

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): **March 19, 2025**

Quest Diagnostics Incorporated

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or other jurisdiction of incorporation)

001-12215

(Commission File Number)

16-1387862

(I.R.S. Employer Identification No.)

500 Plaza Drive

Secaucus, NJ

(Address of principal executive offices)

07094

(Zip Code)

(973) 520-2700

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 Par Value	DGX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure

On March 19, 2025, Quest Diagnostics Incorporated (the "Company") hosted an Investor Day during which members of the leadership team discussed the Company's strategies to drive sustainable growth and deliver long-term shareholder value.

A copy of the presentation materials that were used by members of the Company's leadership team are furnished as Exhibits 99.1, 99.2, 99.3 and 99.4 to this Current Report on Form 8-K and are incorporated into this Item 7.01 of this Current Report on Form 8-K by reference. The Investor Day presentation materials include information regarding the matters discussed by the Company at Investor Day.

The information in the preceding paragraphs, as well as Exhibits 99.1, 99.2, 99.3 and 99.4, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. It may only be incorporated by reference into another filing under the Exchange Act or the Securities Act of 1933, as amended, if such subsequent filing specifically references this Current Report on Form 8-K.

The statements in the Investor Day presentation materials 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, 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.

Item 9.01. Financial Statements and Exhibits

d. Exhibit

- 99.1 [Investor Day Presentation \(Davis\)](#)
 - 99.2 [Investor Day Presentation \(Kuppusamy\)](#)
 - 99.3 [Investor Day Presentation \(Doherty\)](#)
 - 99.4 [Investor Day Presentation \(Samad\)](#)
 - 104 The cover page from this current report on Form 8-K, formatted in Inline XBRL.
-

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

March 19, 2025

QUEST DIAGNOSTICS INCORPORATED

By: /s/ Sean D. Mersten

Sean D. Mersten

Vice President and Corporate Secretary



Investor Day 2025



Driving Sustainable Growth, Delivering Long-term Value



Jim Davis

Chairman, CEO, and President

**Investor
Day 2025**



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, 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.

In the following presentation, references to adjusted EPS refer to adjusted diluted EPS. Any references to operating margin(s) refer to adjusted operating income as a percentage of net revenues. Any references to free cash flow refer to cash flow from operations less capital expenditures. Adjusted EPS, operating margin and free cash flow are non-GAAP financial measures. Please see the explanation of these non-GAAP measures, including the comparable GAAP measure, at the end of this presentation and on Investor Relations page on our website.

3

Key highlights

The clinical lab market is expected to remain strong driven by health trends and diagnostic innovation

We have a proven strategy to generate above market growth in key channels

We expect our investments in advanced diagnostics to deliver double-digit revenue growth across 5 key clinical areas

Our operational strategy is designed to improve quality, customer experiences, and productivity

Long-term outlook beyond 2025: 4% - 5% revenue CAGR and 7% - 9% adjusted EPS CAGR



PURPOSE ▶ WHY WE EXIST






**Working together
to create a healthier world,
one life at a time**

STRATEGY ▶ HOW WE GROW

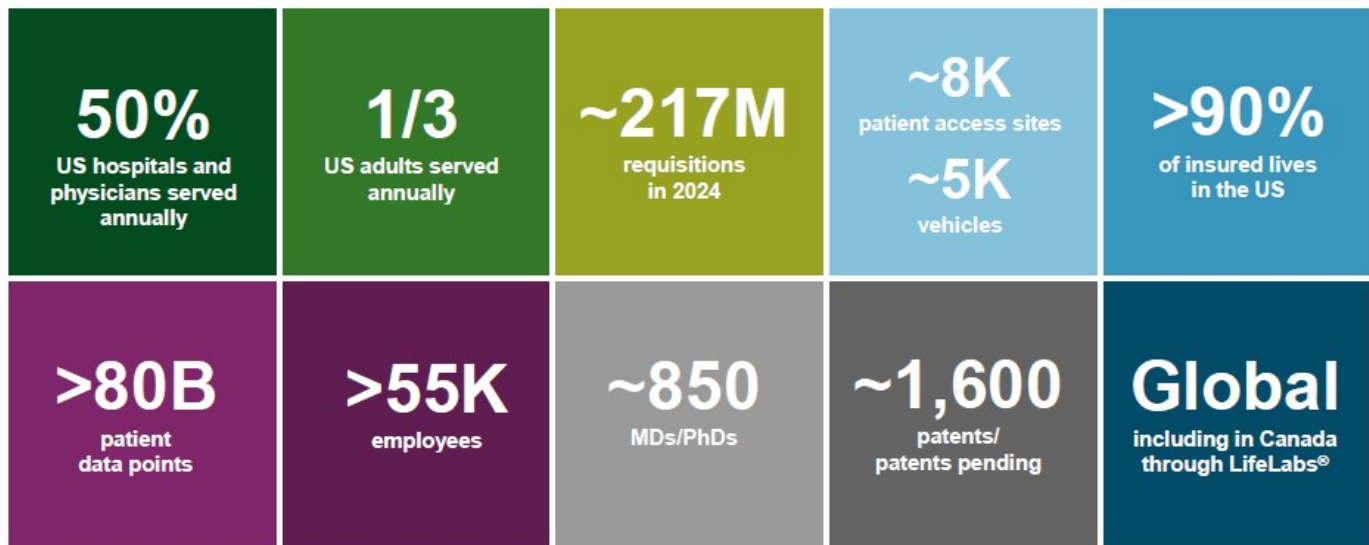
We help people make the best decisions to improve health by providing high-quality and affordable diagnostic testing insights and services using our scale and extensive reach

CULTURE ▶ HOW WE WORK

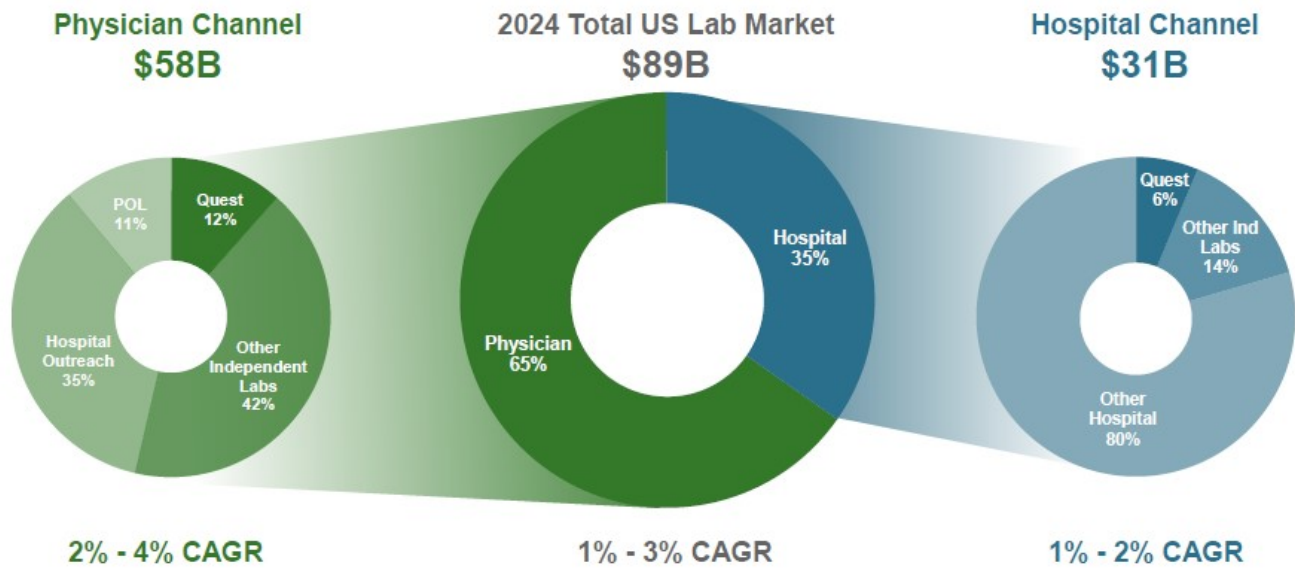
The 5Cs

-  Customer first
-  Care
-  Collaboration
-  Continuous improvement
-  Curiosity

Quest is a leading provider of diagnostic information services



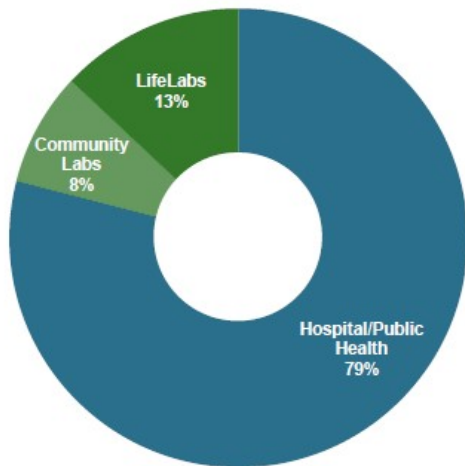
Quest is well positioned in the nearly \$90 billion US lab market



POL: physician office laboratory.

