

First Quarter 2026 Supplemental Financial Information

April 30, 2026

labcorp

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains forward-looking statements, including, but not limited to, statements with respect to (i) the estimated 2026 guidance and related assumptions, (ii) the impact of various factors on operating and financial results, including global economic and market conditions on the company's businesses, operating results, cash flows and/or financial condition, (iii) future business strategies, (iv) expected savings, synergies and other benefits to the company, customers or patients from acquisitions and other transactions and partnerships, and (v) opportunities for future growth.

Each of the forward-looking statements is subject to change based on various important factors, many of which are beyond the company's control, including without limitation: (i) the failure to receive tax-free treatment with respect to the spin-off of the company's former Clinical Development and Commercialization Services business for U.S. federal income purposes; (ii) the impact of spin-off related items; (iii) personnel costs and potential difficulties with employee relations and retention; (iv) the trading price of the company's stock, competitive actions and other unforeseen changes and general uncertainties in the marketplace; (v) the impact of changes to existing or adoption of new laws and regulations applicable to the company, including healthcare reform, or changes to the interpretation and application of such laws and regulations; (vi) customer purchasing decisions, including changes in payer regulations or policies; (vii) adverse actions of governmental and third-party payers; (viii) changes in testing guidelines or recommendations; (ix) the impact of global geopolitical events; (x) the effect of public opinion on the company's reputation; (xi) adverse results in material litigation matters; (xii) failure to maintain or develop customer relationships; (xiii) the company's ability to develop or acquire new products and adapt to technological changes; (xiv) failure of the company's information technology, systems, or data security; (xv) the impact of potential losses under repurchase agreements; (xvi) adverse weather conditions; (xvii) the number of revenue days in a financial period; (xviii) inflation; (xix) increased competition; and (xx) the effect of exchange rate fluctuations. These factors, in some cases, have affected and in the future (together with other factors) could affect the company's ability to implement the company's business strategy, and actual results could differ materially from those suggested by these forward-looking statements. As a result, readers are cautioned not to place undue reliance on any of the forward-looking statements.

The company has no obligation to provide any updates to these forward-looking statements even if its expectations change. All forward-looking statements are expressly qualified in their entirety by this cautionary statement. Further information on potential factors, risks and uncertainties that could affect operating and financial results is included in the company's most recent Annual Report on Form 10-K and subsequent Forms 10-Q, including in each case under the heading RISK FACTORS, and in the company's other filings with the SEC. The information in this presentation should be read in conjunction with a review of the company's filings with the SEC including the information in the company's most recent Annual Report on Form 10-K, and subsequent Forms 10-Q, under the heading "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS".

Use of Adjusted Measures

The company has provided in this presentation and accompanying tables “adjusted” financial information that has not been prepared in accordance with GAAP, including adjusted net income, adjusted EBITDA, adjusted EPS (or adjusted net income per share), adjusted operating income, adjusted operating margin, free cash flow, and certain segment information. The company believes these adjusted measures are useful to investors as a supplement to, but not as a substitute for, GAAP measures, in evaluating the company’s operational performance. The company further believes that the use of these non-GAAP financial measures provides an additional tool for investors in evaluating operating results and trends, and growth and shareholder returns, as well as in comparing the company’s financial results with the financial results of other companies. However, the company notes that these adjusted measures may be different from and not directly comparable to the measures presented by other companies. Reconciliations of these non-GAAP measures to the most comparable GAAP measures and an identification of the components that comprise “special items” used for certain adjusted financial information are included in the tables accompanying this presentation.

