Quest Diagnostics®

Q2 2026 Performance

Seeing strong growth and sustained demand

Q2 2026

Total revenue
$3.04 billion
↑10.2%[1]

Adjusted operating income %[2, 3]
16.5%

Adjusted diluted EPS[2, 3]
$3.12 per share
↑19.1%[1,3]

Company overview

Quest Diagnostics works across healthcare to create a healthier world, one life at a time.

$11.04 billion in revenues in 2025

- **Serving 50% of US** hospitals and physicians
- **Nearly 60,000** Quest and LifeLabs employees

Read our Q2 earnings press release on our [Investor Relations site](#).

> "Our robust top- and bottom-line growth in the second quarter demonstrates focused execution of our strategy to connect people and providers to innovative testing and actionable insights that illuminate paths for better health. Revenues increased by over 10%, almost all from organic revenue growth across our physician, hospital and consumer channels, and adjusted diluted EPS grew over 19%.
>
> **With strong growth and sustained demand for our diagnostic insights, we are again raising our full year guidance.**"
>
> — **Jim Davis,** *Chairman, CEO, and President*

Revised 2026 guidance

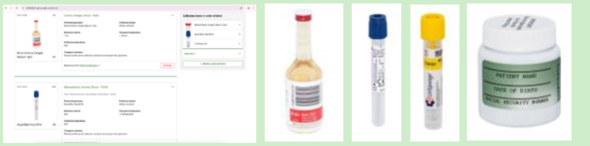
Revenue: $11.95B - $12.05B

Adjusted diluted EPS[2]: $11.05 - $11.25

Q2 2026 Highlights

Developed new kidney care capabilities for nephrologists, dialysis centers and patients through our collaboration with Fresenius Medical Care

Granted New York State approval for our Haystack MRD® test, making it one of few solid tumor ctDNA MRD tests to fulfill the state's rigorous quality criteria



IntelliDraw™ by Quest Diagnostics

Launched IntelliDraw™ to guide physician customers' clinical staff through specimen collection process, improving quality and service

1. All percentages are based on comparisons to the same period of 2025. 2. This is a non-GAAP financial measure. Please refer to the "Data Tables" section at the end of this presentation for a reconciliation to the comparable GAAP measure. 3. Reported operating income as a percentage of net revenue was 15.1%. Reported diluted EPS of $2.84, up 15.0% over prior year period.

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Supplemental Financial Information

Q2 2026

July 23, 2026

Safe harbor disclosure

The statements in this presentation that 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, uncertain and volatile economic conditions, 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 policies, including related to trade, and regulations, changing relationships with customers, payers, suppliers or strategic partners, acquisitions, 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 (“ETB”) associated with stock-based compensation, gains and losses associated with changes in the carrying value of our strategic investments 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. Please refer to the “Data Tables” section of this presentation for additional information about these non-GAAP measures, including a reconciliation to the most comparable GAAP measure.

Second quarter 2026 financial results

(dollars in millions, except per share data)	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Reported						
Net revenues	$3,043	$2,761	10.2%	$5,938	$5,413	9.7%
Diagnostic information services revenues	$2,978	$2,699	10.3%	$5,810	$5,288	9.9%
Revenue per requisition			(2.8%)			(2.1%)
Requisition volume			13.1%			12.0%
Organic requisition volume			13.0%			11.9%
Operating income (a)	$459	$438	4.6%	$858	$784	9.4%
Operating income as a percentage of net revenues (a)	15.1%	15.9%	(0.8%)	14.4%	14.5%	(0.1%)
Net income attributable to Quest Diagnostics (a)	$320	$282	13.4%	$572	$502	13.9%
Diluted EPS (a)	$2.84	$2.47	15.0%	$5.08	$4.41	15.2%
Cash provided by operations	$597	$544	9.7%	$875	$858	1.9%
Capital expenditures	$138	$108	27.0%	$252	$225	12.1%
Adjusted (a)						
Operating income	$502	$466	7.8%	$949	$872	8.8%
Operating income as a percentage of net revenues	16.5%	16.9%	(0.4%)	16.0%	16.1%	(0.1%)
Net income attributable to Quest Diagnostics	$350	$298	17.3%	$631	$549	14.9%
Diluted EPS	$3.12	$2.62	19.1%	$5.62	$4.83	16.4%

(a) For further details impacting the year-over-year comparisons related to operating income, operating income as a percentage of net revenues, net income attributable to Quest Diagnostics, and diluted EPS, including the non-GAAP measures, see the “Data Tables” section at the end of this presentation.