We are well positioned for growth in Canada's lab market

2024 Total Canadian Lab Market
~\$5B



~3% CAGR

LifeLabs®



41M people

- Leading provider of clinical laboratory testing in Canada
- Headquartered in Toronto
- 5 primary labs and 350 collection centers

Strong growth opportunities in Canada

- Broadening access to lab services, including advanced diagnostics
- Expanding into new provinces
- Increasing consumer interest

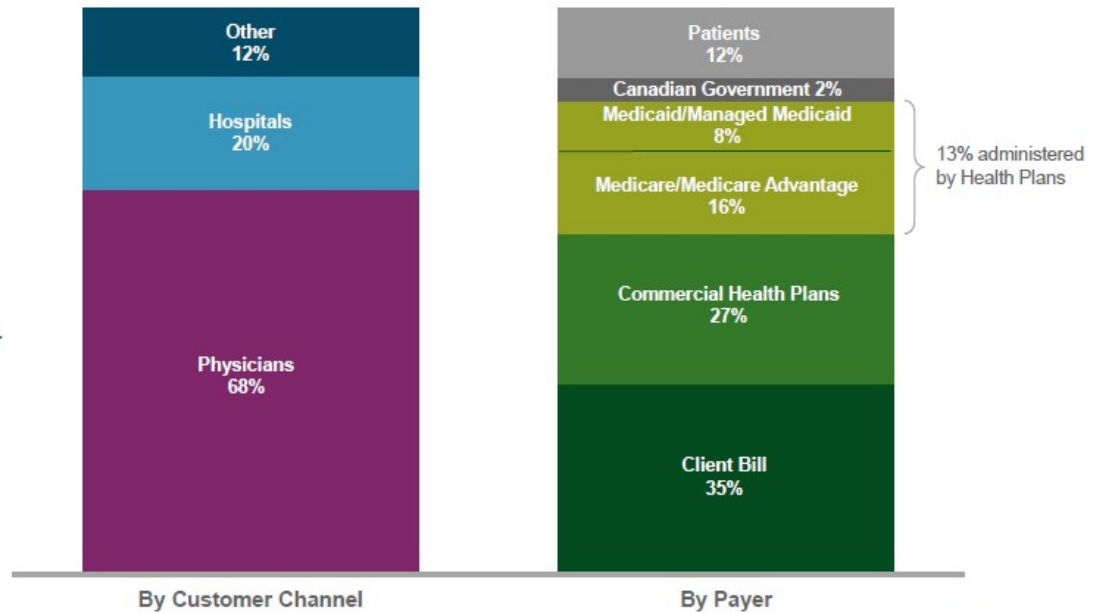
Nearly 90% of our revenues come from physicians and hospitals

~\$9.9B

2024 revenues

+6.7%

growth year-over-year



Macro trends continue to shape healthcare and favor Quest



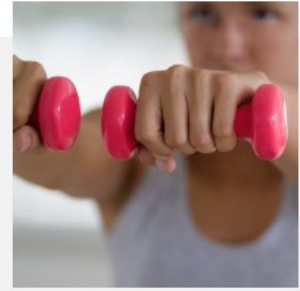
**Demographic shifts—
older, sicker
population**



**Innovations
in lab
diagnostics**



**Greater adoption
of AI and
automation**



**Consumer focus
on prevention
and wellness**

The US population is growing older and sicker



**Demographic shifts—
older, sicker
population**

74%
of adults live
with excess
weight or obesity

40%
of children live
with excess
weight or obesity

52%
of adults have
prediabetes
or type 2
diabetes

30%
of teens have
prediabetes

79%
increase in
early-onset
cancers

1 in 2
people will get
cancer in their
lifetime

2%-12%
annual increase
in autoimmune
diseases

Triple
the rate of
dementia and
Alzheimer's
disease since
2013

Triple
the rate of infant
and maternal
mortality despite
spending the
most

Decline
in life expectancy
driven by COVID-
19, suicide, and
liver and heart
disease

The evolution in diagnostics is shaped by “power in the blood”



**Innovations
in lab
diagnostics**



Technological advances are enabling a transition to clinical lab testing

Automation and AI are improving quality and productivity



**Greater adoption
of AI and
automation**



- ✓ Microbiology
- ✓ Cytology
- ✓ Parasitology
- ✓ Pathology

Consumers are taking charge of their healthcare



Consumer focus on prevention and wellness

54% of individuals say holistic care options involving diet, exercise, and counseling are either very or somewhat important to them

65% of individuals say it is important that they be able to monitor their health with apps, wearable devices, etc.

75% of individuals would like healthcare providers to remind them about routine testing and preventive care

2 of 3 consumers have become more concerned about their health

“

We are entering a new era of medicine... called **bio-observability**... the ability to observe your own biology through technologies like wearables, continuous monitors, and direct to consumer (DTC) lab testing.”

– Dr. Casey Means
“Good Energy”



Macro trends continue to shape healthcare and favor Quest



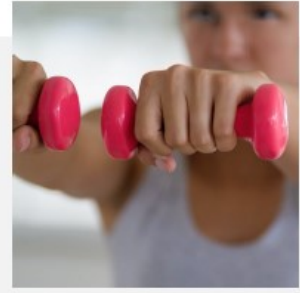
**Demographic shifts—
older, sicker
population**



**Innovations
in lab
diagnostics**



**Greater adoption
of AI and
automation**



**Consumer focus
on prevention
and wellness**

Our strategy supports above market growth in key channels

Physicians	Hospitals	Expand in high-growth areas
4% - 5% CAGR	5% - 6% CAGR	>20% CAGR

- Capitalize on expanded health plan network access
- Extend geographic reach
- Become a partner of choice for large enterprise customers

- Serve hospitals through scaled reference testing
- Provide Collaborative Lab Solutions (formerly Professional Lab Services)
- Expand in new geographies through outreach acquisitions

- Drive growth in consumer-initiated testing
- Support life sciences partners with testing and services
- Deliver insights through data analytics

Lead in advanced diagnostics through science and innovation

Deliver a better customer experience and productivity improvements through technology

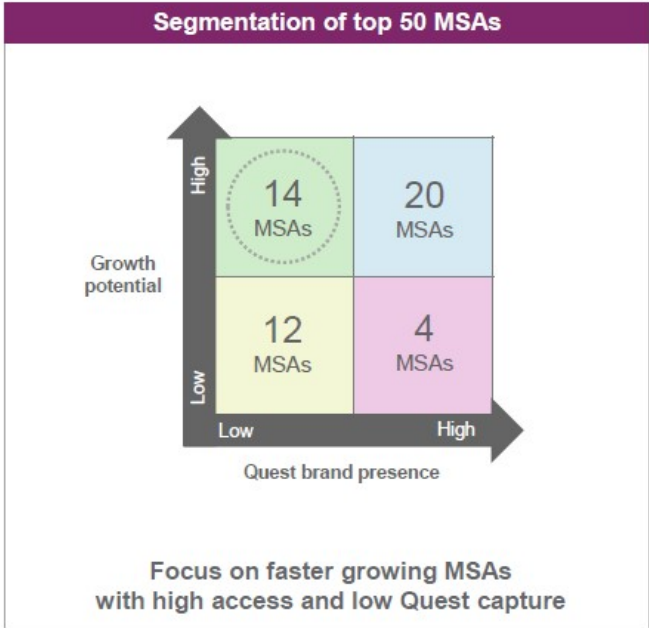
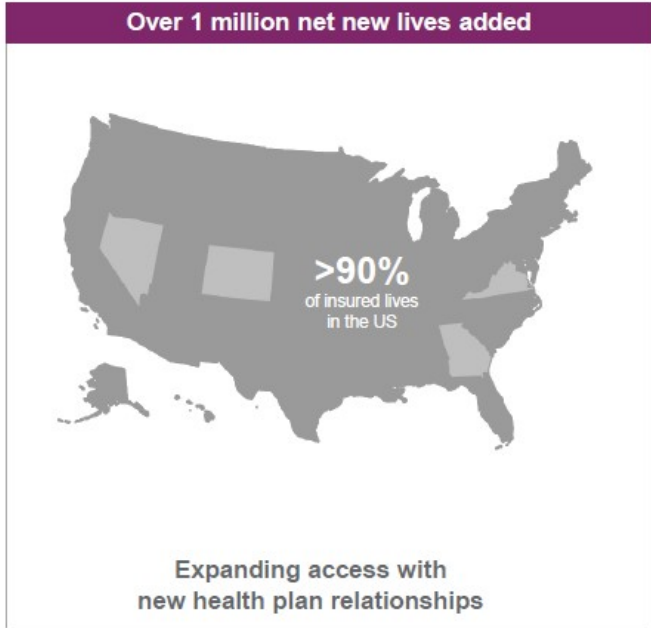
**Long-term outlook beyond 2025:
4% - 5% revenue CAGR and 7% - 9% adjusted EPS CAGR**

Our unique strengths will enable us to capitalize on physician market trends



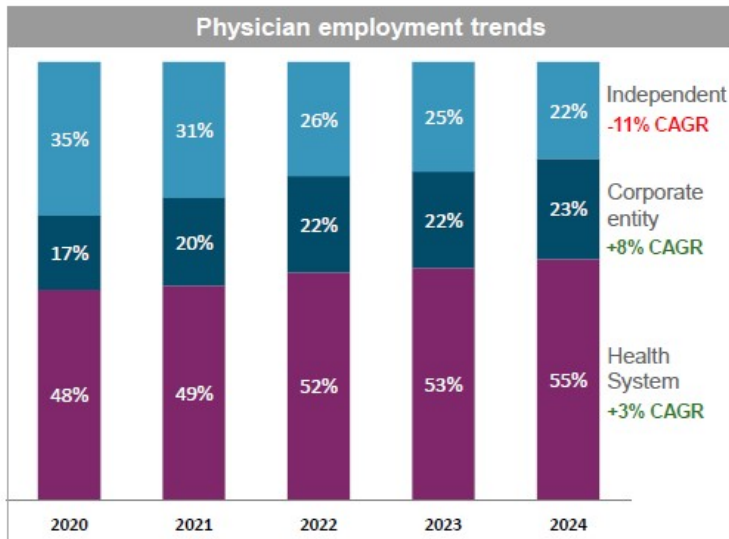
PSCs: patient service centers; IOPs: In-office phlebotomists.

