

Q3 2025 Performance

Robust growth and strong demand for our clinical solutions enables Quest to again raise full year 2025 guidance

Q3 2025

Total revenue

\$2.82 billion

↑13.1%¹

Adjusted operating income %²

16.3%

Adjusted diluted EPS²

\$2.60 per share

↑13.0%^{1,3}

Company overview

Quest is a leader in diagnostic testing insights and information services.

- **\$9.87 billion** in revenues in 2024
- **Serving 50% of US** hospitals and physicians
- **Over 55,000** Quest and LifeLabs employees

Read our Q3 earnings press release on our [Investor Relations site](#).

“

We delivered another quarter of robust top- and bottom-line growth, underscoring strong demand for our clinical solutions and diligent execution of our strategy.

Revenues grew 13.1%, including 6.8% organic growth, driven by broad-based adoption of our clinical innovations, contributions from acquisitions, and growth in our consumer channel as we build our presence as the preferred lab engine inside top health and wellness brands.

We also announced an agreement with Corewell Health to create a major lab services joint venture serving the state of Michigan. In addition, we will deploy our comprehensive Co-Lab Solutions across Corewell’s nearly two dozen hospitals. Given our strong performance year-to-date, we are again raising our full year 2025 guidance.”

— Jim Davis, Chairman, CEO, and President

Established lab services joint venture and largest yet Co-Lab Solutions agreement with Corewell Health. With this collaboration, Co-Lab Solutions annual revenues are expected to reach approximately \$1B.



Formed collaborations to be the lab engine inside the mobile apps of top wearable brands to serve growing consumer interest in wellness and preventive health



Announced Epic as our technology partner for Project Nova, a multi-year initiative to streamline processes and improve patient and provider experiences



Secured FDA breakthrough device designation for our Haystack MRD™ test and formed collaborations with Mass General Brigham and Rutgers Cancer Institute to trial Haystack MRD in guiding postoperative therapy decisions



Supplemental Financial Information

Q3 2025

October 21, 2025

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, 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.

Third quarter 2025 financial results

	Three Months Ended September 30,			Nine Months Ended September 30,		
(dollars in millions, except per share data)	2025	2024	Change	2025	2024	Change
Reported						
Net revenues	\$2,816	\$2,488	13.1%	\$8,229	\$7,251	13.5%
Diagnostic information services revenues	\$2,755	\$2,427	13.5%	\$8,043	\$7,058	14.0%
Revenue per requisition			0.8%			0.2%
Requisition volume			12.5%			13.8%
Organic requisition volume			3.9%			1.8%
Operating income (a)	\$386	\$330	16.8%	\$1,170	\$985	18.7%
Operating income as a percentage of net revenues (a)	13.7%	13.3%	0.4%	14.2%	13.6%	0.6%
Net income attributable to Quest Diagnostics (a)	\$245	\$226	8.5%	\$747	\$649	15.0%
Diluted EPS (a)	\$2.16	\$1.99	8.5%	\$6.57	\$5.74	14.5%
Cash provided by operations	\$563	\$356	57.4%	\$1,421	\$870	63.1%
Capital expenditures	\$144	\$106	37.0%	\$369	\$302	22.3%
Adjusted (a)						
Operating income	\$458	\$385	18.9%	\$1,330	\$1,132	17.5%
Operating income as a percentage of net revenues	16.3%	15.5%	0.8%	16.2%	15.6%	0.6%
Net income attributable to Quest Diagnostics	\$296	\$262	13.1%	\$845	\$758	11.5%
Diluted EPS	\$2.60	\$2.30	13.0%	\$7.43	\$6.70	10.9%

(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, see non-GAAP reconciliations.

