

March 5, 2025

Raymond James 46th Annual Institutional Investor Conference

Brian Blaser
President & Chief Executive Officer

Joseph Busky
Chief Financial Officer

 QuidelOrtho™

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, financial guidance and related assumptions and other future financial condition and operating results, including expected results of cost-savings initiatives, and other future plans, objectives, strategies, expectations and intentions. Without limiting the foregoing, the words “may,” “will,” “could,” “would,” “should,” “might,” “expect,” “anticipate,” “believe,” “estimate,” “plan,” “intend,” “goal,” “project,” “strategy,” “future,” “continue,” “aim,” “strive,” “seek,” 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: 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 29, 2024 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 “constant currency revenue changes,” “adjusted EBITDA,” “adjusted EBITDA margin,” “adjusted diluted EPS,” “adjusted free cash flow,” and other non-GAAP financial measures included in the reconciliation tables in the Appendix of this presentation. 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. 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 Us

Advancing
the Power
of Diagnostics
for a Healthier
Future for All



80+
Years

Nasdaq: **QDEL**

~\$50B

Total Addressable Market

~\$20B

IVD Markets Served

330+ Products

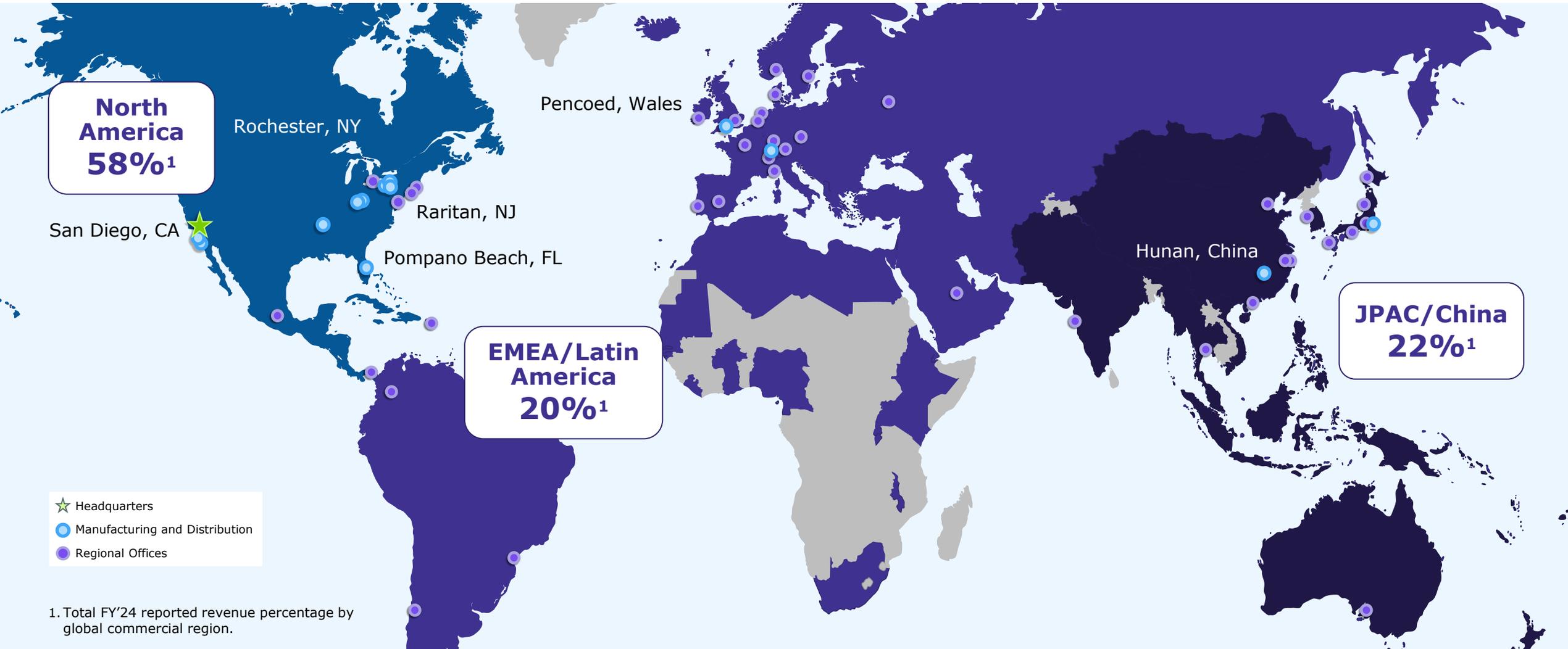
\$2.8B

FY 2024 Reported
Revenue

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

Global In Vitro Diagnostics Company

Three global commercial regions spanning 130+ countries



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

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

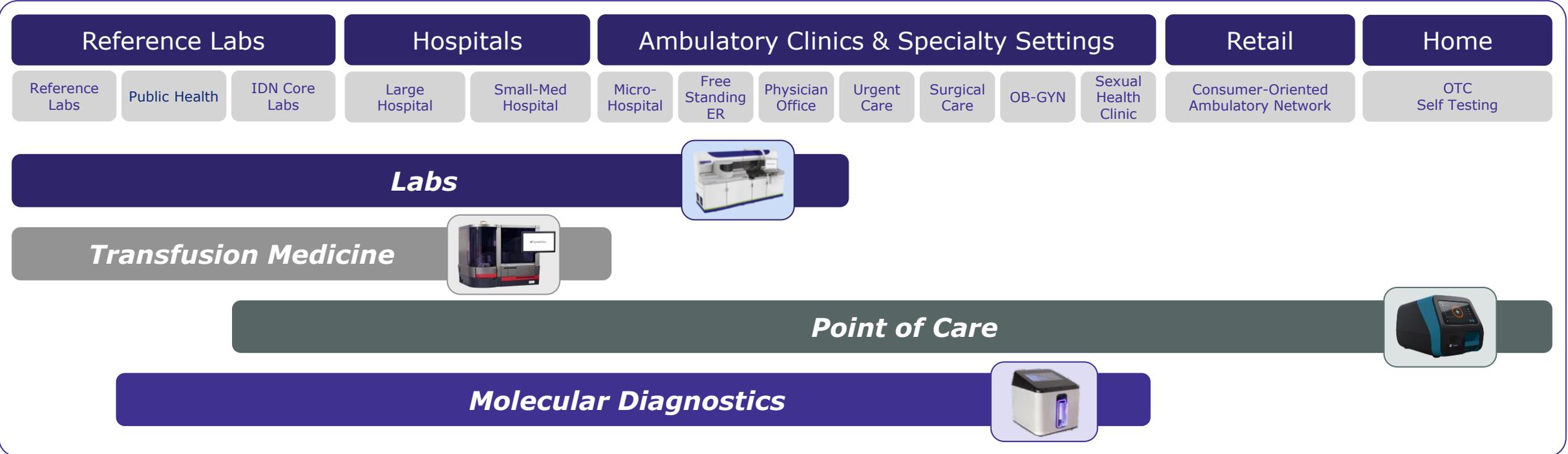


Jonathan Siegrist, Ph.D
Executive Vice President of R&D & Chief Technology Officer



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 Rate¹



\$1.4B
FY'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 Rate¹

1. Based on QuidelOrtho management estimates.

\$523M

FY'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 Rate¹
(excluding COVID-19)

\$694M

FY'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



\$24M
FY'24
Revenue

Value Creation Thesis

Durable Growth and Margin Expansion

Strong Business Provides Sustainable Recurring Revenue

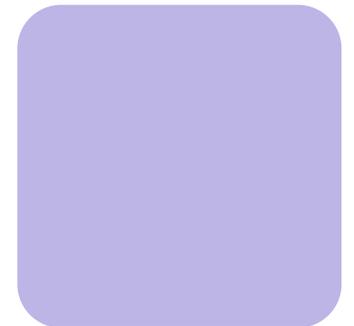
- Growing installed base in large global markets
- Long-term customer relationships and contracts
- Differentiated platforms and customer experience

