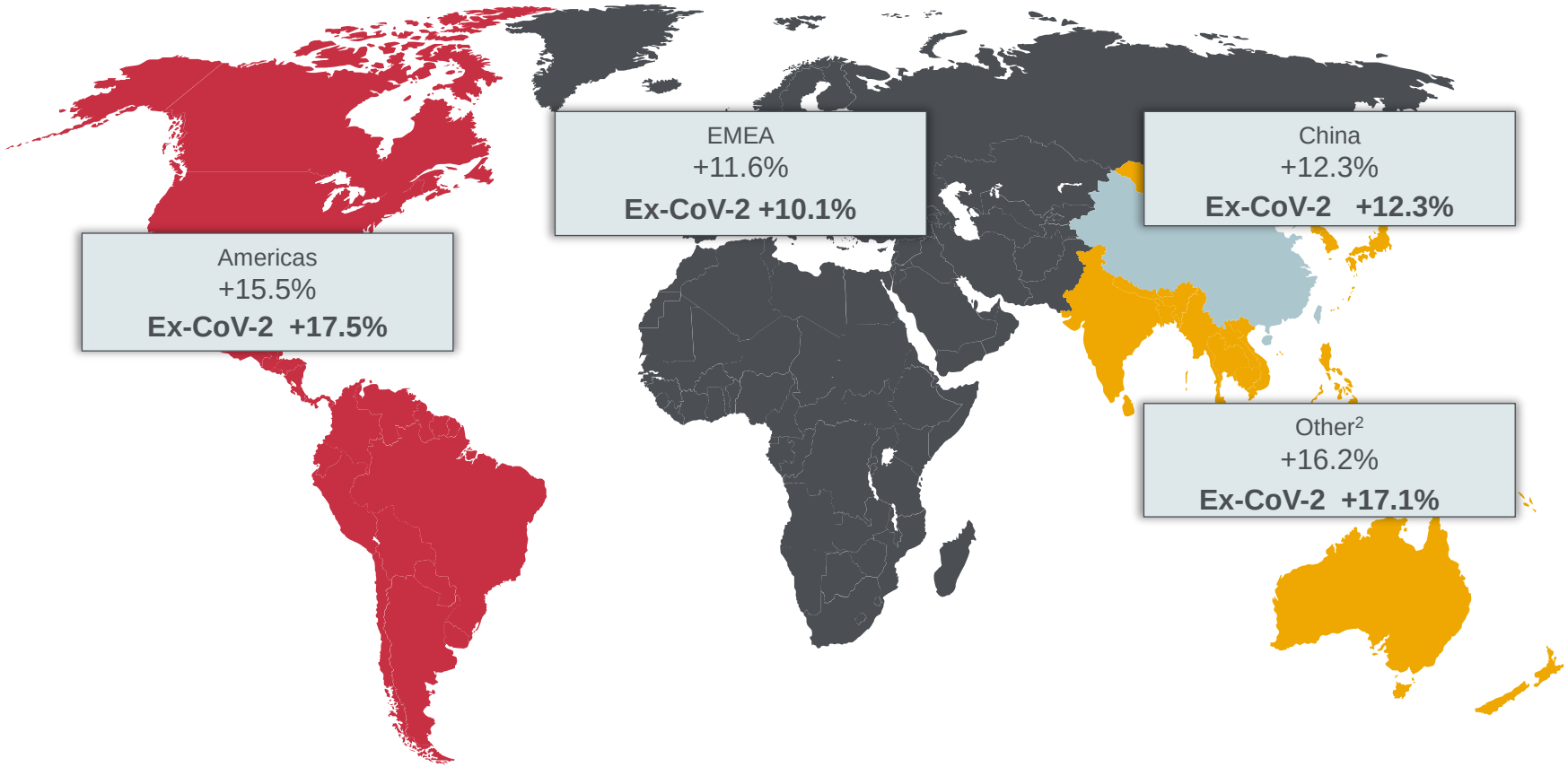
Emerging Markets
+10%
Ex-CoV-2 +12%

Developed Markets
+2%
Ex-CoV-2 +6%

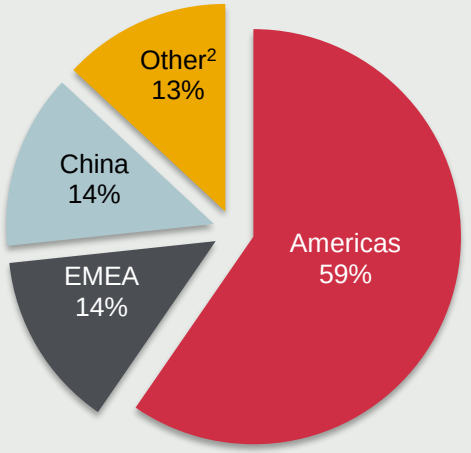
1. Growth rates are shown on a constant currency basis; Reference non-GAAP reconciliation slide for reconciliation to closest GAAP metric
2. Other includes Japan and ASPAC

FY Core Revenue Growth by Geographies[1]

Constant Currency Revenue Growth



FY 2021 Geographic Revenue Mix of Core Revenue



Emerging Markets
+21%
Ex-CoV-2 +22%

Developed Markets
+12%
Ex-CoV-2 +13%

1. Growth rates are shown on a constant currency basis; Reference non-GAAP reconciliation slide for reconciliation to closest GAAP metric
2. Other includes Japan and ASPAC

Three Strategic Priorities Drive Profitable Growth in Q4

Integrated strategy leads to Core base revenue growth above the market



Product Innovation

- Emerging adoption of our **Quantitative COVID-19 IgG spike antibody assay** for testing convalescent plasma has created an incremental growth opportunity for our clinical labs business
- **Launched six new or improved assays and controls,** most notably HIVcombo and RHP cassettes in China
- **Achieved key milestones on** Dry Dry, near-term instrument launches, and new strategic partnerships in China



Global Commercial Excellence

- Continued our implementation of our **growth strategy of pivoting from standalone to integrated analyzer**
  - 15% integrated system installed base growth year-over-year
  - Continue to enhance our recurring revenue with 93% of revenue
- **Expanded commercial organization** by ~50 additional teammates, including the new role of virtual assay specialists to increase our focus of reagent pull-through on integrated analyzers



Operational Efficiency