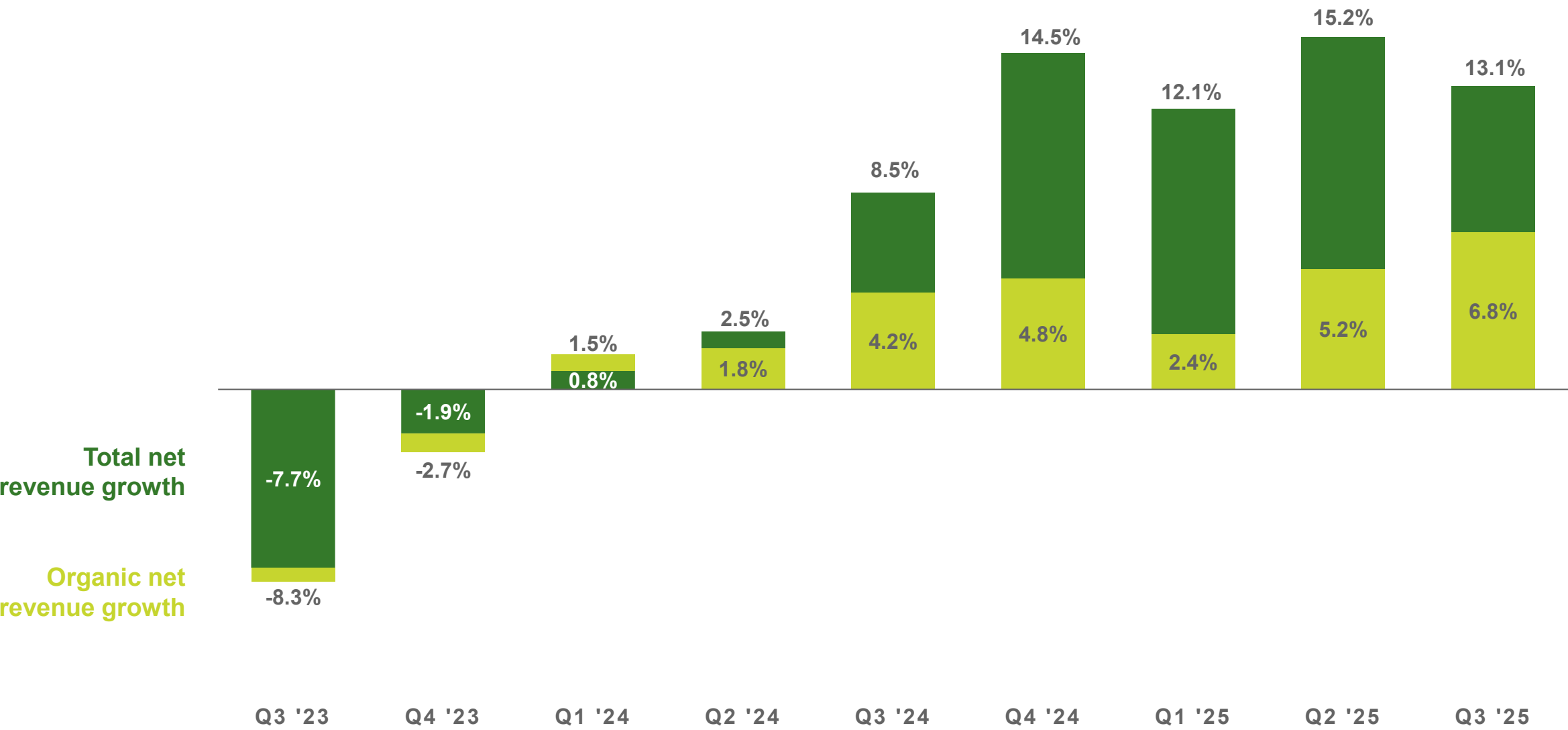
Guidance for full year 2025

	Updated guidance		Prior guidance	
	Low	High	Low	High
Net revenues	\$10.96B	\$11.00B	\$10.80B	\$10.92B
Net revenues increase	11.0%	11.4%	9.4%	10.6%
Reported diluted EPS	\$8.58	\$8.66	\$8.60	\$8.80
Adjusted diluted EPS	\$9.76	\$9.84	\$9.63	\$9.83
Cash provided by operations	Approximately \$1.8B		Approximately \$1.55B	
Capital expenditures	Approximately \$500M		Approximately \$500M	

