

January 13, 2025

# J.P. Morgan 43rd Annual Healthcare Conference

Brian Blaser  
President & Chief Executive Officer

# Forward-looking Statements and Non-GAAP Financial Measures

## 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, integration and other strategic goals, preliminary unaudited revenues for the fourth quarter and full year ended December 29, 2024 and other preliminary estimates, financial guidance and other future financial condition and operating results, including results of cost-savings initiatives, and other 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 preliminary financial information for the fourth quarter and full year ended December 29, 2024 presented in this presentation represents preliminary and unaudited estimates, and such estimates are inherently uncertain and subject to change as the Company completes the preparation of its consolidated financial statements and related notes and completes its financial close procedures for the year ended December 29, 2024. Final financial results may therefore vary from the estimates in this presentation, and such variations to the preliminary unaudited estimates may be material. The following additional factors, among others, could cause actual results to differ from those set forth or implied in the forward-looking statements: fluctuations in demand for QuidelOrtho’s non-respiratory and respiratory products; 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 that are considered non-GAAP financial measures under applicable rules and regulations of the Commission, including but not limited to “adjusted EBITDA,” “adjusted EBITDA margin,” “adjusted diluted EPS” and “adjusted free cash flow.” 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”). These non-GAAP financial measures 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.

# About Us

Advancing  
the Power  
of Diagnostics  
for a Healthier  
Future for All



**~\$50B**  
Total Addressable Market

**~\$20B**  
IVD Markets Served

**330+** Products

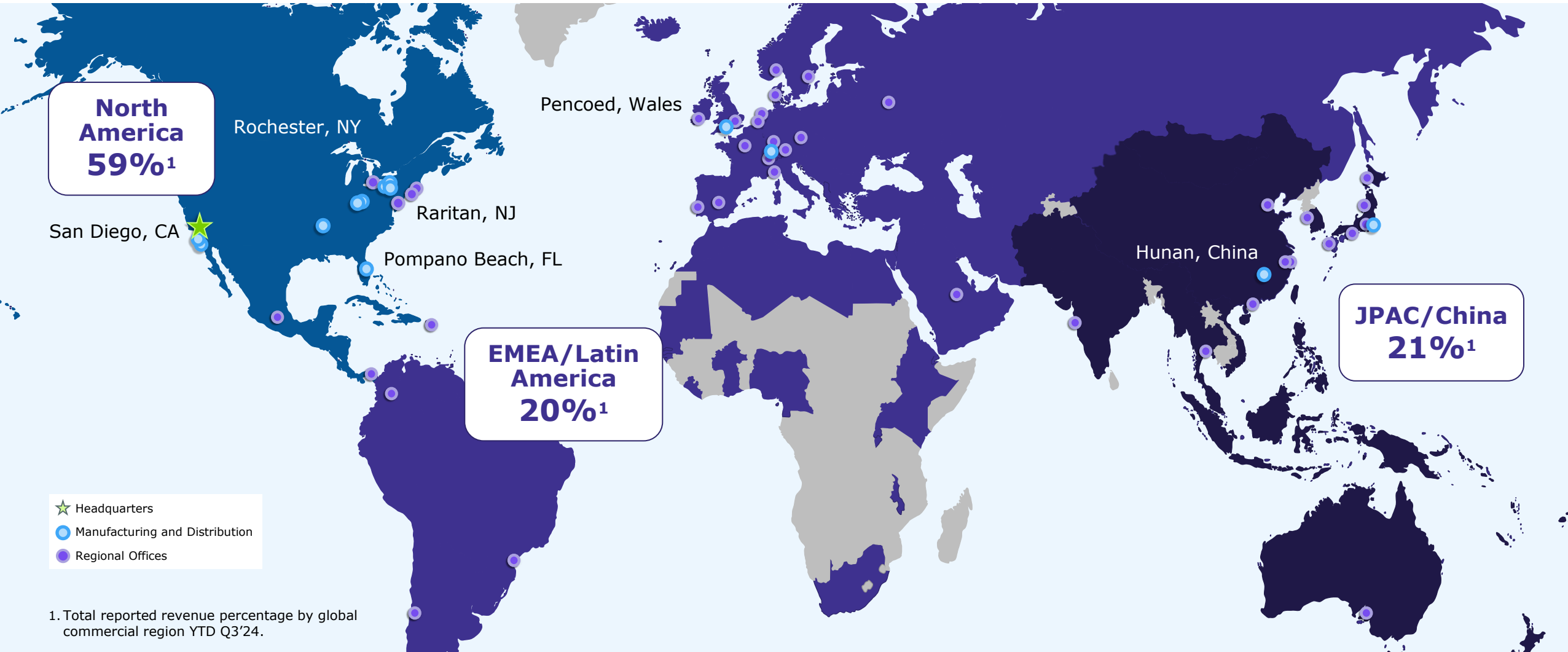
**\$2.78B**  
FY 2024 Preliminary  
Reported Revenue<sup>1</sup>  
(Unaudited)

