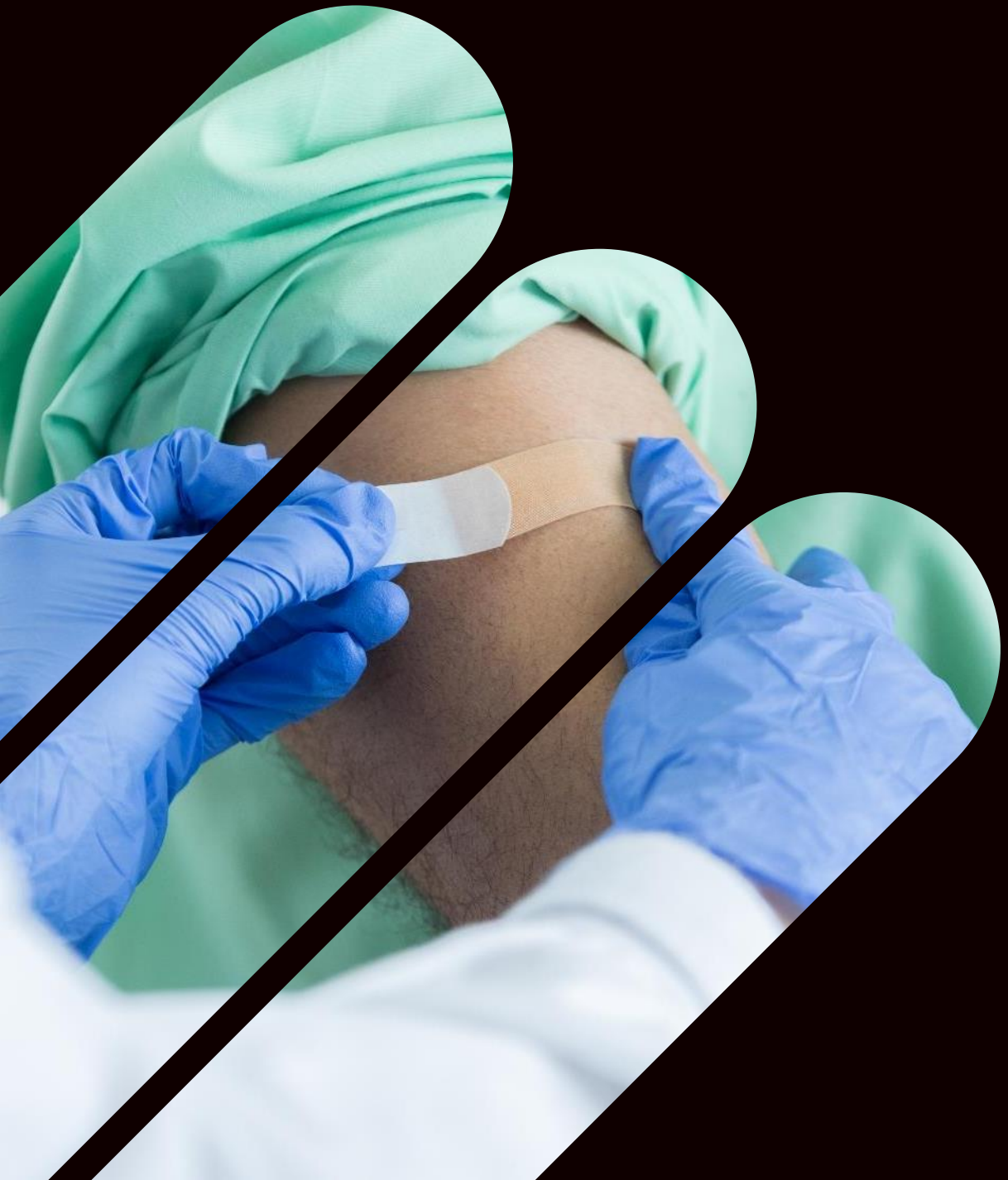


Introducing Fortrea

June 2023

Fortrea

Cautionary Statement

Forward-Looking Statements Disclosure. *Certain information in this presentation contains "forward-looking" statements. You should not place undue reliance on these statements. Forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategies. These statements often include words such as "believe", "expect", "anticipate", "intend", "plan", "estimate", "seek", "will", "may" or the negative thereof or variations thereon or similar expressions that are predictions of or indicate future events or trends. These statements are based on certain assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate in these circumstances. As you read and consider this presentation, you should understand that these statements are not guarantees of performance or results and that actual future results may vary materially. They involve risks, uncertainties and assumptions. Many factors could affect our actual financial results and could cause actual results to differ materially from those expressed in the forward-looking statements, including if we do not realize some or all of the benefits expected to result from the spinoff, or if such benefits are delayed; our ongoing businesses may be adversely affected and subject to certain risks and consequences as a result of pursuing the spinoff; our ability to successfully complete the spinoff on a tax-free basis, within the expected time frame or at all; the ability of Laboratory Corporation of America Holdings ("Labcorp") to change the terms of the spinoff and the relation transactions and agreements, prior to completion of the spinoff, in ways that may be unfavorable to us; our accounting, enterprise resource planning, and other management systems and resources may not be adequately prepared to meet the financial reporting and other requirements to which we will be subject following the spinoff; after the distribution, certain members of management, directors, and stockholders will hold stock in both Labcorp and us, and as a result may face actual, perceived, or potential conflicts of interest; certain contracts that will need to be assigned from Labcorp or its affiliates to us in connection with the separation require the consent of the counterparty to such an assignment, and failure to obtain these consents could increase our expenses or otherwise reduce our profitability; the impact of the rebranding of our business; our ability to successfully implement our business strategies and execute our long-term value creation strategy; risks and expenses associated with our international operations and currency fluctuations; our customer or therapeutic area concentrations; our ability to generate a large number of net new business awards, or if net new business awards are delayed, terminated, reduced in scope, or fail to go to contract; customers may have insufficient funding to complete a clinical trial and pay our outstanding accounts receivable and unbilled services causing increased days sales outstanding or invoice write-offs; our backlog might not be indicative of our future revenues, and we might not realize all of the anticipated future revenue reflected in our backlog; our ability to attract suitable principal investigators and recruit and enroll patients for clinical trials; our ability to attract and retain experienced and qualified personnel, including key management personnel; our dependence on third parties to provide services critical to our business and comply with applicable laws and regulations; our ability to effectively manage our growth strategy; our relationships with existing or potential customers who are in competition with each other; our access to data; our ability to comply with the evolving government and industry regulation and practices; our ability to comply with national, state, local or international environmental, health and safety laws and regulations; failure to comply with privacy and security, anti-corruption and trade sanction laws and regulations; our ability to comply with federal, state, and foreign healthcare laws; failures in our IT systems or delays or failures in the development and implementation of updates or enhancements to those systems; hardware and software failures, delays in the operation of computer and communications systems, failure to implement new systems or system enhancements to existing systems, and cybersecurity breaches; failure to maintain the security of customer-related information or compliance with security requirements, and unauthorized access to our or our customers' data; failures of our internally developed and licensed technology systems to manage various aspects of clinical trials, including errors in design, programming, or validation; our ability to keep pace with rapid technological changes could make our services less competitive or obsolete; our ability to comply with the contractual requirements of our agreements with customers or third party service providers; liability arising from errors or omissions in the performance of contract research services or other contractual arrangements; the outcome of any legal or regulatory proceedings to which we are, or may become, a party; failure to obtain, maintain, and enforce intellectual property rights for protection of our licensed products and services and defend against challenges to those rights; changes in tax laws and regulations or changes in their interpretation; if we underprice our contracts, overrun our cost estimates, or fail to receive approval for, or experience delays in documentation of change orders; limitations and restrictions in the agreements to be entered into governing our indebtedness; our ability to maintain our anticipated credit rating and to access debt markets; business interruption, receivables impairment, delays in cash collection impacting days sales outstanding, supply chain disruptions, increases in operating costs, or other impacts on the business due to natural disasters, including adverse weather, fires and earthquakes; power shortages and outages; geopolitical events, such as terrorism, war, political instability, political unrest, including the ongoing conflict between Russia and Ukraine, or other conflicts; criminal activities; public health crises, such as COVID-19 and disease epidemics and pandemics; increased costs, and other adverse effects on our operations due to work stoppages, general labor unrest or failure to comply with labor or employment laws; other disruptions or events outside of our control; our increasing focus on environmental, social, governance, and other sustainability matters; and other factors described in the registration statement on Form 10 that we filed with the U.S. Securities and Exchange Commission (the "SEC"), including any updates or amendments thereof, and from time to time in any other documents that we file with the SEC.*

In light of these risks, uncertainties and assumptions, the forward-looking statements contained in this presentation might not prove to be accurate and you should not place undue reliance upon them. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made, and we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

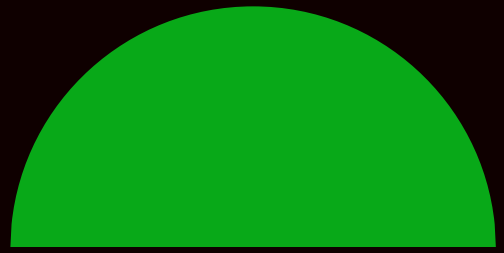
Non-GAAP Financial Measures. *This presentation contains discussions of Adjusted EBITDA, Adjusted EBITDA Margin, Standalone Adjusted EBITDA, Pro Forma Net Debt, Pro Forma Total Debt Leverage Ratio and Pro Forma Net Debt Leverage Ratio, which are non-GAAP financial measures. This supplemental information should not be considered in isolation or as a substitute for the GAAP measurements. Because not all companies use identical calculations, our presentation of these non-GAAP financial measures may not be comparable to other similarly titled measures of other companies. Additional information regarding (i) Adjusted EBITDA, Adjusted EBITDA margin and Standalone Adjusted EBITDA is included in the section of this presentation entitled "Appendix" and (ii) Pro Forma Net Debt, Pro Forma Total Debt Leverage Ratio and Pro Forma Net Debt Leverage Ratio is included in the section of this presentation entitled "Capital Structure & Capital Allocation."*

