

First Quarter 2024

# QuidelOrtho William Blair Conference

Joseph Busky, Chief Financial Officer

## Forward-Looking Statements

This presentation of QuidelOrtho Corporation ("QuidelOrtho" or the "Company") contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are any statement contained herein that is not strictly historical, including, but not limited to, QuidelOrtho's commercial, regulatory and other strategic goals, future financial condition and operating results, and other future plans, objectives, strategies, expectations and intentions. Without limiting the foregoing, the words "may," "will," "would," "should," "might," "expect," "anticipate," "believe," "estimate," "plan," "intend," "goal," "project," "strategy," "future," "continue" or similar words, expressions or the negative of such terms or other comparable terminology are intended to identify forward-looking statements. Such statements are based on the beliefs and expectations of QuidelOrtho's management as of today and are subject to significant known and unknown risks and uncertainties. Actual results or outcomes may differ significantly from those set forth or implied in the forward-looking statements. The following factors, among others, could cause actual results to differ from those set forth or implied in the forward-looking statements: supply chain, production, logistics, distribution and labor disruptions and challenges; the challenges and costs of integrating, restructuring and achieving anticipated synergies as a result of the business combination of Quidel Corporation and Ortho Clinical Diagnostics Holdings plc; and other macroeconomic, geopolitical, market, business, competitive and/or regulatory factors affecting the business of QuidelOrtho generally, including those discussed in QuidelOrtho's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and subsequent reports filed with the Securities and Exchange Commission (the "Commission"), including under Part I, Item 1A, "Risk Factors" of the Form 10-K. You should not rely on forward-looking statements as predictions of future events because these statements are based on assumptions that may not come true and are speculative by their nature. All forward-looking statements are based on information currently available to QuidelOrtho and speak only as of the date hereof. QuidelOrtho undertakes no obligation to update any of the forward-looking information or time-sensitive information included in this presentation, whether as a result of new information, future events, changed expectations or otherwise, except as required by law.

## Non-GAAP Financial Measures

This presentation contains financial measures, including but not limited to "constant currency" revenue and revenue changes, "constant currency, ex-COVID-19" revenue and revenue changes, "ex-COVID-19" revenue, "adjusted diluted EPS," "adjusted EBITDA," "adjusted EBITDA margin" and "adjusted free cash flow," 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"). "Constant currency" revenue and revenue changes, "constant currency, ex-COVID-19" revenue and revenue changes, "ex-COVID-19" revenue, "adjusted diluted EPS," "adjusted EBITDA," "adjusted EBITDA margin" and "adjusted free cash flow" eliminate impacts of certain non-cash, unusual or other items that the Company does not consider indicative of its ongoing operating performance, and the Company generally uses these non-GAAP financial measures to facilitate management's financial and operational decision-making, including evaluation of the Company's historical operating results and comparison to competitors' operating results. The Company's definitions of these non-GAAP measures may differ from similarly titled measures used by others. These non-GAAP financial measures reflect an additional way of viewing aspects of the Company's operations that, when viewed with GAAP results and the reconciliations to corresponding GAAP financial measures, may provide a more complete understanding of factors and trends affecting the Company's business. Because non-GAAP financial measures exclude the effect of items that will increase or decrease the Company's reported results of operations, management strongly encourages investors to review the Company's consolidated financial statements and reports filed with the Commission in their entirety. Reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the Appendix at the end of this presentation.

# About QuidelOrtho

A leading provider of innovative in-vitro diagnostic technologies designed for point-of-care settings, clinical labs and transfusion medicine

**330+**

Products across  
instruments  
and assays

Leading market  
positions in  
areas we serve

**120 Years**

Collective experience  
and innovation

**\$48B**

Total addressable market

**\$19B+**

IVD markets served

Countries

**130+**

FY 2023 Revenue  
(Reported)

**\$3.0B**

Nasdaq:

**QDEL**

# Our Executive Team

Significant Experience in Diagnostics and Driving Transformation



**Brian Blaser**

Chief Executive Officer



**Joseph Busky**

Chief Financial Officer



**Robert Bujarski**

Chief Operating Officer



**Michael Iskra**

Chief Commercial Officer



**Michelle Hodges**

General Counsel



# Near-Term Priorities



**Restore Investor Confidence:** New CEO focused on improving performance and leveraging broad product portfolio, across the patient care spectrum

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**Improve Operational Performance:** Realize enterprise-based cost savings initiatives (\$100M annualized), resolve remaining product supply constraints, increase free cash flow and reduce debt

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**Continue Growth in Underpenetrated IA Segments and High Growth OUS Markets:** Aspirational goal of mid-to-high single digit sales growth, mid-to-high 20% adjusted EBITDA margins