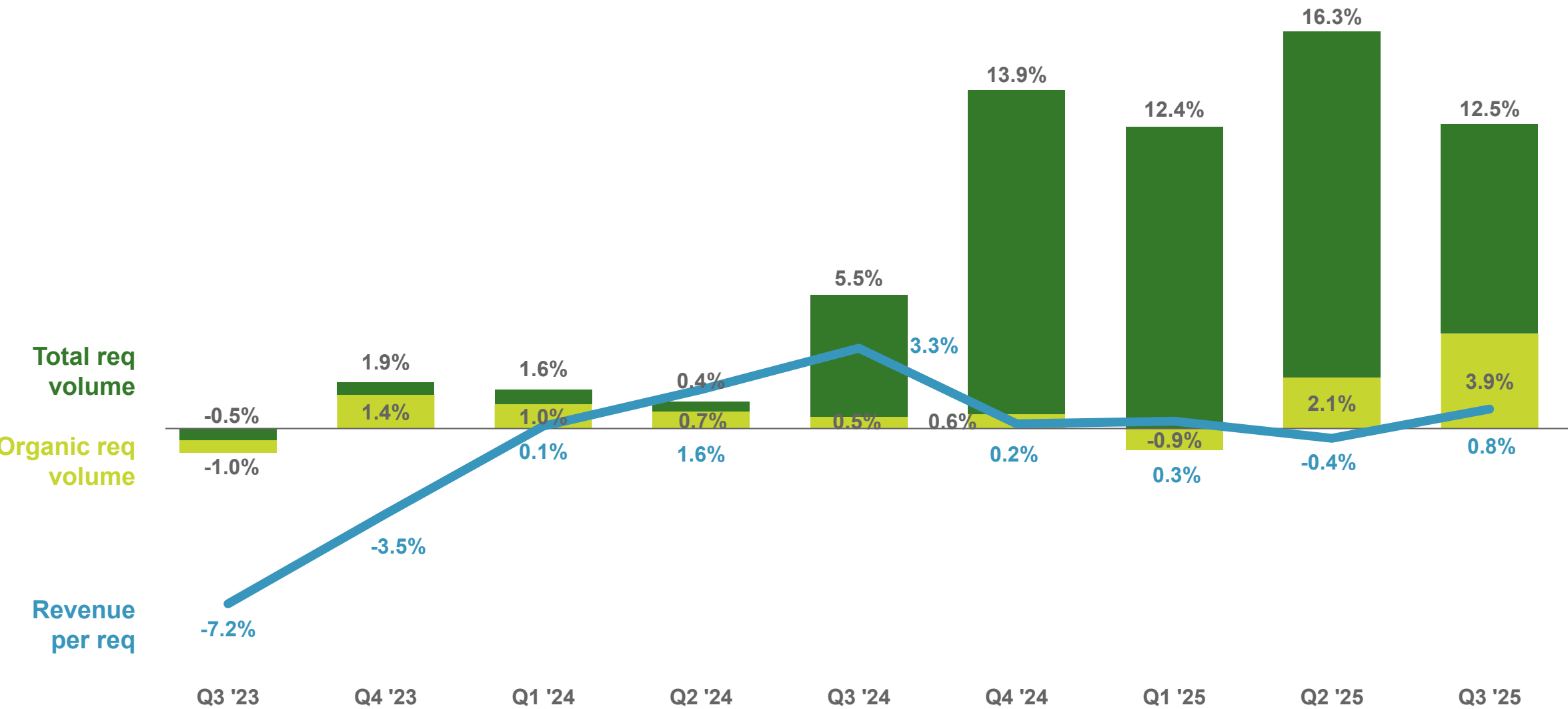
Underlying assumptions for full year 2025 guidance

- Updated revenue guidance assumes approximately 4.5-5.0% organic revenue growth in addition to contributions from acquisitions completed in 2024 and announced to date. It does not assume any contribution from prospective M&A.
- 2025 guidance includes investments related to Project Nova, which it expect will modernize the company's entire order-to-cash process. These expenses are expected to ramp in the fourth quarter.
- Operating margin is expected to expand versus the prior year.
- Updated operating cash flow guidance reflects a cash tax benefit related to recent tax legislation as well as favorability in working capital.