- **Gross profit margin** expanded 40 bps to 50.5% in 4Q 2021
- **Reduced net leverage to 3.6x**[1]
- **Value capture savings** of $24M FY 2021
- **Global supply chain challenges** continued in the fourth quarter. While we are working diligently to mitigate the impact, we expect these challenges to continue through the first half of 2022
- **Recognized as a top employer** in both China and India[2]

1. As of 4Q21; net leverage is defined by net debt to trailing-twelve-month EBITDA
2. Received the top empower accreditation by the Top Employers Institute in China and rated a Great Place to Work by the Great Place to Work Institute in India

Quidel Transaction Update

Expands product portfolio into high-growth molecular and point-of-care segments and strengthens competitive position

QUIDEL®

+

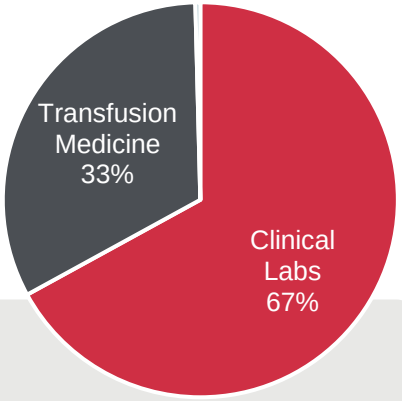
Ortho Clinical Diagnostics

- **Enhanced Revenue Opportunity:** Ortho's stable and predictable business model complements Quidel, which will be increasingly diversified, while continuing to demonstrate high long-term growth potential.
- **Global Growth:** Cross-selling revenue synergies through Ortho's established commercial footprint of 2,300 teammates.
- **Broad Product Portfolio and Pipeline:** Two highly complementary portfolios with best-in-class technologies and platforms spanning high-volume to rapid point-of-care and home use.
- **Integration Planning:** Planning is well-underway as we leverage expertise of employees from both Quidel and Ortho.
- **Financial Strength:** We believe the transaction will create a business with a 9-10% growth profile (ex-COVID) and a $50B TAM, greater than 30% EBITDA margins, more than $700M in cash flow generation by the end of the third year following the transaction closing, and a strong balance sheet.