Contents

1. Introduction
2. Fortrea Overview
3. Our Business
    1. Clinical Development
    2. Clinical Pharmacology
    3. Enabling Services
    4. Commercial Overview
4. Financial Overview

Appendix

Introduction



Fortrea

Creating Two Leading Global Enterprises

A global market leader providing innovative and advanced laboratory-focused services

A leading, global CRO providing comprehensive phase I through IV clinical development services and select enabling services

Compelling Shareholder Value Creation Opportunity

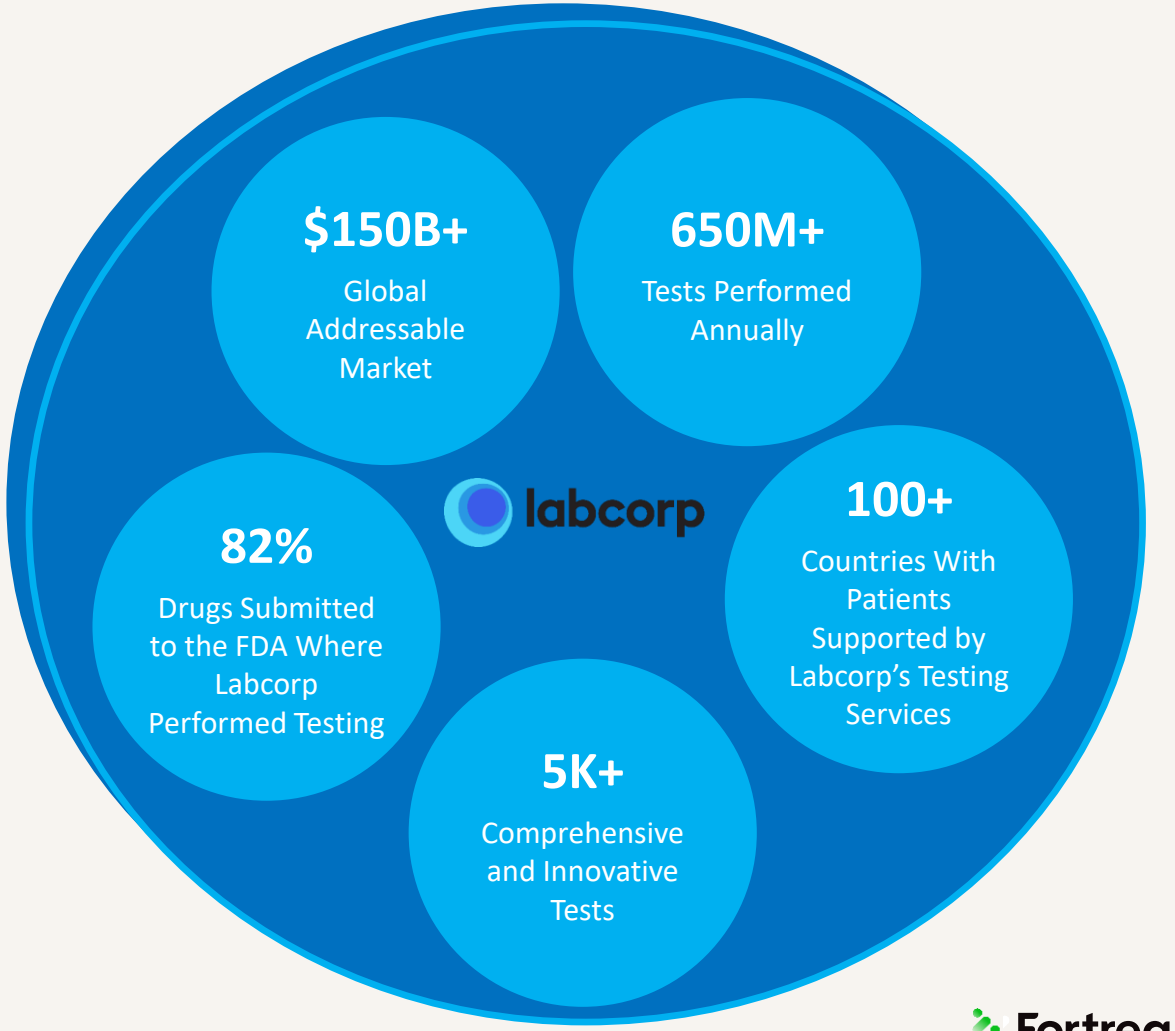
Greater strategic flexibility and operational focus to pursue specific market opportunities and better meet customer needs

Ability to implement focused capital allocation strategies to drive innovation and growth

A more targeted investment opportunity for different investor bases

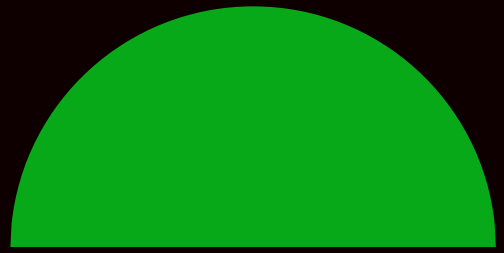
Labcorp: A Strong Growth Platform With a Compelling Value Proposition

- A global market leader providing innovative and advanced laboratory-focused services
- Global capabilities spanning routine and esoteric labs, central labs and early development research labs
- Deep scientific expertise, vast health data and insights and an advanced global laboratory network
- Committed to disciplined capital allocation strategy and maintaining investment grade credit rating



Fortrea

Fortrea Overview



Fortrea

Our Mission

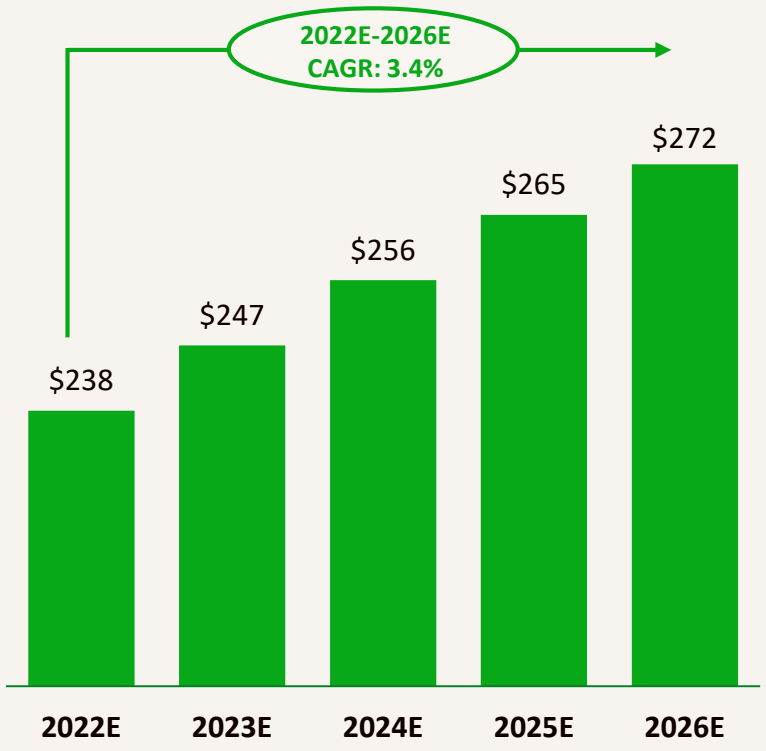
Delivering solutions that bring life-changing medicines to patients faster and create lasting value for all our stakeholders

Key Investment Highlights

1. Decades of experience and history as a leader in the attractive global research market
2. Large, global and diversified customer base with long-term relationships
3. Select investments in differentiation on top of comprehensive service offerings
4. Multi-faceted growth and margin improvement strategy will drive shareholder value
5. Attractive financial profile with a history of revenue growth and margin expansion
6. Leading management team with extensive CRO industry experience and leadership skills

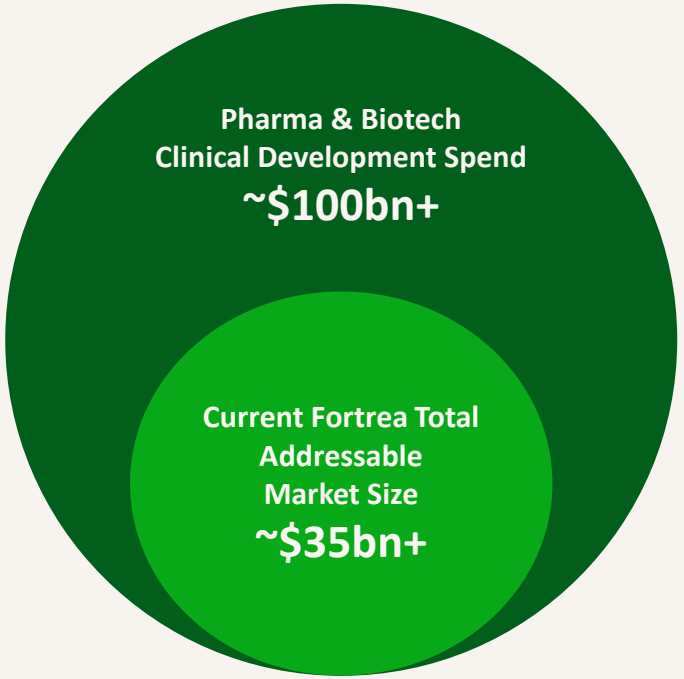
Large Addressable Market with Long-Term Durable Growth

