

June 2, 2026

William Blair 46th Annual Growth Stock Conference

Brian J. 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 and other strategic goals, financial guidance for 2026 and related assumptions and other future financial condition and operating results, including growth expectations and expected results of operations, financial position or cost-savings and operational improvement 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 or outcomes 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; inability to successfully identify, consummate or realize the anticipated benefits of strategic transactions, strategic restructurings, divestitures, spin-offs or discontinuances of certain business operations, or debt financings, on the anticipated timelines, or at all; delays in the development of or failures or delays in the receipt of approvals for new or enhanced products; failure of new products and services to be commercially viable or accepted; changes in reimbursement rates for our products, including reimbursement rate reductions proposed by the China National Health Security Administration; disruptions and challenges related to the ongoing conflicts in the Middle East; and other macroeconomic, geopolitical, market, business, competitive and/or regulatory factors affecting the business of QuidelOrtho generally, including those arising from the effects of announced or future or amended tariffs, trade policies, investigations, global trade relations and other tariff-related developments, as well as those discussed in QuidelOrtho's Annual Report on Form 10-K for the fiscal year ended December 28, 2025 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 "revenue changes, excluding COVID-19 and Donor Screening," "adjusted EBITDA," "adjusted EBITDA margin," "adjusted diluted EPS," "adjusted diluted EPS growth," "recurring revenue," "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 historical non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the Appendix or elsewhere within this presentation.

Well Positioned to Take Advantage of Trends Driving Increased Diagnostics Testing