Financial Results

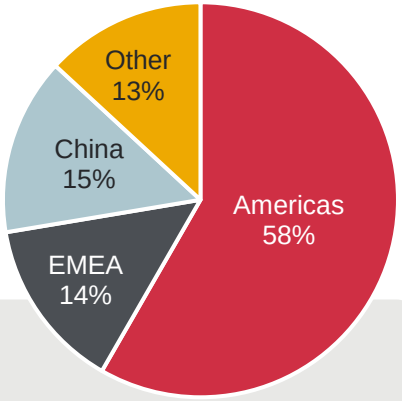
4Q 2021 Revenue Results[1]



Revenue by Business

Clinical Labs +5% [+10% ex-CoV-2]
Transfusion Medicine +4%
Core +4% [+8% ex-CoV-2]
Non-Core (86%)

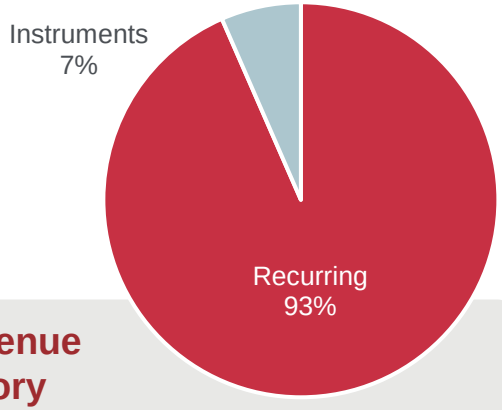
- **Clinical Labs (CL)** growth, ex-CoV-2, driven by strength in both clinical chemistry and immunoassay
- **Transfusion Medicine (TM)** growth driven by strength in Donor Screening including our new partnership with CTS
- **Non-core** decline due to the completion of certain contract manufacturing arrangements and a collaboration agreement in 4Q20



Core Revenue by Region[2]

Americas +2% [+8% ex-CoV-2]
EMEA +3%
Greater China +8%
Other[2] +10%

- **Americas** driven by pronounced growth in CL and TM, despite drop in SARS-CoV-2 revenues
- **EMEA** delivered strong growth across CL business with particular strength in emerging markets
- **China** growth driven by strong recurring revenues in both clinical chemistry and immunoassay
- **Other region[2]** saw broad-based strength across CL



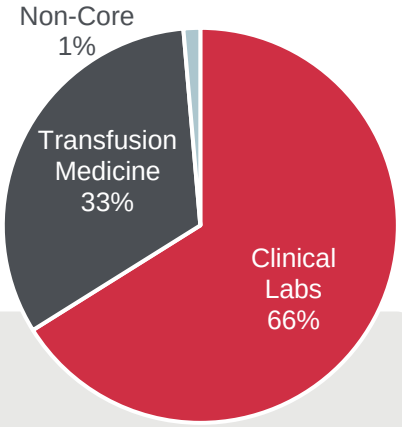
Core Revenue by Category

Recurring Revenue +6%
Instrument Revenue (19%)

- **Recurring revenue** driven by strength in both clinical chemistry and immunoassay, excluding COVID-19, as well as donor screening
- **Instrument revenue** was negatively impacted by supply chain challenges, which we anticipate to improve as we move through 2022

1. 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 year. 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.
2. Other regions include Japan and ASPAC

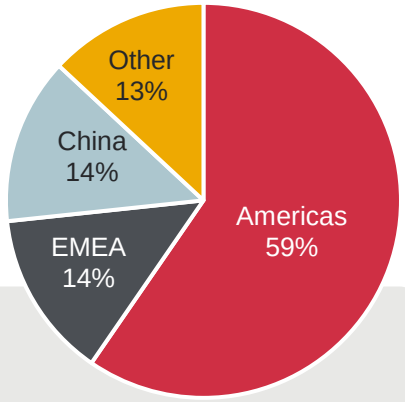
FY 2021 Revenue Results[1]