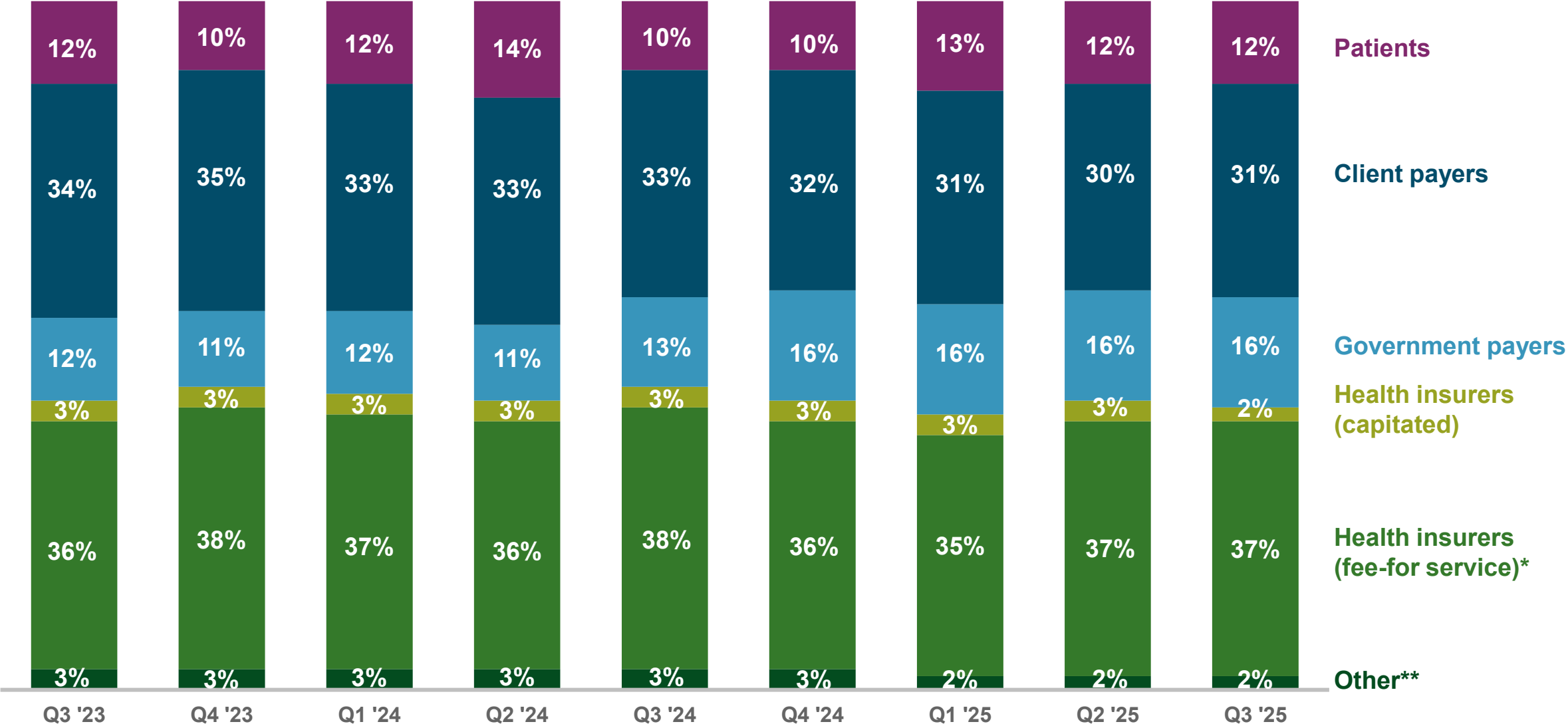
Trended quarterly total and organic net revenue growth