Global aging population and burden of chronic disease



Decentralization of healthcare



Growth in emerging markets from increased investment

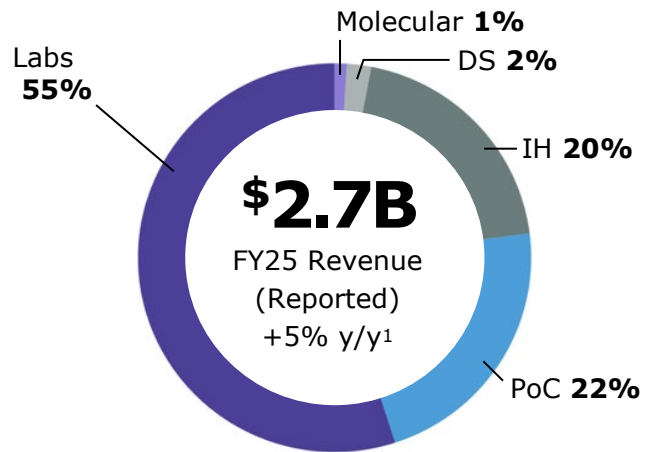


Increased focus on health awareness, longevity and preventive care

A Diversified Pureplay IVD Leader With Durable Growth

Advancing the power of diagnostics for a healthier future for all

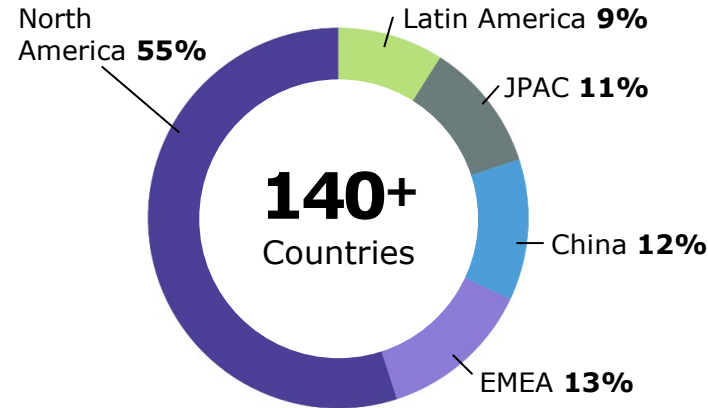
Across key
healthcare
settings



~**145K** Total cumulative instrument placements

62% Top 175 global hospitals utilizing QuidelOrtho solutions*

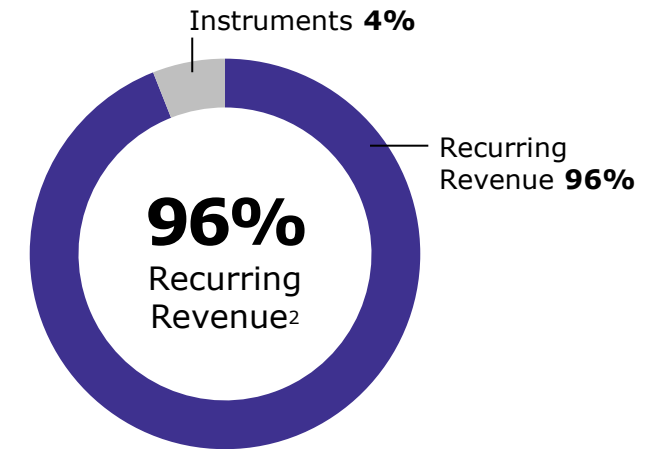
Across
regions



~**75K** Customers

~**4K** Customer-facing team members

Highly
recurring
revenue



5+ Years Avg Labs contract length

95%+ Contract renewal rate

*Source: Estimates based on Company customer data compared to Newsweek [World's Best Hospitals 2024](#)

1. Represents revenue growth rates, excluding COVID-19 and Donor Screening revenues; 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. Recurring revenue, a non-GAAP measure, means revenues from sales of our assays, reagents, consumables and services, and excludes instruments.

Highly Differentiated in Key IVD Market Segments



Labs

55% FY25 Revenue

- Innovative dry-slide chemistry technology
- A market leader in acute care and “STAT” labs
- #1 Overall Core Lab Manufacturer Performance (2025)
- #1 Overall Net Promoter Score (Customer Satisfaction)

~\$30B Market*

Target market segments growing MSD
(e.g., mid-volume hospital/labs)



Immunoematology

20% FY25 Revenue¹

- Global market leader in immunoematology
- Pioneered blood typing and infectious disease screening
- Differentiated ORTHO VISION™ Swift platform workflow and automation

~\$2B Market*

Market growing LSD



Point of Care & Molecular

23% FY25 Revenue

- A market leader in U.S. respiratory products
- SOFIA™ POC is a leading platform for infectious disease and toxicology
- TRIAGE™ is a leading POC cardiac immunoassay platform

~\$18B Market*

Target market segments growing MSD-HSD
(e.g., infectious disease, cardiac, molecular)

*Source: Market sizes based on addressable markets for each business unit. Figures are estimates based on QuidelOrtho analysis and IQVIA data.

¹ Total FY25 revenue excludes 2% Donor Screening revenue, which the Company is in the process of winding down.

Broad Global Product Portfolio

Labs

#5*

Global Leader

*Higher in small to mid-size hospital segment



VITROS™ 5600 and VITROS XT 7600 Systems

- Integrated systems offer scalable and reliable chemistry and immunoassay testing menus
- Unique waterless system helps labs conserve costs without the need for plumbing, drains, or water
- Accommodates >160 tests



VITROS™ 450 Chemistry System

- First new VITROS platform since 2019, the successor to the VITROS™ 350 leverages Company expertise in high quality and efficient lab chemistry testing
- Fully modernized, reliable, and waterless system in emerging markets
- Compact size and optimal throughput



VITROS™ ECL Systems

- Expands addressable market and increases opportunity for OUS tender participation
- Menu expansion opportunity for existing VITROS customers within sites, offering a more connected solution

Immuno-hematology

#1

Global Leader



ORTHO VISION Swift and ORTHO VISION™ Max Swift Automated Immuno-hematology Systems

- Scalable automated solutions meeting the needs of labs with a large global installed base
- Provides ability to automate more than 99% of blood typing and antibody screening, without compromising turnaround time
- The #1 choice for blood banks



ORTHO OPTIX™ Reader and ORTHO™ Workstation Immuno-hematology Analyzer

- Advanced card reader with a workstation designed to automate reaction grading and elevate lab performance
- Designed with same imaging and interpretation system as our ORTHO VISION Swift platform for consistent and high-quality results
- Helps standardize processes across shifts with enhanced data traceability and reporting capabilities, QC management and the ability to track tests and reagents

Broad Global Product Portfolio

Point of Care & Molecular

#1 POC Respiratory

#1 POC Cardiac Immunoassay



SOFIA™ Platform

- Rapid, automated and LIS connected with reliable and objective results in ~3-15 minutes
- High sensitivity proprietary fluorescent detection
- Small, lightweight benchtop analyzer with user-friendly, intuitive touchscreen interface