Revenue by Business

Clinical Labs +15% [+17% ex-CoV-2]
Transfusion Medicine +13%
Core +15% [+16% ex-CoV-2]
Non-Core (10%)

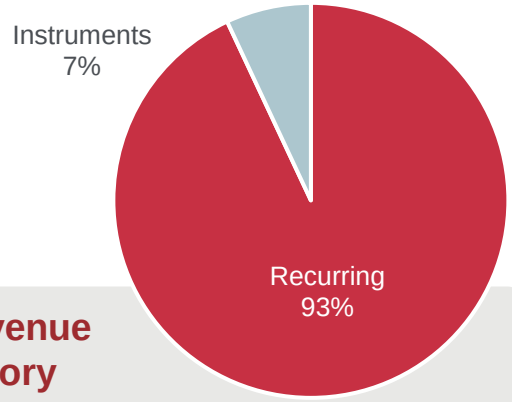
- **Clinical Labs (CL)** growth driven by strength in both clinical chemistry and immunoassay
- **Transfusion Medicine (TM)** growth driven by both immunohematology and donor screening including our new partnership with CTS
- **Non-core** decline due to the completion of certain contract manufacturing arrangements



Core Revenue by Region[2]

Americas +15% [+17% ex-CoV-2]
EMEA +12%
Greater China +12%
Other[2] +16%

- **Americas** driven by pronounced growth in CL and TM, despite drop in SARS-CoV-2 revenues
- **EMEA** delivered strong growth across CL business
- **China** boosted by integrated instrument installations and strong IA growth
- **Other region[2]** saw broad-based strength across both CL and TM businesses



Core Revenue by Category

Recurring Revenue +15%
Instrument Revenue +13%

- **Recurring revenue** driven by strength in both clinical chemistry and immunoassay, excluding CoV-2 assays, as well as donor screening
- **Instrument revenue** driven by placement of integrated clinical labs instruments and immunohematology instruments

1. 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 year. 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.
2. Other regions include Japan and ASPAC

Operating Results Summary

Focus on operational excellence and revenue growth driving margin expansion

$ millions, other than per share amounts	Fiscal Quarter Ended		Fiscal Year Ended	
	Jan. 2, 2022	Jan. 3, 2021	Jan. 2, 2022	Jan. 3, 2021
Revenue	**$521.0**	$516.6	**$2,042.8**	$1,766.2
Core Revenue Growth in Constant Currency[1, 2]	**4.3%**	9.1%	**14.6%**	0.4%
Core Revenue Growth in Constant Currency, excluding SARS CoV-2[1, 2]	**8.0%**	3.4%	**15.7%**	(3.9%)
Gross Profit Margin	**50.5%**	50.1%	**50.7%**	48.6%
Income From Operations	**$31.1**	$40.4	**$173.9**	$88.3
EPS (GAAP)	**($0.04)**	($0.28)	**($0.24)**	($1.45)
Adjusted Diluted EPS[2]	**$0.18**	$0.19	**$0.80**	$0.34
Adjusted Free Cash Flow[2]	**$72.9**	$85.9	**$260.3**	$40.8
Adjusted EBITDA[2]	**$127.9**	$133.6	**$548.1**	$456.0

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

Balance Sheet, Cash Flow and Liquidity

Strong free cash flow has enabled us to exceed our target of 0.5x annual net leverage reduction during FY 2021

3.6x
Net Debt to LTM EBITDA Ratio[2]