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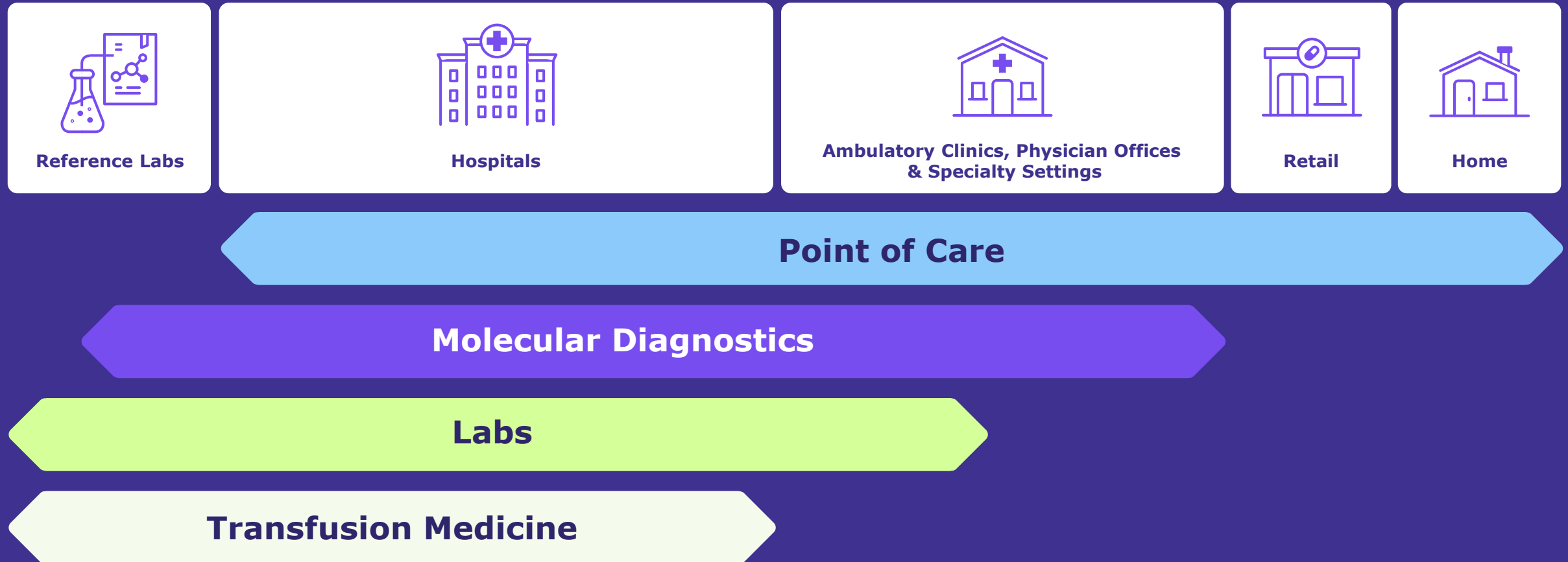
**Accelerate Menu Expansion:** High-margin, high-growth menu opportunities in respiratory, sexually transmitted infections, gastro-intestinal, cardiometabolic and women's health testing



# Our Role in Healthcare

Advantageously Positioned for Growth Across the \$48B Continuum of Care

**Our products are used in every care setting and every stage of patient care journey**





Business Units: Labs, Transfusion Medicine,  
Point of Care & Molecular Diagnostics

**Cornerstone for our global expansion and growth**

Revenue: \$357M<sup>1</sup>

~50% of  
Q1 2024 Revenue

**Labs**

**Catalyst for growth as healthcare decentralization accelerates**

Revenue: \$187M<sup>1</sup>

~26% of  
Q1 2024 Revenue

**Point of Care**

  
**QuidelOrtho™**

Revenue: \$7M<sup>1</sup>

~1% of  
Q1 2024 Revenue

**Molecular  
Diagnostics**

Revenue: \$160M<sup>1</sup>

~23% of  
Q1 2024 Revenue

**Transfusion  
Medicine**

**High-growth opportunity  
addressing the entire  
continuum of care**

**Global market leader in  
immunoematology**

# Labs

## Immunoassay Growth Opportunity

- ~\$19B TAM
- 6-8% market growth
- Estimated mix of IA business is ~30%, which is inverted compared to the market

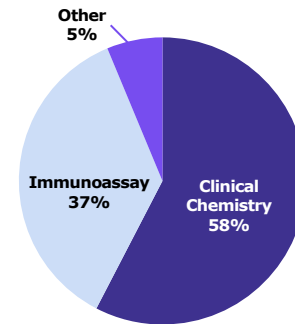
## Expected Drivers

- Focus on integrated platforms and automation
- Menu expansion and adoption of high-value tests (PCT, Controls)
- OUS expansion
- Launch of results management software
- Installed-base upgrades

Full Year 2023 Revenue (Reported)

\$1.4B

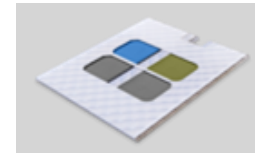
Full Year 2023 Product Lines



## Future of Labs

IA Menu Expansion Including 30-35 New/Refreshed Assays

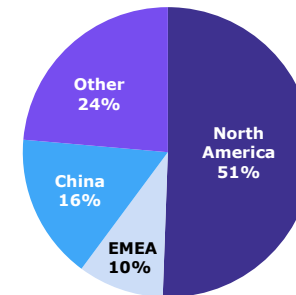
Scalable Dry Slide and Development of Modular Platform



