January 9, 2023

QuidelOrtho 41st Annual J.P. Morgan Healthcare Conference

Douglas Bryant
President &
Chief Executive Officer

Joseph Busky
Chief Financial Officer

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Forward-Looking Statements

Forward-Looking Statements: This presentation of QuidelOrtho Corporation ("QuidelOrtho" or the "Company") contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these statements in this presentation by words such as "may," "will," "would," "expect," "anticipate," "believe," "estimate," "plan," "intend," "continue" or similar words, expressions or the negative of such terms or other comparable terminology. These statements include, but are not limited to, the benefits and results of the business combination by and among QuidelOrtho, Quidel Corporation ("Quidel"), Ortho Clinical Diagnostics Holdings plc ("Ortho") and certain other entities (the "Combinations"), the integration of the businesses of Quidel and Ortho, including QuidelOrtho's execution of cost and revenue synergies, QuidelOrtho's preliminary unaudited revenue results for the quarter and year ended January 1, 2023, commercial, integration and other strategic goals, future financial and operating results, future plans, objectives, strategies, expectations and intentions and other statements that are not historical facts. Such statements are based on the beliefs and expectations of QuidelOrtho's management as of today and are subject to significant risks and uncertainties. Actual results may differ significantly from those set forth or implied in the forward-looking statements. The following factors, among others, could cause actual results to differ from those set forth or implied in the forward-looking statements: the challenges and costs of integrating, restructuring and achieving anticipated synergies as a result of the Combinations; the ability to retain key employees; and other economic, business, competitive and/or regulatory factors affecting the business of QuidelOrtho generally. Additional risks and factors are identified under "Risk Factors" in QuidelOrtho's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "Commission") on August 5, 2022, and subsequent reports filed with the Commission. You should not rely on forward-looking statements as predictions of future events because these statements are based on assumptions that may not come true and are speculative by their nature. QuidelOrtho has no obligation to update any of the forward-looking information or time-sensitive information included in this presentation, whether as a result of new information, future events, changed expectations or otherwise, except as required by law. All forward-looking statements are based on information currently available to QuidelOrtho and speak only as of the date hereof.

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Supplemental Combined Financial Measures and Non-GAAP Financial Measures

Supplemental Combined Financial Measures: This presentation contains unaudited supplemental combined financial information ("Supplemental Combined Information") that gives effect to the Combinations as if Quidel and Ortho had been combined for the applicable periods. The Supplemental Combined Information presented is based on the historical financial statements of Quidel and Ortho with reclassification adjustments only and do not include all of the pro forma adjustments required under Regulation S-X Article 11 or Accounting Standards Codification 805, Business Combinations ("ASC 805"). This Supplemental Combined Information is provided for illustrative purposes only, may be updated in the future, and is not necessarily, and should not be assumed to be, indicative of the Company's expected results of operations or financial position that would have been achieved had the Combinations been completed as of the dates indicated or that may be achieved in any future period. The Supplemental Combined Information should be considered supplemental to, and not as a substitute for, pro forma financial information prepared in accordance with Regulation S-X Article 11 or ASC 805 and should be read in conjunction with the information contained in the sections entitled "The Combinations," "Management's Discussion and Analysis of Financial Condition and Results of Operations of Ortho" and "Management's Discussion and Analysis of Financial Condition and Results of Operations of Quidel" in QuidelOrtho's joint proxy statement/prospectus (the "Joint Proxy Statement/Prospectus") filed with the Commission on April 11, 2022, and the historical consolidated financial statements and related notes appearing elsewhere in, or incorporated into, the Joint Proxy Statement/Prospectus, and the Company's subsequent reports filed with the Commission. The Company's actual results of operations and financial position will differ, potentially significantly, from the Supplemental Combined Information reflected in this presentation as a result of the methodology used to prepare the Supplemental Combined Information as well as a variety of factors, including, but not limited to, the effect of certain expected financial benefits of the Combinations (such as revenue and cost synergies), the anticipated costs to achieve these benefits (including the cost of integration activities), tax impacts and changes in operating results following the date of this presentation.