Projected Pharma R&D Spend[1] Over Time ($ in bn)



Market Opportunity

3 – 5 % near term CRO market growth[2]	*6 – 9 % long term CRO market growth[2]*	*~4 % annual increase in CRO outsourcing rate[3]*



Sector Tailwinds

- Growing pharmaceutical and biotechnology R&D spend
- More complex / sophisticated clinical trials with more touchpoints
- Increasing need to be in the right geographies for patient recruitment and commercialization
- Expanding scope of novel therapeutic platforms and approaches

Source: Wall Street Research, Global Market for Contract Research Organization Services, January 2022, BCC Publishing Staff Report. Pharma & Biotech Clinical Development Spend Estimated at $100bn in 2022 in Simoens S and Huys I (2021) R&D Costs of New Medicines: A Landscape Analysis: Front. Med. 8:760762. doi: 10.3389/fmed.2021.760762 and 2022 Pharma R&D Spend. Evaluate Ltd. Statista Total Global Pharmaceutical R&D Spend 2014-2028 as of August 2022.

[1] Total Pharma R&D Spend includes worldwide preclinical and clinical (insourced and outsourced).[2] Peer announced near term guidance, Wall Street Research and Labcorp analysis. [3] CRO Outsourcing rate is the U.S. rate from 2020A-2026E per Wall Street Research.

Fortrea at a Glance

- **A leading global Contract Research Organization (CRO)**
- **Comprehensive phase I through IV biopharmaceutical product and medical device services**
- **Trusted partner with some very long-term relationships**
- **Over 5,000 trials supported in the past five years**

20+	**~21,000**	**90+**
Therapeutic Areas	Global Staff	Countries
~$3.1bn	**~$405mm**	**~10%**
‘22A Revenue	‘22A Adj. EBITDA	’20A –’22A Revenue CAGR

Fortrea combines decades of domain expertise with nimbleness to meet the needs of large and small customers

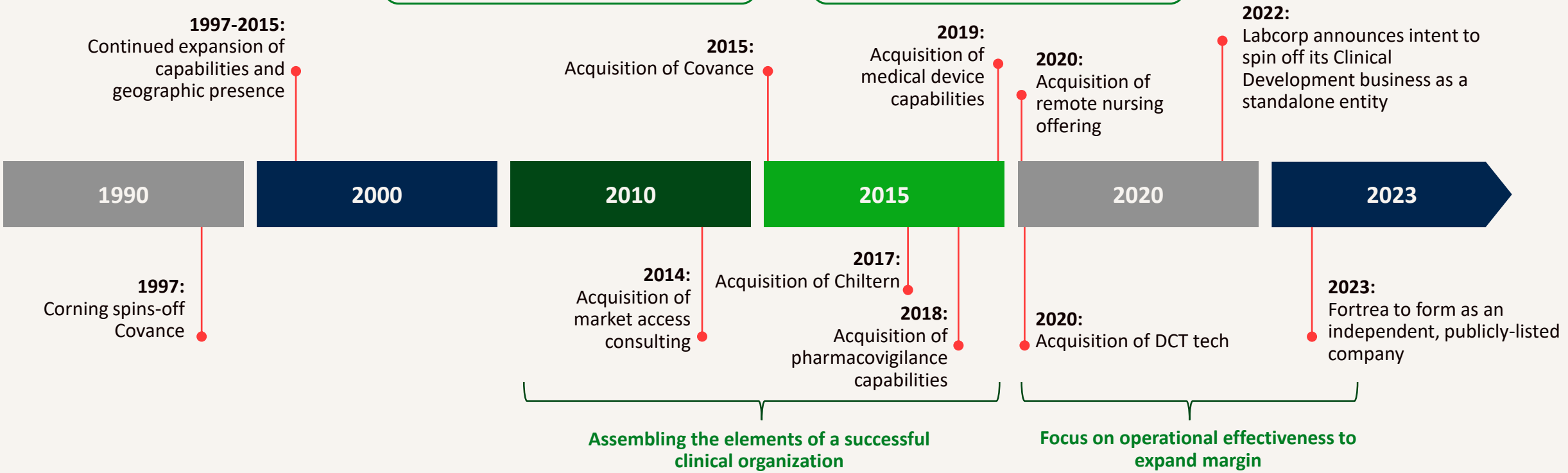
Source: Internal Company Data.
Note: Data reflects in-progress Clinical Development trials running between Jan. 2017 – Dec. 2021. It includes experience for standalone, full service clinical trial management and functional service provision experiences for phases I-IV.

Fortrea

Fortrea Has Been Built Through Decades of Experience and Fueled By Purpose

15% Revenue CAGR over the last 12 years[1]

540bps OI Margin improvement over the last 4 years[2]



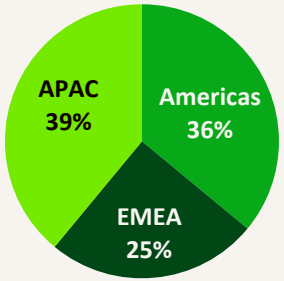
Fortrea will benefit from the history of innovation, operational focus and investments that have guided its story

[1]Represents FY2010 -FY2022. [2]Represents FY2018 –FY2022.

Fortrea

Global Presence with Strength in Key Geographies

Employees by region



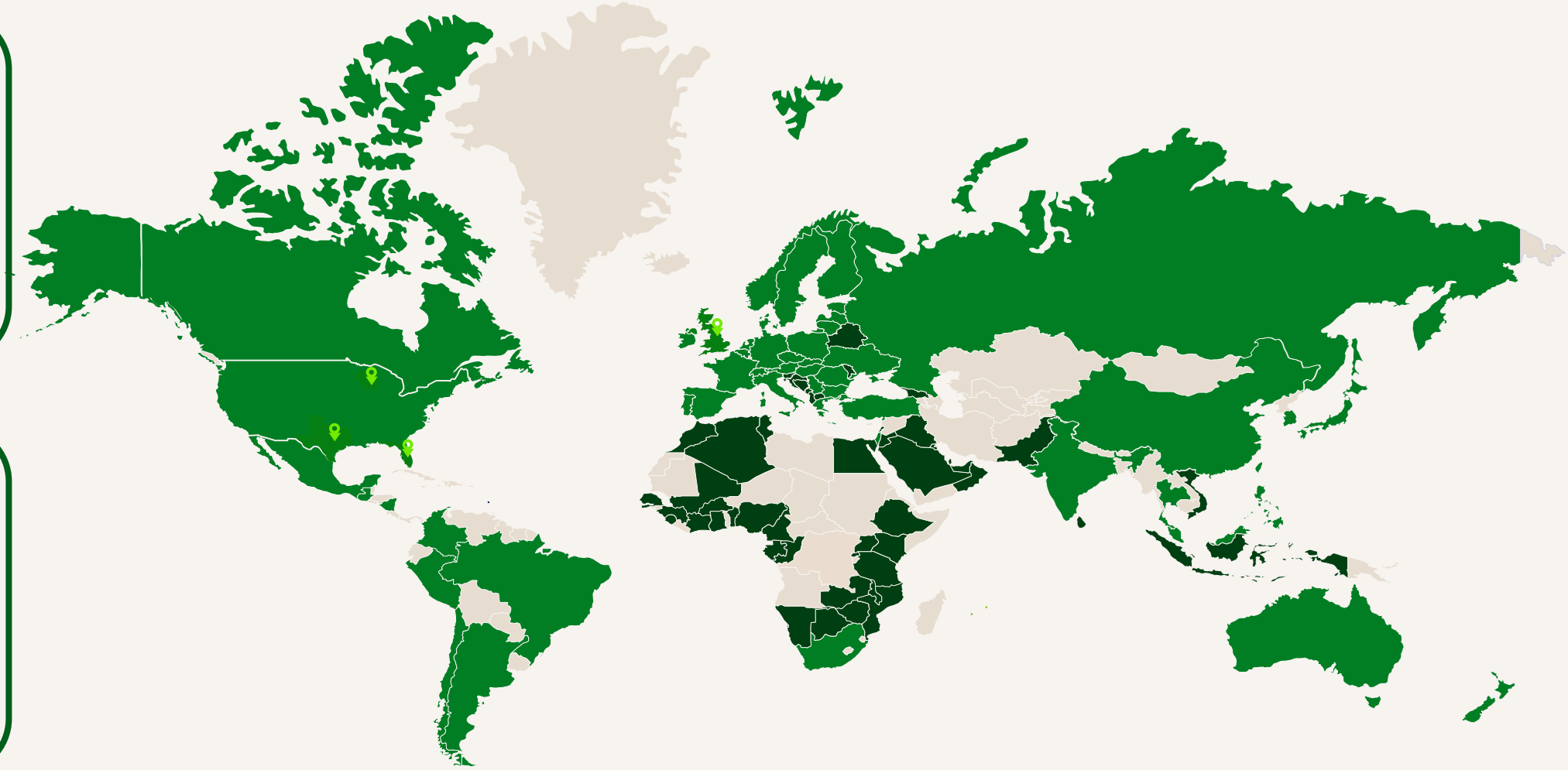
Phase I Facilities


Madison, WI


Daytona, FL


Dallas, TX


Leeds, UK



Note: Country highlighted light green if it contains a facility or entity; if CRO subcontractor is within a country that contains a facility or entity, shading remains light green.