Select Financial Metrics

(Dollars in Millions)

	<u>1Q25</u>	<u>2Q25</u>	<u>3Q25</u>	<u>4Q25</u>	<u>1Q26</u>
Depreciation	\$91.6	\$96.2	\$97.0	\$96.4	\$94.0
Amortization of Intangibles and Other Assets	\$69.6	\$68.3	\$69.5	\$72.6	\$75.6
Total Adjusted EBITDA ⁽¹⁾	\$560.6	\$627.8	\$610.3	\$584.1	\$601.9
Total Debt to Last Twelve Months Adjusted EBITDA ⁽¹⁾	2.5x	2.5x	2.4x	2.3x	2.6x
Total Net Debt to Last Twelve Months Adjusted EBITDA ⁽¹⁾⁽²⁾	2.4x	2.2x	2.1x	2.1x	2.2x

(1) Adjusted EBITDA excludes restructuring charges and special items. See Reconciliation on slide 10.

(2) Net debt equals total debt less cash and cash equivalents.

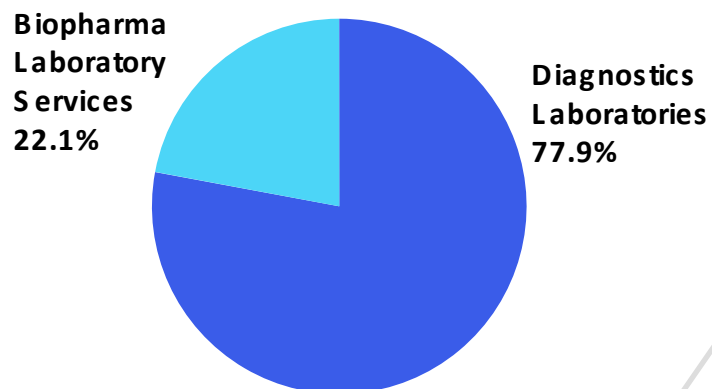
First Quarter 2026 Foreign Exchange Impact to Revenues⁽¹⁾ (Dollars in Millions)

	Dollars	Year over Year % Growth
<u>Enterprise</u>		
Revenues, Constant Currency	\$3,494	4.4%
Foreign Exchange Impact	44	1.3%
Revenues, as Reported	\$3,538	5.8%
<u>Diagnostics Laboratories</u>		
Revenues, Constant Currency	\$2,757	4.9%
Foreign Exchange Impact	5	0.2%
Revenues, as Reported	\$2,762	5.0%
<u>Biopharma Laboratory Services</u>		
Revenues, Constant Currency	\$741	2.7%
Foreign Exchange Impact	40	5.5%
Revenues, as Reported	\$781	8.2%

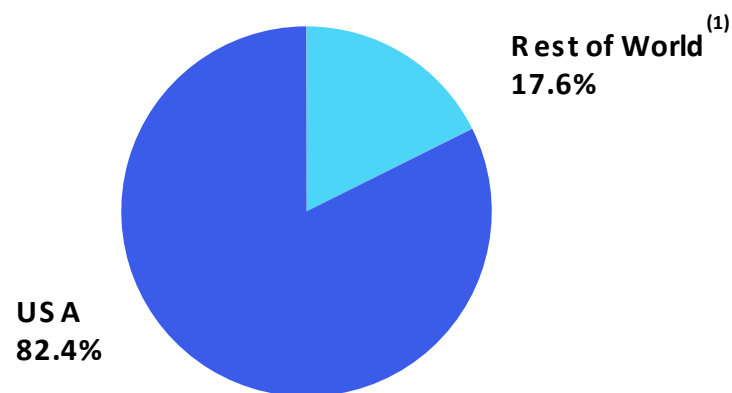
(1) May not foot due to rounding.

First Quarter 2026 Revenue Distribution

Segment Distribution



Geographic Distribution



(1) Revenues recognized in several currencies; the largest foreign currency accounts for less than 10% of total revenues.