**Four Business Units: Labs | Transfusion Medicine | Point of Care | Molecular Diagnostics**

1. The preliminary unaudited revenue is based on management’s initial analysis for the fiscal year ended December 29, 2024, and is subject to adjustments based on the Company’s completion of its year-end financial close process.

# Global In Vitro Diagnostics Company

Three global commercial regions spanning 130+ countries



1. Total reported revenue percentage by global commercial region YTD Q3'24.

# Leadership Team



**Brian Blaser**  
President and Chief Executive Officer



**Joseph Busky**  
Chief Financial Officer



**Lee Bowman**  
Chief Human Resources Officer



**Michelle Hodges**  
Chief Legal Officer



**Phil McLellan**  
Chief Operations Officer

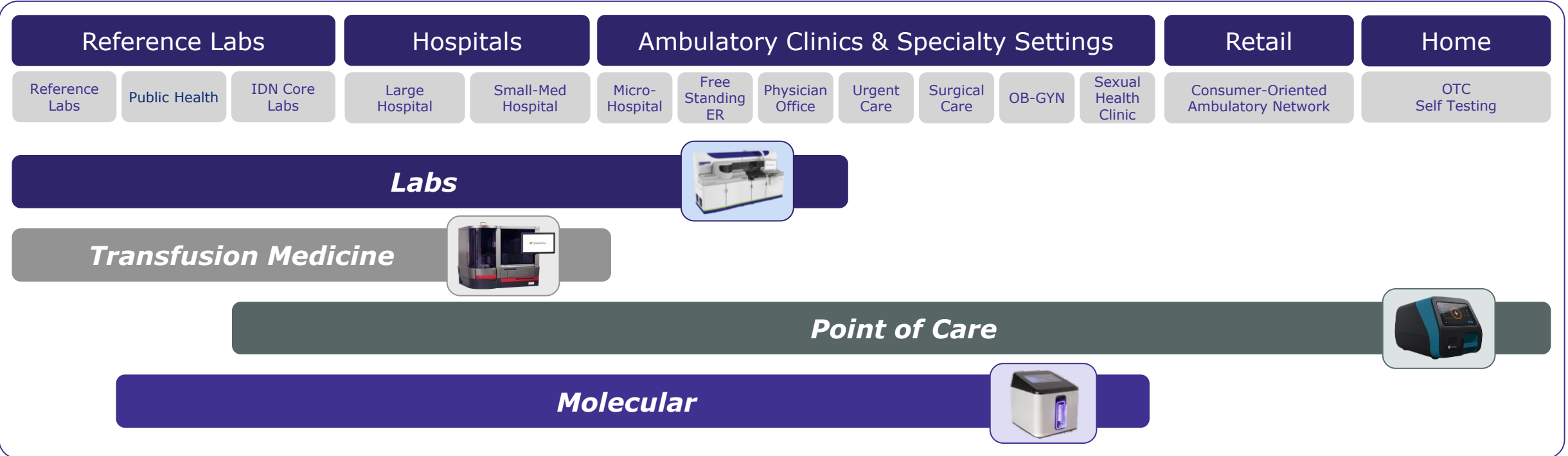


**Jonathan Siegrist, Ph.D**  
Executive Vice President of R&D & Chief Technology Officer



# Diagnostic Portfolio Across the Continuum of Care

Products for every care setting and every stage of the patient journey