Fortrea

Fortrea's Businesses & Platform Today

Global Solutions

Clinical Pharmacology
- Integrated Offering

Clinical Development
- Phase I-IV Clinical and Med Device Studies
- Full Service, FSP and Hybrid Models

Enabling Services
- Technology Enabled Trial Solutions
- Patient Access

Therapeutic Specializations

- Oncology
- Cardiovascular & Metabolism
- Cell, Gene & Advanced Therapies
- Immunology & Inflammation
- Rare Diseases & Pediatrics
- Hepatology
- Neurology & Ophthalmology
- Nephrology
- Infectious Disease & Critical Care
- Respiratory

Customers

- Pharmaceutical
- Biotechnology
- Medical Device

Providing Solutions to Customers Across the Clinical Trial Continuum

Fortrea

Fortrea's Business Segments

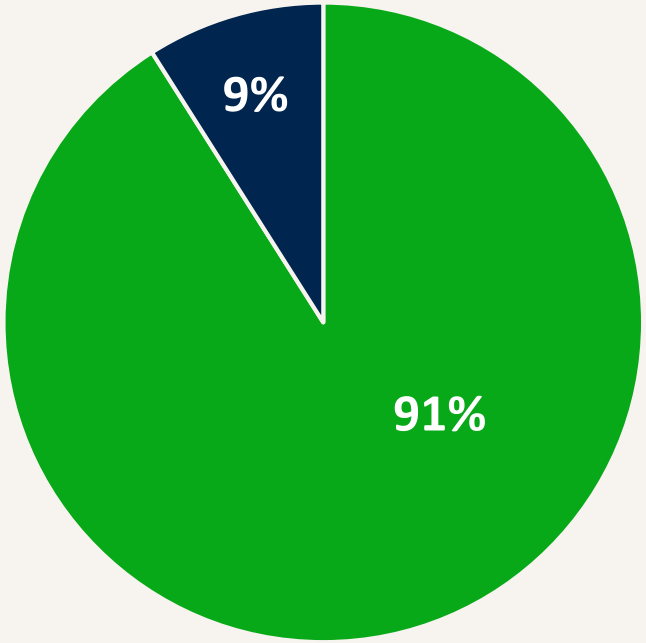
CLINICAL SERVICES

- Clinical Pharmacology
- Clinical Development

ENABLING SERVICES

- Patient Access and Technology Solutions

2022A Revenue Breakdown

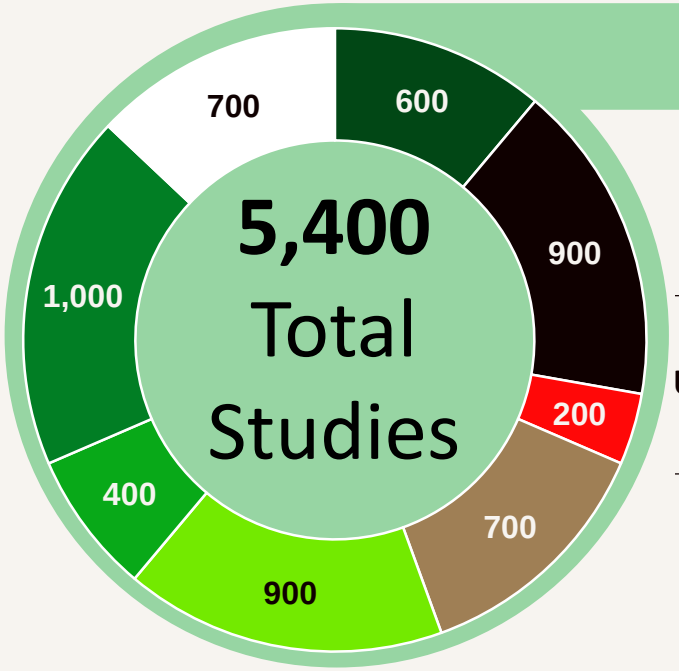


94%
of 2022A
Operating Income

6%
of 2022A
Operating Income

Extensive History Across the Development Continuum

Presence Across Development Continuum – Trials Running between January 2017 – December 2021

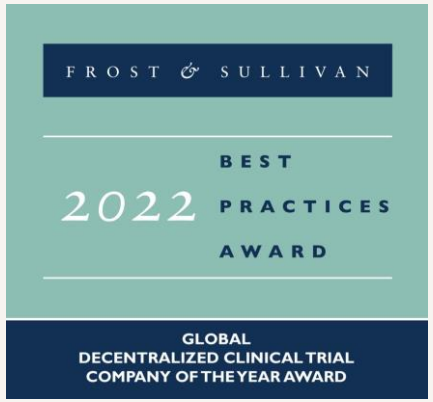


	Clin Pharm	PHASE I	PHASE I-II	PHASE II	PHASE III	PHASE IV	MULTIPLE[1]	DEVICE[2]	TOTAL
Studies	600	900	200	700	900	400	1,000	700	5,400
Utilized Sites	-	4,000	3,100	15,900	46,900	9,200	1,000	3,400	83,500
Participants	-	34,700	77,100	69,900	437,200	165,600	5,700	138,900	929,100

Source: Internal Company Data. Note: Data includes experience for standalone, full service clinical trial management and functional service provision experiences for phases I-IV. Utilized sites are not necessarily unique sites across phases. Numbers rounded to the nearest hundred.
[1] Multiple/Not Phase Specific. [2] Medical Device & Diagnostic unit.

Fortrea

A Culture Focused on Delivering Excellence



2022

CRO LEADERSHIP AWARDS 2022 QUALITY

2018, 2019, 2020, 2021, 2022

PRINCESS ROYAL TRAINING AWARD 2022

2021, 2022

2021, 2022, 2023
Multiple Awards

PharmaSUG

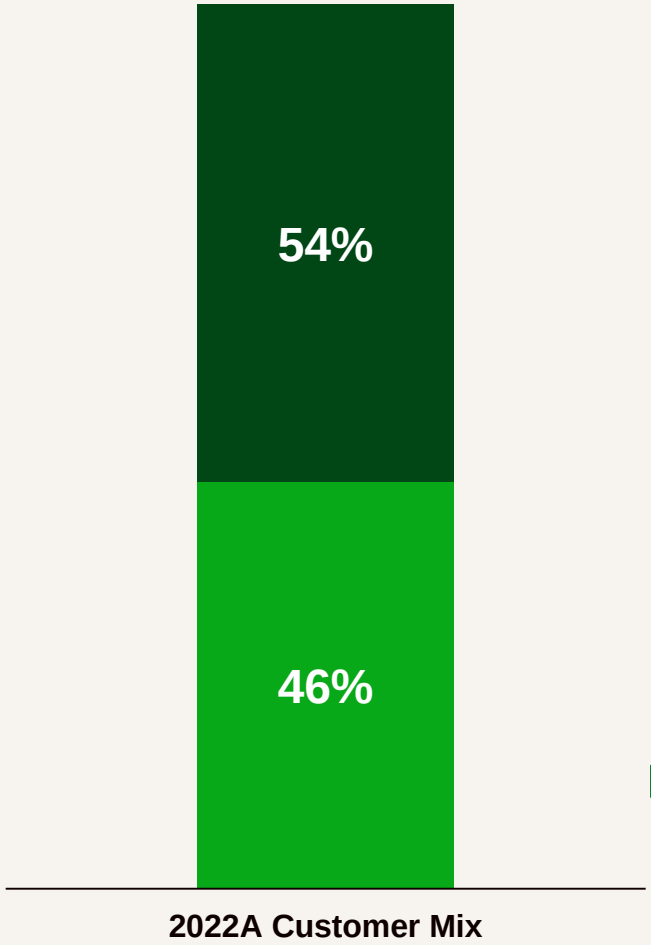
2021, 2022

Scrip Awards
Informa Pharma Intelligence

Best Technological Development in Clinical Trials
2018

Fortrea

Diverse Customer Mix Across the Biopharma Landscape



Large Pharma

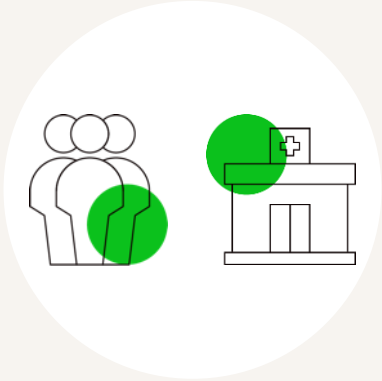
Biotech & Other[1]

60%	**of revenue represented by Top 20 customers**
Low	**Revenue concentration with no customer >10% of revenue**
3+	**Core services utilized, on average, by customers**
Long-Term	**Customers with multi-year contracts**

Source: Internal Company Data.
[1] Other includes medical devices.

