

Ortho Clinical Diagnostics

Because Every Test Is A Life™

Earnings Results 1Q 2022

May 04, 2022

INVESTOR PRESENTATION

(Nasdaq: OCDX)

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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 Corporation ("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, 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 the Company 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; risks related to the ongoing military action between Russia and Ukraine; 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"), Topco has filed a registration statement on Form S-4 with the Securities and Exchange Commission (the "SEC") that contains a definitive joint proxy statement/prospectus and other relevant documents concerning the proposed transaction. 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 has been mailed to Quidel's stockholders and the Company's shareholders. Investors and security holders can also obtain the definitive joint proxy statement/prospectus 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 11, 2022 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 proxy statement on Schedule 14A filed with the SEC on May 2, 2022. 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, which constitutes a part of the registration statement on Form S-4 filed by Topco with the Commission, as amended from time to time, and will be contained in other relevant materials when they are filed with the SEC.

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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.

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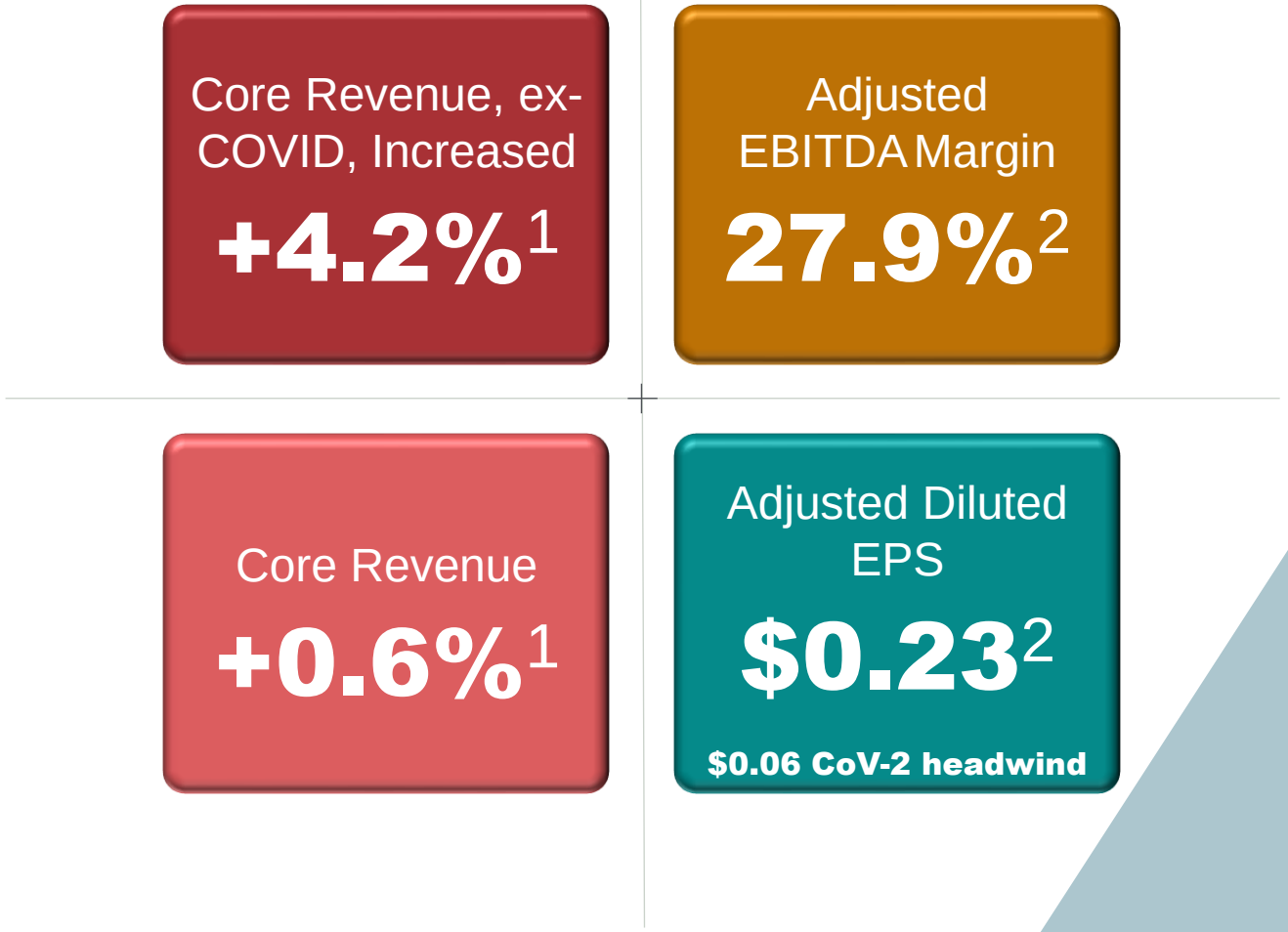
1Q 2022 Highlights