# Leading Global Portfolio in Large, Growing Markets

Serving over 1 million patients every day

## Labs

**\$30B** Market Size



## Point of Care

**\$9B** Market Size



BUSINESS  
UNITS

## Transfusion Medicine

**\$3B** Market Size



## Molecular Diagnostics

**\$9B** Market Size



# Labs

**Strong Global Customer Base  
with Long-term Contracts**

**Standardized & Scalable  
Waterless Systems**

**Lowest Total Cost of Ownership**

**~15,000**

Worldwide  
Cumulative  
Placements

**MSD**

Projected Annual  
Growth Rate<sup>1</sup>



**\$1.1B**

YTD Q3'24  
Revenue

1. Based on QuidelOrtho management estimates.

# Transfusion Medicine

**Global Leader in Immunohematology**

**Full Suite of Automated Solutions**

**Connected Informatics Ecosystem**

**~7,400**

Worldwide  
Cumulative  
Placements

**LSD**

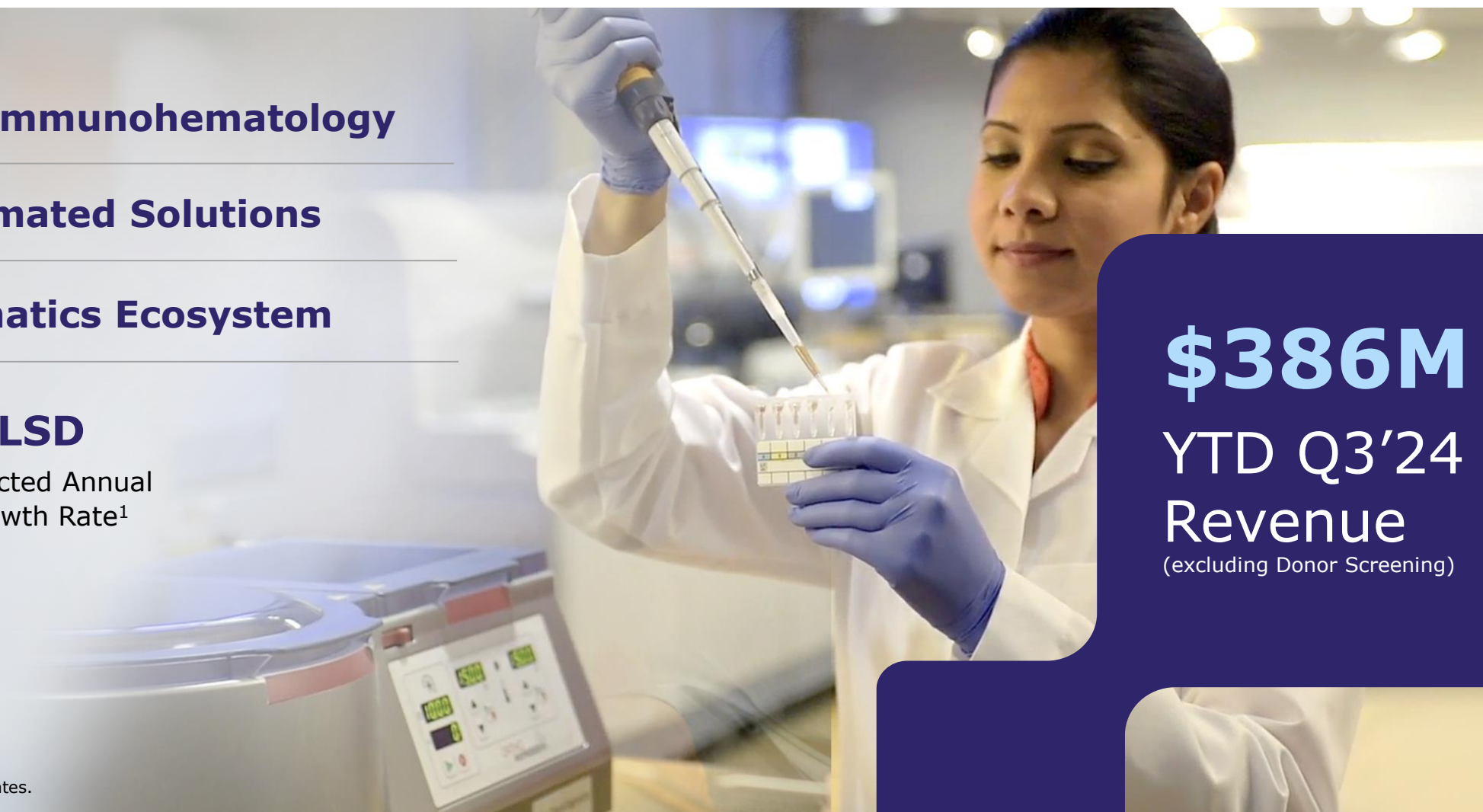
Projected Annual  
Growth Rate<sup>1</sup>