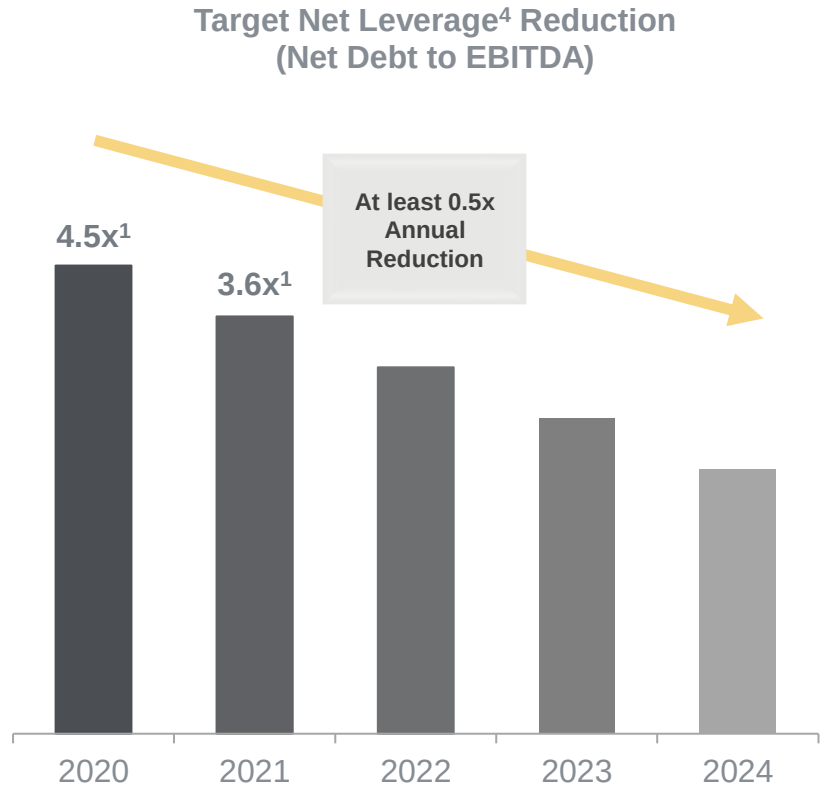
$2.3 Billion
Total Debt[2]

$1.5 Billion
Debt Reduction[3]

$309.7 Million
Cash[2]

$72.9/$260.3 Million
4Q/FY 21 Adjusted Free Cash Flow[1]

$454.0 Million
Borrowing Capacity[2]



1. Reference non-GAAP reconciliation slide for reconciliation to closest GAAP metric
2. As of 4Q21
3. Debt reduction is for Fiscal 2021
4. Net leverage is defined by net debt to trailing-twelve-month EBITDA

FY 22 Expectations

Holding off on providing detailed guidance until Quidel transaction closes

Strategic plan and focus for continued top-line growth and operating leverage

- Focusing on increasing lifetime customer value
- Supporting 1.2 to 2x operating leverage expansion for Adjusted EBITDA growth in excess of core revenue expansion, excluding CoV-2 revenues
- Continuing to fund innovation and R&D efforts to expand future growth opportunities

Mid-Single-Digit Growth (ex-CoV-2)
Constant Currency Core Revenue Growth

$25 – $35 Million
CoV-2 Assay Revenue

50 to 100 bps
Currency Translation Headwind to Sales

$120 – $130 Million
Net Interest Expense

~$200 Million
Free Cash Flow

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



Summary

1. An excellent quarter, bringing our FY 2021 Core revenue growth rate to ~15%[1]
2. Expecting mid-single-digit growth, ex-CoV-2 revenues in FY 2022, while also continuing to drive attractive margin expansion
3. Combining the business with Quidel is expected to create significant upside

1. Growth rates shown on a constant currency basis; Reference non-GAAP reconciliation slide for reconciliation to closest GAAP metric

Appendix

Adjusted EBITDA Reconciliation

$ millions	Fiscal Quarter Ended		Fiscal Year Ended	
	Jan. 2, 2022	Jan. 3, 2021	Jan. 2, 2022	Jan. 3, 2021
Net loss	**$(9.9)**	$(40.9)	**$(54.3)**	$(211.9)
Interest expense, net	**33.4**	49.6	**146.0**	198.2
Provision for (benefit from) income taxes	**3.9**	(11.0)	**28.3**	(13.4)
Depreciation and amortization	**81.5**	86.3	**328.1**	325.9
Stock-based compensation (a)	**2.7**	2.4	**22.2**	8.6
Restructuring and severance-related costs (b)	**3.5**	2.4	**8.2**	11.7
Loss on extinguishment of debt	**–**	**–**	**50.3**	12.6
Arbitration award (c)	**–**	**–**	**(7.4)**	**–**
Quidel acquisition-related costs (d)	**7.0**	**–**	**7.0**	**–**
Tax indemnification expense, net	**1.4**	19.6	**0.8**	31.2
Unrealized foreign currency exchange losses, net (e)	**–**	17.0	**–**	63.0
Quotient upfront payment (f)	**–**	**–**	**–**	7.5
Other adjustments (g)	**4.4**	8.2	**18.9**	22.6
Adjusted EBITDA	**$127.9**	$133.6	**$548.1**	$456.0