We are leveraging our health plan access to increase our presence in new geographies



MSAs: metropolitan statistical areas.

We continue to expand our focus beyond independent physicians to include enterprise accounts



Executives/Influencers

- Summit Health CityMD
- Oak St. Health
- minute clinic
- Optum
- Function

- C-Suite, executive leaders, influencers of lab decisions
- Representing finance, medical, operations, analytics, etc.

What do they care about?

- Connectivity, integration and national scale
- Improved efficiency and patient access
- Patient and physician satisfaction and engagement
- Improved quality scores
- Population health and data

Quest's enterprise commercial team is well positioned to partner with large physician groups seeking scaled solutions

Hospitals continue to face headwinds and value scaled providers



Wage and supply inflation



Workforce shortages



Cost of capital

We have a diverse, collaborative approach for helping hospitals improve quality and efficiency, and access to capital



Reference testing

- Comprehensive menu across the continuum of care
- Reduces the need for hospitals to invest in advanced technologies
- **Over \$1B** in revenues today



Collaborative Lab Solutions (CoLab)

- Professional lab management and related services based on expertise and scale
- Broader than Professional Lab Services
- **~\$800M** in revenues today



Outreach/JVs

- Access to capital to invest in core assets
- Continued access to diagnostic innovation
- Enhanced affordability

Note: CoLab previously known as Professional Lab Services.

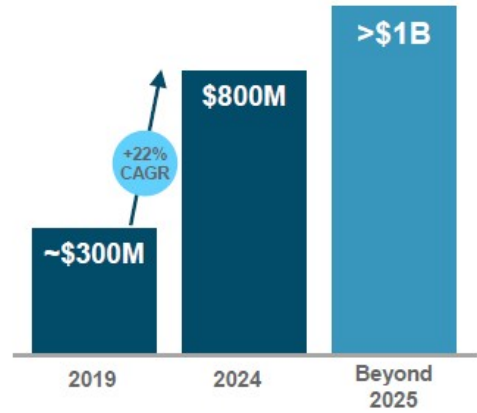
Our collaborative partnerships with hospitals are the largest opportunity to deliver above market growth in the hospital channel

Collaborative Lab Solutions (CoLab)

- Lab management
- Workforce
- Supply chain
- Analytics
- Blood management



Strong growth in CoLab revenue



Note: CoLab previously known as Professional Lab Services.

We are positioned to deliver strong double-digit growth in key high-growth areas



Consumer

- ~\$100M in revenue (direct sales + channel partners)
- Questhealth.com consumer-initiated testing
- Partnerships
- Menu expansion



Life Sciences

- ~\$90M in revenue
- Phase I – IV decentralized clinical trials
- Companion diagnostics and assay development
- *In vitro* diagnostic studies








Analytics

- ~\$40M in revenue
- Cross channel
- Direct sales
- Integrators

These channels are expected to deliver >20% combined CAGR

We expect new and existing advanced diagnostic tests in 5 key clinical areas to deliver double-digit growth

Oncology 	Advanced Cardiometabolic Health 	Women's & Reproductive Health 	Brain Health 	Autoimmune Disorders 
<ul style="list-style-type: none"> • Haystack MRD™ • IsoPSA • STEP500 liquid and tissue 	<ul style="list-style-type: none"> • ApoB • Lipoprotein(a) • Insulin resistance panel with score 	<ul style="list-style-type: none"> • QNatal® Advanced (NIPS) • QHerit® carrier screening 	<ul style="list-style-type: none"> • AD-Detect™ Alzheimer's disease blood testing • New liquid biomarkers 	<ul style="list-style-type: none"> • ANALyzeR™ primary care screening • Therapy guidance (RA, IBD)

In these 5 areas, advanced diagnostic tests generated ~\$900 million in 2024

We are focused on maximizing value from recent acquisitions

Completed 8 acquisitions in 2024 which are expected to generate ~\$1 billion in annualized revenue

Regional independent labs



- New York
- February 2024



- Canada
- August 2024

NY Physicians

- New York
- September 2024

Health system outreach labs



- Massachusetts
- February 2024



- MN, western WI
- September 2024



- Ohio
- October 2024



- Ohio
- December 2024

Capability-building assets



- Tennessee
- June 2024
- Digital pathology

We continue to see robust opportunities for hospital outreach acquisitions



We are also building strategic growth partnerships



- Provides end-stage renal disease (ESRD) dialysis testing for over 2,600 dialysis centers in the US serving more than 200K patients
- Building dialysis-related water testing capabilities
- Leverages Quest's national network to enable near-access services
- Daytime testing optimizes lab utilization

Benefits: Faster results for some dialysis-related testing for patients, greater value for Fresenius Medical Care, and improved access to the dialysis market for Quest



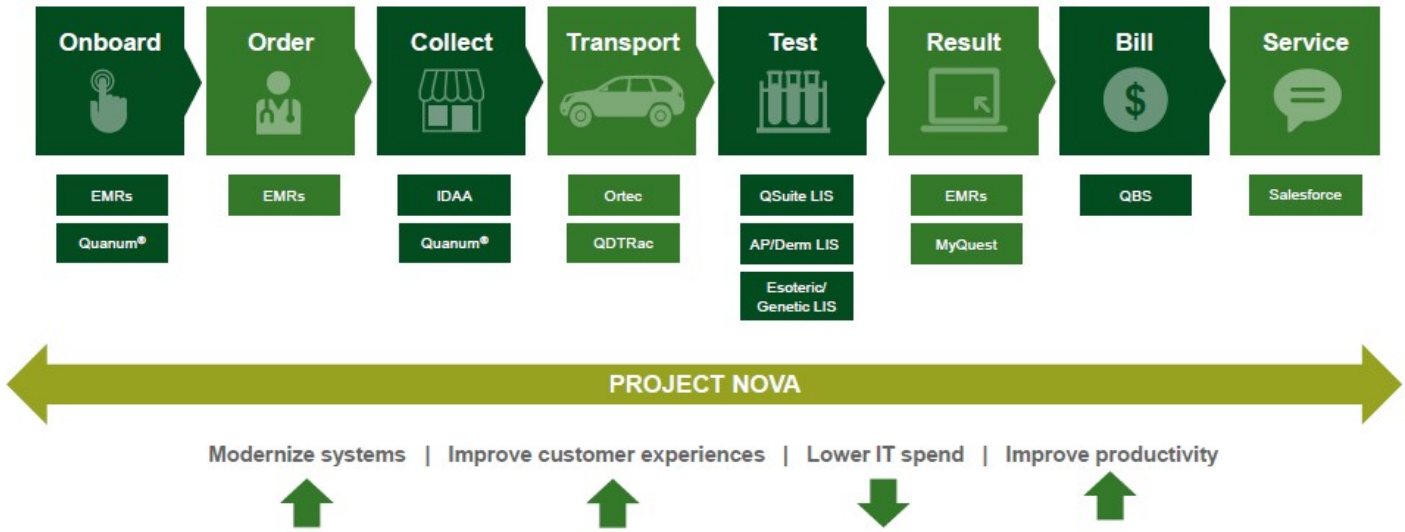
Engaged people, lean processes and technology investments improve quality, productivity, and the customer experience

3% annual productivity and cost savings target through Invigorate



We are transforming our order-to-cash process through Project Nova

IT initiative will modernize underlying applications to improve customer experiences and lower IT costs



Key takeaways

The clinical lab market is expected to remain strong driven by health trends and diagnostic innovation

We have a proven strategy to generate above market growth in key channels

We expect our investments in advanced diagnostics to deliver double-digit revenue growth across 5 key clinical areas

Our operational strategy is designed to improve quality, customer experiences, and productivity

Long-term outlook beyond 2025: 4% - 5% revenue CAGR and 7% - 9% adjusted EPS CAGR

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, gains and losses on investments, and excess tax benefits (“ETB”) associated with stock-based compensation.

The company has provided discussion of projected operating margin, which is adjusted operating income as a percentage of net revenues, and a compound annual growth rate projection beyond 2025 of 7%-9% for adjusted diluted earnings per share (“EPS”), which are non-GAAP measures. The company is unable to present a reconciliation of adjusted operating income as a percentage of net revenues to operating income as a percentage of net revenues and adjusted diluted EPS to reported diluted EPS, the most comparable GAAP measure due to the inherent uncertainty and variability in the nature and amount of special items referenced above, and the amount of these items could be significant in any of the associated periods.

Non-GAAP 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.

Diagnostic Innovation as a Growth Driver

Karthik Kuppusamy, PhD
Senior Vice President, Clinical Solutions

Investor
Day 2025



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, 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.