Guidance for full year 2026

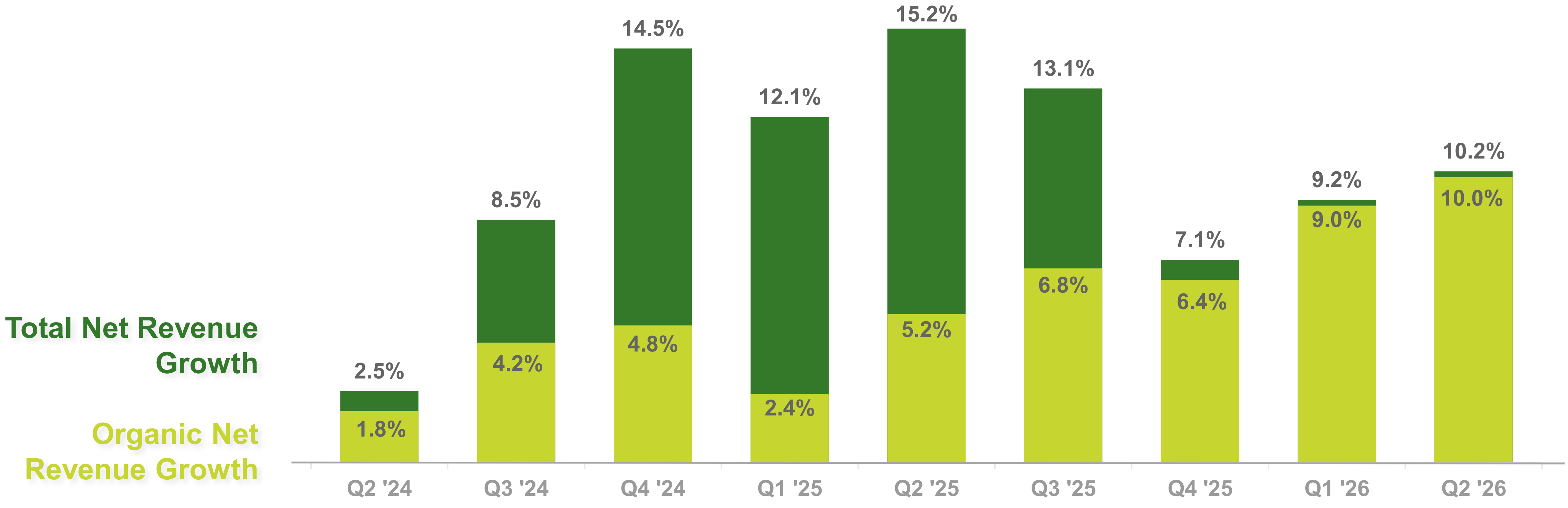
	Updated Guidance		Prior Guidance	
	Low	High	Low	High
Net revenues	$11.95B	$12.05B	$11.78B	$11.90B
Net revenues increase	8.3%	9.2%	6.8%	7.8%
Reported diluted EPS	$9.97	$10.17	$9.58	$9.78
Adjusted diluted EPS	$11.05	$11.25	$10.63	$10.83
Cash provided by operations	Approximately $1.80B		Approximately $1.75B	
Capital expenditures	Approximately $550M		Approximately $550M	

Note: A reconciliation of Reported Diluted EPS to Adjusted Diluted EPS is included in the "Data Tables" section at the end of this presentation.