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

Adjusted Net Income & Adjusted Diluted EPS Reconciliation

$ millions	Fiscal Quarter Ended		Fiscal Year Ended	
	Jan. 2, 2022	Jan. 3, 2021	Jan. 2, 2022	Jan. 3, 2021
Net loss	**$(9.9)**	$(40.9)	**$(54.3)**	$(211.9)
Amortization of intangible assets	**33.2**	33.2	**133.4**	131.9
Stock-based compensation (a)	**2.7**	2.4	**22.2**	8.6
Restructuring and severance-related costs (b)	**3.5**	2.4	**8.2**	11.7
Loss on extinguishment of debt	**–**	**–**	**50.3**	12.6
Arbitration award (c)	**–**	**–**	**(7.4)**	**–**
Quidel acquisition-related costs (d)	**7.0**	**–**	**7.0**	**–**
Unrealized foreign currency exchange losses, net (e)	**–**	17.0	**–**	63.0
Quotient upfront payment (f)	**–**	**–**	**–**	7.5
Other adjustments (g)	**6.4**	8.2	**23.4**	22.6
Total adjustments	**52.8**	63.2	**237.1**	257.9
Tax effect of reconciling items (h)	**(1.9)**	**–**	**(7.5)**	(6.3)
Discrete tax items (i)	**1.7**	6.8	**12.4**	11.5
Adjusted net income	**$42.8**	$29.1	**$187.7**	$51.2
Adjusted basic EPS	**$0.18**	$ 0.20	**$0.82**	$ 0.35
Adjusted diluted EPS	**$0.18**	$0.19	**$0.80**	$0.34
Diluted weighted-average ordinary shares outstanding	**243.3**	151.7	**234.7**	150.6

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

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Notes to Non-GAAP Reconciliations

(a) Represents expenses related to awards granted under our 2014 Equity Incentive Plan.

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

(c) Represents an award from an arbitration proceeding related to one of our collaboration agreements of $8.5 million, partially offset by related legal fees of $1.1 million.

(d) Represents acquiree-related transaction costs related to the acquisition agreement with Quidel.

(e) Represents noncash unrealized gains and losses resulting from the remeasurement of transactions denominated in foreign currencies primarily related to intercompany loans. Beginning in fiscal 2021, we initiated programs to mitigate the impact of foreign currencies related to intercompany loans in our results, and such noncash net unrealized losses were approximately $4.9 million and unrealized gains were approximately $33.0 million for the fiscal quarter and year ended January 2, 2022, respectively. We intend for these programs to mitigate the impact of foreign currency exchange rate fluctuations related to intercompany loans in current and future periods. Therefore, effective January 4, 2021, we no longer exclude noncash unrealized gains and losses from Adjusted EBITDA and Adjusted net income.

(f) Represents an initial, non-refundable upfront payment made to Quotient Ltd. (“Quotient”), one of our partners and suppliers.

(g) Represents miscellaneous other adjustments related to unusual items impacting our results, including the elimination of management fees and noncash derivative mark-to-market (gains) losses. See information below:

$ millions	Fiscal Quarter Ended		Fiscal Year Ended	
	Jan. 2, 2022	Jan. 3, 2021	Jan. 2, 2022	Jan. 3, 2021
EU medical device regulation transition costs	**$1.0**	$1.0	**$4.0**	$4.3
Principal shareholder management fee	**0.8**	0.7	**3.0**	3.0
Derivative mark-to-market loss (gain)	**(0.2)**	2.2	**0.4**	1.5
Other	**2.8**	4.3	**11.5**	13.8
Total other adjustments	**$4.4**	$8.2	**$18.9**	$22.6

Adjusted net income also includes the elimination of certain noncash charges related to one of our derivative instruments and other noncash charges related to one of our operational initiatives.

(h) 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.