Total Installed Base (as of Dec 31, 2023)

~14.6K

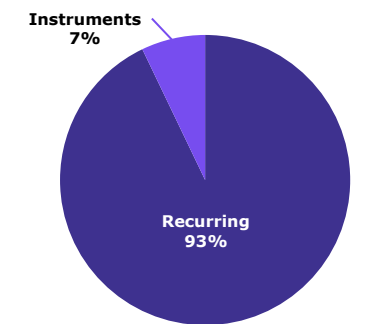
Full Year 2023 Geographies



Integrated Installed Base (as of Dec 31, 2023)

~4.6K

Full Year 2023 Revenue Model



## Labs Inflection Point: Soaring Testing Demand in Resource Scarce Environment

14B<sup>1</sup>

Lab Tests Conducted Each Year

1/2<sup>1</sup>

World's Population Lacks Access to Diagnostic Testing

70%<sup>1</sup>

of Medical Decisions Rely on Lab Tests

25K<sup>2</sup>

Estimated Medical Lab Tech Openings in the U.S.

1. CDC, Division of Lab Systems. 2. Sourced from CLPMAG.com

# Transfusion Medicine

- ~\$2B TAM
- 2-4% market growth
- Approximately 22% of total company FY23 revenue

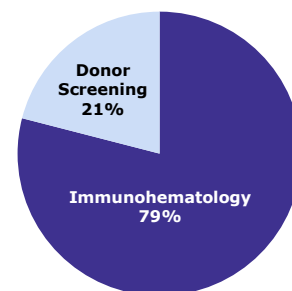
## Expected Drivers

- Expanded access
- Proliferation of advanced surgeries requiring blood typing and screening
- Aging demographics

Full Year 2023 Revenue  
(Reported)

\$0.6B

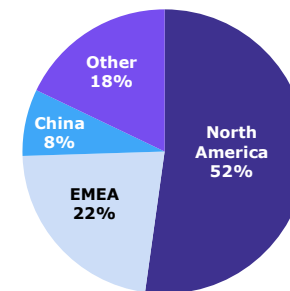
Full Year 2023 Product Lines



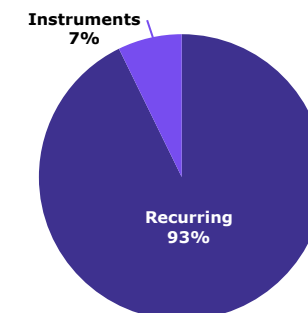
Automated Immunochemistry  
Installed Base  
(as of Dec 31, 2023)

~6.9K

Full Year 2023 Geographies



Full Year 2023 Revenue Model



## Key Takeaways

- Transfusion Medicine is a stable, durable growth business with recurring revenue
- Well-positioned as global market leader in Immunohematology to address new market needs
- Winding down U.S. Donor Screening business expected to positively impact revenue growth rate and adjusted EBITDA margins

# Point of Care

- ~\$8B TAM
- 6-8% market growth
- Approximately 30% of total company FY23 revenue

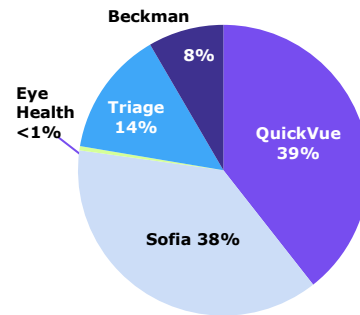
## Expected Drivers

- Expanded access to care
- Decentralization and consumerization
- Innovation in performance and menu expansion
- OUS expansion

Full Year 2023 Revenue (Reported)

\$0.9B

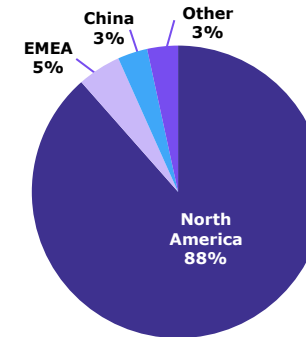
Full Year 2023 Product Lines



Sofia® Cumulative Net Placements (as of Dec 31, 2023)

~90K

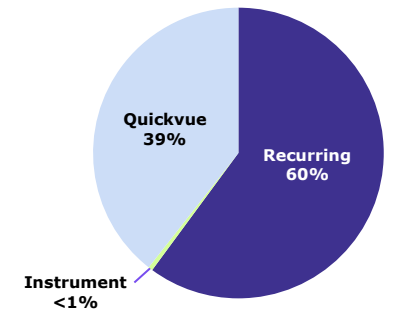
Full Year 2023 Geographies



Triage® Cumulative Net Placements (as of Dec 31, 2023)