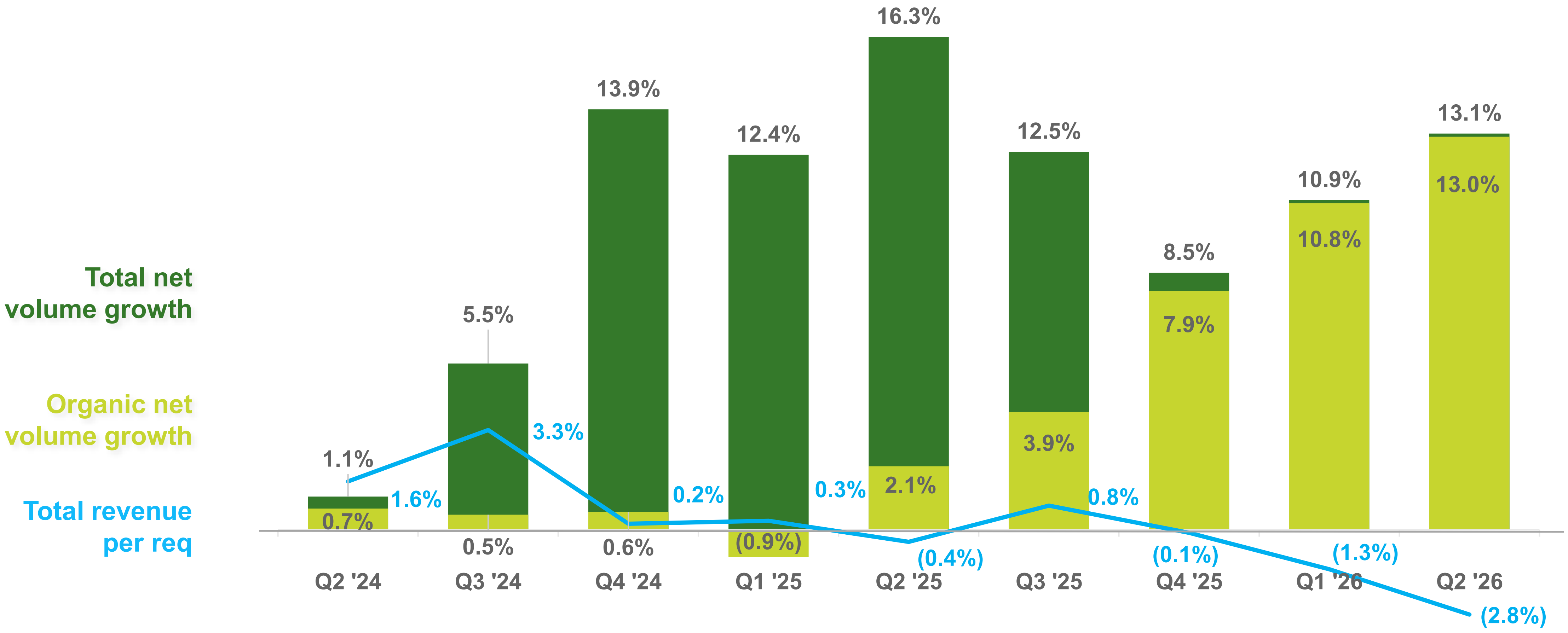
Underlying assumptions for full year 2026 guidance

- Revenue guide does not include any contribution from prospective M&A
- Nova expenses are unchanged for the full year, but we anticipate increased spend in the second half of the year compared to prior expectations
- Higher fuel costs in the second half of 2026 versus prior expectations
- Operating margin is expected to expand versus the prior year
- Share count is expected to be slightly below 2025
- Interest expense to be consistent with 2025
- Adjusted effective tax rate is now expected to be consistent with 2025.