NULEXA™ Diagnostics Platform

- Ultra-fast molecular results in ~6-10 minutes, at an accessible cost for POC facilities
- Direct swab-to-PCR workflow designed for use in CLIA-waived settings
- Utilizes a proprietary thermal cycling technology to enable precise control



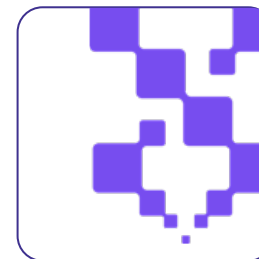
QUIDEL™ TRIAGE™ System

- A market leader in cardiac, including the only POC CLIA-waived BNP and one of the only POC hs-Troponin solutions available OUS
- Lab quality at POC speed
- Customizable test panels with the TEST SELECT™ feature



QUICKVUE™ Rapid Lateral-Flow Tests

- A family of rapid, visually read, lateral-flow tests to produce reliable results in minutes
- Designed for a range of infectious diseases, women's health and many other conditions
- Includes the QUICKVUE Influenza + SARS Test, formulated to deliver rapid, simultaneous detection and differentiation of influenza A, influenza B and SARS-CoV-2 antigens from a single patient sample



LYRA™ Assays

- An open platform solution for high-throughput, high-quality molecular testing to detect and identify infectious diseases
- Real-time PCR assays with options available that eliminate the need for RNA/DNA purification, allowing for quick, simple manual sample processing
- Lyophilized master mix reagents that require minimal steps to complete, with easy refrigerated storage

Introducing QuidelOrtho's Newest Molecular System – LEX is now NULEXA



Multiplex ultra-rapid
RT-PCR[†]



CLIA waived



Results in approximately
6-10 minutes



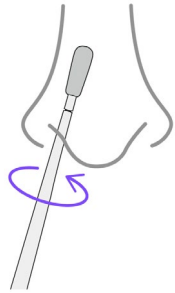
[†]RT-PCR: Reverse transcription-polymerase chain reaction

Four Simple Steps to Results

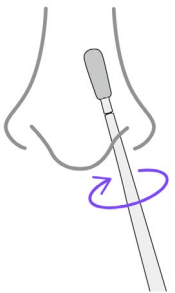
Seamless, sample-to-answer multiplex PCR results

1

Swab one nostril for 15 seconds.

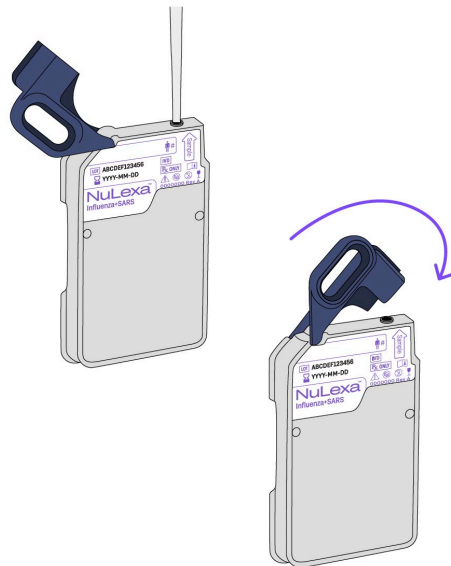


Swab the other nostril with the same swab.



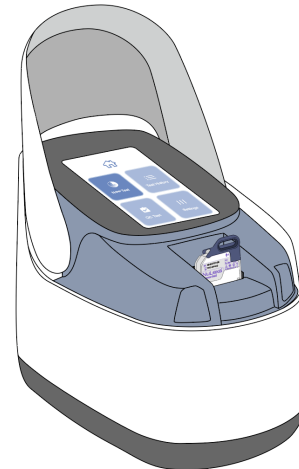
2

Break off the swab in the cartridge and close.



3

Select "New Test" and place closed cartridge into the instrument, then start test.