1Q 22 in review: strong momentum[1]

- Core revenue, excluding SARS-CoV-2, up 4%[1], reflecting solid growth in both clinical labs and transfusion medicine; SARS-CoV-2 headwind of ~4%
- Adjusted EBITDA Margin of 27.9% is down 220bps reflecting manufacturing variances that benefited margins by approximately 200-basis points a year ago and a 210bps SARS-CoV-2 headwind
- Adjusted Diluted EPS growth of $0.06 excluding SARS-CoV-2 and normalizing the share count for IPO



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

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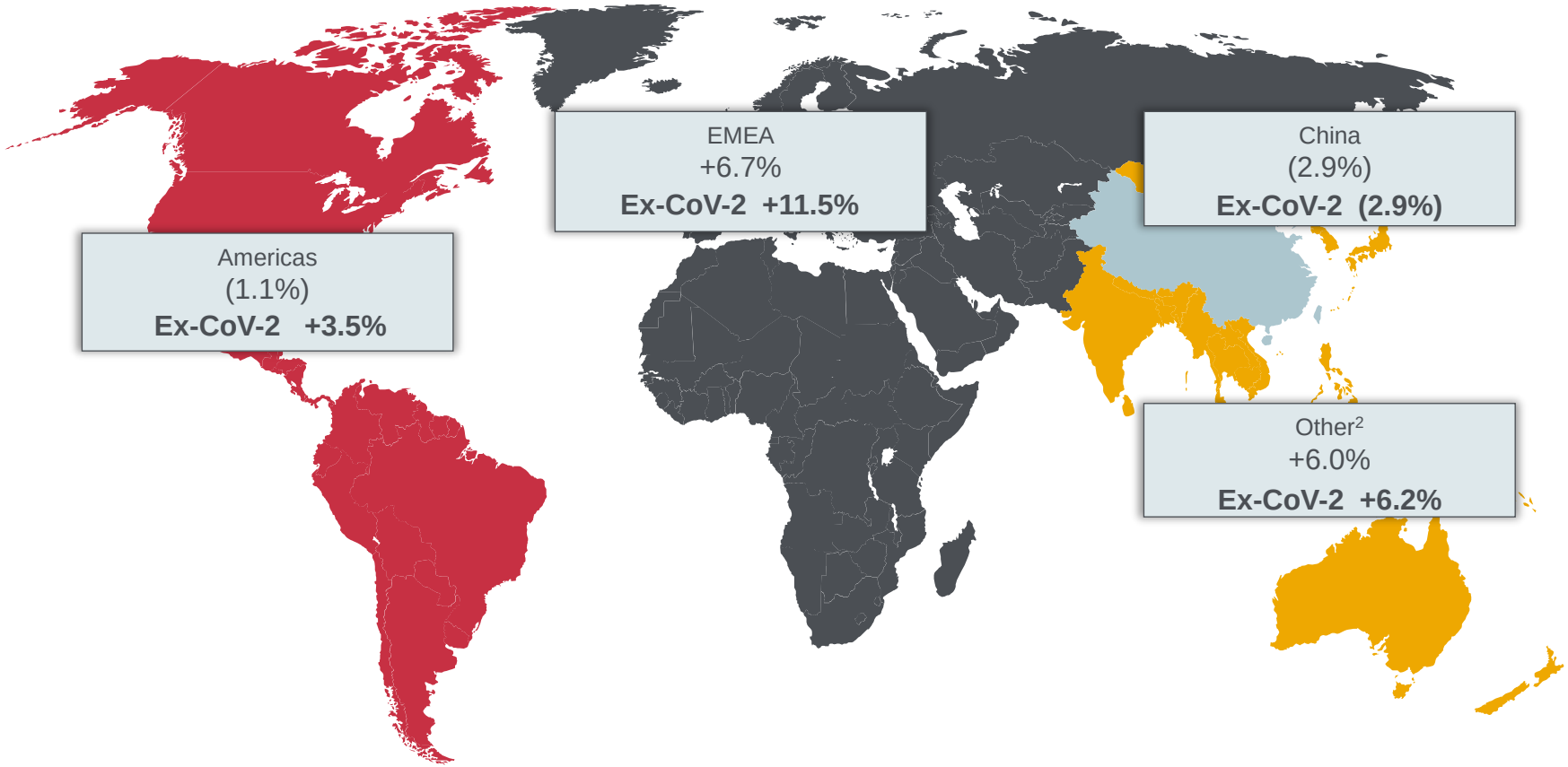
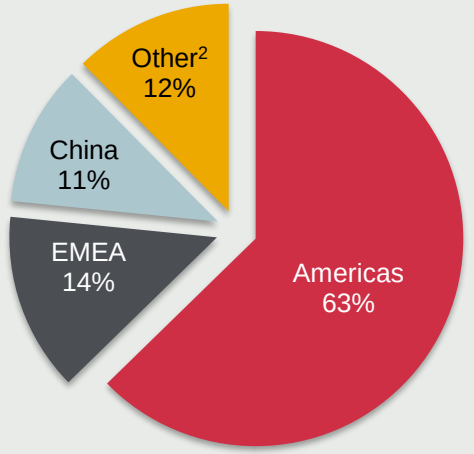
1Q 2022 Core Revenue Growth by Geographies[1]