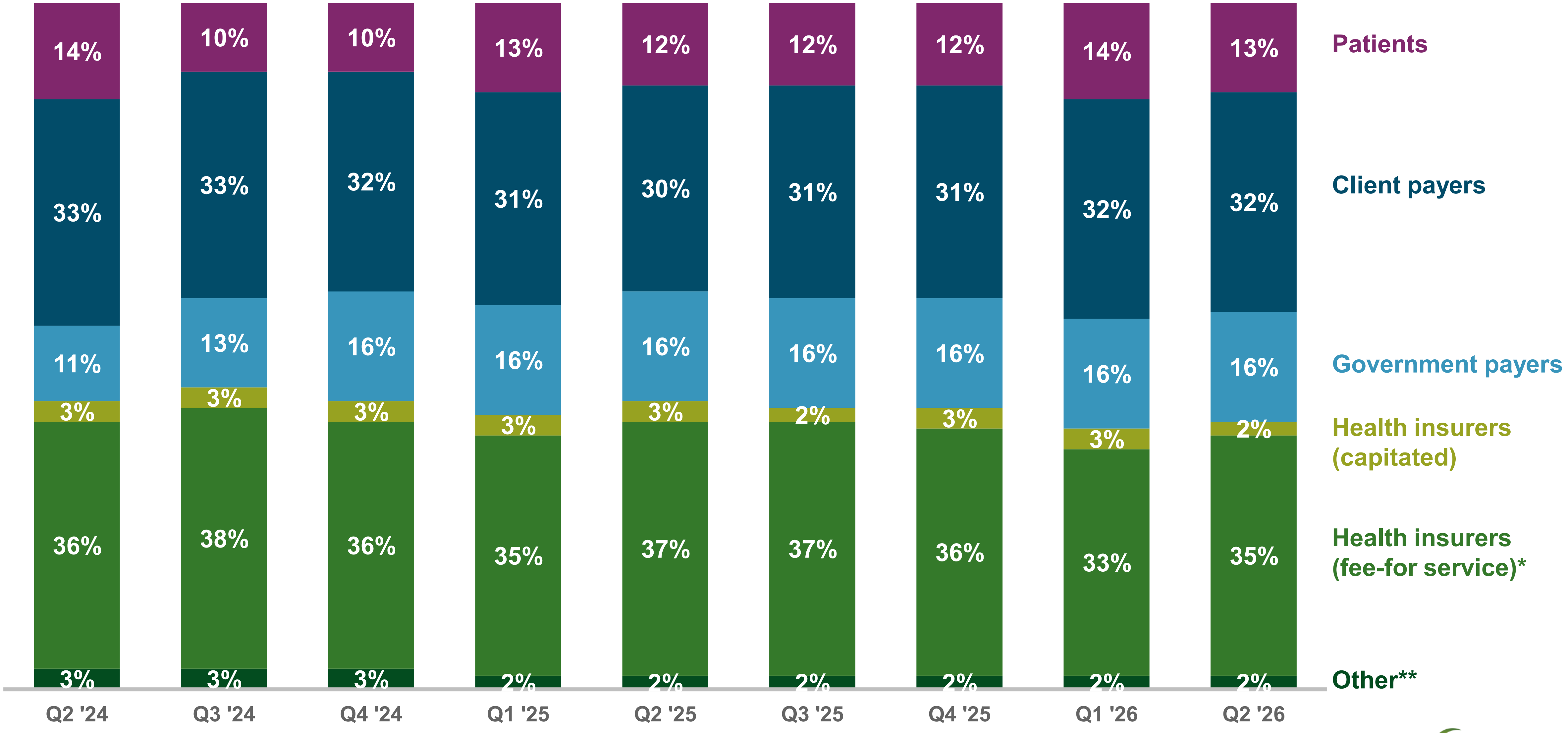
Q2 revenue growth of +10.2% almost all organic, with growth across our physician, hospital and consumer channels



Q2 revenue per req of (2.8%) was impacted as expected by Fresenius Medical Care and Corewell Health mix; Excluding this mix, revenue per req was +2.9%