~16.7K

Full Year 2023 Revenue Model



### New Biomarker Opportunities

- |                |                            |                           |
|----------------|----------------------------|---------------------------|
| Cardiovascular | Neurodegeneration          | Host response (B/V, etc.) |
| Toxicology     | Chronic disease monitoring |                           |

### Focus on Key Segments



Critical Care  
ER/FSED/UCC



Primary Care



Home Testing

# Molecular Diagnostics

- ~\$9B TAM
- 8-10% market growth

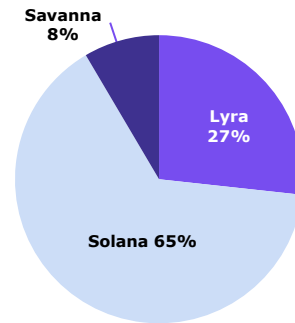
## Expected Drivers

- Demand for gold-standard sensitivity
- Ubiquitous respiratory panel adoption
- Rise of syndromic panel testing

Full Year 2023 Revenue (Reported)

\$32M

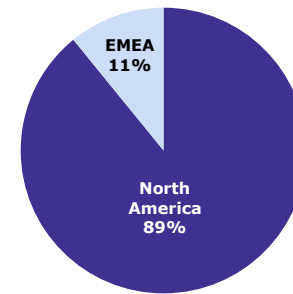
Full Year 2023 Product Lines



Total Installed Base (as of Dec 31, 2023)

~2.1K

Full Year 2023 Geographies

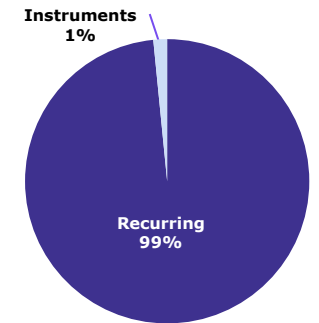


Savanna®

510(k)

December 2023

Full Year 2023 Revenue Model



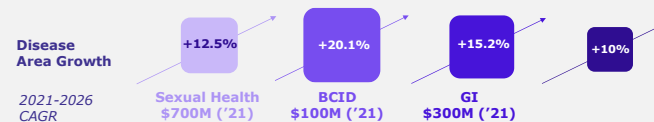
The Demand is at an All-Time High

\$9B Market +9% CAGR

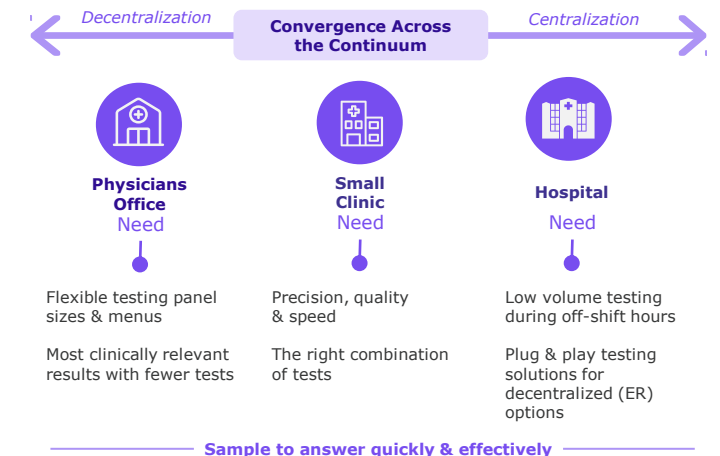
COVID-19 Elevated Awareness of the Importance and Value of Molecular Testing

Unrivaled **sensitivity**  
 Ultra-high **specificity**  
 Sample to answer **efficiency & efficacy**

Demand is Expected to Expand to Other Areas



## Unprecedented Need for Flexibility in Testing





## Financials

# Q1 2024 Financials

Global year-over-year constant currency revenue growth of 6%, excluding COVID-19 revenue