Constant Currency Revenue Growth



1Q 2022 Geographic Revenue Mix of Core Revenue



Emerging Markets
+4%
Ex-CoV-2 +5%

Developed Markets
(1%)
Ex-CoV-2 +3%

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

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Three Strategic Priorities Drive Profitable Growth in Q1

Strategy drives strong integrated installed base growth

Product Innovation

- Won a **Gold Edison Award** in the 2022 COVID-19 Innovations Category for our **Quantitative COVID-19 IgG spike antibody assay**
- Partnership in **CDC-funded study** using our **Quantitative COVID-19 IgG spike antibody assay** to further our understanding of immune response to infection and vaccination
- **CE mark approval for A1C** whole blood testing on Dry Slide technology with improved customer workflow

Global Commercial Excellence

- Continued our implementation of our **growth strategy of pivoting from standalone to integrated analyzer**
  - 14% integrated system installed base growth year-over-year
  - Continued strong recurring revenue at 94% in Q1
- Commercial Excellence program in Emerging Markets is driving **double digit integrated analyzer growth in EMEA, ASPAC, and LatAm.**
- Won a **Bronze 2022 Stevie Award** for Sales and Customer Service Department of the Year further recognizing our commitment to excellence through Ortho Care Service and Support

Operational Efficiency

- Delivered strong profitability with **Gross profit margin of 50.1%** and **Adjusted EBITDA margin of 27.9%**
- Continue to maintain a strong balance sheet with a **net leverage[1] ratio of 3.7x**
- **Improved days sales outstanding (DSO)** by 17 days to 42 days (vs. 1Q 2021), including a 3-day improvement without AR securitization
- **Global supply chain challenges** continued in the first quarter. While we are working diligently to mitigate the impact, we expect these challenges to continue into the second half of 2022