Trended quarterly volume and revenue per requisition metrics



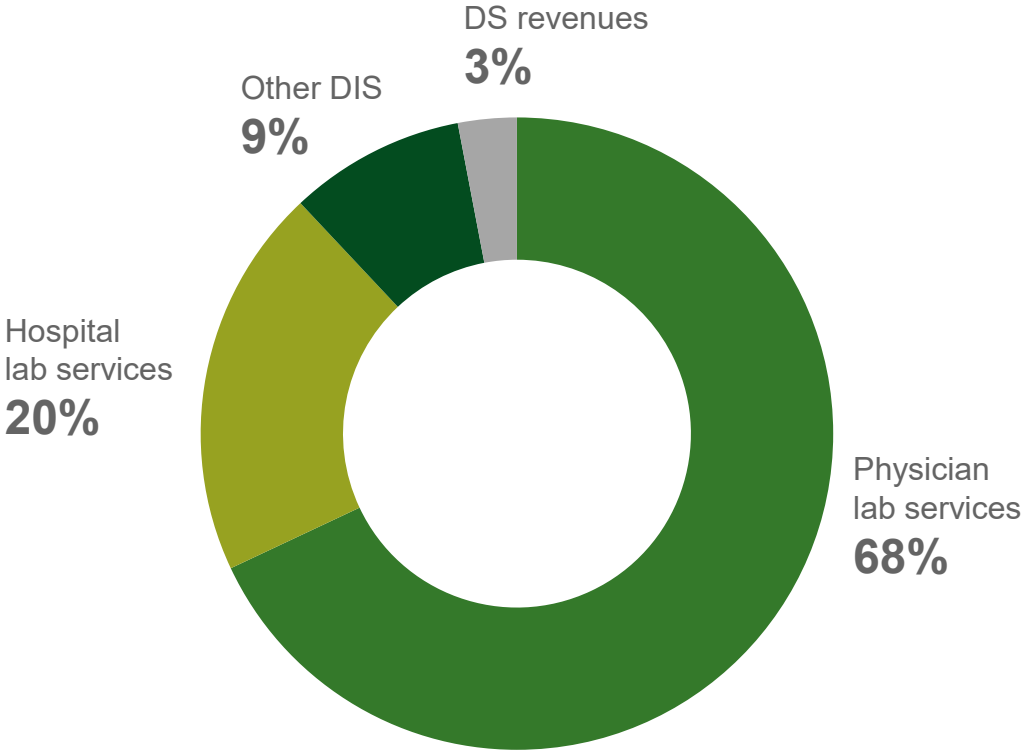
Trended quarterly net revenues by type of payer customer



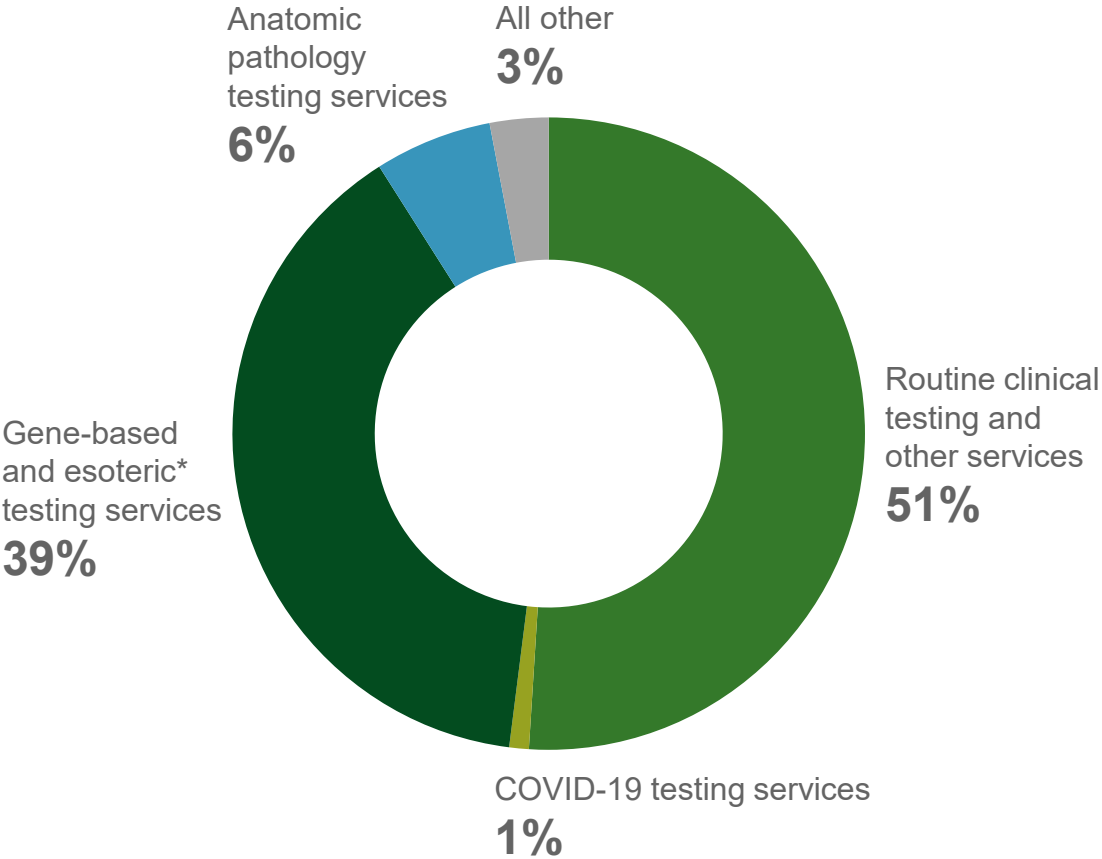
*Includes Medicare Advantage and Managed Medicaid.
**DS businesses revenues.