Non-GAAP Financial Measures: This presentation contains financial measures, including, but not limited to, "constant currency revenue growth," "adjusted diluted EPS," "adjusted EBITDA," "adjusted EBITDA margin," "supplemental combined revenue," "supplemental combined adjusted diluted EPS," "supplemental combined adjusted EBITDA" and "supplemental combined adjusted EBITDA margin," which are considered non-GAAP financial measures under applicable rules and regulations of the Commission. These non-GAAP financial measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). "Adjusted EBITDA" and "adjusted diluted EPS" eliminate impacts of certain non-cash, unusual or other items that the Company does not consider indicative of its ongoing operating performance, and the Company generally uses these non-GAAP financial measures to facilitate management's financial and operational decision-making, including evaluation of the Company's historical operating results and comparison to competitors' operating results. The Company believes that "supplemental combined revenue," "supplemental combined adjusted diluted EPS," "supplemental combined adjusted EBITDA" and "supplemental combined adjusted EBITDA margin" provide helpful Supplemental Combined Information to assist management and investors in evaluating the Company's adjusted operating results as if Quidel and Ortho had been combined for the applicable periods. The Company's definitions of these non-GAAP measures may differ from similarly titled measures used by others. These non-GAAP financial measures reflect an additional way of viewing aspects of the Company's operations that, when viewed with GAAP results and the reconciliations to corresponding GAAP financial measures, may provide a more complete understanding of factors and trends affecting the Company's business. Because non-GAAP financial measures exclude the effect of items that will increase or decrease the Company's reported results of operations, management strongly encourages investors to review the Company's consolidated financial statements and reports filed with the Commission in their entirety. Reconciliations of the non-GAAP financial measures, including the non-GAAP Supplemental Combined Information, to the most directly comparable GAAP financial measures are included in the Appendix at the end of this presentation.

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Key Messages

- **Strong Business in Large and Growing Markets:** We are an in vitro diagnostics leader with growth opportunities in our Point of Care, Molecular Diagnostics, Labs and Transfusion Medicine businesses

- **Executing on Integration Ahead of Expectations:** Integration is going smoothly, the two organizations are meshing well and cost synergies are ahead of target

- **Multiple Growth Drivers:** We have multiple revenue drivers that are differentiated and in attractive growth segments of the diagnostics market

- **Strong Financial Profile:** COVID-19 story has been de-risked, we have a low-leverage balance sheet and strong outlook for revenue, margins, EPS and cash flow

- **Experienced Management Team:** Highly experienced management with proven track records of success to accelerate growth and drive innovation

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QuidelOrtho: A Broader-Based, Global In Vitro Diagnostics Competitor

customers in
130+
Countries and Territories

more than
330
Products
across instruments and assays

approximately
$2.6B
Total Revenue, Ex-COVID-19[1]

approximately
38.5%
Adjusted EBITDA Margin[2]

more than
6K
Teammates
Including >2,800 Commercial & Service

$48B
Total Addressable Market[3]

approximately
100K
Instrument Installed Base

60-65%
Target Adjusted FCF Conversion[4]

1. Full year 2022 preliminary total revenue, ex-COVID-19; Excludes estimated COVID-19-related revenue of approximately $1.5B based on mid-point of FY 2022 pre-announcement
2. Midpoint of 2022 guidance as of November 2, 2022
3. 2021 market sizes excluding COVID-19 revenue; Sourced from 2022 IQVIA Market Book
4. Adjusted EBITDA to Adjusted FCF conversion target of 60%-65%; Near-term is expected to be 50%-65% depending on capital investments

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Highly Experienced Management Team

Proven track record in creating transformational change and accelerating growth



Doug Bryant
President and
Chief Executive Officer



Rob Bujarski
Chief Operating Officer

Industry Expertise
Integration
Operational Excellence



Michael Iskra
Chief Commercial Officer

Industry Expertise
Customer Experience
Commercial Execution



Joe Busky
Chief Financial Officer

Industry Expertise
Operational Excellence
Transformation & Integration



Pat Klein
Chief Administrative Officer

Operational Excellence
Transformation & Integration
Cultural Alignment



Louise Brandy
Chief Information Officer

Transformation & Integration
Operational Excellence
Technical Expertise



Michelle Hodges
General Counsel

Transformation
& Integration
Corporate Governance



Werner Kroll, PhD
SVP, R&D

Technology & Innovation
Industry Expertise
Integration

Commercial Execution | **Transformation & Integration** | **Operational Excellence**

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QuidelOrtho is Poised to Meet The Challenges of an Evolving Dx Landscape