4

Early-read function provides real-time results. Full test results in approximately 6-10 minutes.[†]

Test Result		
Test	RESPIRATORY	
Specimen ID	012345678912... ✓	
Test Result		
Flu A	Detected	+
Flu B	Not Detected	-
SARS-CoV-2	Not Detected	-

Home

Print

[†]Refer to the Package Insert for more details

Highly Attractive and Differentiated Molecular Platform¹



Quick,
Precise,
Accessible
75%

Willingness to adopt¹

Competitor #1 Market leader	Competitor #2 Traditional molecular	NULEXA™ PCR With Best-in-class Speed
✓ CLIA waived	✓ CLIA waived	✓ CLIA waived
✓ Room temperature <i>(Reagent storage)</i>	✗ Refrigeration <i>(Reagent storage)</i>	✓ Room temperature <i>(Reagent storage)</i>
✓ Isothermal <i>(variable sensitivity)</i>	✓ RT-PCR <i>(gold standard sensitivity)</i>	✓ RT-PCR <i>(gold standard sensitivity)</i>
✗ No combo tests	✓ Combo tests	✓ Combo tests
✗ Slow workflow, Up to 30 min results ³	✗ Slow workflow, 20 min to results	✓ Fast workflow, 6-10 min to results
✗ \$\$ ASP / cartridge \$\$\$ for Flu+COV <i>Reimbursement up to \$155 for 2 tests (Flu & SARS)⁴</i>	✗ \$\$ ASP / cartridge <i>Reimbursement up to \$170 per combo Flu / SARS test⁴</i>	✓ \$ ASP / cartridge (at launch) <i>Reimbursement up to \$170 per combo Flu / SARS test⁴</i>

Assays



At Launch
In Pipeline

1. Per LEK research, Mar '26. 2. Not inclusive of all competitors. 3. 20 min Flu+COV +10 min for timed middle steps. 4. Avg 75th percentile commercial payors (FAIR Health).

Multiple Growth Levers

Anchored by QO's strategic pillars

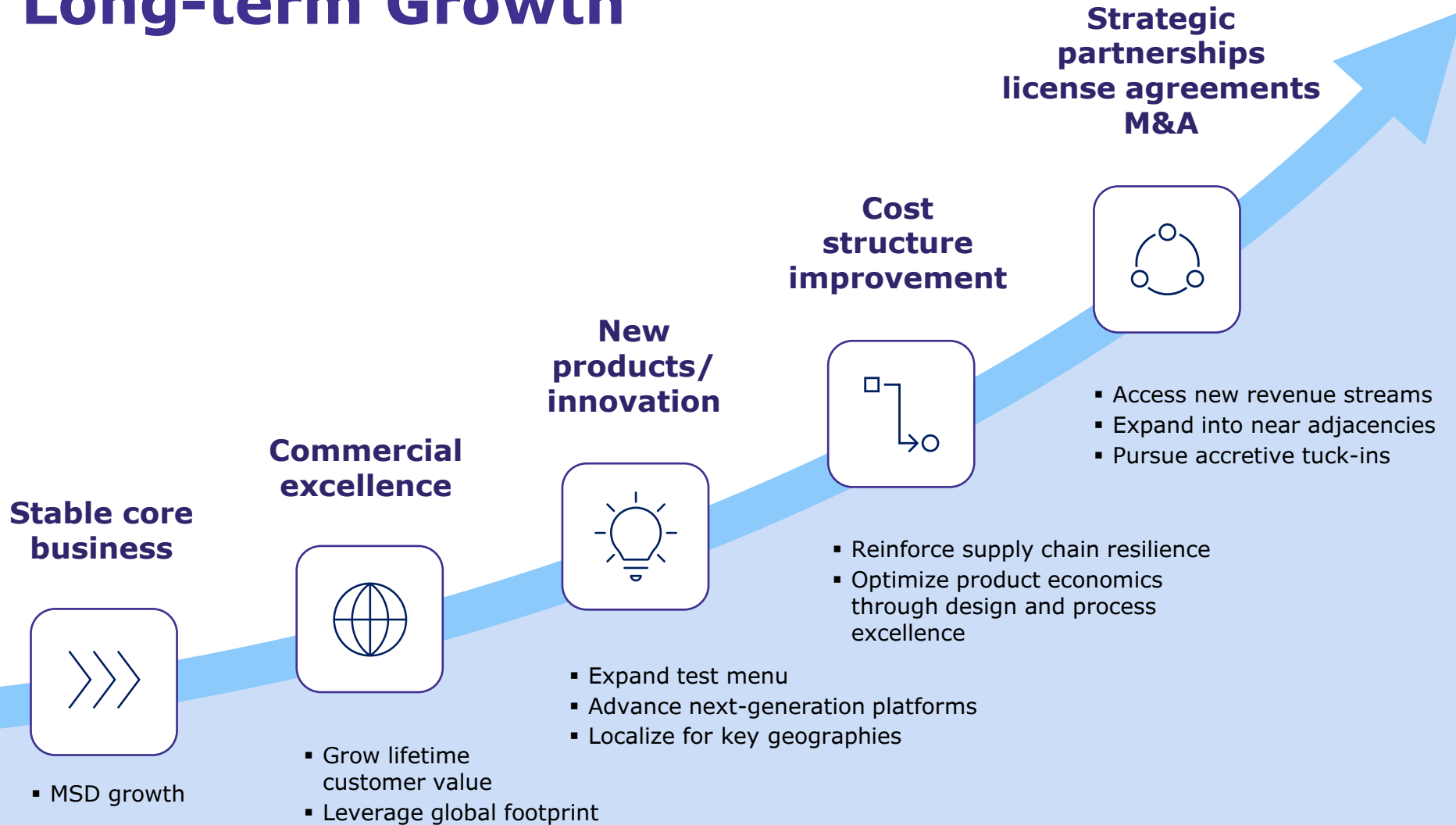
Delivering an exceptional **Customer Experience**