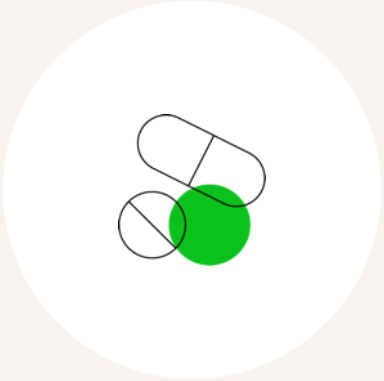
Fortrea

Discussions with Leaders Indicate the Industry Wants More from CROs



Patients & Sites

- Assure diverse representation
- Reduce burden and complexity
- **Sites struggling / New Models emerging**
- Funnel to enrollment issues
- Critical staffing needs



Sponsors

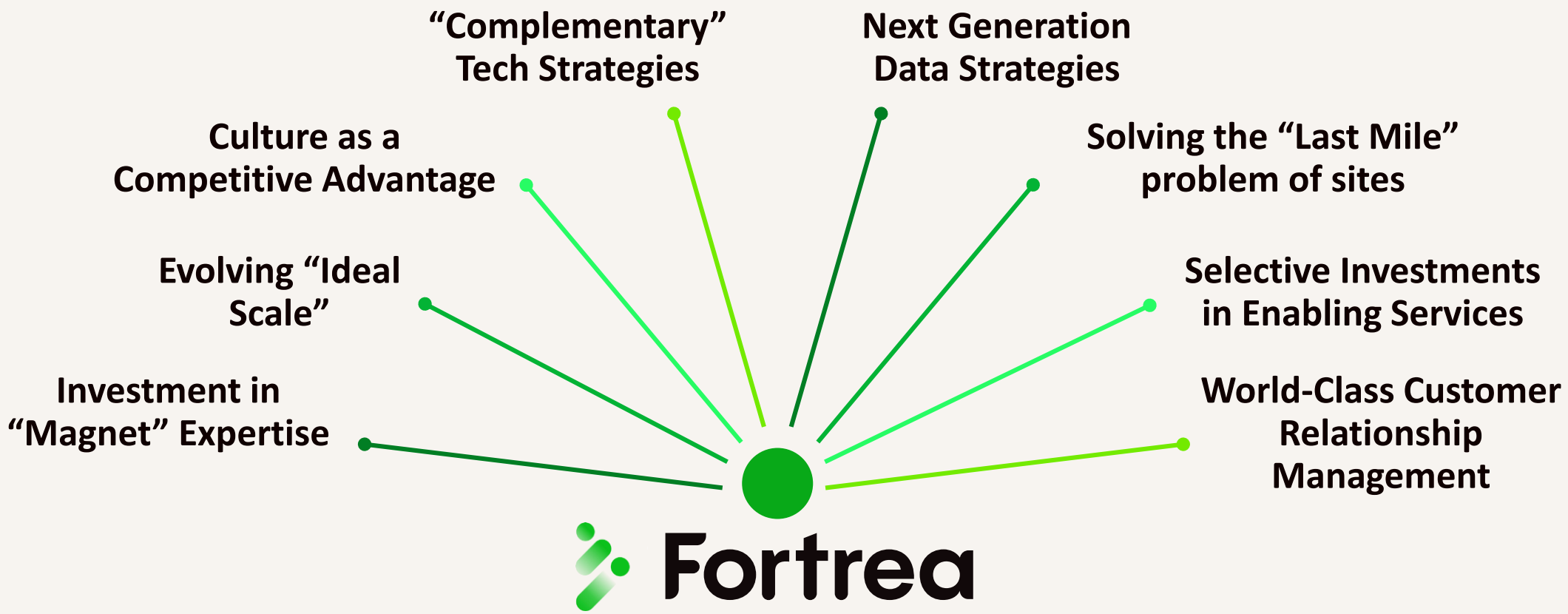
- Need more flexible and agile solutions to support their strategies, competencies and geographic priorities
- Partners who share “ownership” of their products
- **Want New Model**

CROs & Vendors

- **Leverage** not compete with innovators
- **Next phase of industry transformation**
- Want great cultures

Fortrea

Key Strategies to Support Growth and Further Differentiation



Strong Base in Science and Therapeutic Expertise

- Nearly **700 physicians** and **1,500 PhDs** globally
- Average **>100 annual** peer-reviewed publications, scientific journal articles, therapeutic webinars, conference podium and poster presentations
- Provide **drug development expertise** and **thought leadership** to advisory boards, pharma and biotech product development teams
- Support drug development consulting, scientific advisory boards and FDA Advisory Committees
- Develop new and improved specimen and digital biomarkers, e.g.
  - Non-invasive NASH biomarkers
  - Digital At Home 6-Minute Walk with novel Cardiac Effort measurement

Examples of our Experts

- Board certified Oncology and Internal Medicine
- FDA Reviewer, and Researcher
- Clinical development leader at Biotech and Pharma sponsors

- MD/PhD: Neurology/ Medical Genetics
- Rare Disease, Neuro Development, Gene Therapy expert
- Over 20 years of clinical research experience

- MD/PhD: Cancer biology
- Specialist in Pediatric Neuro Oncology
- Over 20 years clinical development

- Board certified surgeon
- FDA GI and Metabolic Division Reviewer
- Over 25 years clinical development

Further Investment in “Magnet” Expertise

Fortrea

Evolving “Ideal Scale”

Large enough to have **scale and expertise** to advise, design and deliver our customers’ programs, projects and partnerships

Employee footprint **strategically balanced throughout the world** with resources in the right places to support customers’ strategies

Focused to **strategically invest** in meeting the needs of customers and the trial landscape

Built for **more efficient decision making** and **increased accessibility of key leaders**

Fortrea

Culture as a Competitive Advantage

Making Fortrea a great place to work, develop and grow

- Meaningful work
- 360 degree relationships
- Quality interactions
- Career mobility
- Respect for the individual

Early talent development academies driving consistency, quality and career pathing

- Monitoring Excellence Academy Program
- Clinical Team Lead (CTL) Accelerated Development Program
- Project Management Academy
- Internships
- Rotational programs

Investments in process and technology

ASCEND
Young Professional Employee Resource Group

ASPIRE
Asian and Pacific Islander Employee Resource Group

ENABLE
Individuals with disabilities Employee Resource Group

HUMANOS
Hispanic and Latin Employee Resource Group

PRIDE
LGBTQ+ Employee Resource Group

PULSE
Black Employee Resource Group

VERG
Veteran Employee Resource Group

WEN
Women's Empowerment Network

Active Employee Resource Groups

Fortrea

Fortrea's Ecosystem Approach to Data & Technology

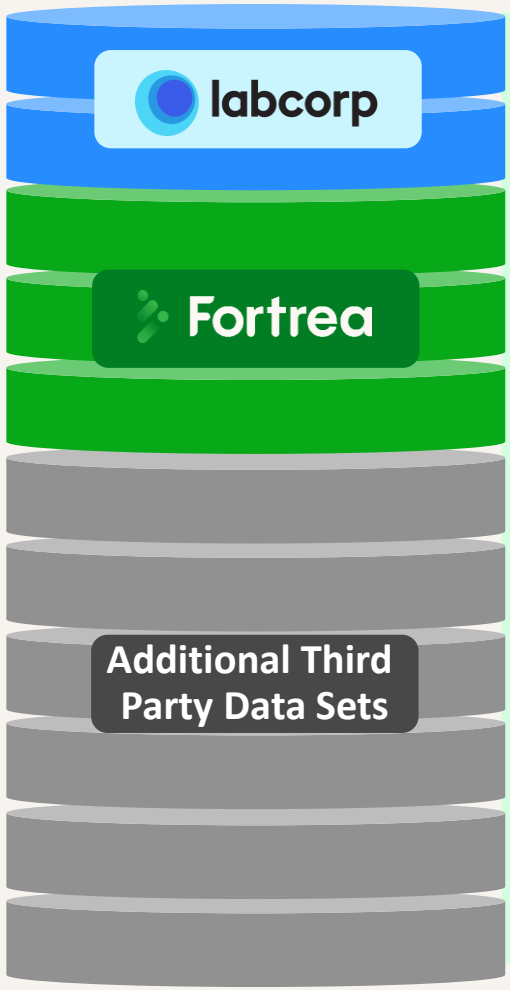
- Growing complexity of study designs, volume of data and endpoints
- Crowded digital and technology landscape
- Study sites burdened with multiple, complex tech, with limited interoperability
- Use of AI/ML growing

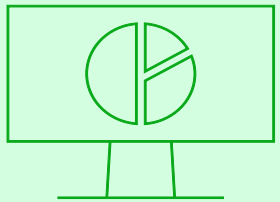
- "Complementary" strategy
- Integrate with industry-leading tech and data providers creating a flexible ecosystem
- Fortrea develops IP where we have unique vantage point and insights
- Bring innovations to sites and customers
- Rooted in AI/ML