DECENTRALIZED ***CENTRALIZED***

HOME	RETAIL	AMBULATORY CLINICS & SPECIALTY SETTINGS							HOSPITALS		REFERENCE LABS		
OTC Self Testing	Consumer-Oriented Ambulatory Network	Physician Office	Urgent Care	Surgical Care	Micro-hospital	Free Standing ER	OB-GYN	Sexual Health	Small-Medium Hospital	Large Hospital	IDN Core Labs	Donor Screening	National Reference Lab

EXPANDING FOR INDIVIDUALS



lower throughput
non-expert user

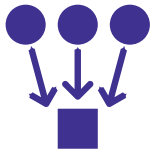
~25% Testing Distribution

CONVERGENCE ACROSS THE CONTINUUM



lines are blurring,
capabilities are colliding
and solutions need to stretch

CONSOLIDATING FOR SYSTEMS



higher throughput
expert user

~75% Testing Distribution

Point of Care

Molecular

Labs

Transfusion Medicine

Chart is an approximate distribution of testing sites in the U.S. market
Internal Analysis - Corporate Strategy & Insights

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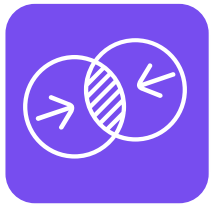
Strategic Priorities



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



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



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



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



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

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Overall Integration Goal Is to Create a Company of Purpose That Enriches and Saves Lives With A Culture That Promotes Employees First and Prioritizes Actions That Support Happy, Inspired and Engaged Team Members

Integration Journey Key Milestones

May Close

30 Days

- **Established IMO, integration leads and priorities**
- Assessed operational alignment and planning
- **Announced executive team**
- Identified critical processes, policies and technologies

90 Days

- **Announced business leaders, operating model and regional leadership**
- Launched technology and systems gap analysis
- **Assessed change readiness stakeholder engagement**
- Activated 15 functional workstreams

Interim State

- **Complete Q1’23**
- Launched name, logo and brand expression
- Completed employee survey
- Enabling commercial priorities and region-specific go-to-market (GTM) plans
- Completed organization structures
- **Continue above 88% employee retention rate**
- Activate QuidelOrtho culture, core behaviors and DEI+E initiatives
- **Continue communications & change management**

Future State Ongoing Business

- **Complete Q4’24**
- Implement commercial priorities and region-specific GTM plans
- Establish compliance and governance cadence
- Strengthen operating model
- **Realize value-creation technologies**
- Realize cost savings and revenue synergies

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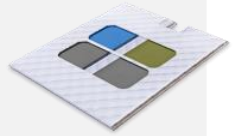
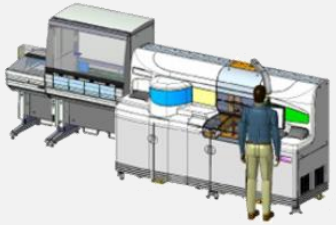
Innovating at the Speed of Light

New Products Driving Growth Trajectory

	Near-Term	Mid-Term	Long-Term
Labs	Refresh VITROS Systems & Software; Launch New Automation & Informatics 	IA Menu Expansion Including Novel and Specialty Markers: 20-25 New/Refreshed Assays 	Low-Cost, Low-Volume Platforms  IA Menu Expansion Including 30-35 New/Refreshed Assays Scalable Dry Slide and Development of Modular NGT Platform 
POC	Secure 510K Clearance for COVID-19 and Combo assays Drive OUS TriageTrue hsTnI[1] penetration and assay pull-through 	Sofia menu expansion into GI 	Toxicology on Sofia Leapfrog/Other Next-Gen Platforms Integration of chemistry and other assay capabilities to current IA New Biomarker Opportunities 
TM	New and improved assays and reagents for global automated platforms 	Expand and Grow Cardiac Business With U.S. Triage Launches  Grow suite of workflow and decision tools to enhance menu and automation 	Next-gen donor screening and Immunohematology platforms 
MDx	Savanna US launch with RVP4 & HSV/VZV Other panel global launches 	Other panel global launches: STI, RVP11, GI (bacterial/viral), GI (parasites), Pharyngitis, Vaginitis 	Wide variety of panels in early stages of development, such as meningitis and antimicrobial resistance 

1. TriageTrue hsTnI is our high-sensitivity troponin test. Triage PlGF is our placental growth factor test used for pregnant women with suspected pre-eclampsia