Key highlights

We are committed to delivering the most comprehensive portfolio of diagnostic lab innovation

We expect to deliver double-digit revenue growth in advanced diagnostics across 5 key clinical areas

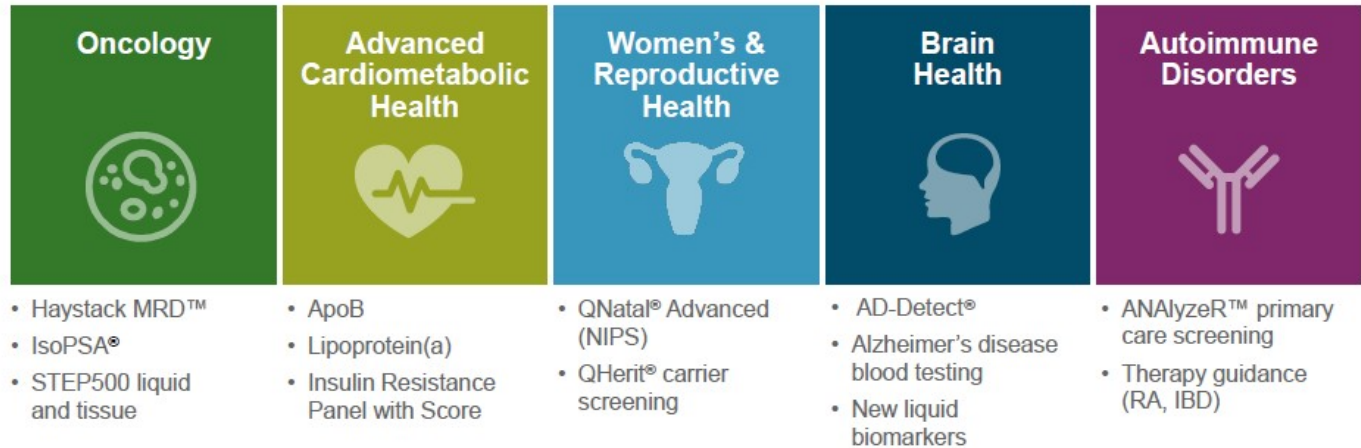
We are well positioned to grow revenues for Haystack MRD™, building on our leadership in oncology

By empowering earlier diagnosis and prevention, we are improving clinical and economic outcomes

We deliver diagnostic innovation across the continuum of care to offer comprehensive, scaled solutions



We expect new and existing advanced diagnostic tests in 5 key clinical areas to deliver double-digit growth



In these 5 areas, advanced diagnostic tests generated ~\$900 million in 2024

We develop our own lab innovations and partner/buy to source others

1

Leverage IVD suppliers' innovation



ELF™ Liver Fibrosis Assessment

Quest AD-Detect™ P-Tau 217, 181

2

Develop organic innovations via Quest R&D



Quest AD-Detect® 42/40 Amyloid Beta

OmegaCheck® Cardiovascular Risk

3

License and create innovation from third-party IP



QNatal® Advanced Prenatal Genetics

Ion Mobility

4

Partnerships that leverage our scale



IsoPSA®

GRAIL's Galleri® MCED test

5

Acquire new capabilities to extend portfolio



Haystack MRD™

PathAI® Diagnostics digital pathology

Panel discussion

Diagnostic innovation as a growth driver

Yuri Fesko, MD, Senior Vice President and Chief Medical Officer

Dan Edelstein, Vice President and General Manager, Haystack MRD

Mouris Saghir, PhD, Vice President and General Manager,
Cardiometabolic, Endocrine, and Wellness

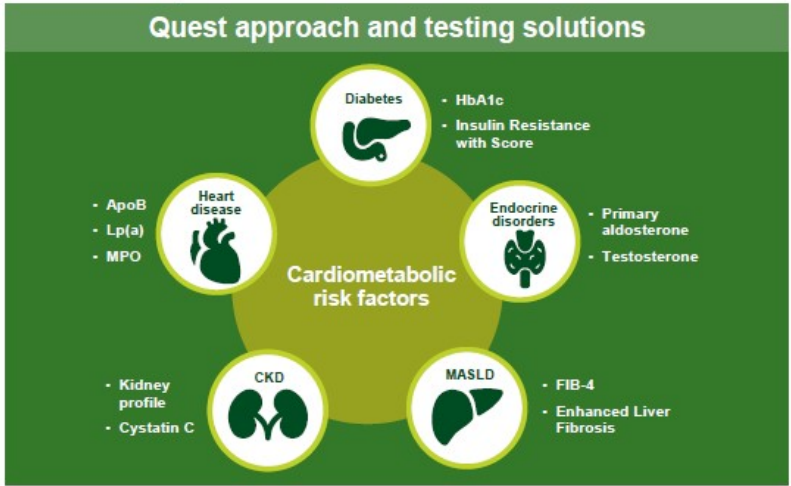
Kathleen Valentine, Vice President and General Manager,
Women's & Reproductive Health and Core Neurology

**Investor
Day 2025**



Our advanced cardiometabolic solutions focus on prevention via early identification

<p>~128M Americans have heart disease</p>	<p>~38M have type 2 diabetes</p>	<p>36M have chronic kidney disease (CKD)</p>	<p>1 in 3 Americans have metabolic-associated steatotic liver disease (MASLD)</p>	<p>➔</p> <p>Only 7% of the population has normal metabolic health</p>
--	---	---	--	--

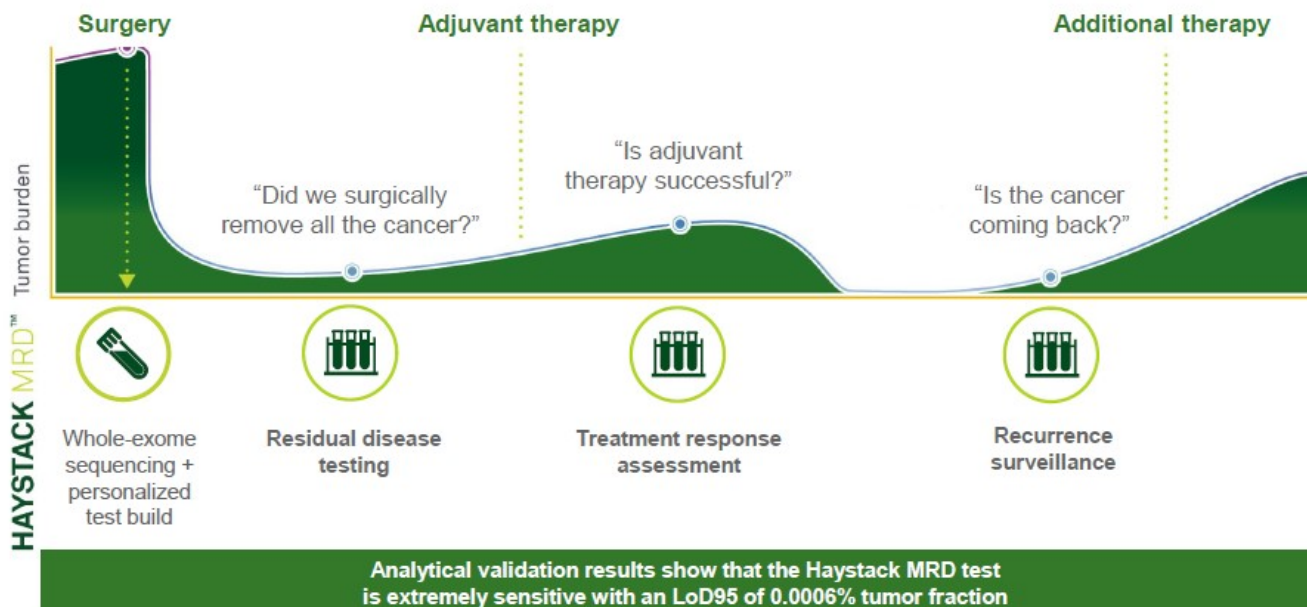


Insulin Resistance Panel with Score
Predicts diabetes before HbA1c

Apolipoprotein B
Identifies risk that lipid panels miss

Myeloperoxidase (MPO)
Identifies dangerous inflammation

With 18+ million patients treated for cancer in the US, our sensitive MRD test will optimize patient management with early detection



Delivering differentiated solutions across each stage of a woman's life



Routine, guideline-based screenings during well-woman visits

- Cervical cancer – Hologic Genius Digital Cytology System
- Sexually transmitted infections (STIs)



Symptomatic solutions to help diagnose and treat

- STIs: chlamydia, gonorrhea, trichomonas, syphilis
- Pelvic inflammatory disease and vaginitis
- STIs/vaginitis self-collect option at 2,000 PSCs

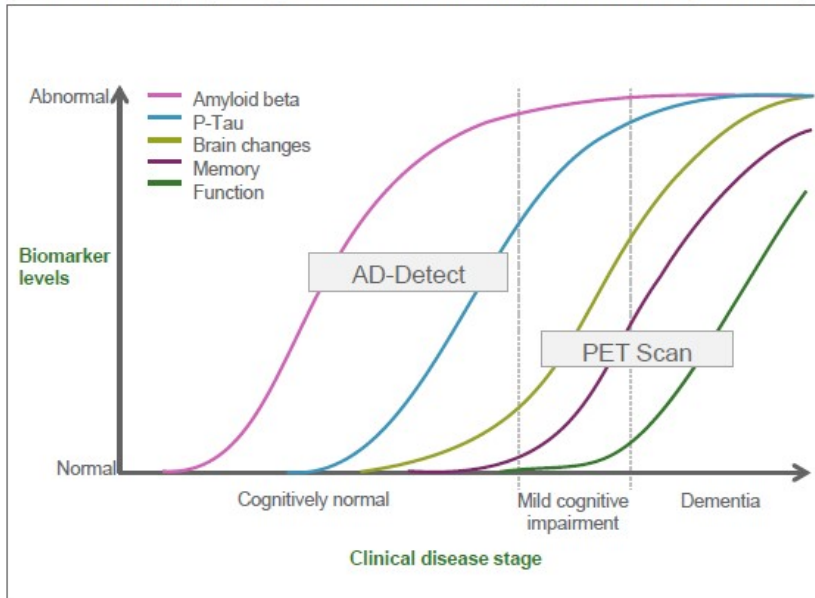


Pregnancy/reproductive health for every step of the reproductive journey

- Fertility testing and comprehensive trimester-based testing
- QHerit® carrier screening
- QNatal® noninvasive prenatal screening