1. As of 1Q22; 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



Financial Results

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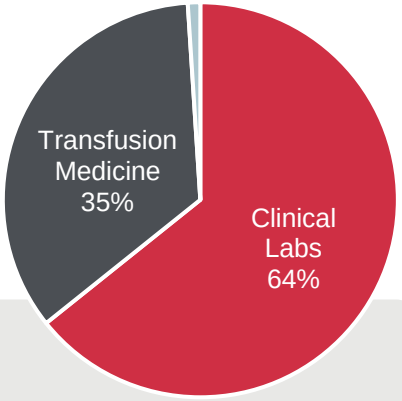
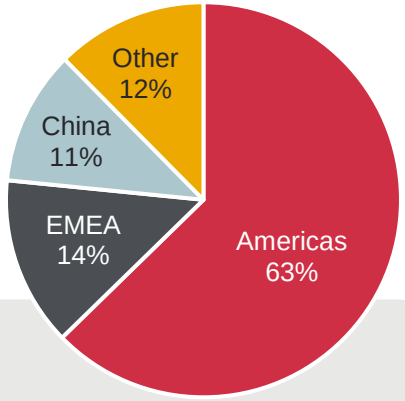
1Q 2022 Revenue Results[1]



Revenue by Business

Clinical Labs (4%) [+1% ex-CoV-2]
Transfusion Medicine +11%
Core +1% [+4% ex-CoV-2]
Non-Core (32%)

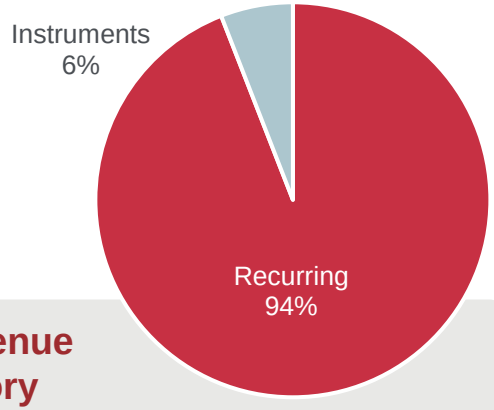
- **Clinical Labs (CL)** growth, ex-CoV-2, driven by strength in immunoassay, partially offset by softness in clinical chemistry
- **Transfusion Medicine (TM)** growth driven by strength in both Immunohematology and Donor Screening
- **Non-core** decline due to the completion of certain contract manufacturing arrangements



Core Revenue by Region[2]

Americas (1%) [+4% ex-CoV-2]
EMEA +7%
Greater China (3%)
Other[2] +6%

- **Americas** driven by non-COV-2 immunoassay and transfusion medicine
- **EMEA** delivered strong growth in immunoassay and transfusion medicine
- **China** declined as immunoassay strength was offset by supply chain constraints
- **Other region[2]** saw broad-based strength across Clinical Labs



Core Revenue by Category

Recurring Revenue +2% [+6% ex-CoV-2]
Instrument Revenue (16%)

- **Recurring revenue** driven by solid growth in both clinical chemistry and non-CoV-2 immunoassay, as well as transfusion medicine, partially offset by CoV-2 assays
- **Instrument revenue** was negatively impacted by supply chain challenges, which we expect to continue in the second half of 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

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Operating Results Summary

Solid results demonstrate resiliency of business model despite CoV-2 headwind and supply chain challenges

$ millions, other than per share amounts	Fiscal Quarter Ended	
	Apr. 3, 2022	Apr. 4, 2021
Revenue	**$500.1**	$506.8
Core Revenue Growth in Constant Currency[1, 2]	**0.6%**	21.1%
Core Revenue Growth in Constant Currency, excluding SARS CoV-2[1, 2]	**4.2%**	14.0%
Gross Profit Margin	**50.1%**	51.0%
Income From Operations	**$47.1**	$57.4
EPS (GAAP)	**$0.06**	($0.19)
Adjusted Diluted EPS[2]	**$0.23**	$0.26
Adjusted Free Cash Flow[2]	**$(20.3)**	$(13.1)
Adjusted EBITDA[2]	**$139.5**	$152.4