(i) 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

$ millions	Fiscal Quarter Ended		Fiscal Year Ended	
	Jan. 2, 2022	Jan. 3, 2021	Jan. 2, 2022	Jan. 3, 2021
Net cash provided by operating activities - GAAP	**$98.4**	$94.7	**$286.6**	$46.1
Adjustments:				
Purchases of property, plant and equipment	**(31.2)**	(15.7)	**(58.4)**	(44.1)
Proceeds from cross currency swaps	**–**	**–**	**15.2**	2.7
Milestone payments and other, net	**(0.6)**	(2.2)	**(0.4)**	(4.0)
Unusual or non-recurring payments (h)	**6.3**	9.1	**17.2**	40.1
Adjusted free cash flow (i)	**$72.9**	$85.9	**$260.3**	$40.8

(h) Prior year amounts have been revised to conform to current period presentation.

(i) We define adjusted free cash flow as net cash flows from operating activities accounted for under GAAP less purchases of property, plant and equipment plus or minus any unusual or non-recurring payments.

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

4Q 2021 Reported and Constant Currency Revenue Reconciliation

$ millions	Fiscal Quarter Ended						
	Jan. 2, 2022	Jan. 3, 2021	Percent Change	Currency Impact	Constant Currency [1]	CoV-2 Impact	Constant Currency, excl. CoV-2 [1]
Core Revenue	**$518.9**	$501.0	3.5%	(0.8)%	4.3%	(3.7)%	8.0%
Non-Core Revenue	**2.1**	15.6	(86.4)%	– %	(86.4)%	– %	(86.4)%
Net Revenue	**$521.0**	$516.6	0.8%	(0.7)%	1.6%	(3.4)%	5.0%
Segment Core Revenue							
Americas	**$302.6**	$296.0	2.2%	(0.2)%	2.4%	(5.2)%	7.6%
EMEA	**72.9**	72.3	0.8%	(2.6)%	3.4%	(2.1)%	5.5%
Greater China	**75.3**	67.2	12.1%	3.8%	8.2%	– %	8.2%
Other	**68.1**	65.5	4.0%	(6.2)%	10.2%	(2.0)%	12.2%
Core Revenue	**$518.9**	$501.0	3.5%	(0.8)%	4.3%	(3.7)%	8.0%

Unless otherwise noted, dollars and growth rates are at actual foreign exchange rates.
Amounts within tables may not add due to rounding. Percentages have been calculated using actual, non-rounded figures.

1. 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 year. 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.

FY 2021 Reported and Constant Currency Revenue Reconciliation

$ millions	Fiscal Year Ended						
	Jan. 2, 2022	Jan. 3, 2021	Percent Change	Currency Impact	Constant Currency [1]	CoV-2 Impact	Constant Currency, excl. CoV-2 [1]
Core Revenue	**$2,014.7**	$1,734.8	16.1%	1.5%	14.6%	(1.1)%	15.7%
Non-Core Revenue	**28.1**	31.4	(9.8)%	– %	(9.8)%	– %	(9.8)%
Net Revenue	**$2,042.8**	$1,766.2	15.7%	1.5%	14.2%	(1.0)%	15.2%
Segment Core Revenue							
Americas	**$1,200.8**	$1,036.2	15.9%	0.4%	15.5%	(2.0)%	17.5%
EMEA	**276.3**	240.3	15.0%	3.4%	11.6%	1.5%	10.1%
Greater China	**274.4**	229.6	19.5%	7.2%	12.3%	– %	12.3%
Other	**263.2**	228.7	15.1%	(1.1)%	16.2%	(0.9)%	17.1%
Core Revenue	**$2,014.7**	$1,734.8	16.1%	1.5%	14.6%	(1.1)%	15.7%

Unless otherwise noted, dollars and growth rates are at actual foreign exchange rates.
Amounts within tables may not add due to rounding. Percentages have been calculated using actual, non-rounded figures.

1. 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 year. 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.