Quest AD-Detect blood testing helps assess risk of Alzheimer's disease in early stages

12% - 18% of people age 60 or older are living with mild cognitive impairment... a possible sign of Alzheimer's disease



New **AD-Detect** panel combines amyloid beta and P-tau217

medRxiv



BMJ Yale

THE PREPRINT SERVER FOR HEALTH SCIENCES

Development and clinical validation of blood-based multibiomarker models for the evaluation of brain amyloid pathology

Darren M Weber, Matthew A Stroth, Steven W Taylor, Robert J Liggins, Judy Z Louis, Nigel J Clarke, David E Vaillancourt, Sruti Rayaprolu, Ranjan Duara, Michael K Radek
doi: <https://doi.org/10.1101/2025.02.27.25322892>

Study found

91% sensitivity

91% specificity

We help providers personalize diagnosis, treatment, and care for their patients with autoimmune disorders

Autoimmune disease

~24M
Americans

100+
different types

4 - 5
years on average
for diagnosis



Screening/diagnosis

Features **ANALyzeR™**
Autoimmune Screening

Unmet need:
early diagnosis



Therapy selection

Personalized medicine for
most effective treatment
selection

Unmet need:
treatment optimization



Disease monitoring

Serological testing to
monitor disease activity

Unmet need:
maintain remission

Haystack MRD™ leverages Quest's unique strengths and scale to broaden access

Blood testing at scale

- ~8,000 patient access sites for blood draws

Streamlined access to biopsy tissue

- 400+ pathologists
- ~10k tissue specimens/day

\$1B
annual oncology revenues

Comprehensiveness of care

- Treatment selection (STEP500+)

National connectivity

- Interfaces with >1,000 EMRs in the US
- Now adding Epic Aura oncology (Q3)

Epic

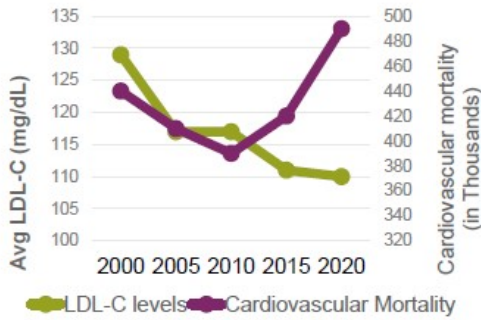
We are challenging the existing hypothesis of cardiovascular disease

Existing hypothesis

Normal lipid levels are cardioprotective

- Low LDL
- Low triglyceride
- High HDL

Cardiovascular mortality trends*



>400k of heart attack patients have normal lipid levels

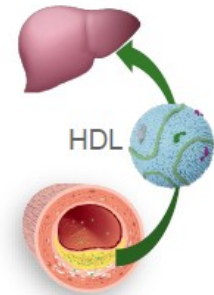
Emerging science

Normal lipid levels

+

Functioning HDL are cardioprotective

Assay to measure HDL function



Measure the functioning ability of HDL to carry cholesterol to the liver

* Tsao CW, et al. 2023. doi:10.1161/CIR.0000000000001123

Developing novel solutions for preeclampsia

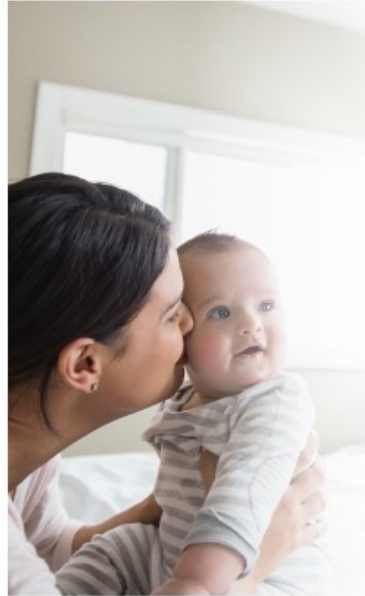
Potentially life-threatening hypertensive disorder during pregnancy



~5.5M
pregnancies in
US each year

~16%
of pregnant women in
the US are affected by
hypertensive disorder
of pregnancy

Half
of hypertensive
women develop
preeclampsia
during pregnancy



Diagnosis

Acute increase in blood pressure AND

- Proteinuria OR
- Thrombocytopenia
- Impaired renal function
- Impaired liver function
- Pulmonary edema

Current challenges

- Lack of accuracy
- Lab solutions specific to hospital settings
- No well-established method to predict severity
- Limited options for early identification

We are empowering earlier diagnosis and prevention



- We are delivering diagnostic lab services that address unmet clinical needs affecting large patient populations
- We are driving innovation to deliver earlier, more precise health insights—empowering clinicians with confidence to act sooner
- Through our expertise and scale, we make lab testing easier to access and more affordable for patients and providers

Key takeaways

We are committed to delivering the most comprehensive portfolio of diagnostic lab innovation

We expect to deliver double-digit revenue growth in advanced diagnostics across 5 key clinical areas

We are well positioned to grow revenues for Haystack MRD™, building on our leadership in oncology

By empowering earlier diagnosis and prevention, we are improving clinical and economic outcomes

Improving Quality, Experiences, and Productivity

Cathy Doherty
Executive Vice President, Regional Businesses

Alex Louis
Senior Vice President, Enterprise Operations

Investor
Day 2025



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, 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.

Key highlights

Our operational strategy is focused on improving quality, customer and employee experiences, and productivity

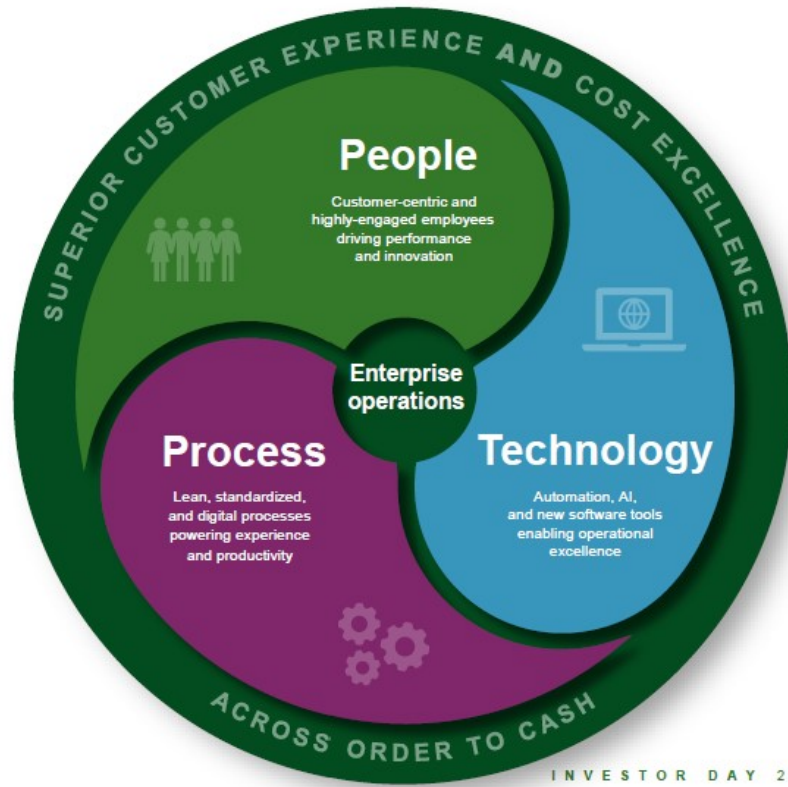
We see ample runway to continue to generate 3% in annual cost savings and productivity through Invigorate

We will realize productivity improvements across our entire order-to-cash process by

- Standardizing, simplifying, and digitizing our processes
- Optimizing quality and productivity with AI and automation
- Attracting and retaining engaged, customer-centric employees

Talented people, lean processes, and technology investments improve quality, productivity, and the customer experience

3% annual productivity and cost savings target through Invigorate



We are making improvements across our order-to-cash value stream

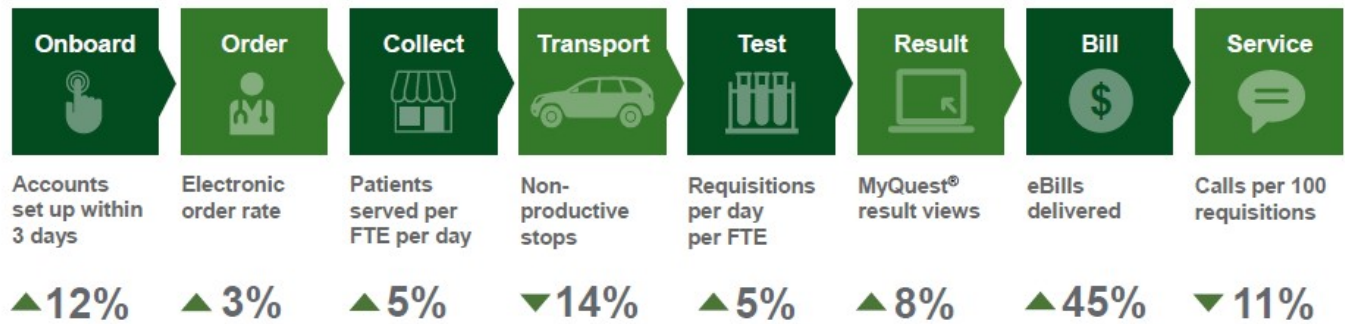


People Customer-centric and highly engaged employees driving performance and innovation

Process Lean, standardized, and digital processes powering experience and productivity

Technology Automation, AI, and new software tools enabling operational excellence

We are driving productivity across the order-to-cash value stream...