1. Based on QuidelOrtho management estimates.

**\$386M**

**YTD Q3'24  
Revenue**

(excluding Donor Screening)



# Point of Care

**Fast, Lab-Quality Results at the Point-of-Care**

**Ease of Use, No Special Training Required**

**~97,000**

Sofia® Worldwide  
Cumulative  
Placements

**~17,000**

Triage® Worldwide  
Cumulative  
Placements

**MSD**

Projected Annual  
Growth Rate<sup>1</sup>  
(excluding COVID-19)

**\$509M**

YTD Q3'24  
Revenue

1. Based on QuidelOrtho management estimates.

# Molecular Diagnostics

**Developing World-Class Syndromic  
Molecular Solutions**

**Highly Accurate Results in Minutes**

**Small Footprint, Optimized Workflow**



**\$17M**

YTD Q3'24  
Revenue

# Value Creation Thesis

## Durable Growth and Margin Expansion

### Strong Business Provides Sustainable Recurring Revenue

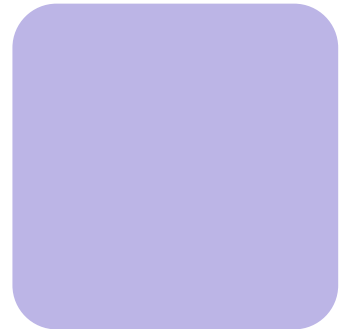
- Growing installed base in large global markets
- Long-term customer relationships and contracts
- Differentiated platforms and customer experience

### Near-Term Margin Expansion Opportunities

- Executing significant cost-savings initiatives
- Optimizing operating model and cost structure
- Strengthening balance sheet and reducing debt

### Evolving for Growth

- Focusing on return on invested capital and economic profit
- Strengthening leadership team
- Targeting high-growth Molecular Diagnostics market