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

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Balance Sheet, Cash Flow and Liquidity

Free cash flow burn was in line with normal seasonality

3.7x
Net Debt to LTM EBITDA Ratio[2]

$2.2 Billion
Total Debt[2]

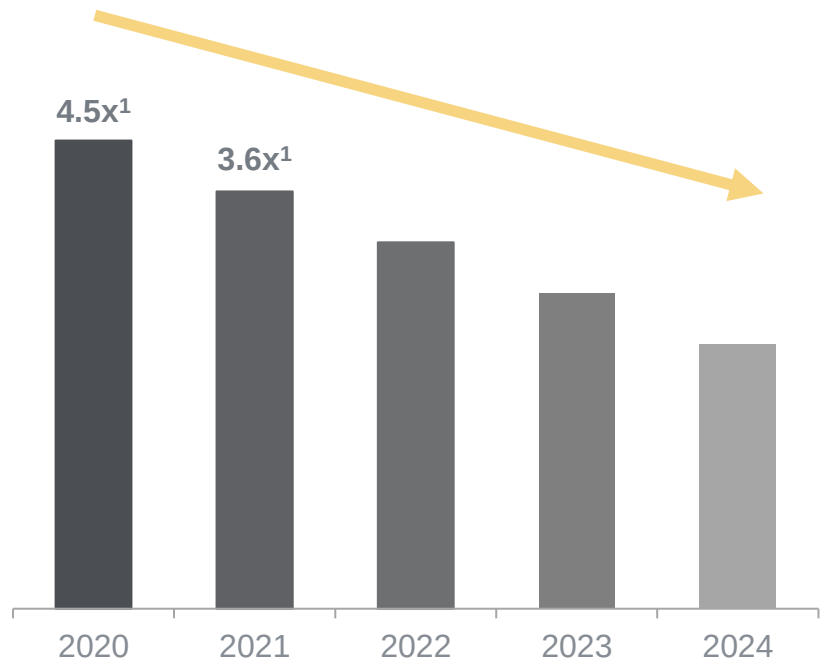
$1.5 Billion
Debt Reduction[3]

$281.1 Million
Cash[2]

($20.3) Million
1Q 22 Adjusted Free Cash Flow[1]

$456.3 Million
Borrowing Capacity[2]

Target Net Leverage[4] Reduction (Net Debt to EBITDA)



1. Reference non-GAAP reconciliation slide for reconciliation to closest GAAP metric
2. As of 1Q22
3. Debt reduction is for Q1 2021 – Q1 2022
4. Net leverage is defined by net debt to trailing-twelve-month EBITDA

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Summary

1. A solid quarter with 4% core growth excluding COVID assay revenue, and 28% Adjusted EBITDA margins[1]

2. Confident in our growth strategy and the strong foundation we have established over last three years

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	
	Apr. 3, 2022	Apr. 4, 2021
Net income (loss)	**$14.8**	$(39.1)
Interest expense, net	**32.5**	43.4
Provision for income taxes	**3.5**	3.3
Depreciation and amortization	**79.4**	82.7
Stock-based compensation (a)	**2.5**	3.5
Restructuring and severance-related costs (b)	**1.0**	1.3
Loss on extinguishment of debt	**–**	50.3
Quidel acquisition-related costs (c)	**5.7**	**–**
Tax indemnification income, net	**(0.2)**	(0.2)
Costs related to Ortho's initial public offering (d)	**–**	3.8
EU medical device regulation transition costs (e)	**0.7**	0.9
Other adjustments (f)	**(0.4)**	2.5
Adjusted EBITDA	**$139.5**	$152.4