Total Revenue

**\$711M**

(16 %) y/y<sup>1</sup>

Adjusted EBITDA

**\$132M<sup>2</sup>**

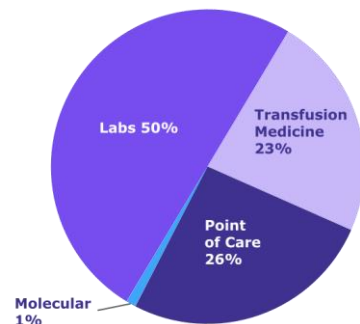
19% Margin<sup>2</sup>

Adjusted Diluted EPS

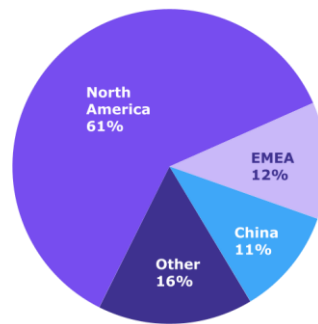
**\$0.44<sup>3</sup>**

(76%) y/y<sup>3</sup>

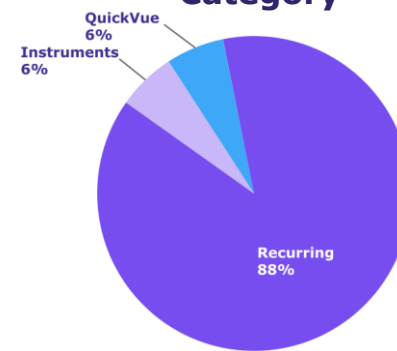
Business Unit



Geography



Category



**1.** Revenue growth rates are shown on a constant currency basis; the term "constant currency" means we have translated local currency revenues for all reporting periods to U.S. dollars using internally derived currency exchange rates held constant for each period; this additional non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric. **2.** See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric. **3.** Calculated based on weighted-average shares outstanding - diluted of 67.3 million and 67.1 million for the three months ended March 31, 2024, and April 2, 2023, respectively. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.

# Cash Flow and Balance Sheet

## Q1 2024 Cash Flow<sup>1</sup>

**\$(1)M**

Operating Cash Flow<sup>1</sup>

**\$(13)M**

Adjusted Free Cash Flow<sup>2</sup>

**\$64M**

Capital Expenditures<sup>1</sup>

## Balance Sheet as of March 31, 2024

**\$79M**

Cash & Marketable Securities

**~3.8x**

Net Debt to Adjusted EBITDA<sup>3</sup>

**\$2.4B**

Total Debt

1. For the three months ended March 31, 2024.

2. Management estimate of adjusted free cash flow reflects operating cash flow less capex (excluding investments of \$2 million) and \$29 million in acquisition, integration and other costs, \$20 million in integration-related cloud computing implementation costs and \$3 million of other integration-related capital expenditures.

3. Based on management estimates for trailing 12 months adjusted EBITDA and Q1 2024 net debt.

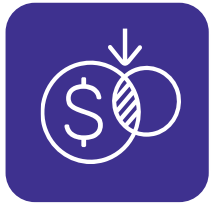
# Capital Priorities

Rebuilding foundation to drive long-term growth and shareholder value



## Recalibrating for Long-term Growth

- Menu expansion into attractive categories
- Maximize integration efforts through business enablement tools – ERP consolidation, IT infrastructure



## Fortifying the Balance Sheet

- Prudently manage balance sheet, emphasis on reducing debt and driving free cash flow
- Maintain optimal inventory, manufacturing capacity, and supply chain to support customer demand



## Driving Long-term Value

- Prioritize future R&D investments on high margin and growth opportunities
- Optimize manufacturing capacity and supply chain to better support customer demand and long-term growth
- Leverage commercial scale for Point of Care and Molecular Diagnostics business units
- Disciplined approach to evaluating inorganic growth opportunities

# Near-Term Priorities



**Restore Investor Confidence:** New CEO focused on improving performance and leveraging broad product portfolio, across the patient care spectrum

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**Improve Operational Performance:** Realize enterprise-based cost savings initiatives (\$100M annualized), resolve remaining product supply constraints, increase free cash flow and reduce debt

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**Continue Growth in Underpenetrated IA Segments and High Growth OUS Markets:** Aspirational goal of mid-to-high single digit sales growth, mid-to-high 20% adjusted EBITDA margins

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**Accelerate Menu Expansion:** High-margin, high-growth menu opportunities in respiratory, sexually transmitted infections, gastro-intestinal, cardiometabolic and women's health testing



Thank you



## Non-GAAP Adjustments

| In millions   | Fiscal Quarter Ended |                |
|---|----------------------|----------------|
|   | Q1 2024              | Q1 2023        |
| Incremental depreciation on PP&E fair value adjustment        | \$ 5.5               | \$ 6.5         |
| Amortization of deferred cloud computing implementation costs | 0.2                  | 0.3            |
| Other adjustments   | 0.1                  | —              |
| <b>Cost of sales, excluding amortization of intangibles</b>   | <b>5.8</b>           | <b>6.8</b>     |
| Employee compensation charges                                 | 5.6                  | —              |
| Incremental depreciation on PP&E fair value adjustment        | 3.4                  | 2.2            |
| Amortization of deferred cloud computing implementation costs | 2.7                  | 1.2            |
| Other adjustments   | 0.6                  | 0.1            |
| <b>Selling, marketing and administrative</b>                  | <b>12.3</b>          | <b>3.5</b>     |
| EU medical device regulation transition costs                 | 0.6                  | 0.8            |
| Incremental depreciation on PP&E fair value adjustment        | 0.2                  | (0.1)          |
| Amortization of deferred cloud computing implementation costs | —                    | 0.1            |
| Impairment of long-lived assets                               | —                    | 0.5            |
| <b>Research and development</b>                               | <b>0.8</b>           | <b>1.3</b>     |
| <b>Amortization of intangibles</b>                            | <b>51.7</b>          | <b>50.8</b>    |
| <b>Acquisition and integration costs</b>                      | <b>22.6</b>          | <b>29.7</b>    |
| <b>Goodwill impairment charge</b>                             | <b>1,743.9</b>       | <b>—</b>       |
| Other adjustments   | —                    | 1.4            |
| <b>Other operating expenses</b>                               | <b>—</b>             | <b>1.4</b>     |
| <b>Increase to operating (loss) income</b>                    | <b>1,837.1</b>       | <b>93.5</b>    |
| Non-cash interest expense for deferred consideration          | —                    | 0.6            |
| <b>Interest expense, net</b>                                  | <b>—</b>             | <b>0.6</b>     |
| Other adjustments   | 0.7                  | —              |
| <b>Other expense, net</b>                                     | <b>0.7</b>           | <b>—</b>       |
| <b>Increase to (loss) income before income taxes</b>          | <b>1,837.8</b>       | <b>94.1</b>    |
| Income tax impact of adjustments                              | (101.4)              | (22.1)         |
| Discrete tax items  | (0.6)                | 0.2            |
| <b>(Benefit from) provision for income taxes</b>              | <b>(102.0)</b>       | <b>(21.9)</b>  |
| <b>Increase to Net (loss) income</b>                          | <b>\$ 1,735.8</b>    | <b>\$ 72.2</b> |

