2024 Guidance

February 1, 2024

Quest Diagnostics™

Safe Harbor Disclosure

The statements in this presentation which are not historical facts may be forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date that they are made and which reflect management's current estimates, projections, expectations or beliefs and which involve risks and uncertainties that could cause actual results and outcomes to be materially different. Risks and uncertainties that may affect the future results of the company include, but are not limited to, adverse results from pending or future government investigations, lawsuits or private actions, the competitive environment, the complexity of billing, reimbursement and revenue recognition for clinical laboratory testing, changes in government regulations, changing relationships with customers, payers, suppliers or strategic partners and other factors discussed in the company's most recently filed Annual Report on Form 10-K and in any of the company's subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, including those discussed in the "Business," "Risk Factors," "Cautionary Factors that May Affect Future Results" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of those reports.

Note on Non-GAAP Financial Measures

As used in this presentation the term "reported" refers to measures under accounting principles generally accepted in the United States ("GAAP"). The term "adjusted" refers to non-GAAP operating performance measures that exclude special items such as restructuring and integration charges, amortization expense, excess tax benefits associated with stock-based compensation ("ETB"), costs associated with donations, contributions, and other financial support through Quest for Health Equity (our initiative with the Quest Diagnostics Foundation to reduce health disparities in underserved communities), gains and losses associated with changes in the carrying value of our strategic investments, impairment charges, and other items.

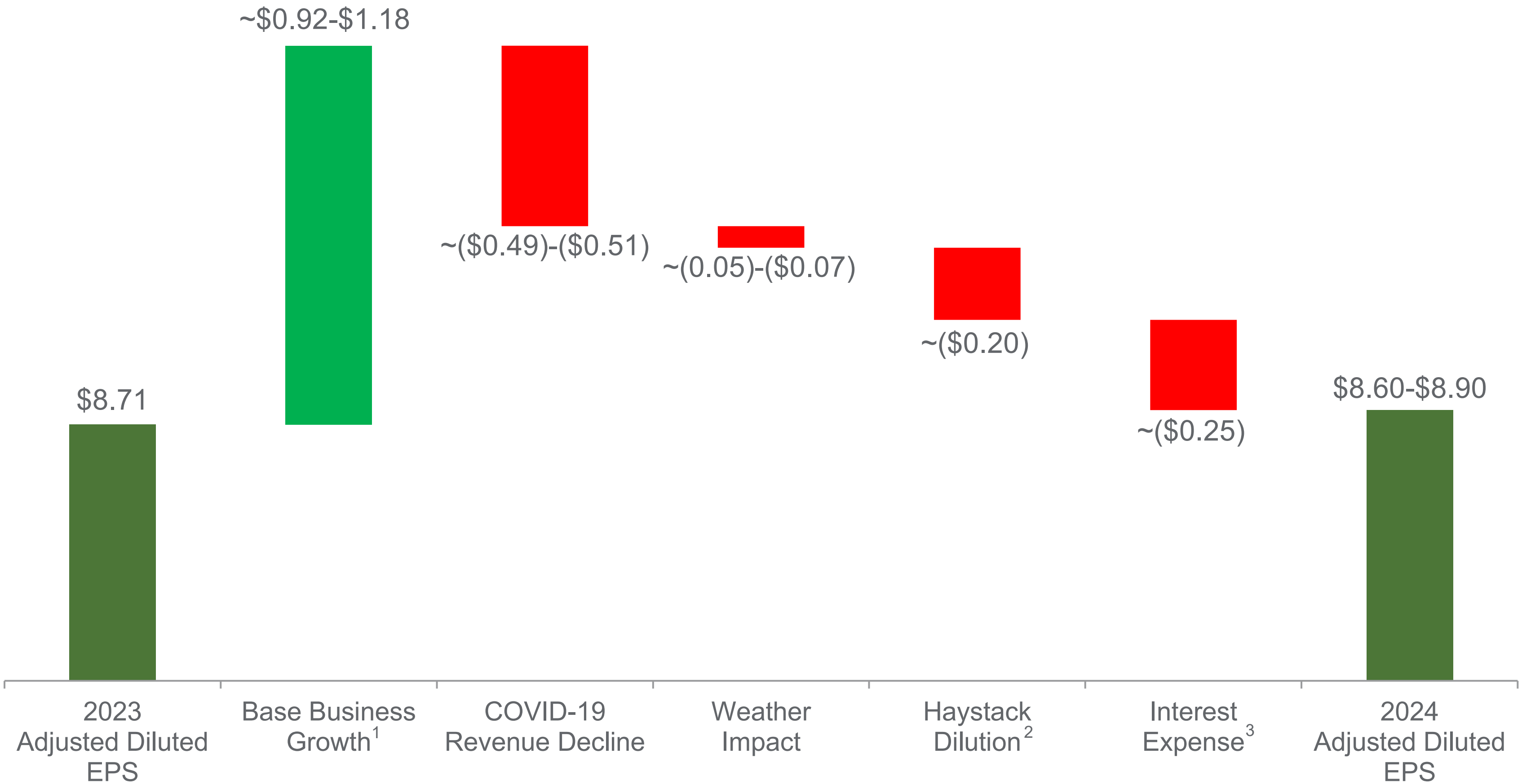
Non-GAAP adjusted measures are presented because management believes those measures are useful adjuncts to GAAP results. Non-GAAP adjusted measures should not be considered as an alternative to the corresponding measures determined under GAAP. Management may use these non-GAAP measures to evaluate our performance period over period and relative to competitors, to analyze the underlying trends in our business, to establish operational budgets and forecasts and for incentive compensation purposes. We believe that these non-GAAP measures are useful to investors and analysts to evaluate our performance period over period and relative to competitors, as well as to analyze the underlying trends in our business and to assess our performance. The additional tables below include reconciliations of non-GAAP adjusted measures to GAAP measures.