Prioritizing **Effective Execution**

Driving **Profitable, Sustainable Growth**

One **QO Team**

Initiatives for Fueling Long-term Growth



Executive Leadership Team



Brian Blaser
President &
Chief Executive Officer



Joseph Busky
Chief Financial Officer



Lee Bowman
Chief Human Resources Officer



Phil McLellan
Chief Operations Officer



**Nathaniel Sisitsky,
Esq.**
Chief Legal Officer



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



Bryan Hanson
Executive Vice President,
Global Portfolio Management
& Marketing



Erich Wolff
Executive Vice President,
Strategy & Corporate
Development



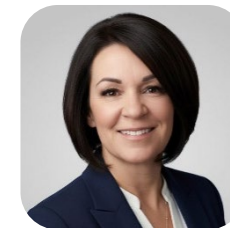
Andrew Corkum
Senior Vice President,
Head of EMEA and LATAM



Audra Jones
Senior Vice President,
Head of North America



Iris Lin
Head of JAPAC
(Japan, ASPAC and China)



Lisa Hayes
Vice President, Global Marketing
and Corporate Communications

FY25 Financial Results and FY26 Guidance

FY25 Total Revenue

\$2.73B

5% y/y¹

FY25 Adjusted
EBITDA

\$597M

22% Margin²

FY25 Adjusted
diluted EPS

\$2.12

15% y/y³

Financial guidance⁴ (as of 5/5/26)

FY 2026

Total revenues (reported)