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Our Differentiator in Molecular Diagnostics
Personalized, Prompt & Precise



Savanna

- **Less than 25 minutes from sample to result** without sacrificing quality & performance
- **Test Select flexible panel sizes & menus** for personalized patient & segment testing along with mitigation of reimbursement challenges
- **Broader analyte coverage per test run** with higher clinical relevance in fewer cartridges
- **Unique menu** to drive adoption including syphilis in the lesion panel and a targeted pharyngitis panel

Built to Answer Needs Across the Continuum From POC to Hospitals

Physicians Office

Results in 25 mins

Flexible panels & unique menu

Small Clinic

Speed and ease-of-use

Flexible panels

Hospital

Unique menu

Ease-of-use and flexible panels

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Combined QuidelOrtho Portfolio Presents Outsized Market Potential

The strength of our global footprint and combined product bag will enable us to deliver on our commercial strategy and ambitions



Revenue creation through cross-selling opportunities

Identify opportunities to cross-sell products given limited overlap in Quidel and Ortho customer base

***Example markets**: U.S., Greater China, Germany, Italy*



Enhanced distribution capabilities

Enable **distribution partners to commercialize the QuidelOrtho product bag**, unlocking access to additional customers and segments

***Example markets**: U.S., Panama*



Strengthened global customer reach

Leverage **Ortho's global sales engine to accelerate** sales of Quidel products, Savanna and Triage

***Example markets**: Brazil, Spain, Australia/New Zealand*

Financials

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2022 Financial Highlights[1]

3Q 2022 – YTD Results Summary

Total Revenue	Revenue Growth, Ex-COVID-19[2]	Adjusted EBITDA	Adjusted EPS
$3.2B	**+8% y/y[3]**	**$1.3B[3]**	**$11.99[3]**
+26% y/y[1]		40.8% margin[1]	+41% y/y[1]

FY 2022 Supplemental Combined Guidance Recap

$2.48-2.53B
(+7-9% constant currency)
Total revenue, ex-COVID-19

$3.88-3.96B
(+6-8% constant currency)
Total revenue

$1.49-1.53B
(38.4-38.6% margin)
Adjusted EBITDA

$13.20-13.80
Adjusted diluted EPS

FY 2022 Preliminary Results

- **Total Revenue $4.038-4.053B**
- **Revenue, ex-COVID-19 $2.597-2.602B**
- **COVID-19 Revenue $1.441-1.451B**

1. Includes presentation of supplemental year-to-date third quarter 2022 and 2021 revenues and adjusted operating results as if Quidel and Ortho had been combined for the applicable periods; revenue growth rates are shown on a constant currency basis; the term "constant currency" means we have translated local currency revenues for all reporting periods to U.S. dollars using internally derived currency exchange rates held constant for each period; this additional non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.
2. Underlying base business reflects constant currency growth, excluding COVID-19 revenue.
3. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.

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Ahead of Cost Synergy Target

Identified and started executing on more than $50M in cost synergies

Realized Synergies (partial year):