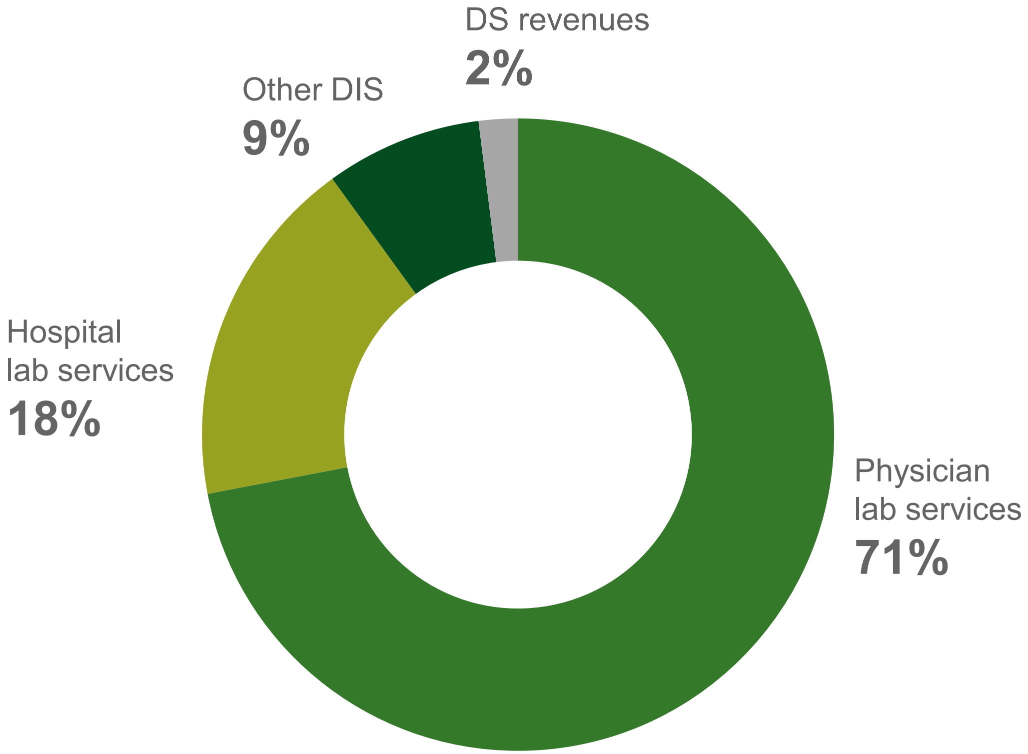
Trended quarterly net revenues by payer customer type



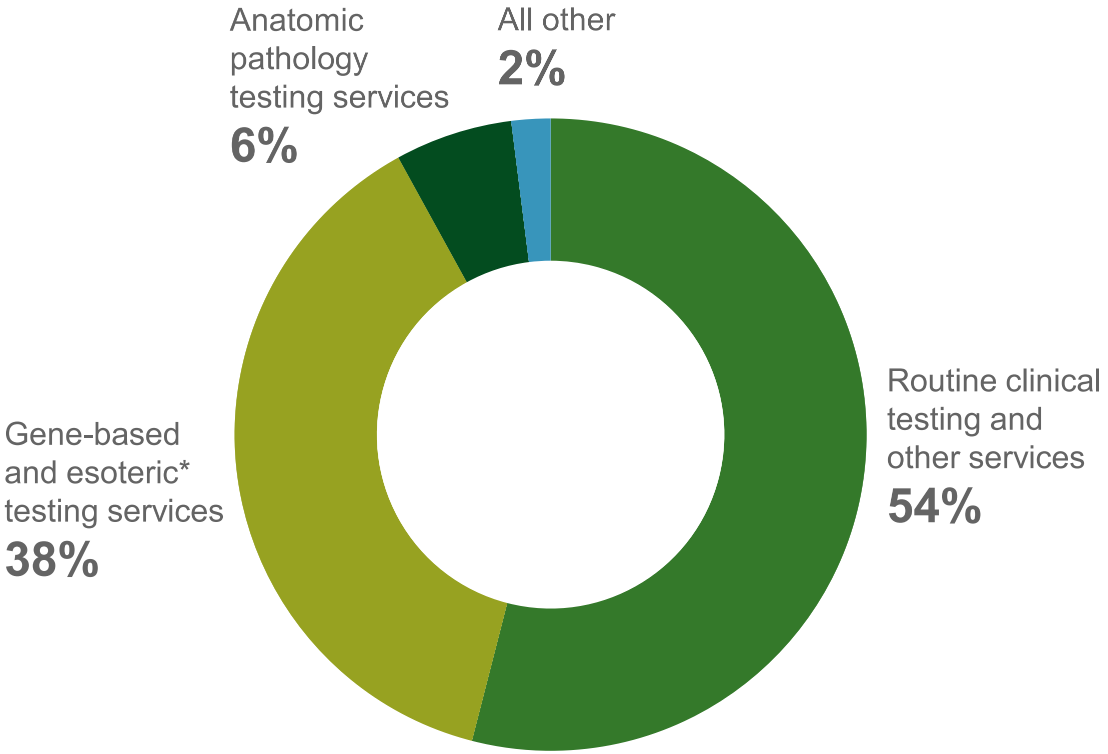
*Includes Medicare Advantage and Managed Medicaid. **DS businesses revenues.