\$2.70 – \$2.75B

Adjusted EBITDA

\$615 – \$630M

Adjusted EBITDA margin

23%

Adjusted diluted EPS

\$1.80 – \$2.00

Free Cash Flow

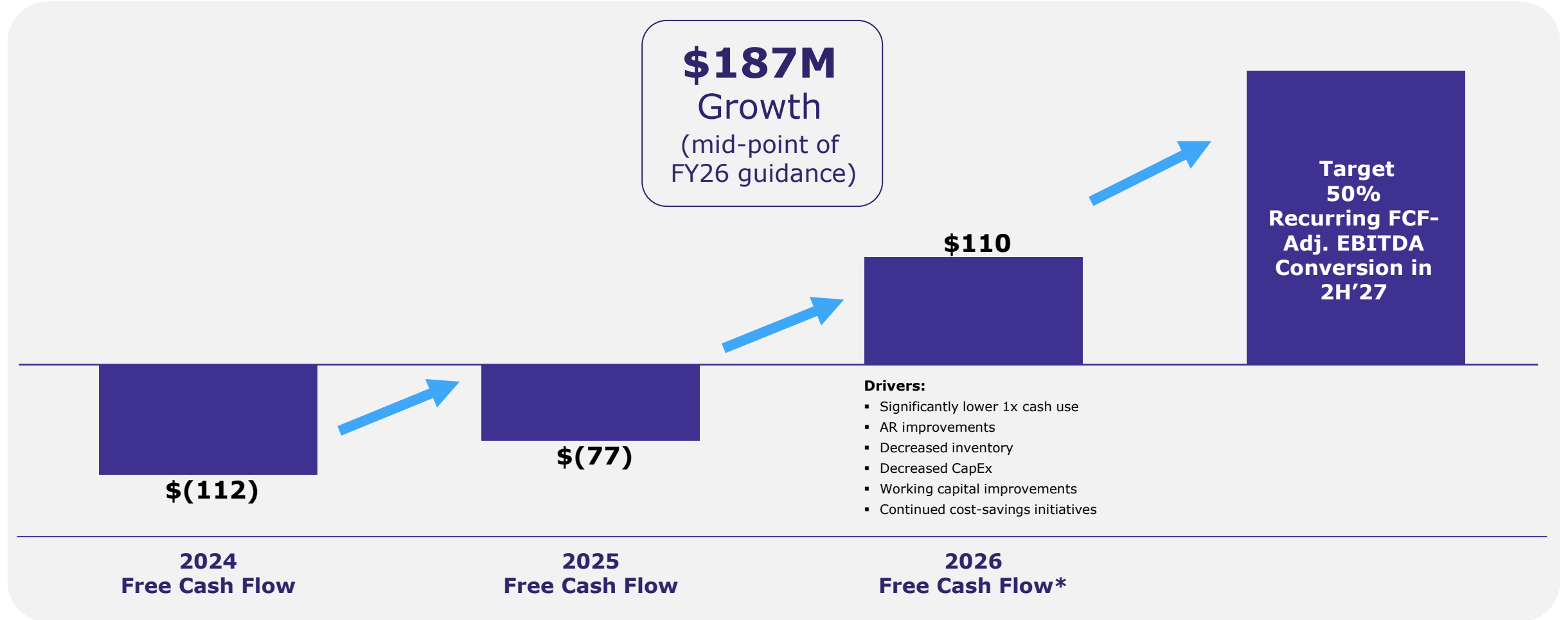
\$100 – \$120M

Assumptions: Please see page 6 of the "First Quarter 2026 Financial Results" presentation on the "Investor Relations" section of the Company's website for the full list of assumptions on which the Company's 2026 financial guidance is based.

1. Revenue growth rates, excluding COVID-19 and Donor Screening revenues; 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 68.0 million and 67.4 million for the fiscal year ended December 28, 2025, and December 29, 2024, respectively. See reconciliation of non-GAAP measures included in the Appendix for reconciliation to closest GAAP metric.
4. For full-year 2026 financial guidance, a reconciliation of forward-looking non-GAAP measures, including adjusted EBITDA, adjusted EBITDA margin, adjusted diluted earnings per share and free cash flow, 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, related tax benefits, and other non-recurring 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.