All productivity improvements compared to 2022 performance, except eBills delivered, which is compared to 2023 performance; reqs per day per FTE excludes COVID

...while improving customer experiences



Key customer experience metrics

	Customer Satisfaction Score CSAT	Net Promoter Score NPS
Patients	89%	74
Physicians	86%	57



We are transforming our logistics with AI

Routing capabilities

- Dynamic routing capabilities to increase on-road efficiencies
- Enhanced visibility into on-road operations with real-time driver positioning and mapping
- Real-time operational insights including live lab arrival profiles



Voice recognition

- Advanced voice recognition software that digitally interacts with clients to schedule routine pickups
- Reduces client wait times, improving client experience
- Increases capacity for staff to take higher priority requests, increasing efficiency

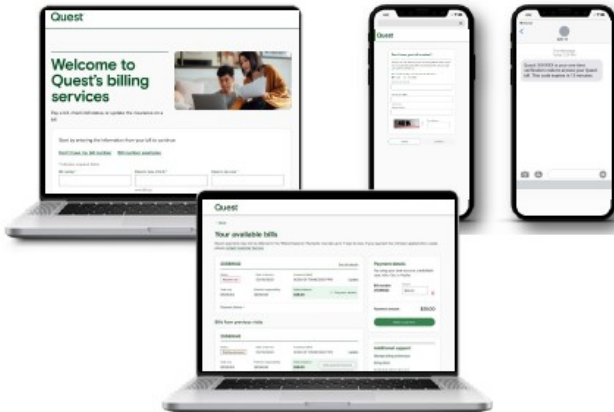




We are improving our billing process through digitization

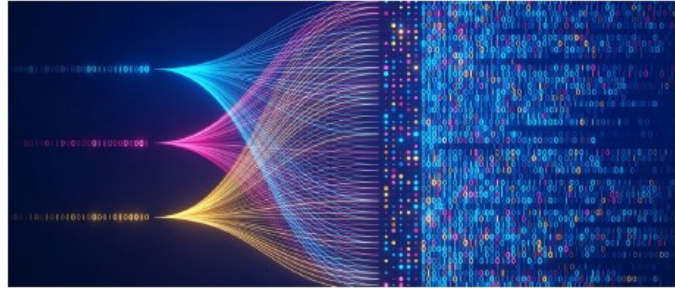
Digital billing

- Improved, mobile-friendly digital billing experience that seamlessly integrates into MyQuest
- Simplified bill lookup, shopping-cart experience, and convenient 1-time verification process



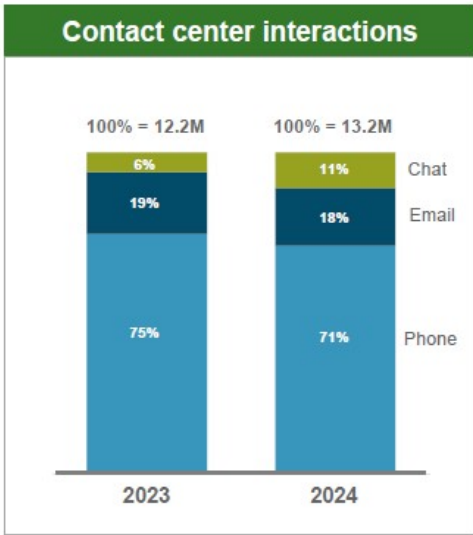
Machine learning

- Leveraging machine learning to better understand insurance denial data
- Linking transaction data (claim and claim response) to enable enhanced identification of trends and shifts in patterns of denials and reimbursements
- Trends now identified in days instead of weeks, informing our upfront editing and trailinging processes



We are improving client service through technology

We have a multi-channel, digital-first, customer service strategy that leverages AI



We are driving quality, flexibility, and productivity in all our labs through our touchless, trackless lab vision



Automated 3 labs



Automation throughout the lab

Front end
Sorting,
accessioning



Analytical process
Instrument
loading, testing



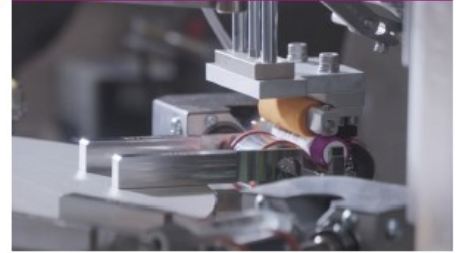
**Storage and
retrieval**



Transportation



Using innovation and unique solutions



- Modular automated solutions
- Partnering with automation vendors to deploy lab-specific solutions

Our automated
accessioning
station will
dramatically
speed up
specimen
management

3X

Increase in departmental
productivity



Cobots can supplement labor for highly repetitive and transport tasks

2X

Efficiency in samples handling





QuantiFERON[®]
pre-analytical
automation
eliminates the
manual labeling
and racking of
tubes needed to
perform TB testing

~90%
reduction in
human touches

~2.5X
processing speed



Hologic Genius
Digital Cytology
implementation
will improve
productivity,
medical quality,
and ease the risk
of cytotechnologist
staffing shortages

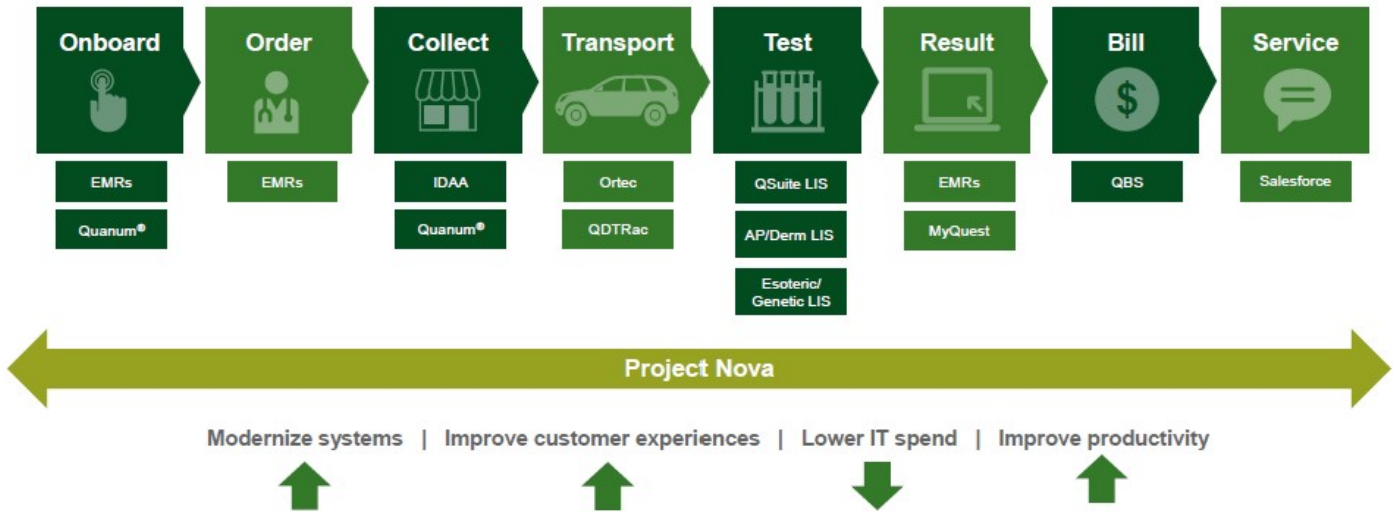
>40%

Improvement in
resource productivity



We are transforming our order-to-cash process through Project Nova

IT initiative will modernize underlying applications to improve customer experiences and lower IT costs



We are investing in our people and our culture...

- ✓ Targeted retention programs
- ✓ Targeted wage adjustments
- ✓ Making every job better and easier
- ✓ Customer-first training programs



Highly engaged employees who are empowered to problem solve every day



...and see results in engagement scores and reduced attrition

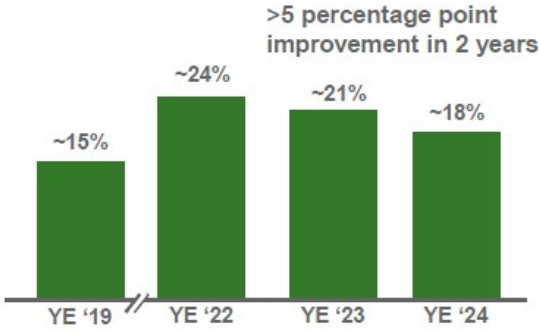
We have a highly engaged workforce

Employee engagement score above industry average

Employee Engagement Score **75**
Healthcare benchmark 73

And we are reducing attrition

Frontline voluntary turnover



Key takeaways

Our operational strategy is focused on improving quality, customer experience, and productivity

We see ample runway to continue to generate 3% in annual cost savings and productivity through Invigorate

We will realize productivity improvements across our entire order-to-cash process by

- Standardizing, simplifying, and digitizing our processes
- Optimizing quality and productivity with AI and automation
- Attracting and retaining engaged, customer-centric employees

Long-term Financial Outlook

Sam Samad

Executive Vice President and Chief Financial Officer

Investor
Day 2025



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, 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.

In the following presentations, references to adjusted EPS refer to adjusted diluted EPS. Any references to operating margin(s) refer to adjusted operating income as a percentage of net revenues. Any references to free cash flow refer to cash flow from operations less capital expenditures. Adjusted EPS, operating margin and free cash flow are non-GAAP financial measures. Please see the explanation of these non-GAAP measures, including the comparable GAAP measure, at the end this presentation and on Investor Relations page on our website.