2025 net revenues of $11.0B by customer channel and major service

Customer channel



Major service



Note: Net revenues by customer channel and major service are provided annually. Data for the last three years can be found in the data tables below.

*Includes advanced diagnostics

Data tables

Trended quarterly growth metrics

	2024				2025					2026	
	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2
Total net revenue growth	**2.5%**	**8.5%**	**14.5%**	**6.7%**	**12.1%**	**15.2%**	**13.1%**	**7.1%**	**11.8%**	**9.2%**	**10.2%**
Organic net revenue growth	1.8%	4.2%	4.8%	2.9%	2.4%	5.2%	6.8%	6.4%	**5.3%**	9.0%	10.0%
DIS revenue growth	**2.8%**	**9.0%**	**15.1%**	**7.1%**	**12.7%**	**15.7%**	**13.5%**	**7.3%**	**12.2%**	**9.4%**	**10.3%**
Total revenue per requisition	1.6%	3.3%	0.2%	1.3%	0.3%	(0.4%)	0.8%	(0.1%)	**0.1%**	(1.3%)	(2.8%)
Total requisition volume	1.1%	5.5%	13.9%	5.5%	12.4%	16.3%	12.5%	8.5%	**12.3%**	10.9%	13.1%
Organic requisition volume	0.7%	0.5%	0.6%	0.7%	(0.9%)	2.1%	3.9%	7.9%	**3.4%**	10.8%	13.0%
DS revenue growth	**(8.8%)**	**(7.9%)**	**(3.5%)**	**(6.3%)**	**(7.7%)**	**(3.1%)**	**(1.0%)**	**(0.9%)**	**(3.3%)**	**0.8%**	**4.3%**

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Trended quarterly net revenues by payer customer type

	2024				2025					2026	
	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Healthcare insurers											
Fee-for-service	36%	38%	36%	37%	35%	37%	37%	36%	36%	33%	35%
Capitated	3%	3%	3%	3%	3%	3%	2%	3%	3%	3%	2%
Total healthcare insurers	39%	41%	39%	40%	38%	40%	39%	39%	39%	36%	37%
Government payers	11%	13%	16%	13%	16%	16%	16%	16%	16%	16%	16%
Client payers	33%	33%	32%	33%	31%	30%	31%	31%	31%	32%	32%
Patients (a)	14%	10%	10%	11%	13%	12%	12%	12%	12%	14%	13%
Total DIS	97%	97%	97%	97%	98%	98%	98%	98%	98%	98%	98%
DS	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%
Net revenues	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

(a) Including coinsurance and deductibles.