2024 net revenues 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		
	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3
Total net revenue growth	(7.7%)	(1.9%)	(6.4%)	1.5%	2.5%	8.5%	14.5%	6.7%	12.1%	15.2%	13.1%
Organic net revenue growth	(8.3%)	(2.7%)	(6.9%)	0.8%	1.8%	4.2%	4.8%	2.9%	2.4%	5.2%	6.8%
DIS revenue growth	(7.9%)	(2.0%)	(6.6%)	1.7%	2.8%	9.0%	15.1%	7.1%	12.7%	15.7%	13.5%
Revenue per requisition	(7.2%)	(3.5%)	(5.9%)	0.1%	1.6%	3.3%	0.2%	1.3%	0.3%	(0.4%)	0.8%
Total requisition volume	(0.5%)	1.9%	(0.6%)	1.6%	1.1%	5.5%	13.9%	5.5%	12.4%	16.3%	12.5%
Organic requisition volume	(1.0%)	1.4%	(1.0%)	1.0%	0.7%	0.5%	0.6%	0.7%	(0.9%)	2.1%	3.9%
DS revenue growth	(0.5%)	(0.7%)	0.7%	(5.0%)	(8.8%)	(7.9%)	(3.5%)	(6.3%)	(7.7%)	(3.1%)	(1.0%)

Trended quarterly net revenues by type of payer customer

	2023			2024					2025		
	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Healthcare insurers:											
Fee-for-service	36%	38%	37%	37%	36%	38%	36%	37%	35%	37%	37%
Capitated	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	2%
Total healthcare insurers	39%	41%	40%	40%	39%	41%	39%	40%	38%	40%	39%
Government payers	12%	11%	11%	12%	11%	13%	16%	13%	16%	16%	16%
Client payers	34%	35%	34%	33%	33%	33%	32%	33%	31%	30%	31%
Patients (a)	12%	10%	12%	12%	14%	10%	10%	11%	13%	12%	12%
Total DIS	97%	97%	97%	97%	97%	97%	97%	97%	98%	98%	98%
DS	3%	3%	3%	3%	3%	3%	3%	3%	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

	2022	2023	2024
Physician lab services	68%	66%	68%
Hospital lab services	18%	21%	20%
Other DIS	11%	10%	9%
Total DIS revenues	97%	97%	97%
DS revenues	3%	3%	3%
Total net revenues	100%	100%	100%

Trended annual net revenues by major service

	2022	2023	2024
Routine clinical testing and other services	44%	51%	51%
COVID-19 testing services	15%	2%	1%
Gene-based and esoteric (including advanced diagnostics) testing services	32%	38%	39%
Anatomic pathology testing services	6%	6%	6%
All other	3%	3%	3%
Net revenues	100%	100%	100%