Key highlights

Long-term outlook beyond 2025: 4% - 5% revenue CAGR and 7% - 9% adjusted EPS CAGR

We have a consistent track record of generating profitable growth over the long term

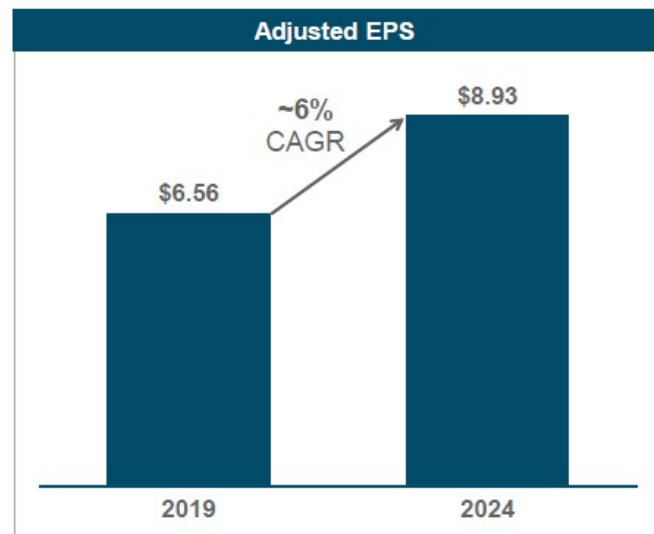
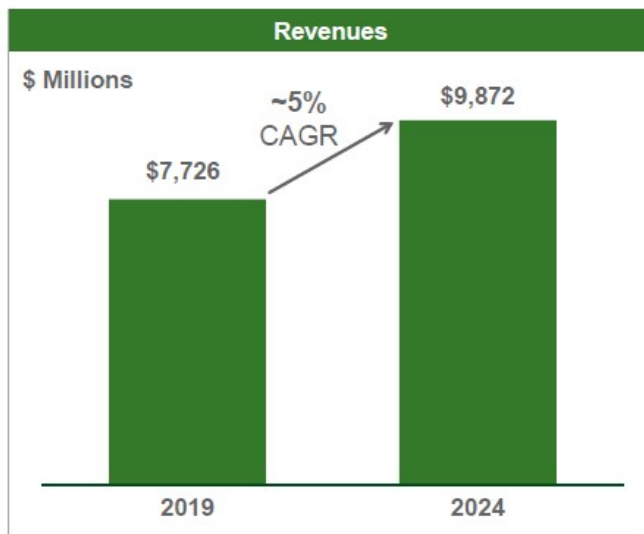
We have balanced capital deployment priorities with an expectation to return the majority of FCF to shareholders

Long-term outlook contemplates investments in Project Nova to modernize our entire order-to-cash process

We expect to drive operating margin expansion beyond 2024 through revenue growth and our operational strategy

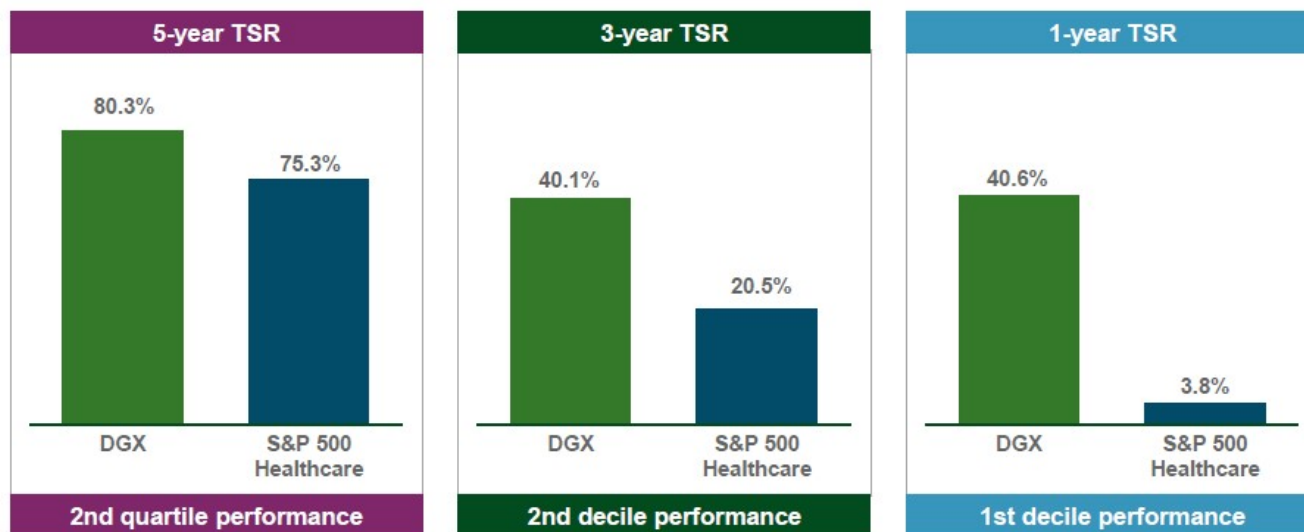
We have had a consistent track record of generating profitable growth over the long term

Over the last 5 years we delivered a ~5% revenue CAGR and ~6% adjusted EPS CAGR



We delivered a solid TSR through a volatile period

We outperformed the S&P 500 healthcare index over the last several years



*Note: TSRs through 2/28/25.

5

INVESTOR DAY 2025



We are well positioned to accelerate revenue and earnings growth

Recap of full year 2025 guidance and assumptions

2025 Revenue Guidance

\$10.70B - \$10.85B

+8.4% to +9.9% y-o-y

\$10.78B

Midpoint
+9.1% y-o-y

2025 Adjusted EPS Guidance

\$9.55 - \$9.80

\$9.68

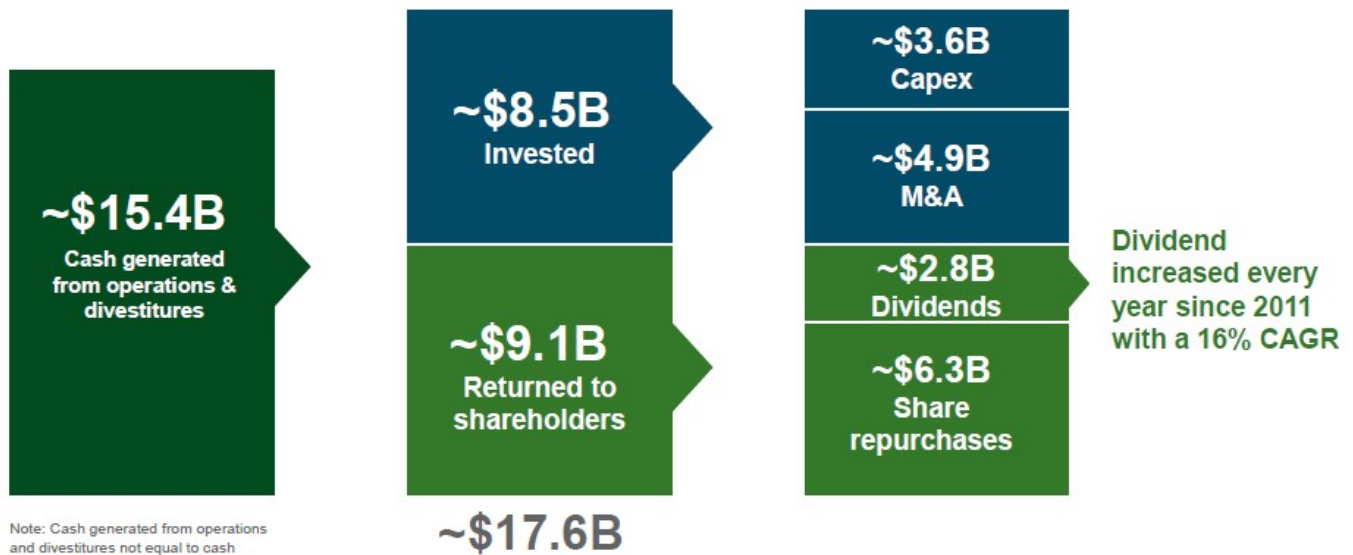
Midpoint
+8.3% y-o-y

2025 Guidance Assumptions

- ~3% organic revenue growth
- Haystack MRD™ expected to be **slightly less dilutive** versus the prior year
- **\$30M** of investment to fund Project Nova and comply with FDA regulations of LDTs
- Operating margin to **expand** versus the prior year
- Net interest expense to be **~\$275M**
- Tax rate is approximately **25%**
- **~114M** diluted shares outstanding