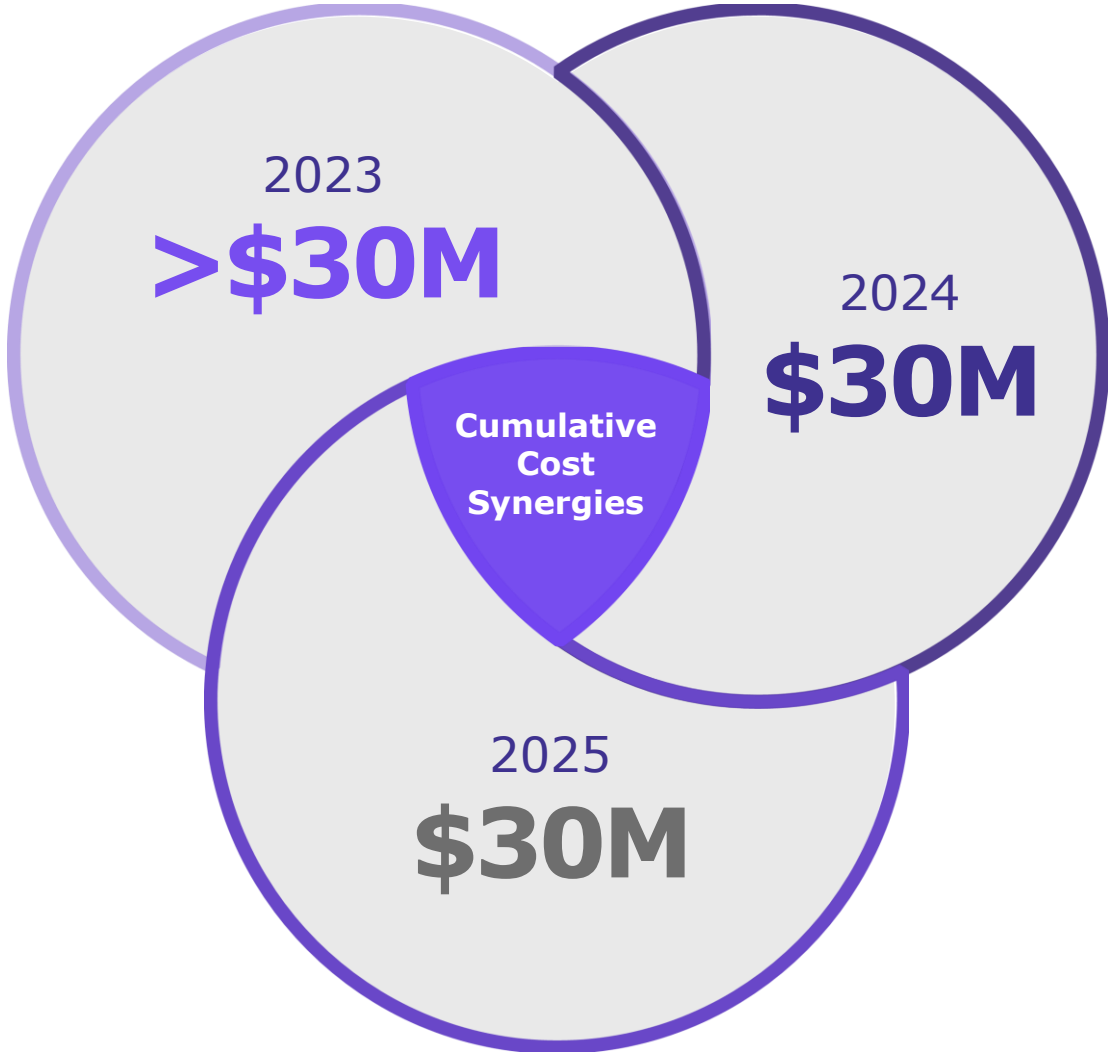
Duplicative costs:
- Board of directors
- Executives (CEO, CFO, GC, R&D)
- Senior management
- Other administrative costs

Competitive bidding of contracts:
- Insurance (D&O, E&O, P&C)
- Audit fees

Improved supplier agreements:
- Consolidated technology agreements
- Indirect sourcing consolidation
- Travel expense contracts
- HR contracts

Future Opportunities:

Commercial and operational optimization:
- Distribution efficiencies
- Improved supplier agreements
- Implementation of best practices



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Capital Deployment: Strong Balance Sheet and Cash Generation Give Us the Flexibility to Allocate Funds Toward Several Capital Deployment Priorities