Free Cash Flow Generation

Cash flow expected to gain momentum in 2H 2026

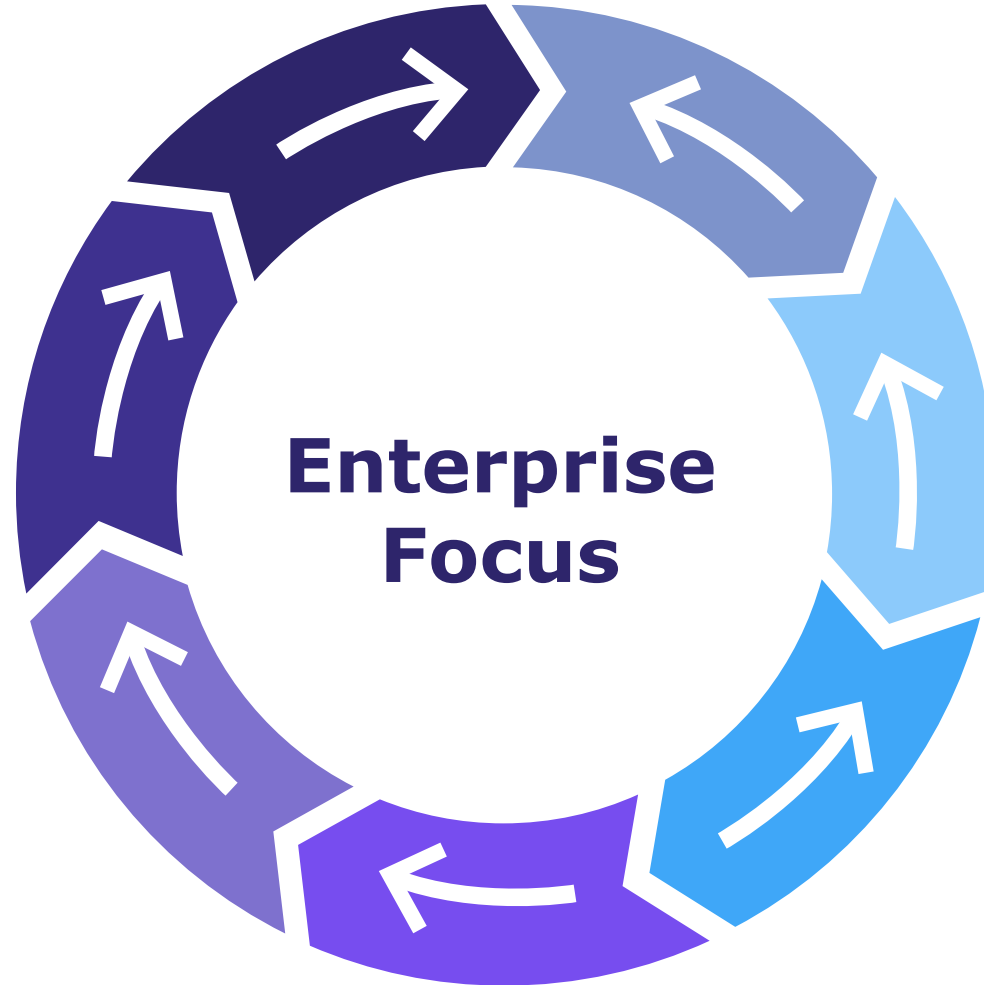


*Represents the mid-point of the Company's 2026 free cash flow guidance. Please see First Quarter 2026 Financial Results presentation on the "Investor Relations" page of the Company's website for more information. See reconciliation of 2024 and 2025 Free Cash Flow metrics included in the Appendix for reconciliation to the closest GAAP metric.

Capital Allocation Priorities

Profitability

- Commercial focus on highest growth, profitable markets
- Cost-savings initiatives for direct procurement and facility consolidation underway
- Target adjusted EBITDA margin in the mid- to high-20% range



Cash flow debt leverage

- Companywide focus on increasing free cash flow, including management incentives tied to achievement
- Target 50% recurring free cash flow to adjusted EBITDA conversion in 2H'27
- Target 2.5x-3.5x net debt leverage in 2H'27

Unlocking Value

A diagnostics leader with global scale in **highly attractive and growing markets**

Highly differentiated solutions creating **lifetime customer value**

Focus on growth, profitability, and cash flow generation



~\$50B TAM

Target market segments
growing MSD+

**Stable,
predictable
underlying
business**

Long-term contracts with
established customer base

96%

FY25 recurring revenue
Large global installed base

**Adjusted
EBITDA margin
expansion**

+240 bps FY25
Mid- to high-20% target

50%

Recurring free cash flow
conversion target in 2H'27

2.5x-3.5x

Net debt leverage
target in 2H'27

Thank you

Appendix

Non-GAAP Adjustments

In millions	Fiscal Year	
	FY 2025	FY 2024
Incremental depreciation on PP&E fair value adjustment	\$ 12.6	\$ 20.8
Amortization of deferred cloud computing implementation costs	2.8	0.4
Accelerated depreciation	3.8	—
Other adjustments	0.2	0.1
Cost of sales, excluding amortization of intangibles	19.4	21.3
Amortization of deferred cloud computing implementation costs	24.2	14.3
Incremental depreciation on PP&E fair value adjustment	6.4	13.3
Employee compensation charges	—	5.6
Other adjustments	6.2	3.9
Selling, marketing and administrative	36.8	37.1
Incremental depreciation on PP&E fair value adjustment	1.4	1.0
EU medical device regulation transition costs	0.7	2.0
Research and development	2.1	3.0
Amortization of intangibles	189.2	203.4
Restructuring, integration and other charges	263.6	127.2
Goodwill impairment charge	700.7	1,822.6
Asset impairment charge	9.7	56.9
Contract termination cost	65.0	—
Legal accrual	9.4	—
Asset write off	—	20.0
Loss on disposal	—	1.2
Other operating expenses	74.4	21.2
Increase to Operating loss	1,295.9	2,292.7
Interest expense, net	—	—
Loss on extinguishment of debt	5.1	—
Prior Credit Agreement amendment fees	—	4.0
Gain on investments	(2.5)	(0.7)
Other expense, net	(2.5)	3.3
Increase to Loss before income taxes	1,298.5	2,296.0
Income tax impact of adjustments	(22.8)	(119.0)
Increase to Net loss	\$ 1,275.7	\$ 2,177.0