Non-GAAP reconciliations

Notes to Financial Tables

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

	<u>Three Months Ended September 30.</u>		<u>Nine Months Ended September 30.</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
(in millions, except per share data)				
Amounts attributable to Quest Diagnostics' common stockholders:				
Net income attributable to Quest Diagnostics	\$ 245	\$ 226	\$ 747	\$ 649
Less: earnings allocated to participating securities	<u>2</u>	<u>1</u>	<u>4</u>	<u>3</u>
Earnings available to Quest Diagnostics' common stockholders - basic and diluted	<u>\$ 243</u>	<u>\$ 225</u>	<u>\$ 743</u>	<u>\$ 646</u>
Weighted average common shares outstanding - basic	112	112	112	111
Effect of dilutive securities:				
Stock options and performance share units	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Weighted average common shares outstanding - diluted	<u>113</u>	<u>113</u>	<u>113</u>	<u>112</u>
Earnings per share attributable to Quest Diagnostics' common stockholders:				
Basic	<u>\$ 2.18</u>	<u>\$ 2.01</u>	<u>\$ 6.66</u>	<u>\$ 5.80</u>
Diluted	<u>\$ 2.16</u>	<u>\$ 1.99</u>	<u>\$ 6.57</u>	<u>\$ 5.74</u>

Non-GAAP reconciliations

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

Three Months Ended September 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	\$ 386	13.7 %	\$ (77)	\$ 8	\$ 245	\$ 2.16
Restructuring and integration charges (a)	11	0.4	(2)	—	9	0.07
Other charges (b)	22	0.8	(6)	—	16	0.15
Amortization expense	39	1.4	(10)	—	29	0.25
ETB	—	—	(3)	—	(3)	(0.03)
As adjusted	<u>\$ 458</u>	<u>16.3 %</u>	<u>\$ (98)</u>	<u>\$ 8</u>	<u>\$ 296</u>	<u>\$ 2.60</u>

Nine Months Ended September 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	\$ 1,170	14.2 %	\$ (233)	\$ 35	\$ 747	\$ 6.57
Restructuring and integration charges (a)	37	0.5	(9)	—	28	0.24
Other charges (b)	52	0.6	(12)	—	40	0.36
Gains and losses on investments (c)	—	—	1	(1)	(2)	(0.01)
Other gains (d)	(46)	(0.5)	14	(8)	(40)	(0.36)
Amortization expense	117	1.4	(30)	—	87	0.76
ETB	—	—	(15)	—	(15)	(0.13)
As adjusted	<u>\$ 1,330</u>	<u>16.2 %</u>	<u>\$ (284)</u>	<u>\$ 26</u>	<u>\$ 845</u>	<u>\$ 7.43</u>

Non-GAAP reconciliations

Three Months Ended September 30, 2024

(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	\$ 330	13.3 %	\$ (65)	\$ 6	\$ 226	\$ 1.99
Restructuring and integration charges (a)	18	0.7	(3)	—	15	0.13
Other charges (b)	5	0.2	—	—	4	0.04
Gains and losses on investments (c)	—	—	—	2	2	0.02
Other gains (d)	—	—	2	—	(6)	(0.06)
Amortization expense	32	1.3	(8)	—	24	0.21
ETB	—	—	(3)	—	(3)	(0.03)
As adjusted	<u>\$ 385</u>	<u>15.5 %</u>	<u>\$ (77)</u>	<u>\$ 8</u>	<u>\$ 262</u>	<u>\$ 2.30</u>

Nine Months Ended September 30, 2024

(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	\$ 985	13.6 %	\$ (205)	\$ 14	\$ 649	\$ 5.74
Restructuring and integration charges (a)	45	0.6	(10)	—	35	0.31
Other charges (b)	12	0.2	—	—	11	0.10
Gains and losses on investments (c)	—	—	(3)	11	8	0.07
Other gains (d)	—	—	2	—	(6)	(0.06)
Amortization expense	90	1.2	(23)	—	67	0.59
ETB	—	—	(6)	—	(6)	(0.05)
As adjusted	<u>\$ 1,132</u>	<u>15.6 %</u>	<u>\$ (245)</u>	<u>\$ 25</u>	<u>\$ 758</u>	<u>\$ 6.70</u>