Additional Quarterly Business Segment Information (Dollars in Millions)

	2024 ⁽¹⁾				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Diagnostics Laboratories Revenue									
Routine vs. Esoteric Mix:									
Routine ⁽²⁾	61.8%	61.2%	60.3%	59.9%	60.3%	59.5%	58.6%	58.5%	59.6%
Esoteric	38.2%	38.8%	39.7%	40.1%	39.7%	40.5%	41.4%	41.5%	40.4%
Payer Mix:									
Clients	32.0%	31.0%	31.7%	30.7%	31.1%	30.5%	30.1%	30.0%	29.5%
Patients	13.0%	13.4%	13.1%	12.2%	12.5%	13.3%	12.3%	12.2%	12.8%
Medicare and Medicaid	9.8%	10.1%	9.8%	10.3%	9.8%	9.7%	9.9%	10.4%	10.4%
Third Party	45.2%	45.6%	45.5%	46.8%	46.6%	46.5%	47.7%	47.4%	47.3%
Biopharma Laboratory Services									
Quarterly Book-to-Bill	0.81	1.03	0.96	1.17	1.13	1.18	0.89	1.16	0.94
Quarterly Net Orders (\$)	577.5	729.4	711.0	895.1	813.2	925.4	710.8	918.9	736.2
Business Unit Revenue (\$):									
Early Development Research Labs	199.9	191.2	212.8	239.4	208.8	230.1	219.9	207.0	210.0
Central Laboratories	510.9	515.8	524.9	527.6	512.5	554.7	579.2	586.0	570.6
Total Biopharma Laboratory Services Revenue (\$)	710.9	707.0	737.7	767.0	721.3	784.8	799.1	793.0	780.6

(1) Routine vs Esoteric Mix and Payer Mix reflect the base business in 2024.

(2) Revenue from lab management agreements are reflected in Routine.

Diagnostics Laboratories Price / Mix & Days

Revenue breakdown by Volume and Price / Mix					
Year over Year % Change	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenue ⁽¹⁾	6.0%	8.9%	8.5%	5.5%	5.0%
Volume (in requisitions) ⁽²⁾	3.0%	4.9%	4.7%	2.2%	2.5%
Price / mix ⁽³⁾	3.0%	4.0%	3.7%	3.3%	2.6%

Days in 2026 Versus 2025 ⁽⁴⁾					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year ⁽⁵⁾
Revenue Day Variance	—	—	+ 0.25 Day	—	+ 0.25 Day
Payroll Day Variance	—	—	—	—	—

(1) Revenue variance percent: YOY change in revenue divided by prior year revenue.

(2) Volume (in requisitions) variance percent: YOY change in volume divided by prior year volume.

(3) Price / mix percent: Calculated as revenue variance percent, less volume (in requisitions) variance percent.

(4) Day variances are rounded to the nearest quarter day.

(5) May not cross-foot due to rounding.

Biopharma Laboratory Services: Select Financial Metrics⁽¹⁾

Trailing Twelve Month (TTM) Results		
	Net Orders	Net Book-to-Bill
TTM Ending March 31, 2026	\$3.29 billion	1.04x
TTM Ending December 31, 2025	\$3.37 billion	1.09x
TTM Ending September 30, 2025	\$3.34 billion	1.09x
TTM Ending June 30, 2025	\$3.34 billion	1.11x
TTM Ending March 31, 2025	\$3.15 billion	1.07x

	Backlog	Estimated revenue expected to convert from backlog in the next twelve months
As of March 31, 2026	\$8.64 billion	\$2.69 billion
As of December 31, 2025	\$8.72 billion	\$2.66 billion
As of September 30, 2025	\$8.58 billion	\$2.66 billion
As of June 30, 2025	\$8.71 billion	\$2.71 billion
As of March 31, 2025	\$8.18 billion	\$2.56 billion

(1) Results shown include the impact from cancellations and foreign currency translation.