Fortrea

Next Generation Data Strategies

Access to data enabled through a strategic agreement between Fortrea and Labcorp





Proprietary Intelligence, Analytics Expertise, Aggregation, Interpretation

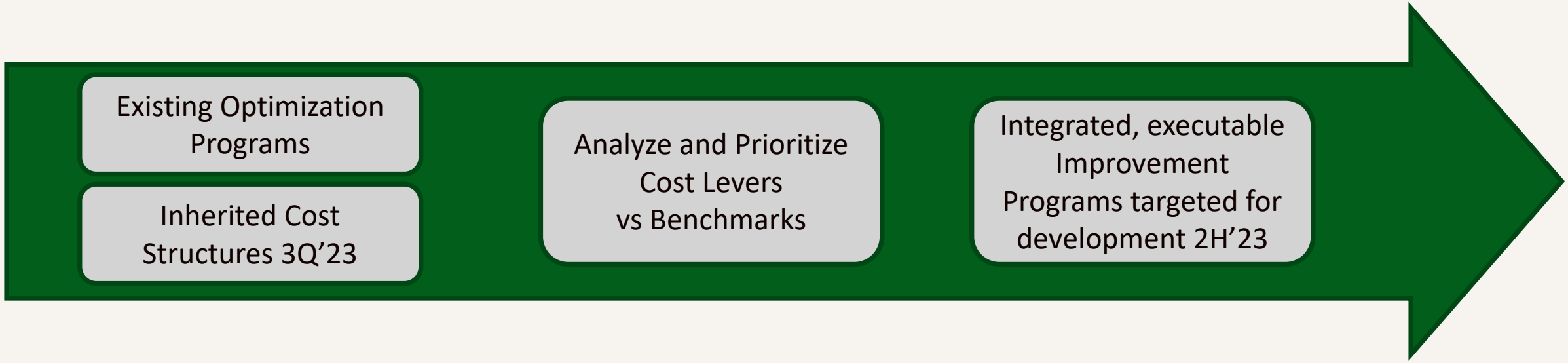
Exceptional Insights

Identification of Diverse Sites and Patients

Ability to utilize unique, high value datasets to deliver higher performance

Fortrea

Developing Margin Improvement Programs in 2H'23

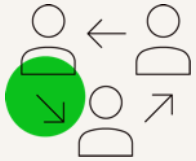


Fortrea

Significant Opportunity to Create Shareholder Value

Leverage Competitive Advantages to Achieve or Exceed Market Growth Rate

- Leverage existing scale, skills and capabilities
- Selective further organic investments to differentiate
- World-class customer relationship development



Improve Margins & Optimize the Business Over the Next 2-3 Years

- Continued execution of operational initiatives
- Exit TSAs with fit-for-purpose infrastructure
- Align SG&A to benchmarks
- Improve workforce productivity & gross margins

Disciplined Strategy to Drive Long-term Growth & Margins

- Positioned for sustained long-term growth
- Investing largely organically in key areas
- Operating within industry leading delivery cost structures

Fortrea

Track Record of Revenue Growth and Margin Expansion

Revenue

$3.1bn
2022A

9.5%
2020A – 2022A CAGR

10.2%
2020A – 2022A
CAGR (Constant Currency)[1]

Backlog

$8.6bn
2022A

4.7%
2020A – 2022A CAGR

1.2x
2022A Book-to-Bill

Adj. EBITDA

$405mm
2022A

13.1%
2022A Margin

~320bps
2020A – 2022A
Margin Expansion

[1] *Constant currency excludes impact from foreign currency exchange rate; 2021 and 2022 financials held at constant 2020 exchange rate for comparison.*

Fortrea

Proven Management Team with Extensive CRO Industry Experience

Tom Pike
Chief Executive Officer & Chairman of the Board

QUINTILES · accenture · McKinsey & Company

Jill McConnell
Chief Financial Officer

labcorp · gsk · pwc

Oren Cohen
Chief Medical Officer

labcorp · VIAMET · QUINTILES · NIH National Institute of Allergy and Infectious Diseases

Mark Morais
Chief Operating Officer

labcorp · QUINTILES

Drayton Virkler
President, Commercial

CERTARA · IQVIA · Talecris BIOTHERAPEUTICS · gsk

Sam Osman
President, Enabling Services

SCIENCE AND MEDICINE GROUP · CENDUIT · QUINTILES · citi

Alejandro Martinez Galindo
Chief Information Officer

CAPRI HOLDINGS LIMITED · Walgreens Boots Alliance · QUINTILES · gm general motors

Sandy Kennedy
Chief Quality, Regulatory Affairs & Sustainability Officer

labcorp · QUINTILES · parexel · SOLVAY

Georgina Strickland
Chief of Staff, Head of Strategy

Lightship · QUINTILES · parexel

Dave Cooper
Chief Administrative Officer

labcorp · Q² Solutions · QUINTILES

Stillman Hanson
General Counsel

GO THERAPEUTICS · IQVIA · SMITH ANDERSON

Fortrea

Our Commitment and Approach to Strong Governance and ESG

Governance

Corporate Integrity
Accountable Governance
Transparent Operations
Privacy & Data Security

Environmental

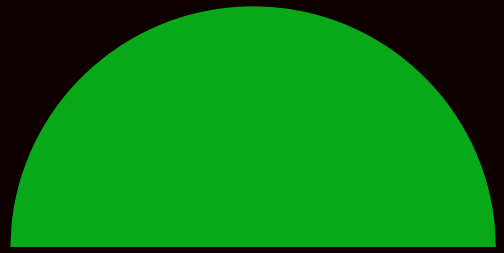
Employee Health & Safety
Environmental Health

Social

Employee Culture of Respect
Diversity & Inclusion in Clinical Trials
Human Rights & Labor Standards

Achieve Value Creation underpinned by alignment and focus on ESG

Our Business



Fortrea

Business Designed to Address Customers' Holistic Needs

CLINICAL SERVICES

CLINICAL DEVELOPMENT	Leading full-service provider of phase I - IV clinical studies with a flexible approach supported by digital and decentralized clinical trial capabilities to serve customers
CLINICAL PHARMACOLOGY	Early-phase solutions supporting studies in normal healthy volunteers, special populations and patient populations

ENABLING SERVICES

PATIENT ACCESS AND TECHNOLOGY SOLUTIONS	Comprehensive portfolio of services to optimize patient support, adherence and product access, and technology-enabled clinical trial services

Fortrea

Clinical Services – Scope

Clinical Development + Clinical Pharmacology

$2,825mm

2022 Revenue for segment

$413mm

2022 Operating Income for segment

~450bps

Drove ~450bps Operating Income margin expansion from 2020-2022

91%

of total company 2022 Revenue

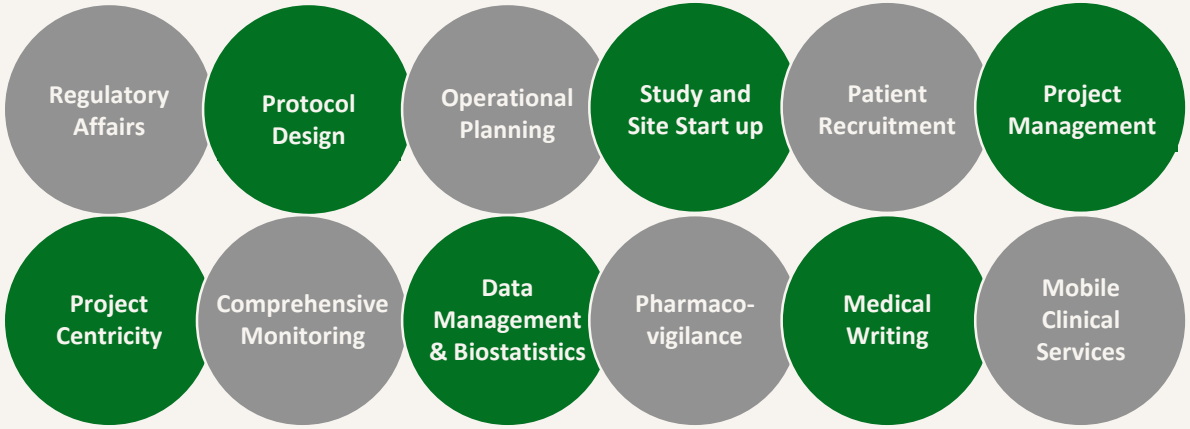
94%

of total company 2022 Operating Income

Fortrea

Clinical Development Services Profile

- Full-service provider of ***phase I to IV clinical and medical device studies***
- ***Dynamic team resourcing models*** with agile role-based team structures designed for quick decisions
- Strong ***early talent identification programs and academies*** to grow the next generation of diverse, cross-functional talent
- Integrated tools enabling trial efficiency, and ***rapid access to data with unique visualizations***
- A foundation of ***end-to-end risk management practices*** curated with end in mind and quality-by-design principals



>4,800[1] **Global Phase I-IV studies over the past 5 years**

2,600+ **Global, cross-functional team of Clinical Research Associates**

[1] *Excludes Clinical Pharmacology.*

Fortrea

Partner of Choice for Customers

Customer Needs

- Therapeutic expertise, positive recent experience and geographic reach
- Solutions to challenges with patient recruitment, budget pressures/ funding and site staffing challenges
- Flexible and agile solutions
- Innovative partner along the development continuum, able to integrate best-of-breed capabilities

Our Flexible Approach to Meet Customer Needs

Full Service

Global organization with strong APAC footprint

~10,000+ staff in **60+** Countries[1]

Multiple disciplines comprehensively support customers across key geographies

Functional Service Provider

Global infrastructure with in-country, regional, on, near and off-shore models

~6,000+ global staff

Targeted integration of experienced personnel bolsters capabilities allowing clients to maintain control and reduce cost

Hybrid

Customer goal-oriented approach of full service with the flexibility of FSP drives efficiencies and enhances sponsor control

Deployed to varying degrees on large portfolios with therapeutic similarities at a global scale

Agile Approach I Customizable Delivery Solutions I Partner to Innovators I Powered by Technology

[1] *Excluding MDD.*

Fortrea

Our Scaled Capabilities Span All Critical Points of the Clinical Trial Process

Early Engagement	Planning	Start Up	Enrollment	Site Support	Project Delivery	Close Out