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

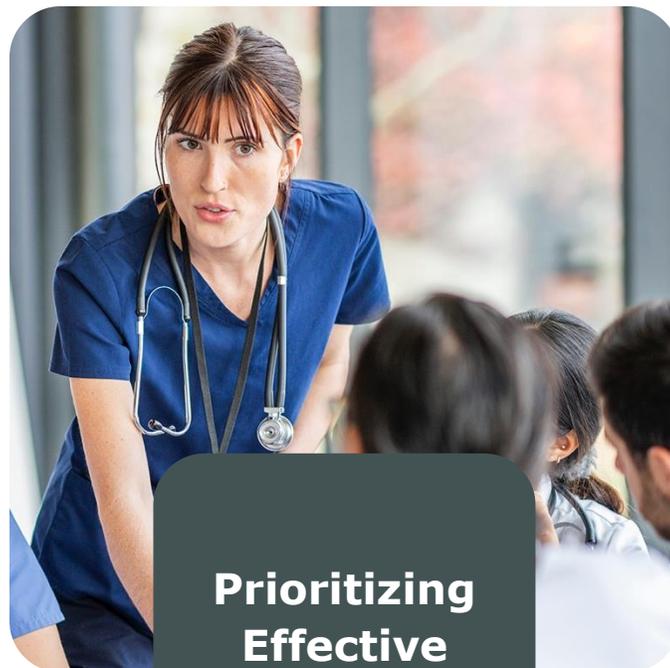


Disciplined Strategy

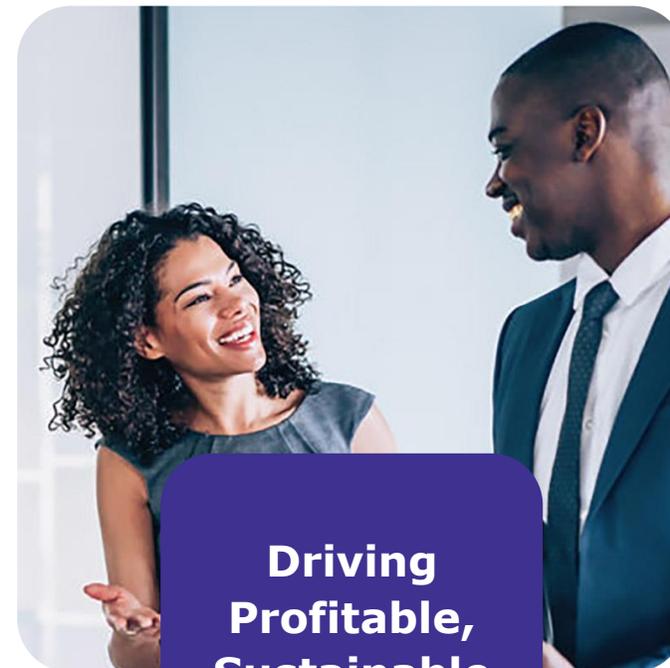
Driving improved performance and value creation



**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

Reflecting on 2024 Progress

Highlights

- Achieved financial performance in line with our full-year 2024 financial guidance
- Executed \$100M in annualized cost-savings initiatives; \$50M realized in 2H 2024
- Strengthened senior leadership with addition of Chief Technology Officer and Chief Human Resources Officer
- Aligned global organization to increase customer focus and improve efficiency and cost structure
- Appointed two new highly experienced board members