Outlook for 2026 as of April 30, 2026

(Dollars in billions, except per share data)

	<i>Previous</i> 2026 Guidance (in Dollars)		<i>Updated</i> 2026 Guidance (in Dollars)	
	Low	High	Low	High
Revenue				
Labcorp Enterprise ⁽¹⁾⁽²⁾	\$14.61	\$14.79	\$14.65	\$14.80
<i>Growth</i> ⁽³⁾	4.7%	6.0%	5.0%	6.1%
Diagnostics Laboratories	\$11.42	\$11.53	\$11.43	\$11.52
<i>Growth</i> ⁽³⁾	5.0%	6.0%	5.1%	5.9%
Biopharma Laboratory Services ⁽⁴⁾	\$3.19	\$3.25	\$3.22	\$3.27
<i>Growth</i> ⁽³⁾	3.0%	5.0%	3.8%	5.4%
Adjusted EPS	\$17.55	\$18.25	\$17.70	\$18.35
Free Cash Flow	\$1.24	\$1.36	\$1.24	\$1.36

(1) 2026 Updated guidance includes an impact from foreign currency translation of 0.4%.

(2) Enterprise level revenue is presented net of intercompany transaction eliminations.

(3) Growth based on 2025 Enterprise revenue of \$14.0 billion, Diagnostics revenue of \$10.9 billion, and Biopharma Laboratory Services revenue of \$3.1 billion.

(4) 2026 Updated guidance includes an impact from foreign currency translation of 1.5%.

Reconciliation of Non-GAAP Financial Measures – Adjusted EBITDA (In Millions)

	<u>1Q25</u>	<u>2Q25</u>	<u>3Q25</u>	<u>4Q25</u>	<u>1Q26</u>
Operating Income	\$ 326.0	\$ 394.5	\$ 396.6	\$ 267.6	\$ 380.8
Add:					
Restructuring and other charges	6.4	4.1	5.9	110.8	6.4
Goodwill and other asset impairments	—	—	0.7	3.6	—
Other special charges ⁽¹⁾	67.0	64.7	40.6	33.1	45.1
Depreciation	91.6	96.2	97.0	96.4	94.0
Amortization of intangibles and other assets	69.6	68.3	69.5	72.6	75.6
Adjusted EBITDA	<u>\$ 560.6</u>	<u>\$ 627.8</u>	<u>\$ 610.3</u>	<u>\$ 584.1</u>	<u>\$ 601.9</u>

(1) Other special charges represent the summation of the adjustments that impacted operating income excluding Restructuring and other charges, Goodwill and other asset impairments, and Amortization of intangibles and other assets.

GAAP and Non-GAAP Income Statement (In Millions, Except Per Share Data)

	GAAP		Non-GAAP ⁽¹⁾	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2026	2025	2026	2025
Revenues	\$ 3,537.6	\$ 3,345.1	\$ 3,537.6	\$ 3,345.1
Cost of revenues	2,523.8	2,397.1	2,508.7	2,371.4
Gross profit	1,013.8	948.0	1,028.9	973.7
Selling, general, and administrative expenses	551.0	546.0	521.0	504.7
Amortization of intangibles and other assets	75.6	69.6	—	—
Restructuring and other charges	6.4	6.4	—	—
Operating income	380.8	326.0	507.9	469.0
Other (expense) income:				
Interest expense	(55.1)	(56.0)	(55.1)	(56.0)
Investment income	12.2	6.5	3.4	6.5
Equity method loss, net	(5.1)	(0.3)	(0.1)	(0.3)
Other, net	(13.1)	(1.0)	(5.7)	(0.9)
Earnings from operations before income taxes	319.7	275.2	450.4	418.3
Provision for income taxes	41.7	62.2	97.8	94.1
Net earnings	278.0	213.0	352.6	324.2
Less: Net earnings attributable to the noncontrolling interest	(0.2)	(0.2)	(0.2)	(0.2)
Net earnings attributable to Labcorp Holdings Inc.	\$ 277.8	\$ 212.8	\$ 352.4	\$ 324.0
Weighted average diluted shares outstanding	82.9	84.3	82.9	84.3
Diluted earnings per common share	\$ 3.35	\$ 2.52	\$ 4.25	\$ 3.84

(1) Non-GAAP financial measures. See slides 12 and 13 for reconciliations.