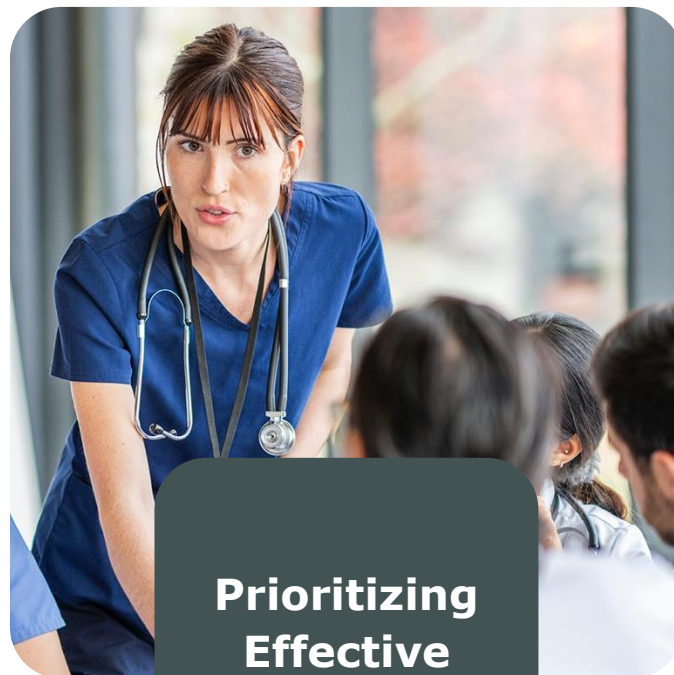


# Disciplined Strategy

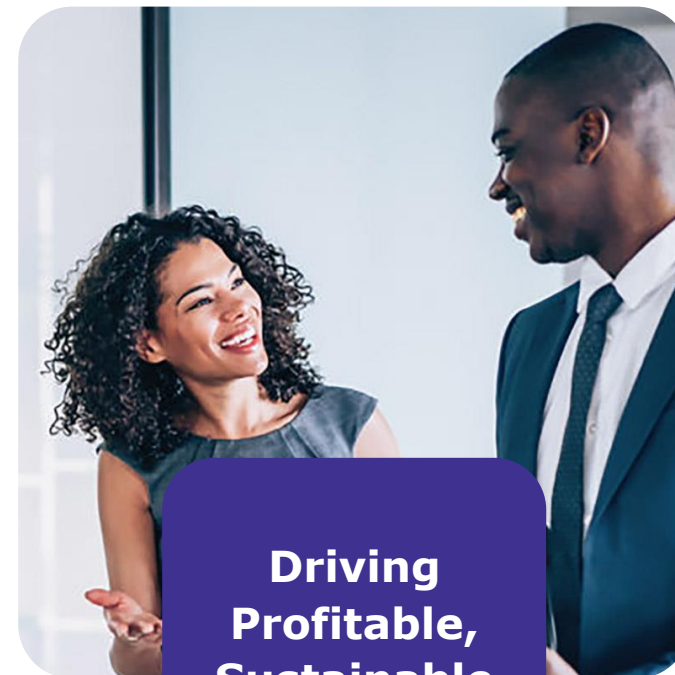
Driving improved performance and value creation



**Delivering an  
Exceptional  
Customer  
Experience**



**Prioritizing  
Effective  
Execution**



**Driving  
Profitable,  
Sustainable  
Growth**

# Disciplined Strategy

Key priorities for continuous evolution

## Delivering an Exceptional Customer Experience

- Operate at **highest levels of quality**
- Focus on **customer satisfaction, service and success**
- Foster a **continuous improvement culture**

## Prioritizing Effective Execution

- Improve cost structure to **maximize profitability**
- Deliver **innovative, world-class solutions** in Molecular Diagnostics
- Expand **menu offerings** addressing customer needs

## Driving Profitable, Sustainable Growth

- Target **fastest growing, most attractive** markets
- **Incremental cost-savings** initiatives with focus on ROIC and economic profit
- Improve **R&D productivity** and product lifecycle management

# Full-Year 2024 Financial Guidance<sup>1</sup>

## Financial Guidance<sup>2</sup> FY 2024 (as of November 7, 2024)

**\$2.75B–\$2.80B**

Total Revenues (reported)