Trended annual net revenues by customer channel

	2023	2024	2025
Physician lab services	66%	68%	71%
Hospital lab services	21%	20%	18%
Other DIS	10%	9%	9%
Total DIS revenues	97%	97%	98%
DS revenues	3%	3%	2%
Total net revenues	**100%**	**100%**	**100%**

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Trended annual net revenues by major service

	2023	2024	2025
Routine clinical testing and other services	51%	51%	54%
COVID-19 testing services	2%	1%	0%
Gene-based and esoteric (including advanced diagnostics) testing services	38%	39%	38%
Anatomic pathology testing services	6%	6%	6%
All other	3%	3%	2%
Net revenues	**100%**	**100%**	**100%**

Computation of Basic and Diluted Earnings per Common Share

1) The computation of basic and diluted earnings per common share is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in millions, except per share data)			
Amounts attributable to Quest Diagnostics' common stockholders:				
Net income attributable to Quest Diagnostics	$ 320	$ 282	$ 572	$ 502
Less: earnings allocated to participating securities	1	1	2	2
Earnings available to Quest Diagnostics' common stockholders - basic and diluted	$ 319	$ 281	$ 570	$ 500
Weighted average common shares outstanding - basic	111	112	110	112
Effect of dilutive securities:				
Stock options and performance share units	1	1	2	1
Weighted average common shares outstanding - diluted	112	113	112	113
Earnings per share attributable to Quest Diagnostics' common stockholders:				
Basic	$ 2.88	$ 2.51	$ 5.15	$ 4.48
Diluted	$ 2.84	$ 2.47	$ 5.08	$ 4.41

Non-GAAP reconciliations

2) The following tables reconcile reported GAAP results to non-GAAP adjusted results:

Three Months Ended June 30, 2026
(dollars in millions, except per share data)

	Operating income	Operating income as a percentage of net revenues	Income tax expense (e)	Equity in earnings of equity method investees, net of taxes	Net income attributable to Quest Diagnostics	Diluted EPS
As reported	$ 459	15.1 %	$ (88)	$ 10	$ 320	$ 2.84
Restructuring and integration charges (a)	4	0.2	(1)	—	3	0.04
Other charges (b)	1	—	1	—	2	0.02
Gains and losses on investments (c)	—	—	—	(1)	(1)	(0.01)
Amortization expense	38	1.2	(10)	—	28	0.25
ETB	—	—	(2)	—	(2)	(0.02)
As adjusted	$ 502	16.5 %	$ (100)	$ 9	$ 350	$ 3.12

Six Months Ended June 30, 2026
(dollars in millions, except per share data)

	Operating income	Operating income as a percentage of net revenues	Income tax expense (e)	Equity in earnings of equity method investees, net of taxes	Net income attributable to Quest Diagnostics	Diluted EPS
As reported	$ 858	14.4 %	$ (162)	$ 14	$ 572	$ 5.08
Restructuring and integration charges (a)	11	0.2	(3)	—	8	0.08
Other charges (b)	5	0.1	—	—	5	0.05
Gains and losses on investments (c)	—	—	(2)	6	4	0.04
Amortization expense	75	1.3	(19)	—	56	0.50
ETB	—	—	(14)	—	(14)	(0.13)
As adjusted	$ 949	16.0 %	$ (200)	$ 20	$ 631	$ 5.62

Non-GAAP reconciliations

Three Months Ended June 30, 2025 (dollars in millions, except per share data)	Operating income	Operating income as a percentage of net revenues	Income tax expense (e)	Equity in earnings of equity method investees, net of taxes	Net income attributable to Quest Diagnostics	Diluted EPS
As reported	$ 438	15.9 %	$ (97)	$ 9	$ 282	$ 2.47
Restructuring and integration charges (a)	7	0.3	(2)	—	5	0.04
Other charges (b)	28	1.0	(6)	—	22	0.19
Gains and losses on investments (c)	—	—	1	(1)	(2)	(0.01)
Other gains (d)	(46)	(1.7)	12	—	(34)	(0.30)
Amortization expense	39	1.4	(11)	—	28	0.25
ETB	—	—	(3)	—	(3)	(0.02)
As adjusted	$ 466	16.9 %	$ (106)	$ 8	$ 298	$ 2.62