Non-GAAP reconciliations

- (a) For each of the three and nine months ended September 30, 2025 and 2024, 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 September 30.		Nine Months Ended September 30.	
	2025	2024	2025	2024
	(dollars in millions)			
Cost of services	\$ 1	\$ 5	\$ 8	\$ 19
Selling, general and administrative	10	15	29	28
Other operating expense, net	—	(2)	—	(2)
Operating income	<u>\$ 11</u>	<u>\$ 18</u>	<u>\$ 37</u>	<u>\$ 45</u>

- (b) The pre-tax impacts for both the three and nine months ended September 30, 2025 include a \$15 million charge to earnings related to legal matters. Additionally, the three and nine months ended September 30, 2025 include impairment charges of \$5 million and \$29 million, respectively, on certain long-lived assets related to the exit of a business. Also, each of the three and nine months ended September 30, 2025 and 2024 include losses associated with the change in the fair value of the contingent consideration accrual associated with previous acquisitions. The following table summarizes the pre-tax impact of these other charges on our consolidated statements of operations:

	Three Months Ended September 30.		Nine Months Ended September 30.	
	2025	2024	2025	2024
	(dollars in millions)			
Selling, general and administrative	\$ —	\$ 1	\$ —	\$ 2
Other operating expense, net	22	4	52	10
Operating income	<u>\$ 22</u>	<u>\$ 5</u>	<u>\$ 52</u>	<u>\$ 12</u>

- (c) For each of the three and nine months ended September 30, 2025 and 2024, 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.

Non-GAAP reconciliations

- (d) The nine months ended September 30, 2025 include a \$46 million pre-tax gain, recorded in other operating expense, net, from a payroll tax credit under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") associated with the retention of employees. Additionally, the nine months ended September 30, 2025 include a pre-tax gain, recorded in equity in earnings of equity method investees, net of taxes, representing a non-recurring gain related to a lease. For the three and nine months ended September 30, 2024, other income, net includes a non-recurring pre-tax gain associated with a foreign exchange forward contract utilized in conjunction with an acquisition. The following table summarizes the pre-tax impact of these other gains on our consolidated statements of operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(dollars in millions)			
Other operating expense, net	\$ —	\$ —	\$ 46	\$ —
Other income, net	\$ —	\$ 8	\$ —	\$ 8
Equity in earnings of equity method investees, net of taxes	\$ —	\$ —	\$ 8	\$ —

- (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 2025 and 2024. No income tax impact was recorded on gains/losses associated with the change in the fair value of the contingent consideration accrual associated with previous acquisition.
- 3) For both the three and nine months ended September 30, 2025, we repurchased 0.9 million shares of our common stock for \$150 million. As of September 30, 2025, \$0.7 billion remained available under our share repurchase authorization.

Non-GAAP reconciliations

- 4) The outlook for adjusted diluted EPS represents management's estimates for the full year 2025 before the impact of special items. Further impacts to earnings related to special items may occur throughout 2025. 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 2025 outlook for diluted EPS under GAAP to our outlook for adjusted diluted EPS:

	Low		High	
Diluted EPS	\$	8.58	\$	8.66
Restructuring and integration charges (a)		0.30		0.30
Amortization expense (b)		1.02		1.02
Other charges (c)		0.39		0.39
Other gains (d)		(0.36)		(0.36)
Gains and losses on investments (e)		(0.01)		(0.01)
ETB		(0.16)		(0.16)
Adjusted diluted EPS	\$	9.76	\$	9.84

- (a) Represents estimated pre-tax charges of \$45 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 \$154 million. Income tax benefits were primarily calculated using a combined statutory income tax rate of 25.5%.
- (c) Includes a \$29 million pre-tax impairment charge on certain long-lived assets related to the exit of a business and a \$15 million charge to earnings related to legal matters. Additionally, includes estimated pre-tax net charges of \$11 million associated with the estimated change 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 impacts were recorded on the changes associated with the contingent consideration accrual. Income tax benefits on the other charges were calculated using a combined statutory income tax rate of 25.5%.
- (d) Includes a pre-tax gain of \$46 million related to a payroll tax credit under the CARES Act associated with the retention of employees. Additionally, includes a non-recurring pre-tax gain of \$8 million related to a lease. Income tax impacts were calculated using a combined statutory income tax rate of 25.5%.
- (e) Income tax impacts were calculated using a combined statutory income tax rate of 25.5%.