Overall, solid performance that sets the stage for a successful 2025



Financial Overview

Joseph Busky,
Chief Financial Officer



Q4 2024 Highlights¹

Total Revenue

\$708M

(4%) y/y¹

Adjusted EBITDA

\$150M²

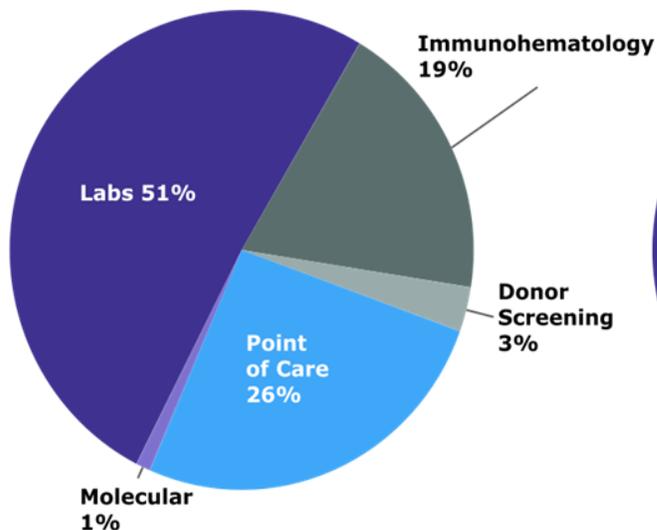
21% Margin²

Adjusted Diluted EPS

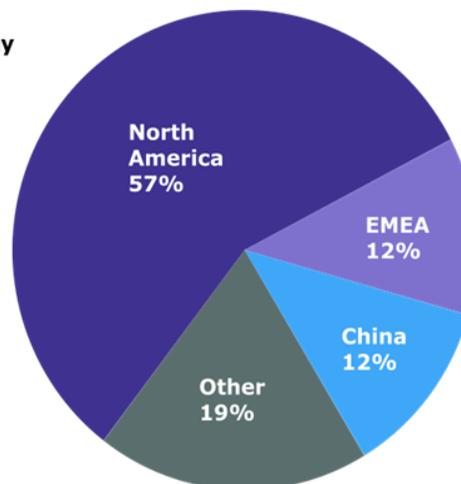
\$0.63³

(46%) y/y³

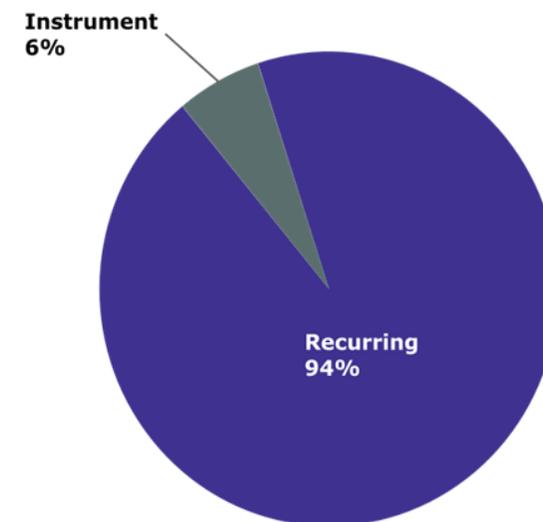
Business Unit



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 67.6 million and 67.3 million for the three months ended December 29, 2024 and December 31, 2023, respectively. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.
4. Recurring revenue means revenues from sales of our assays, reagents, consumables and services, and excludes instruments.