FY Non-GAAP Reconciliation

In millions	Fiscal Year 2025			Fiscal Year 2024		
	GAAP	Adjustments ^(a)	Non-GAAP	GAAP	Adjustments ^(a)	Non-GAAP
Gross profit	\$ 1,274.2	\$ 19.4	\$ 1,293.6	\$ 1,286.5	\$ 21.3	\$ 1,307.8
Selling, marketing and administrative	746.3	(36.8)	709.5	766.8	(37.1)	729.7
Research and development	186.2	(2.1)	184.1	218.7	(3.0)	215.7
Amortization of intangibles	189.2	(189.2)	—	203.4	(203.4)	—
Restructuring, integration and other charges	263.6	(263.6)	—	127.2	(127.2)	—
Goodwill impairment charge	700.7	(700.7)	—	1,822.6	(1,822.6)	—
Asset impairment charge	9.7	(9.7)	—	56.9	(56.9)	—
Other operating expenses	97.7	(74.4)	23.3	51.8	(21.2)	30.6
Operating (loss) income	(919.2)	1,295.9	376.7	(1,960.9)	2,292.7	331.8
Operating margin	(33.7)%		13.8 %	(70.5)%		11.9 %
Interest expense, net	177.6	—	177.6	163.5	—	163.5
Loss on extinguishment of debt	5.1	(5.1)	—	—	—	—
Other expense, net	5.8	2.5	8.3	7.1	(3.3)	3.8
(Loss) income before income taxes	(1,107.7)	1,298.5	190.8	(2,131.5)	2,296.0	164.5
Provision for (benefit from) income taxes	24.1	22.8	46.9	(79.5)	119.0	39.5
Net (loss) income	\$ (1,131.8)	\$ 1,275.7	\$ 143.9	\$ (2,052.0)	\$ 2,177.0	\$ 125.0

(a) Refer to the Non-GAAP adjustments schedule on slide 24 for further details.

Non-GAAP Reconciliations – Adjusted EBITDA

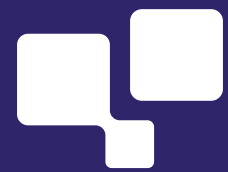
In millions	Fiscal Year	
	FY 2025	FY 2024
Net loss	\$ (1,131.8)	\$ (2,052.0)
Depreciation and amortization	442.0	453.4
Interest expense, net	177.6	163.5
Provision for (benefit from) income taxes	24.1	(79.5)
Restructuring, integration and other charges	263.6	127.2
Goodwill impairment charge	700.7	1,822.6
Asset impairment charge	9.7	56.9
Loss on extinguishment of debt	5.1	—
Contract termination cost	65.0	—
Amortization of deferred cloud computing implementation costs	27.0	14.7
EU medical device regulation transition costs	0.7	2.0
Asset write off	—	20.0
Loss on disposal	—	1.2
Legal accrual	9.4	—
Employee compensation charges	—	5.6
Prior Credit Agreement amendment fees	—	4.0
Gain on investments	(2.5)	(0.7)
Other adjustments	6.4	4.0
Adjusted EBITDA	\$ 597.0	\$ 542.9

Non-GAAP Reconciliations

In millions	Fiscal Year	
	FY 2025	FY 2024
Net cash provided by operating activities	\$105.2	\$83.0
<i>Less:</i>		
Acquisitions of property, plant, equipment, investments, and intangibles	188.2	195.1
Proceeds from government assistance allocated to fixed assets	(6.5)	-
Free Cash Flow	\$(76.5)	\$(112.1)

Fiscal Year Ended					
	December 28, 2025	December 29, 2024	Percent Change	Currency Impact	Constant Currency ^(a)
Total revenues	\$2,730.2	\$2,782.9	(1.9)%	0.2%	(2.1)%
COVID-19 revenue	(80.2)	(184.9)			
Donor Screening revenue	(52.6)	(115.1)			
Total revenue, excluding COVID-19 and Donor Screening	\$2,597.4	\$2,482.9	4.6%	0.2%	4.4%

(a) 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 prepared in accordance with GAAP.



QuidelOrtho™

quidelortho.com