## Non-GAAP Reconciliation

| In millions                               | Fiscal Quarter Ended Q1 2024 |                            |                | Fiscal Quarter Ended Q1 2023 |                            |                 |
|---|------------------------------|----------------------------|----------------|------------------------------|----------------------------|-----------------|
|   | GAAP                         | Adjustments <sup>(a)</sup> | Non-GAAP       | GAAP                         | Adjustments <sup>(a)</sup> | Non-GAAP        |
| Gross profit                              | \$ 332.1                     | \$ 5.8                     | \$ 337.9       | \$ 448.6                     | \$ 6.8                     | \$ 455.4        |
| Selling, marketing and administrative     | 204.7                        | (12.3)                     | 192.4          | 202.4                        | (3.5)                      | 198.9           |
| Research and development                  | 59.2                         | (0.8)                      | 58.4           | 62.3                         | (1.3)                      | 61.0            |
| Amortization of intangibles               | 51.7                         | (51.7)                     | —              | 50.8                         | (50.8)                     | —               |
| Acquisition and integration costs         | 22.6                         | (22.6)                     | —              | 29.7                         | (29.7)                     | —               |
| Goodwill impairment charge                | 1,743.9                      | (1,743.9)                  | —              | —                            | —                          | —               |
| Other operating expenses                  | 8.0                          | —                          | 8.0            | 3.8                          | (1.4)                      | 2.4             |
| Operating (loss) income                   | (1,758.0)                    | 1,837.1                    | 79.1           | 99.6                         | 93.5                       | 193.1           |
| Operating margin                          | (247.3)%                     |                            | 11.1 %         | 11.8 %                       |                            | 22.8 %          |
| Interest expense, net                     | 39.0                         | —                          | 39.0           | 36.7                         | (0.6)                      | 36.1            |
| Other expense, net                        | 1.9                          | (0.7)                      | 1.2            | 2.9                          | —                          | 2.9             |
| (Loss) income before income taxes         | (1,798.9)                    | 1,837.8                    | 38.9           | 60.0                         | 94.1                       | 154.1           |
| (Benefit from) provision for income taxes | (92.9)                       | 102.0                      | 9.1            | 11.2                         | 21.9                       | 33.1            |
| <b>Net (loss) income</b>                  | <b>\$ (1,706.0)</b>          | <b>\$ 1,735.8</b>          | <b>\$ 29.8</b> | <b>\$ 48.8</b>               | <b>\$ 72.2</b>             | <b>\$ 121.0</b> |

(a) Refer to the Non-GAAP adjustments schedule on slide 10 for further details.

## QTD Revenue by Region, Business Unit, and Category

| Three Months Ended   |                |                |                |                 |                                  |                            |  |
|----------------------|----------------|----------------|----------------|-----------------|----------------------------------|----------------------------|--|
| Segment revenue      | March 31, 2024 | April 2, 2023  | Percent Change | Currency Impact | Constant Currency <sup>(a)</sup> | Respiratory Revenue Impact | Constant Currency <sup>(a)</sup> Non-Respiratory Revenue |
| North America        | \$433.9        | \$582.8        | (25.5)%        | (0.2)%          | (25.3)%                          | (20.1)%                    | (5.2)%   |
| EMEA                 | 84.8           | 81.3           | 4.3%           | 0.5%            | 3.8%                             | (2.0)%                     | 5.8%   |
| China                | 76.1           | 70.6           | 7.8%           | (4.3)%          | 12.1%                            | 2.4%                       | 9.7%   |
| Other                | 116.2          | 111.4          | 4.3%           | (1.6)%          | 5.9%                             | 1.1%                       | 4.8%   |
| <b>Total Revenue</b> | <b>\$711.0</b> | <b>\$846.1</b> | <b>(16.0)%</b> | <b>(0.5)%</b>   | <b>(15.5)%</b>                   | <b>(15.3)%</b>             | <b>(0.2)%</b>  |