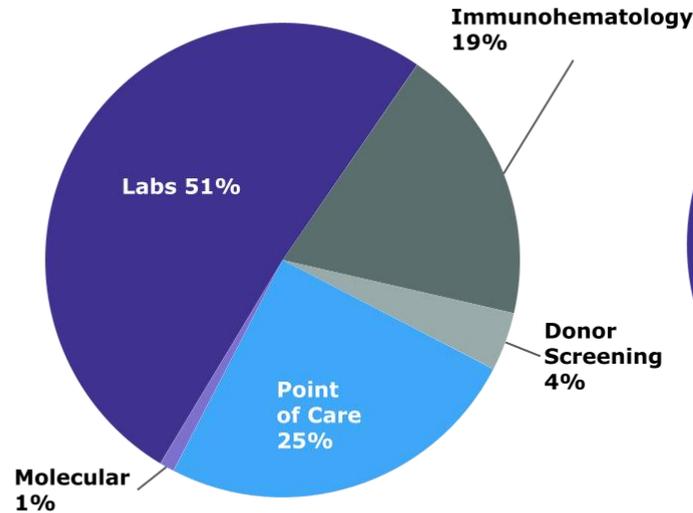
FY 2024 Highlights¹

Total Revenue
\$2.78B
 (7%) y/y¹

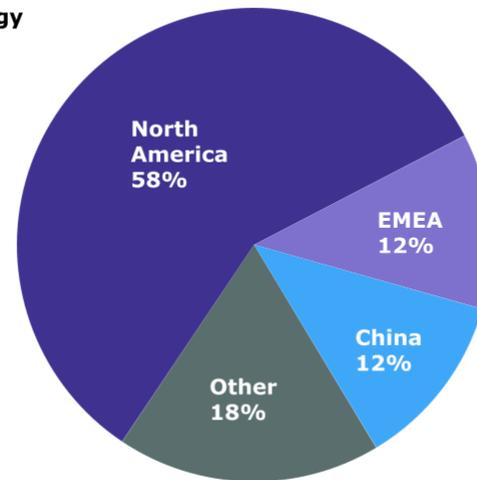
Adjusted EBITDA
\$543M²
 20% Margin²

Adjusted Diluted EPS
\$1.85³
 (55%) y/y³

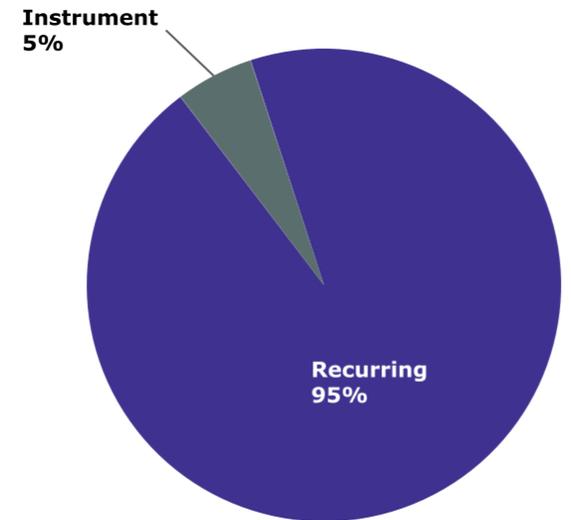
Business Unit



Geography



Category



- 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.
- See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.
- Calculated based on weighted-average shares outstanding - diluted of 67.4 million and 67.3 million for the fiscal year ended December 29, 2024 and December 31, 2023, respectively. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.
- Recurring revenue means revenues from sales of our assays, reagents, consumables and services, and excludes instruments.

Q4 and FY 2024 Cash Flow and Balance Sheet

Q4 and FY 2024 Cash Flow¹

\$68M
Q4 Adjusted
Free Cash Flow²

\$109M
FY Adjusted
Free Cash Flow³

\$42M
Q4 Capital Expenditures²

\$176M
FY Capital Expenditures³

Balance Sheet (as of December 29, 2024)

\$98M
Cash

~4.4x
Net Debt to
Adjusted EBITDA⁴

\$2.5B
Total Debt

~3.5x
Consolidated Leverage Ratio
Under Credit Agreement⁵

1. For the three months and fiscal year ended December 29, 2024.
2. Management estimate of adjusted free cash flow for the three months ended December 29, 2024 reflects operating cash flow of \$64 million less capex (excluding \$5 million of other integration-related capital expenditures) and \$32 million in acquisition, integration and other costs and \$14 million in integration-related cloud computing implementation costs.
3. Management estimate of adjusted free cash flow for the fiscal year ended December 29, 2024 reflects operating cash flow of \$83 million less capex (excluding \$15 million of other integration-related capital expenditures and \$4 million of investments) and \$129 million in acquisition, integration and other costs and \$73 million in integration-related cloud computing implementation costs.
4. Based on management estimates for adjusted EBITDA at year end and Q4 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 Four Quarter Period ending on the above date.