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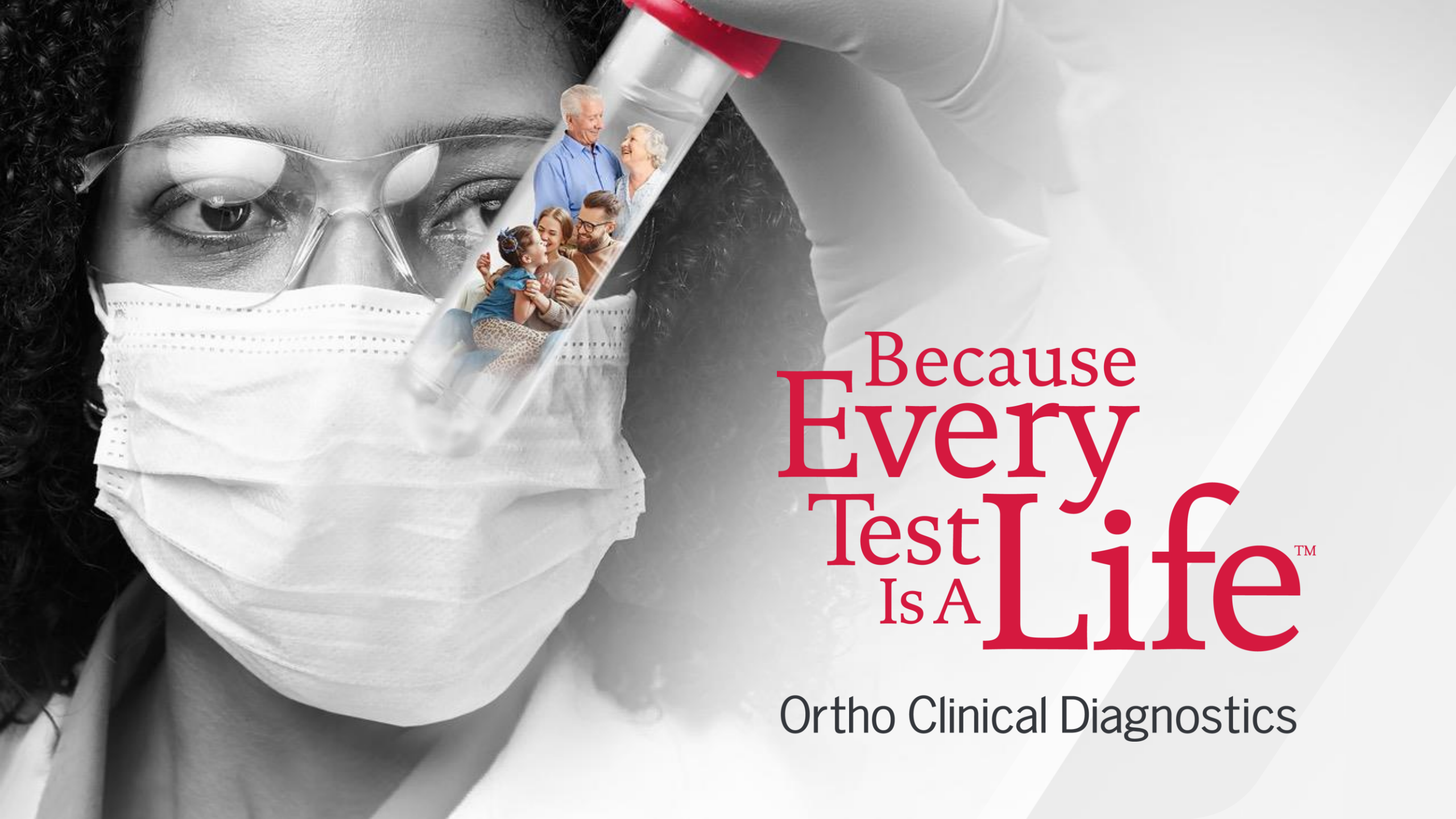
Supplemental Non-GAAP Financial Measures

% Growth	Fiscal Year Ended		Fiscal Quarter Ended											
	2017	2018	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 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	14.8	3.5
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	1.6	(0.8)
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	13.2	4.3
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)	0.1	0.5
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	13.1	3.8
Less: CoV-2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.4	4.9	5.8	7.1	(4.9)	(2.8)	(3.7)
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	15.9	7.5

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 Y/Y variances in certain quarters. Other adjustments include Day 2 countries in 2016 and 2017.

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