Reconciliation of Non-GAAP Income Statement⁽¹⁾

(In Millions, Except Per Share Data)

Three Months Ended March 31, 2026

	GAAP	Amortization of intangibles and other assets ^(a)	Restructuring and other charges ^(b)	Acquisition and disposition-related costs ^(c)	Launchpad Costs ^(d)	Venture Fund and Equity Method Investments ^{(f)(g)}	Other	Income Taxes ^(h)	Non-GAAP
Revenues	\$ 3,537.6	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3,537.6
Cost of revenues	2,523.8	—	—	(2.2)	(2.6)	—	(10.3)	—	2,508.7
Gross profit	1,013.8	—	—	2.2	2.6	—	10.3	—	1,028.9
Selling, general, and administrative expenses	551.0	—	—	(7.7)	(10.4)	—	(11.9)	—	521.0
Amortization of intangibles and other assets	75.6	(75.6)	—	—	—	—	—	—	—
Restructuring and other charges	6.4	—	(6.4)	—	—	—	—	—	—
Operating income	380.8	75.6	6.4	9.9	13.0	—	22.2	—	507.9
Other (expense) income:									
Interest expense	(55.1)	—	—	—	—	—	—	—	(55.1)
Investment income	12.2	—	—	—	—	—	(8.8)	—	3.4
Equity method loss, net	(5.1)	—	—	—	—	5.0	—	—	(0.1)
Other, net	(13.1)	—	—	—	—	7.1	0.3	—	(5.7)
Earnings from operations before income taxes	319.7	75.6	6.4	9.9	13.0	12.1	13.7	—	450.4
Provision for income taxes	41.7	—	—	—	—	—	—	56.1	97.8
Net earnings	278.0	75.6	6.4	9.9	13.0	12.1	13.7	(56.1)	352.6
Less: Net earnings attributable to the noncontrolling interest	(0.2)	—	—	—	—	—	—	—	(0.2)
Net earnings attributable to Labcorp Holdings Inc.	<u>\$ 277.8</u>	<u>\$ 75.6</u>	<u>\$ 6.4</u>	<u>\$ 9.9</u>	<u>\$ 13.0</u>	<u>\$ 12.1</u>	<u>\$ 13.7</u>	<u>\$ (56.1)</u>	<u>\$ 352.4</u>
Weighted average diluted shares outstanding	82.9								82.9
Diluted earnings per common share	\$ 3.35								\$ 4.25

(1) Footnotes associated with Reconciliation of Non-GAAP Income Statement are presented on slide 15.

Reconciliation of Non-GAAP Income Statement⁽¹⁾

(In Millions, Except Per Share Data)

Three Months Ended March 31, 2025

	GAAP	Amortization of intangibles and other assets ^(a)	Restructuring and other charges ^(b)	Acquisition and disposition-related costs ^(c)	Launchpad Costs ^(d)	TSA Reimbursement ^(e)	Venture Fund Investments ^(f)	Other	Income Taxes ^(h)	Non-GAAP
Revenues	\$ 3,345.1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3,345.1
Cost of revenues	2,397.1	—	—	(15.1)	(3.2)	—	—	(7.4)	—	2,371.4
Gross profit	948.0	—	—	15.1	3.2	—	—	7.4	—	973.7
Selling, general, and administrative expenses	546.0	—	—	(14.0)	(16.9)	(3.3)	—	(7.1)	—	504.7
Amortization of intangibles and other assets	69.6	(69.6)	—	—	—	—	—	—	—	—
Restructuring and other charges	6.4	—	(6.4)	—	—	—	—	—	—	—
Operating income	326.0	69.6	6.4	29.1	20.1	3.3	—	14.5	—	469.0
Other (expense) income:										
Interest expense	(56.0)	—	—	—	—	—	—	—	—	(56.0)
Investment income	6.5	—	—	—	—	—	—	—	—	6.5
Equity method loss, net	(0.3)	—	—	—	—	—	—	—	—	(0.3)
Other, net	(1.0)	—	—	—	—	(3.3)	3.4	—	—	(0.9)
Earnings from operations before income taxes	275.2	69.6	6.4	29.1	20.1	—	3.4	14.5	—	418.3
Provision for income taxes	62.2	—	—	—	—	—	—	—	31.9	94.1
Net earnings	213.0	69.6	6.4	29.1	20.1	—	3.4	14.5	(31.9)	324.2
Less: Net earnings attributable to the noncontrolling interest	(0.2)	—	—	—	—	—	—	—	—	(0.2)
Net earnings attributable to Labcorp Holdings Inc.	\$ 212.8	\$ 69.6	\$ 6.4	\$ 29.1	\$ 20.1	\$ —	\$ 3.4	\$ 14.5	\$ (31.9)	\$ 324.0
Weighted average diluted shares outstanding	84.3									84.3
Diluted earnings per common share	\$ 2.52									\$ 3.84