Guidance for Full Year 2024

- The company estimates full year 2024 guidance as follows:

	Low	High
Net Revenues	$9.35 billion	$9.45 billion
Net Revenues increase	1.1%	2.1%
Reported diluted EPS	$7.69	$7.99
Adjusted diluted EPS	$8.60	$8.90
Cash provided by operations	Approximately $1.3 billion	
Capital expenditures	Approximately $420 million	

2024 Adjusted Diluted EPS Guidance Bridge



1. Base business growth only includes M&A previously closed or announced. Contribution margin on growth enabled by Invigorate cost savings and productivity improvements.
2. Impact of full year dilution from the acquisition of Haystack Oncology, an early-stage oncology company focused on minimal residual disease testing.
3. Increase driven by higher borrowings from new debt issued in November 2023.

Non-GAAP Reconciliations

- The following table reconciles adjusted results to reported results under accounting principles generally accepted in the United States.

	Year ended December 31, 2023	Year ended December 31, 2024	
		Low	High
Reported diluted EPS	$7.49	$7.69	$7.99
Amortization of intangible assets (a)	0.70	0.84	0.84
Restructuring and integration charges (b)	0.29	0.17	0.17
Other (c)	0.31	-	-
Gains and losses on investments (d)	0.02	-	-
ETB	(0.10)	(0.10)	(0.10)
Adjusted diluted EPS	$8.71	$8.60	$8.90

(a) Income tax impacts were primarily calculated using combined statutory tax rates of 25.5%.

(b) Represents costs primarily associated with workforce reductions and integration incurred in connection with further restructuring and integrating our business. Income tax impacts were primarily calculated using combined statutory tax rates of 25.5%.

(c) Primarily represents a $29 million impairment charge on certain long-lived assets related to the shutdown of a business and, to a lesser extent, losses associated with the increase in the fair value of the contingent consideration accrual associated with previous acquisitions. Income tax impacts were primarily calculated using combined statutory tax rates of 25.5%.

(d) Primarily represents gains and losses associated with changes in the carrying value of our strategic investments. Income tax impacts were primarily calculated using combined statutory tax rates of 25.5%.

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