| Three Months Ended    |                |                |                |                 |                                  |                            |  |
|-----------------------|----------------|----------------|----------------|-----------------|----------------------------------|----------------------------|--|
|                       | March 31, 2024 | April 2, 2023  | Percent Change | Currency Impact | Constant Currency <sup>(a)</sup> | Respiratory Revenue Impact | Constant Currency <sup>(a)</sup> Non-Respiratory Revenue |
| Labs                  | \$356.9        | \$370.7        | (3.7)%         | (0.8)%          | (2.9)%                           | (0.6)%                     | (2.3)%   |
| Transfusion Medicine  | 160.3          | 155.9          | 2.8%           | (1.3)%          | 4.1%                             | —%                         | 4.1%   |
| Point of Care         | 186.6          | 308.1          | (39.4)%        | (0.1)%          | (39.3)%                          | (41.9)%                    | 2.6%   |
| Molecular Diagnostics | 7.2            | 11.4           | (36.8)%        | (0.1)%          | (36.7)%                          | (15.1)%                    | (21.6)%  |
| <b>Total Revenue</b>  | <b>\$711.0</b> | <b>\$846.1</b> | <b>(16.0)%</b> | <b>(0.5)%</b>   | <b>(15.5)%</b>                   | <b>(15.3)%</b>             | <b>(0.2)%</b>  |

| Three Months Ended   |                |                |                |                 |                                  |                            |  |
|----------------------|----------------|----------------|----------------|-----------------|----------------------------------|----------------------------|--|
|                      | March 31, 2024 | April 2, 2023  | Percent Change | Currency Impact | Constant Currency <sup>(a)</sup> | Respiratory Revenue Impact | Constant Currency <sup>(a)</sup> Non-Respiratory Revenue |
| Recurring Revenues   | \$627.4        | \$609.0        | 3.0%           | (0.9)%          | 3.9%                             | 4.8%                       | (0.9)%   |
| QuickVue Revenues    | 42.8           | 199.2          | (78.5)%        | —%              | (78.5)%                          | (118.0)%                   | 39.5%  |
| Instrument Revenues  | 40.8           | 37.9           | 7.7%           | (1.2)%          | 8.9%                             | —%                         | 8.9%   |
| <b>Total Revenue</b> | <b>\$711.0</b> | <b>\$846.1</b> | <b>(16.0)%</b> | <b>(0.5)%</b>   | <b>(15.5)%</b>                   | <b>(15.3)%</b>             | <b>(0.2)%</b>  |

(a) The term "constant currency" means we have translated local currency revenues for all reporting periods to U.S. dollars using internally derived currency exchange rates held constant for each period; this additional non-GAAP financial information is not meant to be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP.

## Revenue Respiratory vs Non-Respiratory and ex-COVID-19 Revenue

| Three Months Ended                       |                |                |                |                 |                                  |
|--|----------------|----------------|----------------|-----------------|----------------------------------|
|  | March 31, 2024 | April 2, 2023  | Percent Change | Currency Impact | Constant Currency <sup>(a)</sup> |
| Respiratory Revenue                      | \$137.3        | \$265.6        | (48.3)%        | —%              | (48.3)%                          |
| Non-Respiratory Revenue                  | 573.7          | 580.5          | (1.2)%         | (1.0)%          | (0.2)%                           |
| <b>Total Revenue</b>                     | <b>\$711.0</b> | <b>\$846.1</b> | <b>(16.0)%</b> | <b>(0.5)%</b>   | <b>(15.5)%</b>                   |
| COVID-19 revenue impact                  | (50.2)         | (216.1)        | (76.8)%        | —%              | (76.8)%                          |
| <b>Total revenue ex COVID-19 revenue</b> | <b>\$660.8</b> | <b>\$630.0</b> | <b>4.9%</b>    | <b>(1.0)%</b>   | <b>5.9%</b>                      |

| Three Months Ended   |                |                |                |                 |                                  |                         |  |
|----------------------|----------------|----------------|----------------|-----------------|----------------------------------|-------------------------|--|
| Segment revenue      | March 31, 2024 | April 2, 2023  | Percent Change | Currency Impact | Constant Currency <sup>(a)</sup> | COVID-19 revenue impact | Constant Currency <sup>(a)</sup> ex COVID-19 Revenue |
| North America        | \$433.9        | \$582.8        | (25.5)%        | (0.2)%          | (25.3)%                          | (30.1)%                 | 4.8%   |
| EMEA                 | 84.8           | 81.3           | 4.3%           | 0.5%            | 3.8%                             | (2.0)%                  | 5.8%   |
| China                | 76.1           | 70.6           | 7.8%           | (4.3)%          | 12.1%                            | —%                      | 12.1%  |
| Other                | 116.2          | 111.4          | 4.3%           | (1.6)%          | 5.9%                             | 0.4%                    | 5.5%   |
| <b>Total Revenue</b> | <b>\$711.0</b> | <b>\$846.1</b> | <b>(16.0)%</b> | <b>(0.5)%</b>   | <b>(15.5)%</b>                   | <b>(21.4)%</b>          | <b>5.9%</b>  |