Six Months Ended June 30, 2025 (dollars in millions, except per share data)	Operating income	Operating income as a percentage of net revenues	Income tax expense (e)	Equity in earnings of equity method investees, net of taxes	Net income attributable to Quest Diagnostics	Diluted EPS
As reported	$ 784	14.5 %	$ (156)	$ 27	$ 502	$ 4.41
Restructuring and integration charges (a)	26	0.5	(7)	—	19	0.17
Other charges (b)	30	0.6	(6)	—	24	0.21
Gains and losses on investments (c)	—	—	1	(1)	(2)	(0.01)
Other gains (d)	(46)	(0.9)	14	(8)	(40)	(0.36)
Amortization expense	78	1.4	(20)	—	58	0.51
ETB	—	—	(12)	—	(12)	(0.10)
As adjusted	$ 872	16.1 %	$ (186)	$ 18	$ 549	$ 4.83

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Non-GAAP reconciliations

(a) For each of the three and six months ended June 30, 2026 and 2025, the pre-tax impact represents costs primarily associated with workforce reductions and integration costs incurred in connection with further restructuring and integrating our business. The following table summarizes the pre-tax impact of restructuring and integration charges on our consolidated statements of operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(dollars in millions)			
Cost of services	$ 1	$ 1	$ 2	$ 7
Selling, general and administrative	3	6	9	19
Operating income	$ 4	$ 7	$ 11	$ 26

(b) The three and six months ended June 30, 2026 and 2025 include losses associated with the change in the fair value of the contingent consideration accrual associated with previous acquisitions, recorded in other operating expense (income), net. Additionally, for both the three and six months ended June 30, 2025, the pre-tax impact primarily represents a $24 million impairment charge on certain long-lived assets related to the exit of a business, recorded in other operating expense (income), net.

(c) For all periods presented, the pre-tax impact represents gains and losses associated with changes in the carrying value of our strategic investments, principally recorded in equity in earnings of equity method investees, net of taxes, and other income, net.

(d) The three and six months ended June 30, 2025 include a $46 million pre-tax gain, recorded in other operating expense (income), net, from a payroll tax credit under the Coronavirus Aid, Relief, and Economic Security Act associated with the retention of employees. Additionally, the six months ended June 30, 2025 includes an $8 million gain, recorded in equity in earnings of equity method investees, net of taxes, representing a non-recurring gain related to a lease.

(e) For restructuring and integration charges, other gains/charges, gains and losses on investments, and amortization expense, income tax impacts, where recorded, were primarily calculated using combined statutory income tax rates of 25.5% for both 2026 and 2025. No income tax impact was recorded on losses associated with the change in the fair value of the contingent consideration accrual associated with previous acquisitions.

Non-GAAP reconciliations

The outlook for adjusted diluted EPS represents management's estimates for the full year 2026 before the impact of special items. Further impacts to earnings related to special items may occur throughout 2026. Additionally, the amount of ETB is dependent upon employee stock option exercises and our stock price, which are difficult to predict. The following table reconciles our 2026 outlook for diluted EPS under GAAP to our outlook for adjusted diluted EPS:

	Low	High
Diluted EPS	$ 9.97	$ 10.17
Restructuring and integration charges (a)	0.14	0.14
Amortization expense (b)	0.99	0.99
Other charges (c)	0.10	0.10
Gains and losses on investments (d)	0.04	0.04
ETB	(0.19)	(0.19)
Adjusted diluted EPS	$ 11.05	$ 11.25

(a) Represents estimated pre-tax charges of $21 million primarily associated with workforce reductions and integration costs incurred in connection with further restructuring and integrating our business. Income tax benefits were primarily calculated using a combined statutory income tax rate of 25.5%.

(b) Represents estimated pre-tax amortization expenses of $149 million. Income tax benefits were primarily calculated using a combined statutory income tax rate of 25.5%.

(c) Principally represents estimated pre-tax net losses of $9 million associated with the increase in the fair value of the contingent consideration accrual associated with previous acquisitions. Such estimate is subject to the risks and uncertainties discussed in the "Forward Looking Statements" section above. No income tax benefits are recorded on the changes associated with the contingent consideration accrual.

(d) Income tax impacts were calculated using a combined statutory income tax rate of 25.5%.

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