Full-Year 2025 Financial Guidance¹

Financial Guidance FY 2025 (as of February 12, 2025)

\$2.60B–\$2.81B²

Total Revenues (reported)

\$575M–\$615M

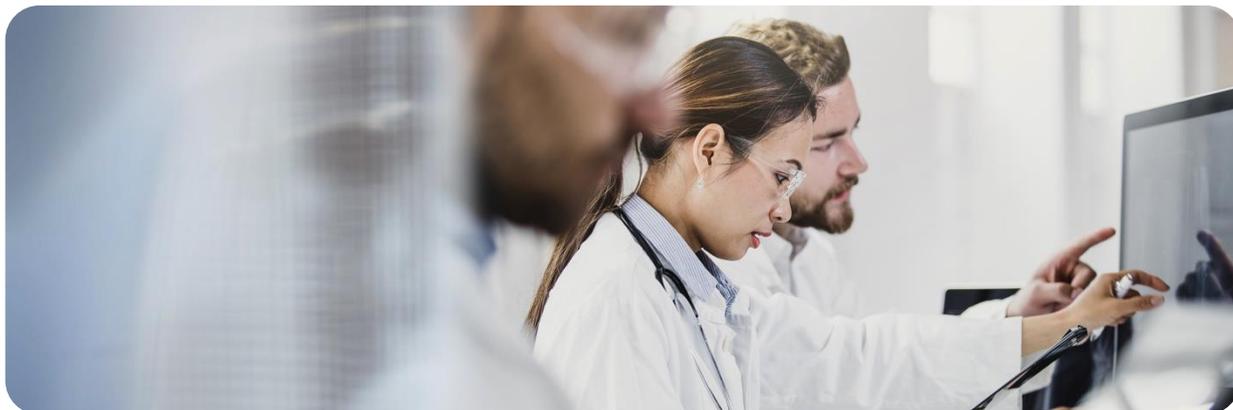
Adjusted EBITDA

22%

Adjusted EBITDA Margin

\$2.07–\$2.57

Adjusted Diluted EPS



Assumptions

Please see the full list of assumptions on page 7 of the Q4-FY24 Earnings Presentation on the IR page of our website.

Revenue Growth

- Labs business growth expected in the mid-single digits
- Transfusion Medicine business growth, excluding U.S. Donor Screening, in the low-single-digits
- Point of Care business growth, excluding COVID-19, in the mid-single-digits
- China regional growth in the mid- to high-single-digits

Respiratory

- Overall market size of 50-55 million tests with >50% of flu revenue coming from flu/COVID-19 combo test
- Full year 2025 COVID-19 revenue of \$110-\$140 million; assumes no government contract revenue
- No contribution from U.S. Savanna respiratory products in 2025

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. Full-year revenue is expected to be negatively impacted by foreign currency exchange of \$55 million based on currency rates as of January 31, 2025.

Focused on Margin Expansion

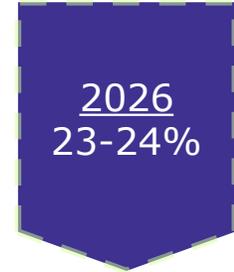
Targeting 250-450 bps of Adjusted EBITDA Margin Growth



FY24 Actuals



FY25 Estimates
at Mid-Point of
Revenue Guidance
Range



FY26 Goals

Cost-Savings:

- Annualized \$100M: \$50M 2H'24

Initiatives:

- Staffing - 9% total workforce reduction

Cost-Savings:

Targets:

- Annualized \$100M:
- \$50M 1H'25
- Incremental \$30-\$50M in '25

Initiatives:

- Procurement
- Staffing adjustments

Cost-Savings:

Targets:

- Mid-single-digit revenue growth goal
- 100-200 bps adjusted EBITDA margin improvement goal

Initiatives:

- Procurement
- Other business efficiencies (supply chain, manufacturing, IT)

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

Value Creation Thesis

Durable Growth and Margin Expansion

Strong Business Provides Sustainable Recurring Revenue

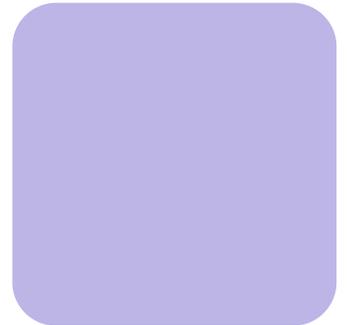
- Growing installed base in large global markets
- Long-term customer relationships and contracts
- Differentiated platforms and customer experience

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



Appendix

Revenue by Geography

Three Months Ended

	2023				2024				Fourth Quarter				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Percent Change	Currency Impact	Constant Currency ^(a)	Less: COVID-19 revenue impact	Constant Currency ^(a) ex COVID-19 Revenue
North America	\$582.8	\$378.8	\$465.2	\$450.3	\$433.9	\$350.1	\$436.2	\$399.6	(11.3)%	0.1%	(11.4)%	(1.1)%	(10.3)%
EMEA	81.3	80.6	74.5	90.9	84.8	81.1	84.0	85.9	(5.5)%	0.6%	(6.1)%	(1.0)%	(5.1)%
China	70.6	81.3	81.1	77.1	76.1	81.6	80.4	86.9	12.7%	1.8%	10.9%	—%	10.9%
Other	111.4	124.4	123.2	124.3	116.2	124.2	126.5	135.4	8.9%	(4.0)%	12.9%	(0.3)%	13.2%
Total Revenue^(b)	\$846.1	\$665.1	\$744.0	\$742.6	\$711.0	\$637.0	\$727.1	\$707.8	(4.7)%	(0.3)%	(4.4)%	(1.3)%	(3.1)%

Year to Date

	2023			2024			Fiscal Year				
	6 Months	9 Months	Year	6 Months	9 Months	Year	Percent Change	Currency Impact	Constant Currency ^(a)	Less: COVID-19 revenue impact	Constant Currency ^(a) ex COVID-19 Revenue
North America	\$961.6	\$1,426.8	\$1,877.1	\$784.0	\$1,220.2	\$1,619.8	(13.7)%	—%	(13.7)%	(11.1)%	(2.6)%
EMEA	161.9	236.4	327.3	165.9	249.9	335.8	2.6%	0.4%	2.2%	(1.0)%	3.2%
China	151.9	233.0	310.1	157.7	238.1	325.0	4.8%	(1.4)%	6.2%	—%	6.2%
Other	235.8	359.0	483.3	240.4	366.9	502.3	3.9%	(3.6)%	7.5%	(0.3)%	7.8%
Total Revenue^(b)	\$1,511.2	\$2,255.2	\$2,997.8	\$1,348.0	\$2,075.1	\$2,782.9	(7.2)%	(0.6)%	(6.6)%	(7.6)%	1.0%

(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.

(b) The fiscal year ended December 31, 2023 includes an approximate \$19 million settlement award from a third party related to one of the Company’s collaboration agreements.