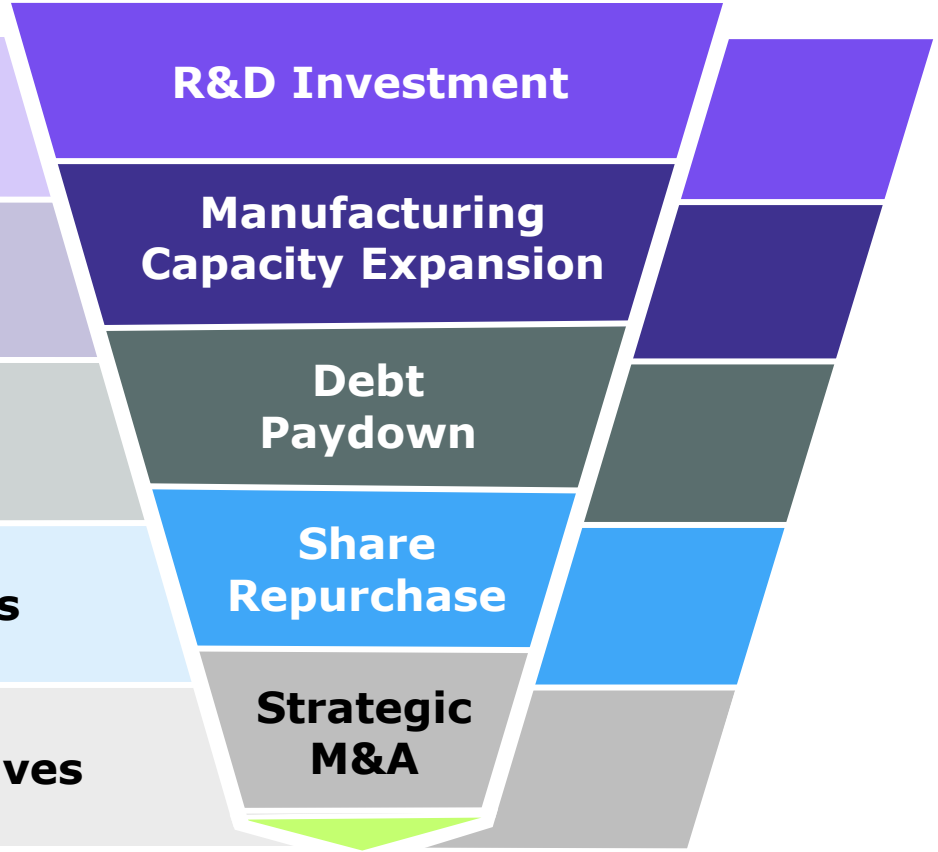
Support menu expansion and development of innovative new instruments

Capital investment to increase manufacturing capacity

Maintain appropriate levels of leverage

Return capital to shareholders through share repurchases

Strategic M&A as the right opportunities present themselves



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Execution of Strategic Priorities Will Position QuidelOrtho for Strong Revenue and Earnings Growth

Assumptions

- High end of range driven by strength in Labs and Savanna
- COVID-19 revenue moderates to the low end of our endemic outlook
- Inflation of 3-5% annual growth
- Foreign exchange rates don't reverse
- Cost synergies of $90M are achieved (below internal targets)
- No capital deployment is assumed beyond the required debt paydown
- Savanna margins remain dilutive in early part of ramp

3-Year Outlook (2023-2025)

6-9%[1]
above market growth

27-29%
2025 adjusted EBITDA margin

DD CAGR
Adjusted EPS 2019-2025[4]

25-50 bps
Adjusted EBITDA Margin Expansion[2]

60-65%
Target Adjusted FCF Conversion[3]

$6-7
2025 adjusted EPS[5]

1. Organic revenue CAGR, excluding COVID-19 revenue.
2. Adjusted EBITDA margin expansion with COVID-19 revenue at an endemic level.
3. Adjusted EBITDA to Adjusted FCF conversion target of 60%-65%; Near-term is expected to be 50%-65% depending on capital investments.
4. Adjusted EPS CAGR without assumed capital deployment beyond required debt paydown.
5. 2025 Adjusted EPS Includes $3.00-$3.50 in depreciation expense.

Closing

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Appendix

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Large and Growing Markets[1]

	Point-of-Care	Clinical Chemistry	Immunoassay (Central Lab)	Molecular Diagnostics	Transfusion Medicine
Total Addressable Market[1]	$8.1B	$9.0B	$19.0B	$9.3B	$2.3B
Steady State Growth	6-8%	3-5%	6-8%	8-10%	2-4%
Expected Drivers	• Expanded access • Decentralization & Consumerization • Innovations in performance and menu	• Growing appreciation for value of routine Dx • Rise of preventative care, wellness screening • Aging population	• Menu expansion • Adoption of high-value tests (e.g., PCT, AMH) • Installed base upgrades	• Demand for gold-standard sensitivity • Ubiquitous respiratory panel adoption • Rise of syndromic testing	• Expanded access • Proliferation of advanced surgeries requiring T&S • Accelerated plasma donations and novel applications
Estimated Mix of Business	25-30%	20-25%	20-25%	5-10%	20-25%

~$48B Total Addressable Market Delivers 5-7% Steady-State Growth

1. 2021 market sizes excluding COVID-19 revenue; Sourced from 2022 IQVIA Market Book & internal analysis

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Supplemental Combined Revenue by Business Unit (Year-to-Date)[1]