**\$530M–\$550M**

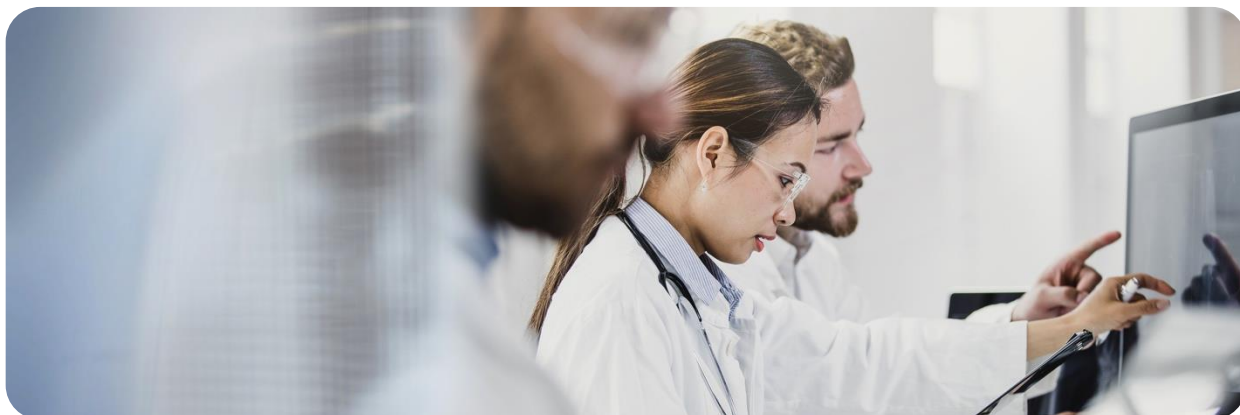
Adjusted EBITDA

**19.3%–19.6%**

Adjusted EBITDA Margin

**\$1.69–\$1.91**

Adjusted Diluted EPS



## Q4-FY 2024 Preliminary Reported Revenue<sup>3</sup> (unaudited)

**Q4 2024 \$702M–\$707M**  
**FY 2024 \$2.78B**

1. A reconciliation of forward-looking non-GAAP measures, including adjusted EBITDA, adjusted EBITDA margin and adjusted diluted EPS, to the most directly comparable GAAP measures is not provided because comparable GAAP measures for such measures are not reasonably accessible or reliable due to the inherent difficulty in forecasting and quantifying measures that would be necessary for such reconciliation. We are not, without unreasonable effort, able to reliably predict the impact of impairment charges and related tax benefits, employee compensation costs and other adjustments. These items are uncertain, depend on various factors and may have a material impact on our future GAAP results. In addition, the Company believes any such reconciliation would imply a degree of precision and certainty that could be confusing to investors. See "Forward-Looking Statements" and "Non-GAAP Financial Measures." 2. Management is still in the process of completing its financial close process for Q4 and FY 2024 and actual results are not available at this time. All financial guidance is provided as historical information only and speaks as of the date it was originally provided. See "Forward-Looking Statements". Please see QuidelOrtho Q3'24 Earnings Presentation on the Company's Investor Relations page at <https://ir.quidelortho.com/home> for a list of assumptions associated with the Company's financial guidance provided on 11/7/24. 3. The preliminary unaudited revenue is based on management's initial analysis for the fiscal year ended December 29, 2024, and is subject to adjustments based on the Company's completion of its year-end financial close process.

# Cash Flow and Balance Sheet

## Q3 2024 Cash Flow<sup>1</sup>

**\$120M**

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

**\$41M**

YTD Adjusted Free Cash Flow<sup>3</sup>

**\$46M**

QTD Capital Expenditures<sup>2</sup>

**\$144M**

YTD Capital Expenditures<sup>3</sup>

## Balance Sheet (as of September 29, 2024)

**\$144M**

Cash

**~4.1x**

Net Debt to Adjusted EBITDA<sup>4</sup>

**\$2.6B**

Total Debt

**~3.3x**

Consolidated Leverage Ratio Under Credit Agreement<sup>5</sup>

1. For the three and nine months ended September 29, 2024. 2. Management estimate of adjusted free cash flow for the three months ended September 29, 2024 reflects operating cash flow of \$118 million less capex (excluding investments of \$1 million) and \$26 million in acquisition, integration and other costs, \$20 million in integration-related cloud computing implementation costs and \$2 million of other integration-related capital expenditures. 3. Management estimate of adjusted free cash flow for the nine months ended September 29, 2024 reflects operating cash flow of \$19 million less capex (excluding investments of \$4 million) and \$97 million in acquisition, integration and other costs, \$59 million in integration-related cloud computing implementation costs and \$10 million of other integration-related capital expenditures. 4. Based on management estimates for trailing 12 months adjusted EBITDA and Q3 2024 net debt. 5. consolidated leverage ratio, including pro forma EBITDA adjustments, as defined and permitted under the terms of our credit agreement, and for the fourth quarter period ending on the above date.