(1) Footnotes associated with Reconciliation of Non-GAAP Income Statement are presented on slide 15.

Reconciliation of Non-GAAP Financial Measures⁽¹⁾ (Dollars and Shares In Millions, Except Per Share Data)

	Three Months Ended March 31,	
	2026	2025
<u>Adjusted Operating Income</u>		
Operating income	\$ 380.8	\$ 326.0
Amortization of intangibles and other assets ^(a)	75.6	69.6
Restructuring and other charges ^(b)	6.4	6.4
Acquisition and disposition-related costs ^(c)	9.9	29.1
Launchpad costs ^(d)	13.0	20.1
Other	22.2	14.5
TSA reimbursement ^(e)	—	3.3
Adjusted operating income	<u>\$ 507.9</u>	<u>\$ 469.0</u>
Adjusted operating profit margin	14.4 %	14.0 %
<u>Adjusted Net Income</u>		
Net income	\$ 277.8	\$ 212.8
Impact of adjustments to operating income	127.1	143.0
Loss on venture fund investments, net ^(f)	7.1	3.4
Equity method loss from SYNLAB investment ^(g)	5.0	—
TSA reimbursement ^(e)	—	(3.3)
Other	(8.5)	—
Income tax impact of adjustments ^(h)	(56.1)	(31.9)
Adjusted net income	<u>\$ 352.4</u>	<u>\$ 324.0</u>
Weighted average diluted shares outstanding	82.9	84.3
Adjusted earnings per share	\$ 4.25	\$ 3.84

(1) Footnotes associated with Reconciliation of Non-GAAP Financial Measures are presented on slide 15.

Reconciliation of Non-GAAP Financial Measures – Footnotes

- (a) Amortization of intangible assets acquired as part of business acquisitions.
- (b) Restructuring and other charges represent amounts incurred in connection with the elimination of redundant positions and facilities and contract termination costs within the organization in connection with our LaunchPad initiatives, and acquisitions or dispositions of businesses by the company.
- (c) Acquisition and disposition-related costs include due-diligence legal and advisory fees, retention bonuses, impact of delayed contract or license transfers, and other integration or disposition related activities.
- (d) LaunchPad costs include non-capitalized costs associated with the implementation of systems, consolidation of processes, and consulting costs incurred as part of various business process improvement initiatives.
- (e) Represents transition services fees charged to Fortrea Holdings Inc. related to administrative and IT systems support. The costs to provide these services are included in operating income but the service fees are included in other income.
- (f) The company makes investments in companies or investment funds developing promising technology related to its operations. The company recorded net gains and losses related to several distributions from venture funds, increases in the market value of investments, and impairments of other investments due to the underlying performance of the investments.
- (g) Adjustment removes the impact of the equity method income from the Company's minority investment in SYNLAB.
- (h) Income tax impact of adjustments calculated based on the tax rate applicable to each item.