We have had a balanced approach to capital deployment over the last 10 years

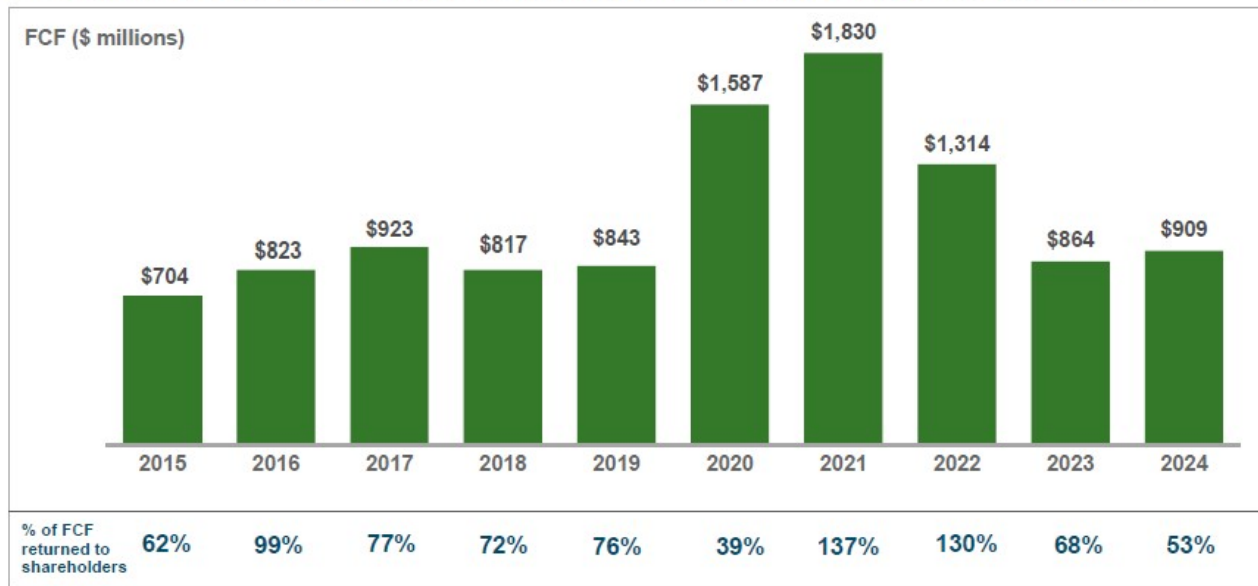
2015-2024: Investing in our business while returning capital to shareholders



Note: Cash generated from operations and divestitures not equal to cash deployed, as sources of cash do not include increase in debt over this period.

Proven track record of returning the majority of FCF to shareholders

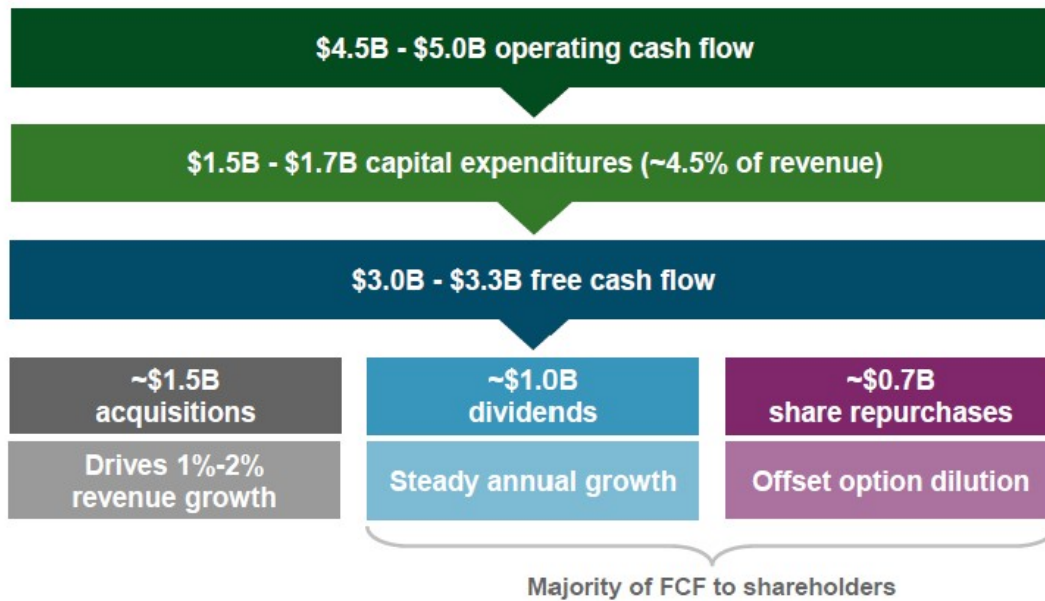
We have returned the majority of FCF to shareholders nearly every year over the last 10 years



FCF: free cash flow.

We will maintain a disciplined capital deployment strategy

Expected capital deployment 2025-2027



We target M&A in 3 key strategic areas

Completed 8 acquisitions in 2024

Regional independent labs	Health system outreach labs	Capability-building assets
		
		
		
		

Targeted financial criteria

Accretive to adj EPS
in year 1

Accretive to ROIC
(at least 10%) by year 3

Project Nova: Multi-year investment to modernize our entire order-to-cash process

**Long-term
outlook
contemplates
investments in
Project Nova**

Unlocks a variety of streamlined benefits including:

- Improvements to the customer, employee, and patient experiences
- Operational improvements
- Reduced technology-related operating costs
- Accelerated revenue opportunities
- Benefits start to ramp up in 2027

Total project related costs (2025-2031): \$250M - \$310M

- ~60% capital expenditures
- ~40% operating costs

Completion timeline: by 2032

Our long-term outlook beyond 2025 assumes steady revenue and earnings growth

Total revenues	4% - 5% CAGR Includes 1% - 2% growth from new acquisitions
Operating margins	+75 to +150 basis points by the end of 2027
Adjusted EPS*	7% - 9% CAGR
Free cash flow	Free cash flow growth commensurate with earnings growth

Adjusted EPS growth plus our dividend yield expected to deliver a high single-digit to low double-digit CAGR

Long-term outlook assumptions beyond 2025

Includes 1% - 2% growth from new acquisitions	~25% tax rate
3% Invigorate savings and productivity enables 40%+ contribution margin on organic growth	~114M shares outstanding
Potential return of PAMA cuts captured in the low end of outlook	Free cash flow growth commensurate with earnings growth
Reflects investments in Project Nova	Leverage: 2.5x - 3.0x gross debt to EBITDA

Key takeaways

Long-term outlook beyond 2025: 4% - 5% revenue CAGR and 7% - 9% adjusted EPS CAGR

We have a consistent track record of generating profitable growth over the long term

We have balanced capital deployment priorities with an expectation to return the majority of FCF to shareholders

Long-term outlook contemplates investments in Project Nova to modernize our entire order-to-cash process

We expect to drive operating margin expansion beyond 2024 through revenue growth and our operational strategy

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, gains and losses on investments, and excess tax benefits (“ETB”) associated with stock-based compensation.

The company has provided discussion of projected operating margin, which is an adjusted operating income as a percentage of net revenues, and a compound annual growth rate projection beyond 2025 of 7%-9% for adjusted diluted earnings per share (“EPS”), which are non-GAAP measures. The company is unable to present a reconciliation of adjusted operating income as a percentage of net revenues to operating income as a percentage of net revenues and adjusted diluted EPS to reported diluted EPS, the most comparable GAAP measure due to the inherent uncertainty and variability in the nature and amount of special items referenced above, and the amount of these items could be significant in any of the associated periods.

Non-GAAP 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.

Adjusted diluted EPS from continuing operations

The following table reconciles adjusted diluted earnings per share from continuing operations ("Diluted EPS") to reported results under GAAP.

	Twelve months ended December 31,		Twelve months ended December 31, 2025	
	2019	2024	Low	High
Diluted EPS - as reported	\$6.13	\$7.69	\$8.34	\$8.59
Amortization of intangible assets (a)	0.61	0.84	1.05	1.05
Restructuring and integration charges (b)	0.42	0.42	0.11	0.11
Other (c)	(0.50)	(0.04)	0.13	0.13
Gains and losses on investments (d)	0.00	0.10	0.00	0.00
Excess tax benefits associated with stock-based compensation	(0.10)	(0.08)	(0.08)	(0.08)
Diluted EPS - as adjusted	\$6.56	\$8.93	\$9.55	\$9.80

Adjusted diluted EPS from continuing operations

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

(b) Represents costs primarily associated with workforce reductions, systems conversions 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) For the 12 months ended December 31, 2025, represents estimated pre-tax net losses of \$15 million, principally associated with the increase in the fair value of the contingent consideration accrual associated with previous acquisitions. No income tax benefits are recorded on the losses associated with the contingent consideration accrual. For the 12 months ended December 31, 2024, includes pre-tax (gains)/losses associated with the change in the fair value of the contingent consideration accrual associated with previous acquisition and a non-recurring \$8 million pre-tax gain associated with a foreign exchange forward contract utilized in conjunction with an acquisition. No income tax benefits are recorded on the losses associated with the contingent consideration accrual. For the 12 months ended December 31, 2019, primarily represents a gain associated with the sale and leaseback of a property, a gain associated with the decrease in the fair value of the contingent consideration accruals associated with previous acquisitions, and a gain associated with an insurance claim for hurricane related losses, partially offset by costs incurred related to a data security incident and non-cash asset impairment charges. Income tax impacts were primarily calculated using combined statutory tax rates of 25.5%. For the gain associated with an insurance claim for hurricane related losses in 2019, there was no net income tax expense as we were able to utilize net operating loss carryforwards for which a valuation allowance had previously been established. For the gain in 2019 associated with the decrease in the fair value of the contingent consideration accruals associated with previous acquisitions, there was no net income tax expense related to acquisitions for which the gain was non-taxable.

(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%.

Free cash flow

The following table reconciles free cash flow to reported results under GAAP (dollars in millions).

	Twelve months ended December 31,										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-2027
Net cash provided by operating activities	\$ 967	\$ 1,116	\$ 1,175	\$ 1,200	\$ 1,243	\$ 2,005	\$ 2,233	\$ 1,718	\$ 1,272	\$ 1,334	\$4,500 - \$5,000
Less: capital expenditures	(263)	(293)	(252)	(383)	(400)	(418)	(403)	(404)	(408)	(425)	1,500 - 1,700
Free cash flow	\$ 704	\$ 823	\$ 923	\$ 817	\$ 843	\$ 1,587	\$ 1,830	\$ 1,314	\$ 864	\$ 909	\$3,000 - \$3,300