Revenue by Business Unit

Three Months Ended													
	2023				2024				Fourth Quarter				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Percent Change	Currency Impact	Constant Currency ^(a)	Less: COVID-19 revenue impact	Constant Currency ^(a) ex COVID-19 Revenue
Labs ^(b)	\$370.7	\$361.4	\$341.4	\$351.9	\$356.9	\$354.2	\$355.9	\$359.7	2.2%	(0.6)%	2.8%	(0.4)%	3.2%
Immunohematology	123.7	127.5	128.9	132.3	127.0	126.9	132.0	136.7	3.3%	(0.2)%	3.5%	—%	3.5%
Donor Screening	32.2	35.8	35.0	33.1	33.3	34.4	28.0	19.8	(40.2)%	(0.1)%	(40.1)%	—%	(40.1)%
Point of Care	308.1	134.2	233.1	216.8	186.6	117.1	205.6	184.8	(14.8)%	—%	(14.8)%	(1.3)%	(13.5)%
Molecular Diagnostics	11.4	6.2	5.6	8.5	7.2	4.4	5.6	6.8	(20.0)%	1.4%	(21.4)%	(2.8)%	(18.6)%
Total Revenue^(b)	\$846.1	\$665.1	\$744.0	\$742.6	\$711.0	\$637.0	\$727.1	\$707.8	(4.7)%	(0.3)%	(4.4)%	(1.3)%	(3.1)%

Year to Date											
	2023			2024			Fiscal Year				
	6 Months	9 Months	Year	6 Months	9 Months	Year	Percent Change	Currency Impact	Constant Currency ^(a)	Less: COVID-19 revenue impact	Constant Currency ^(a) ex COVID-19 Revenue
Labs ^(b)	\$732.1	\$1,073.5	\$1,425.4	\$711.1	\$1,067.0	\$1,426.7	0.1%	(0.9)%	1.0%	(0.4)%	1.4%
Immunohematology	251.2	380.1	512.4	253.9	385.9	522.6	2.0%	(1.2)%	3.2%	—%	3.2%
Donor Screening	68.0	103.0	136.1	67.7	95.7	115.5	(15.1)%	—%	(15.1)%	—%	(15.1)%
Point of Care	442.3	675.4	892.2	303.7	509.3	694.1	(22.2)%	—%	(22.2)%	(24.9)%	2.7%
Molecular Diagnostics	17.6	23.2	31.7	11.6	17.2	24.0	(24.3)%	0.5%	(24.8)%	(20.9)%	(3.9)%
Total Revenue^(b)	\$1,511.2	\$2,255.2	\$2,997.8	\$1,348.0	\$2,075.1	\$2,782.9	(7.2)%	(0.6)%	(6.6)%	(7.6)%	1.0%

(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.

(b) The fiscal year ended December 31, 2023 includes an approximate \$19 million settlement award from a third party related to one of the Company’s collaboration agreements.

Non-GAAP Reconciliations – Adjusted EBITDA

In millions	Fiscal Quarter		Fiscal Year	
	Q4 2024	Q4 2023	FY 2024	FY 2023
Net (loss) income*	\$ (178.4)	\$ 7.0	\$ (2,052.0)	\$ (10.1)
Depreciation and amortization	109.3	115.4	453.4	457.2
Interest expense, net	40.6	36.7	163.5	147.6
Provision for (benefit from) income taxes*	37.5	(16.2)	(79.5)	(19.0)
Acquisition and integration costs	36.9	33.0	127.2	113.4
Goodwill impairment charge	78.7	—	1,822.6	—
Asset impairment charge	—	1.3	56.9	4.5
Asset write off	20.0	—	20.0	—
Amortization of deferred cloud computing implementation costs	4.1	3.3	14.7	9.2
Loss on disposal	1.2	—	1.2	—
EU medical device regulation transition costs	0.5	0.6	2.0	2.5
Tax indemnification expense	—	12.8	—	12.6
Employee compensation charges	—	—	5.6	—
Credit Agreement amendment fees	—	—	4.0	—
(Gain) loss on investments	(0.7)	2.4	(0.7)	3.6
Other adjustments	0.6	(0.9)	4.0	1.7
Adjusted EBITDA	\$ 150.3	\$ 195.4	\$ 542.9	\$ 723.2

*Net (loss) income and Provision for (benefit from) income taxes for the fourth quarter and full-year 2024 have been adjusted as of February 27, 2025.



QuidelOrtho™

quidelortho.com