Year to date							
In millions	3Q 2022	3Q 2021	Percent Change	Currency Impact	Constant Currency [a]	Less: COVID-19 revenue impact	Constant Currency [a] ex COVID-19 revenue
Labs	$ 1,016.5	$ 1,060.0	(4.1)%	(2.3)%	(1.8)%	3.1%	1.3%
Transfusion Medicine	505.6	494.5	2.2%	(4.6)%	6.8%	—%	6.8%
Point-of-Care	1,580.5	879.5	79.7%	(0.8)%	80.5%	(42.5)%	38.0%
Molecular Diagnostics	82.1	149.5	(45.1)%	(0.2)%	(44.9)%	63.2%	18.3%
Total supplemental combined revenues	**$ 3,184.7**	**$ 2,583.5**	**23.3%**	**(2.2)%**	**25.5%**	**(17.1)%**	**8.4%**

1. The table above includes Ortho revenues as if the acquisition had occurred on January 4, 2021. The term "constant currency" means we have translated local currency revenues for all reporting periods to U.S. dollars using currency exchange rates held constant for each period; this additional non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information.

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Non-GAAP Reconciliations – Adjusted Net Income

	Year to date			
In millions, except per share data	3Q 2022	Diluted EPS	3Q 2021	Diluted EPS
Net income	**$ 518.4**	**$ 9.56**	**$ 412.9**	**$ 9.72**
Adjustments:				
Amortization of intangibles	78.6		20.5	
Acquisition and integration costs	109.6		1.8	
Loss on extinguishment of debt	24.0		—	
Unwind inventory fair value adjustment	46.6		—	
Incremental depreciation on PP&E fair value adjustment	1.3		—	
Noncash interest expense for deferred consideration	2.3		3.6	
Amortization of deferred cloud computing implementation costs	3.9		2.9	
Derivative mark-to-market gain	(4.4)		—	
Loss (gain) on investments	0.8		(1.2)	
Employee compensation charges and other costs	1.8		—	
EU medical device regulation transition costs	1.0		—	
Change in fair value of acquisition contingencies	0.1		0.1	
Income tax impact of adjustments	(46.5)		(5.9)	
Discrete tax items	0.6		—	
Adjusted net income [a]	**$ 738.1**	**$ 13.62**	**$ 434.7**	**$ 10.23**
Ortho pre-combination adjusted net income	77.2		145.5	
Supplemental combined adjusted net income [b]	**$ 815.3**	**$ 11.99**	**$ 580.2**	**$ 8.53**

Unless otherwise noted, dollars are at actual foreign exchange rates.
(a) Adjusted net income includes Ortho activities from May 27, 2022 through October 2, 2022.
(b) Supplemental combined Adjusted net income for the current and prior year periods includes the results of historical Ortho and does not include any pro forma adjustments required under Regulation S-X Article 11 or ASC 805.

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Non-GAAP Reconciliations – Adjusted EBITDA

	Year to date	
In millions	3Q 2022	3Q 2021
Net income	**$ 518.4**	**$ 412.9**
Depreciation and amortization	167.0	37.3
Interest expense, net	41.0	4.7
Provision for income taxes	176.4	112.1
Loss on extinguishment of debt	24.0	—
Employee compensation charges and other costs	1.8	—
Acquisition and integration costs	109.6	1.8
Unwind inventory fair value adjustment	46.6	—
Derivative mark-to-market gain	(4.4)	—
EU medical device regulation transition costs	1.0	—
Loss (gain) on investments	0.8	(1.2)
Amortization of deferred cloud computing implementation costs	3.9	2.9
Tax indemnification income	(0.3)	—
Change in fair value of acquisition contingencies	0.1	0.1
Adjusted EBITDA (a)	**$ 1,085.9**	**$ 570.6**
Ortho pre-combination Adjusted EBITDA	212.5	420.5
Supplemental combined Adjusted EBITDA (b)	**$ 1,298.4**	**$ 991.1**
Supplemental combined revenues	**$ 3,184.7**	**$ 2,583.5**
Adjusted EBITDA margin	40.8%	38.4%

Unless otherwise noted, dollars are at actual foreign exchange rates.
(a) Adjusted EBITDA includes Ortho activities from May 27, 2022 through October 2, 2022.
(b) Supplemental combined Adjusted EBITDA for the current and prior year periods includes the results of historical Ortho and does not include any pro forma adjustments required under Regulation S-X Article 11 or ASC 805.

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