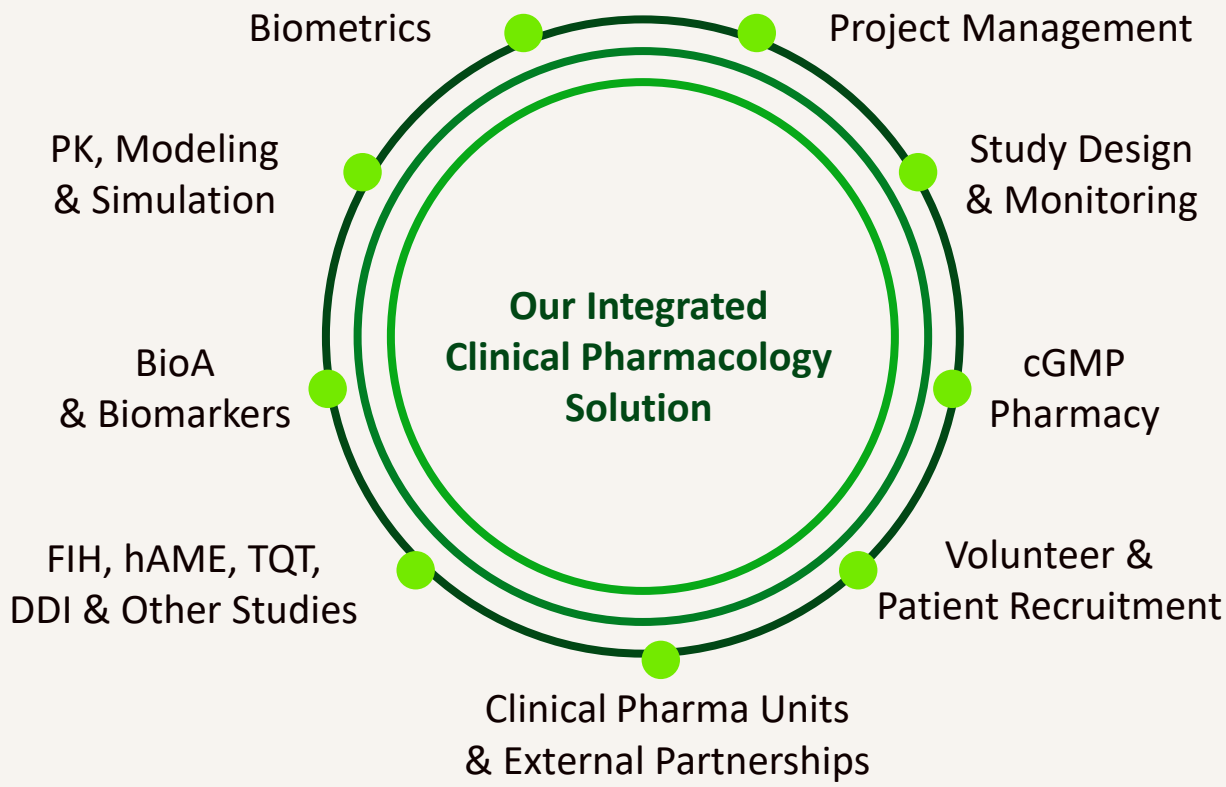
Fortrea

Expanding our Existing Capabilities for the Future

1. Partner of Choice for Sites and Service Providers
2. Data Driven Site Selection and Patient Centric Recruitment Strategies
3. Digital and Decentralized Study Design Expertise
4. Innovation and Automation

Recognized Leader in Clinical Pharmacology

- **Strategic partnerships** with leading biopharma
- Serving **broad customer base** across pharma and biotech
- **600+ Studies[1]:** Global Broad Clinical Pharmacology Trial Expertise
- **Expert Dedicated Resources:** Medical, Scientific, Pharmacy, PM, Clinical Monitoring, Biometrics
- **Top 5 TAs:** Oncology, Neuroscience, Endocrinology, Immunology / Infectious Disease, Cardiovascular



Fortrea's Integrated Delivery Platform manages the growing complexity of clinical pharmacology studies

[1] *Data reflect Clinical Pharmacology trials running between Jan. 2017 – Dec. 2021.*
Note: FIH (First-in-human), hAME (Radiolabeled human absorption, metabolism and excretion pharmacokinetics), TQT (definitive QTc / thorough QT), DDI (Drug-drug interaction).

Fortrea

Our Differentiation in Clinical Pharmacology

- First in Human Expertise
- Dedicated Expert Clin Pharm Resources
- Early Access to Patients & Special Populations
- External Site Network
- cGMP Pharmacies
- Radiolabeled Human AME Leaders
- **Partnerships**
  - NHS Health Education England
  - Leeds, Liverpool, St. George's
  - Wisconsin, Texas, Texas A&M, LECOM
- **Quality**
  - Failure Modes & Effects Analysis
  - Bedside Data Capture

Precision, quality and safety are key to everything we do

Fortrea

Phase I Facilities Equipped for Flexibility, Safety and Quality

Fortrea's Phase I Facilities

Madison, WI
72 Beds

Daytona, FL
72 Beds

Dallas, TX
100 Beds

Leeds, UK
100 Beds

Investment in New State-of-the-Art Phase I Leeds Facility

125,000+
Total Square Footage

4
Pharmacy Preparation Laboratories

36
High-Visibility Beds

47,000+ kWh
Solar panel energy generation (per annum)

3
Fit-for-Purpose Floors

Fortrea

Recent Investments Build on our Strengths in Clinical Pharmacology

Capacity Expansion

- State of the art new facility at Drapers Yard, Leeds, UK
- Expansion of existing clinics

Medical and Scientific Capabilities

- Medical and Scientific expertise
- PK modelling & simulation
- cGMP Pharmacy
- Mortara Surveyor telemetry, Pulmonary Function Tests, Fibroscan

Operational Excellence

- “Project Fusion” – site agnostic program and project planning, resourcing and management from protocol concept to published CSR
- Proactive quality
- Optimizing delivery in hybrid study designs through Fortrea’s clinics combined with expanded global network

Technology and AI

- Optimized utilization of bed space through integrated tech and AI in clinic scheduling
- Implemented leading bedside data capture technology
- Digital strategy improving volunteer recruitment experience

Fortrea

Enabling Services – Scope

Assembled a number of technology and commercial assets over recent years

Bringing these together in a new segment presents the **opportunity to optimize for growth and margin improvement**

'Best Alone, Better Together'

Standalone, build **best in class offerings**

Support Fortrea Clinical Development through **innovation and better delivery**

Financial Overview

$271mm

2022 Revenue for segment

9%

of total company 2022 Revenue

$24mm

2022 Operating Income for segment

6%

of total company 2022 Operating Income

Fortrea

Enabling Services

Technology Solutions

Products that support critical decision points in the lifecycle of customers' assets

endpoint™ streamlines trial supply methods offering patient randomization and drug supply management capabilities

Direct-to-patient technology that provides comprehensive Decentralized Clinical Trial (DCT) capabilities with seamless integrations in support of the full service platform

Fortrea's suite of analytics dashboards enables pharma and clinical trial partners to rapidly comply with evolving regulatory directions

Patient Access Solutions

Comprehensive portfolio of tools and services to optimize patient support, product access and ongoing adherence

Co-pay, reimbursement and affordability assistance tailored to meet patient needs

Non-commercial specialty pharmacy fulfillment for manufacturer-sponsored free-goods programs

Real time analytics that provide customers with actionable insights about their brand uptake and the patient journey

Fortrea

endpoint™ Trial Solutions

600+
Global Employees

90+
Countries

66,000+
Sites

1,700+
Studies Supported

400,000+
Patients Managed

3
Global Offices

Existing Solutions

The core of endpoint™ RTSM solution

Configurable | Flexible | Best-in-Class

PULSE®

- Site and Study Management
- Subject Management
- Randomization
- Trial Logistics
- Integration
- Data/Analytics

DRIVE

- Portfolio level optimization
- Drug Supply Management
- Temperature excursion management
- Integrations with >4,000 drug depots

Analytics endpoint

- Cloud-based data aggregation platform
- Enables governance, oversight and trial insights for subject and supply management

Future Offerings

- **Centralized technology platform** at the core of clinical trials
- **Enable SaaS Capabilities** to leverage endpoint's™ platform flexibility
- **Use cloud infrastructure** to leverage AI, ML, NLP and scalable data for analytics and predictive insights

Fortrea

Patient Access Solutions

Patient Access Program

- 1,800+ patient support team members
- Patient-centric case management, insurance-related research, claims and billing assistance, and insurance counseling

Non-Commercial Specialty Pharmacy

- Specialty pharmacy distribution of no co-cost medication to patients, alongside prescription coordination and fulfillment

Co-Pay and Affordability Assistance

- Connect patients to products with customized solutions including PAP, co-pay and coverage navigation assistance

Field Reimbursement

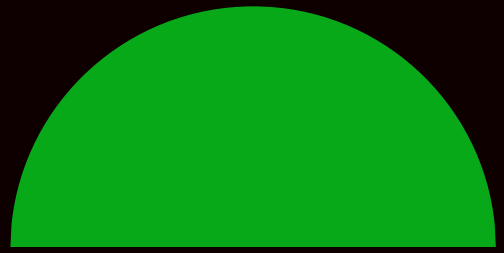
- On demand support from field reimbursement experts
- On-site assistance with payer-related matters such as billing, coding, and product training and education

Clinical Services

- 24/7 experts support patients to start and stay on therapy, answer questions and guide medication decisions

Fortrea

Commercial Overview



Fortrea

Diverse Customer Mix with Broad Use of Services

Customer #	Global Clinical Solutions			Enabling Services
	Clin Pharm	Full Service	FSP	
1	✓	✓	✓	✓
2	✓	✓	✓	✓
3	✓	✓	✓	-
4	✓	✓	✓	✓
5	✓	✓	✓	✓
6	-	✓	✓	-
7	-	✓	✓	✓
8	-	✓	✓	-
9	-	✓	✓	✓
10	✓	✓	✓	-
11	✓	✓	✓	-
12	-	✓	✓	-
13	✓	✓	✓	✓
14	-	✓	✓	✓
15	✓	✓	✓	✓

Fortrea's Opportunities

- Increase share of wallet with existing customers
- Better leverage client base in Clin Pharm and Enabling Services
- Add new customers (increase share with biotech, add large pharma partnerships)
- Increase win rate with differentiation and team sell

Note: Customers ranked by Fortrea 2022A revenue.