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	
	Apr. 3, 2022	Apr. 4, 2021
Net income (loss)	**$14.8**	$(39.1)
Amortization of intangible assets	**33.2**	33.4
Stock-based compensation (a)	**2.5**	3.5
Restructuring and severance-related costs (b)	**1.0**	1.3
Loss on extinguishment of debt	**–**	50.3
Quidel acquisition-related costs (c)	**5.7**	–
Costs related to Ortho's initial public offering (d)	**–**	3.8
EU medical device regulation transition costs (e)	**0.7**	0.9
Other adjustments (f)	**0.6**	2.5
Total adjustments	**43.7**	95.6
Tax effect of reconciling items (g)	**(1.9)**	(2.0)
Discrete tax items (h)	**–**	0.3
Adjusted net income	**$56.6**	$54.9
Adjusted basic EPS	**$0.24**	$ 0.27
Adjusted diluted EPS	**$0.23**	$0.26
Diluted weighted-average ordinary shares outstanding	**242.0**	214.2

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 acquiree-related transaction and integration costs related to the acquisition agreement with Quidel.

(d) Represents costs incurred in connection with our initial public offering.

(e) European Medical Device Regulation costs represent incremental consulting costs and R&D manufacturing site costs for our previously registered products under the In Vitro Diagnostics Regulation (“IVDR”) to align existing, on-market products, with the revised expectations under the IVDR. IVDR is a replacement of the existing In Vitro Directive regulatory framework, and manufacturers of currently marketed medical devices are required to comply with EU IVDR beginning in May 2022.

(f) Represents miscellaneous other adjustments related to unusual items impacting our results, including management fees of $0.8 million to our principal shareholder in each of the fiscal quarters ended April 3, 2022 and April 4, 2021, respectively; noncash derivative mark-to-market gains of $1.9 million and losses of $0.6 million during the fiscal quarter ended April 3, 2022 and April 4, 2021, respectively; costs related to our executive leadership reorganization, initiated in fiscal year 2019, of $0.5 million and $0.4 million during the fiscal quarter ended April 3, 2022 and April 4, 2021, respectively; and other individually immaterial adjustments. 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.

(g) 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.

(h) 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	
	Apr. 3, 2022	Apr. 4, 2021
Net cash used in operating activities – GAAP	**$(4.0)**	$(9.9)
Adjustments:		
Purchases of property, plant and equipment	**(27.0)**	(13.4)
Proceeds from cross currency swaps	**–**	2.4
Other investing activities, net	**–**	0.3
Unusual or non-recurring payments	**10.7**	7.5
Adjusted free cash flow (i)	**$(20.3)**	$(13.1)

(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.