| Three Months Ended    |                |                |                |                 |                                  |                         |  |
|-----------------------|----------------|----------------|----------------|-----------------|----------------------------------|-------------------------|--|
|                       | March 31, 2024 | April 2, 2023  | Percent Change | Currency Impact | Constant Currency <sup>(a)</sup> | COVID-19 revenue impact | Constant Currency <sup>(a)</sup> ex COVID-19 Revenue |
| Labs                  | \$356.9        | \$370.7        | (3.7)%         | (0.8)%          | (2.9)%                           | (0.6)%                  | (2.3)%   |
| Transfusion Medicine  | 160.3          | 155.9          | 2.8%           | (1.3)%          | 4.1%                             | —%                      | 4.1%   |
| Point of Care         | 186.6          | 308.1          | (39.4)%        | (0.1)%          | (39.3)%                          | (76.8)%                 | 37.5%  |
| Molecular Diagnostics | 7.2            | 11.4           | (36.8)%        | (0.1)%          | (36.7)%                          | (52.0)%                 | 15.3%  |
| <b>Total Revenue</b>  | <b>\$711.0</b> | <b>\$846.1</b> | <b>(16.0)%</b> | <b>(0.5)%</b>   | <b>(15.5)%</b>                   | <b>(21.4)%</b>          | <b>5.9%</b>  |

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## Revenue Excluding Non-GAAP Items

| Three Months Ended   |                |                |                |                 |                                  |
|--|----------------|----------------|----------------|-----------------|----------------------------------|
|  | March 31, 2024 | April 2, 2023  | Percent Change | Currency Impact | Constant Currency <sup>(a)</sup> |
| Respiratory Revenue  | \$137.3        | \$265.6        | (48.3)%        | —%              | (48.3)%                          |
| COVID-19-related government orders                               | (6.7)          | (142.6)        | (95.3)%        | —%              | (95.3)%                          |
| <b>Respiratory Revenue ex COVID-19-related government orders</b> | <b>\$130.6</b> | <b>\$123.0</b> | <b>6.2%</b>    | <b>—%</b>       | <b>6.2%</b>                      |

| Three Months Ended  |                |                |                |                 |                                  |
|---|----------------|----------------|----------------|-----------------|----------------------------------|
|   | March 31, 2024 | April 2, 2023  | Percent Change | Currency Impact | Constant Currency <sup>(a)</sup> |
| Non-Respiratory Revenue   | \$573.7        | \$580.5        | (1.2)%         | (1.0)%          | (0.2)%                           |
| One-time third party settlement                                   | —              | (20.7)         | (100.0)%       | —%              | (100.0)%                         |
| <b>Non-Respiratory Revenue ex one-time third party settlement</b> | <b>\$573.7</b> | <b>\$559.8</b> | <b>2.5%</b>    | <b>(1.0)%</b>   | <b>3.5%</b>                      |

| Three Months Ended   |                |                |                |
|--|----------------|----------------|----------------|
|  | March 31, 2024 | April 2, 2023  | Percent Change |
| Total revenue ex COVID-19 revenue  | \$660.8        | \$630.0        | 4.9%           |
| Constant currency impact   | (4.0)          | (9.6)          | (58.3)%        |
| One-time third party settlement  | —              | (20.7)         | (100.0)%       |
| <b>Total revenue ex one-time third party settlement, constant currency</b> | <b>\$656.8</b> | <b>\$599.7</b> | <b>9.5%</b>    |

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## Non-GAAP Reconciliations – Adjusted EBITDA

| In millions   | Fiscal Quarter      |                 |
|---|---------------------|-----------------|
|   | Q1 2024             | Q1 2023         |
| <b>Net (loss) income</b>                                      | <b>\$ (1,706.0)</b> | <b>\$ 48.8</b>  |
| Depreciation and amortization                                 | 114.9               | 114.2           |
| Interest expense, net   | 39.0                | 36.7            |
| (Benefit from) provision for income taxes                     | (92.9)              | 11.2            |
| Goodwill impairment charge                                    | 1,743.9             | —               |
| Acquisition and integration costs                             | 22.6                | 29.7            |
| Employee compensation charges                                 | 5.6                 | —               |
| Amortization of deferred cloud computing implementation costs | 2.9                 | 1.6             |
| EU medical device regulation transition costs                 | 0.6                 | 0.8             |
| Impairment of long-lived assets                               | —                   | 0.5             |
| Tax indemnification expense                                   | —                   | 0.3             |
| Other adjustments   | 1.4                 | 1.5             |
| <b>Adjusted EBITDA</b>  | <b>\$ 132.0</b>     | <b>\$ 245.3</b> |