# Capital Allocation Priorities

## Build Sustainable, Profitable Growth

- **Menu expansion** into fastest growing, most profitable market segments
- **Complete integration**, i.e., ERP, IT infrastructure

## Strengthen the Balance Sheet

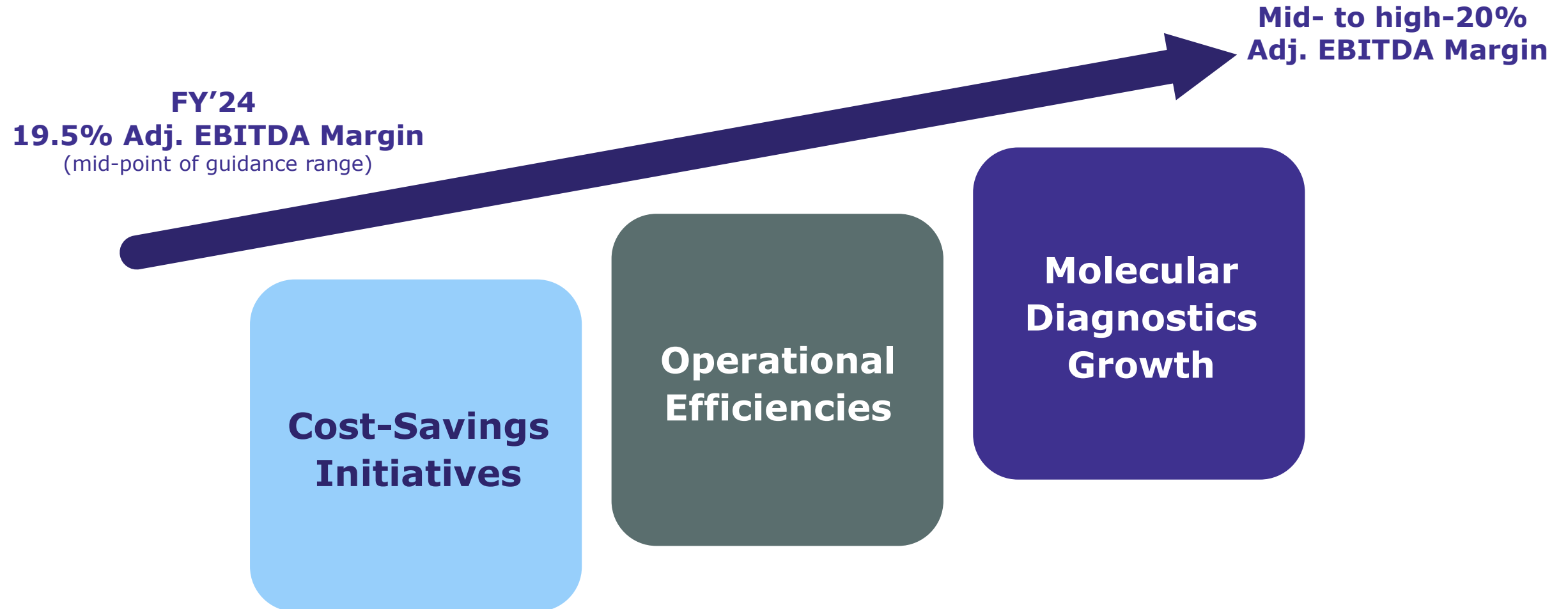
- Prudently manage balance sheet, **reduce debt and drive free cash flow**
- **Optimize manufacturing capacity, inventory and supply chain** to better support customer demand and long-term growth

## Create Customer and Shareholder Value

- **Prioritize R&D investments** on highest margin and growth opportunities
- **Disciplined approach** to evaluating inorganic growth opportunities

# Focused on Margin Expansion

Significant margin expansion drivers over 2-3 years



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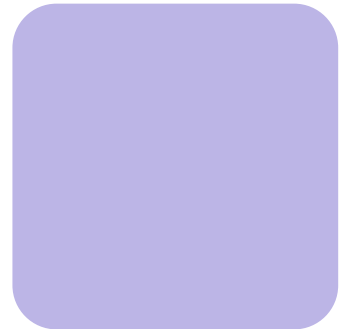
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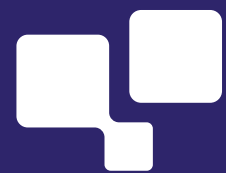
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[quidelortho.com](http://quidelortho.com)