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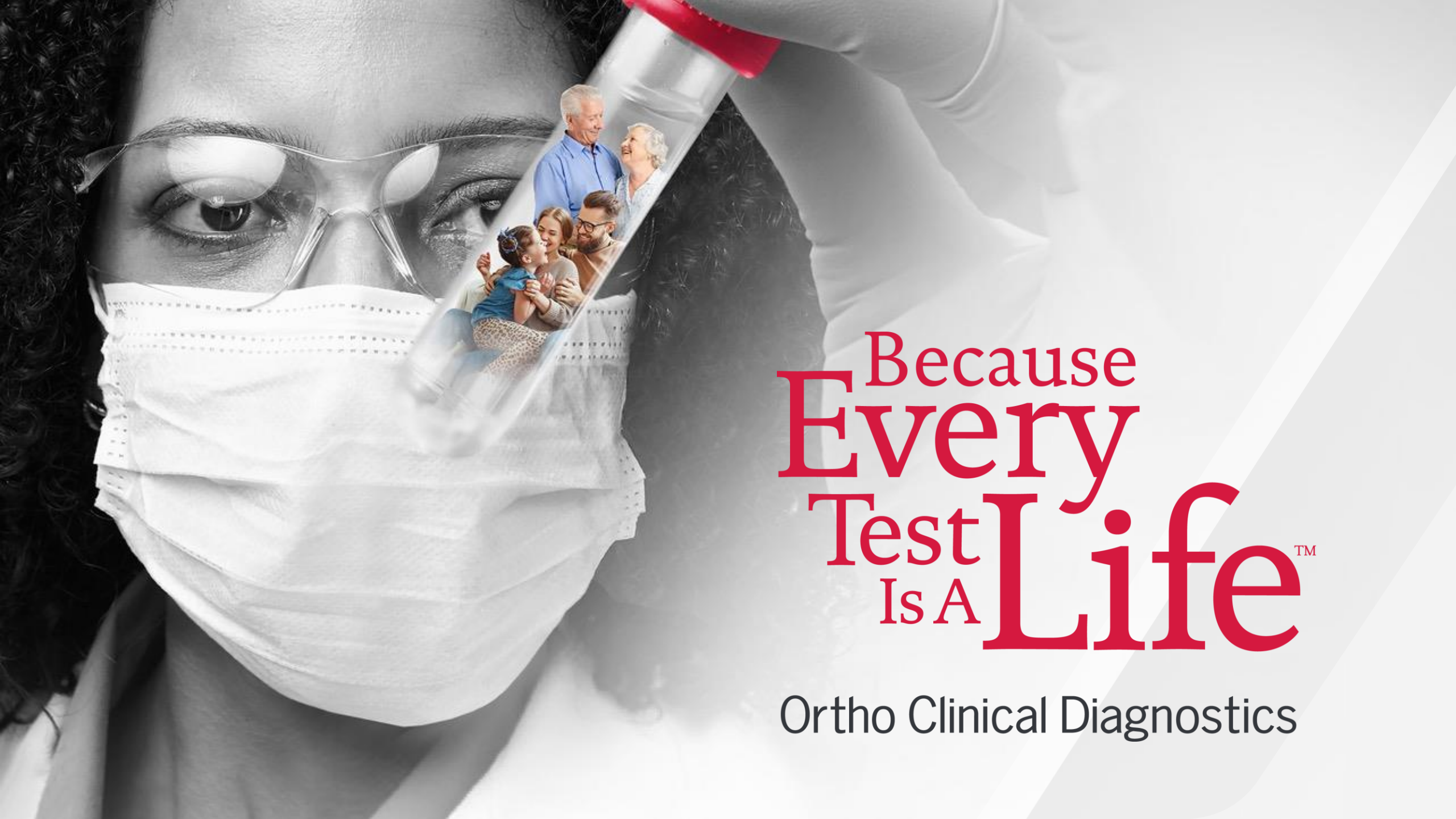
1Q 2022 Reported and Constant Currency Revenue Reconciliation

$ millions	Fiscal Quarter Ended						
	Apr. 3, 2022	Apr. 4, 2021	Percent Change	Currency Impact	Constant Currency [1]	CoV-2 Impact	Constant Currency, excl. CoV-2 [1]
Core Revenue	**$495.0**	$499.3	(0.9)%	(1.5)%	0.6%	(3.6)%	4.2%
Non-Core Revenue	**5.1**	7.5	(31.7)%	– %	(31.7)%	– %	(31.7)%
Net Revenue	**$500.1**	$506.8	(1.3)%	(1.4)%	0.1%	(3.5)%	3.6%
Segment Core Revenue							
Americas	**$310.3**	$313.9	(1.2)%	(0.1)%	(1.1)%	(4.6)%	3.5%
EMEA	**68.7**	68.5	0.3%	(6.4)%	6.7%	(4.8)%	11.5%
Greater China	**54.5**	55.0	(0.8)%	2.1%	(2.9)%	– %	(2.9)%
Other	**61.4**	61.9	(0.8)%	(6.8)%	6.0%	(0.3)%	6.2%
Core Revenue	**$495.0**	$499.3	(0.9)%	(1.5)%	0.6%	(3.6)%	4.2%

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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