Fortrea

Momentum in Key Therapeutic Areas

Significant Success in Oncology

46%

Of 2022A Therapeutic-Based Revenue

65%

Growth in Oncology New Business Awards in 2022

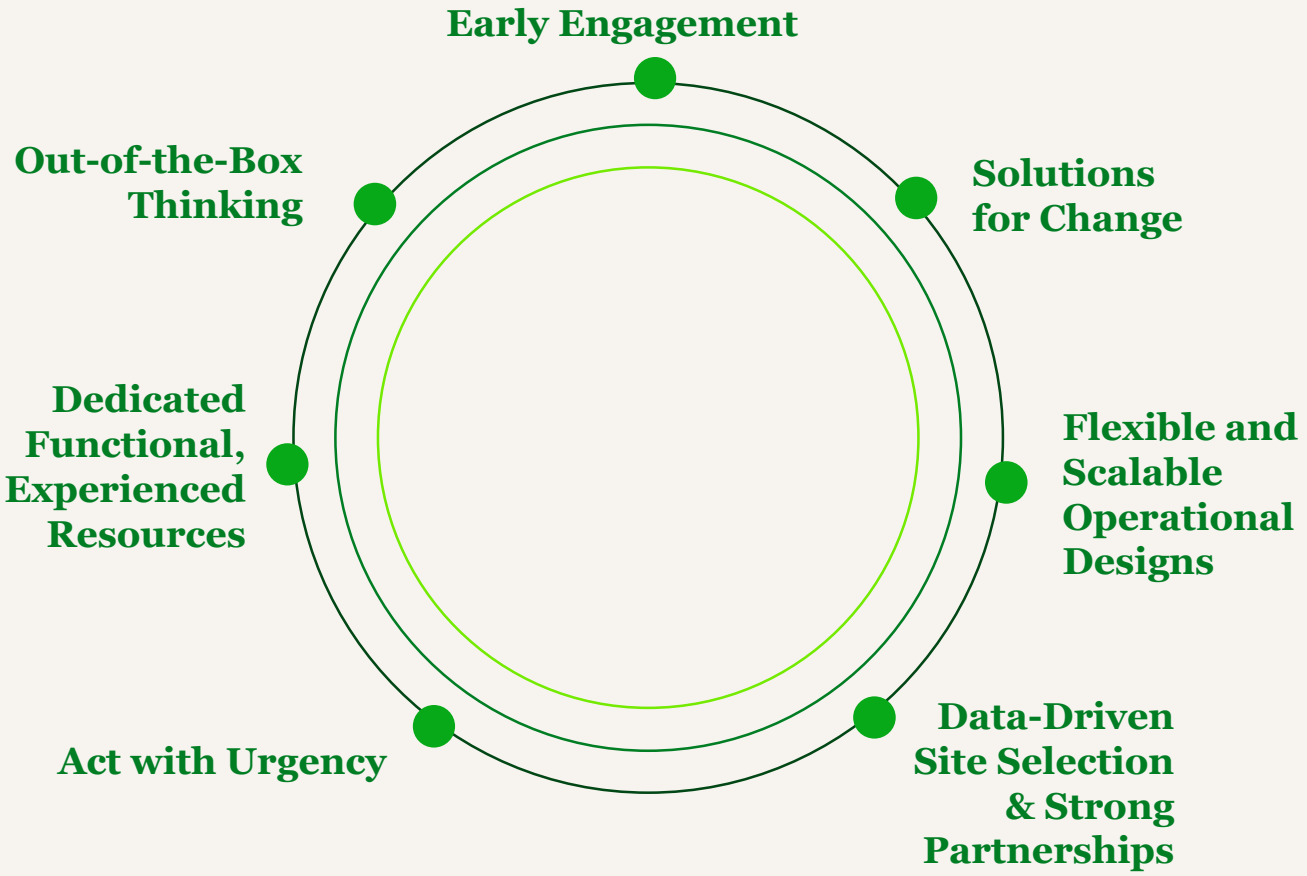
1,200

Completed Trials Through 2021

210,000

Patients in 9 Primary Indications

Why Customers Partner with Fortrea in Oncology and Other Therapeutic Areas



Fortrea

Demonstrated Experience and Commercial Nimbleness

Proven Solutions For Leading Pharma Partnerships

Full Service

- Top 10 biopharma with partnership that has evolved over 9 years
- **Evolved partnership and resources with the customer's strategy** as they underwent growth and internal management changes

FSP

- Top 10 biopharma with a relationship that spans 15 years
- **Flexible and agile structure** to support 1400+ clinical resources across 50 countries

Clinical Pharmacology

- Top 15 biopharma with over 15 year relationship
- **Active portfolio with more than 80 studies**, #1 CPS customer for more than 10 years, developed external site model to support portfolio evolution

Dedicated Client Teams | **Cultural Alignment** | **Flexible & Agile Delivery Model** | **Trusted & Transparent Partner**

Adaptability For Biotech Partners

Sole Source

- European biotech with a pipeline of molecules for the treatment of solid tumors and hematologic malignancies
- Multi-year engagement with Fortrea, **building from a single award to sole source provider**

Early Engagement

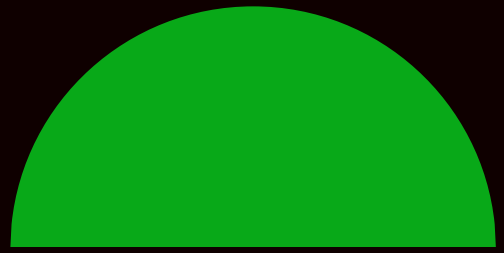
- China biotech startup with multi-study engagement, taking compound from Ph I to Ph IIA
- **Local to global study** through established trust across customer organization levels

Portfolio Expansion

- Largest biotech by market value in China, with broad pipeline portfolio
- **Dedicated and assigned resources** to support the studies with strong collaboration across teams

Translating Challenges Into Solutions | **Early Engagement and Partnership** | **Deep Therapeutic & Scientific Expertise** | **Local Presence with Global Capabilities**

Financial Overview

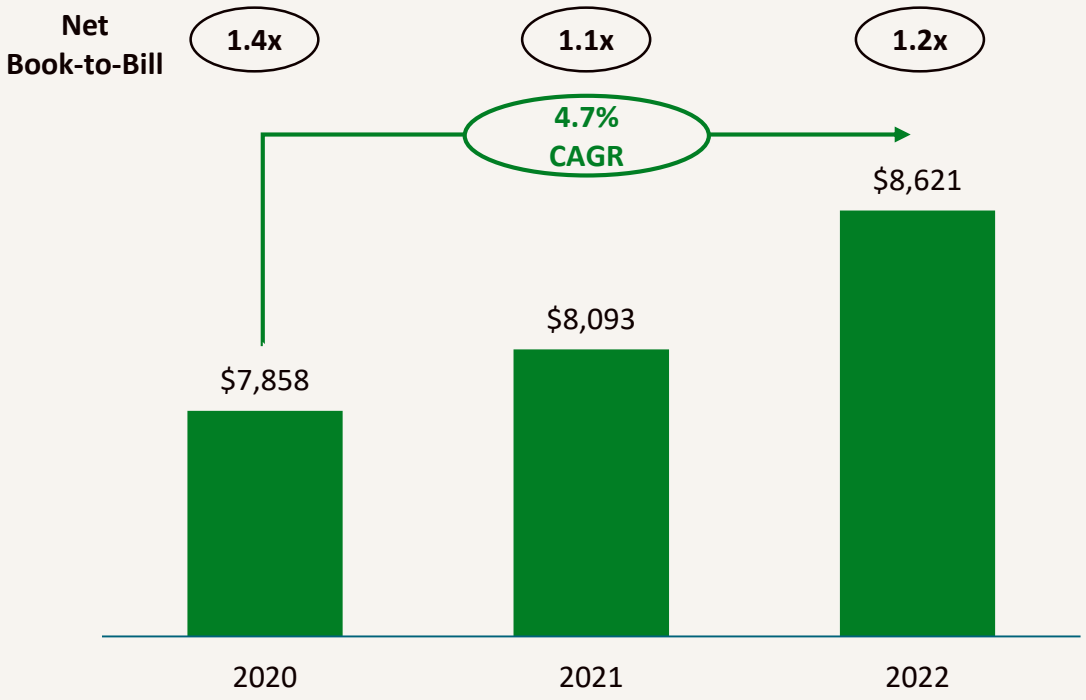


Fortrea

Strong Track Record of Backlog & Revenue Growth

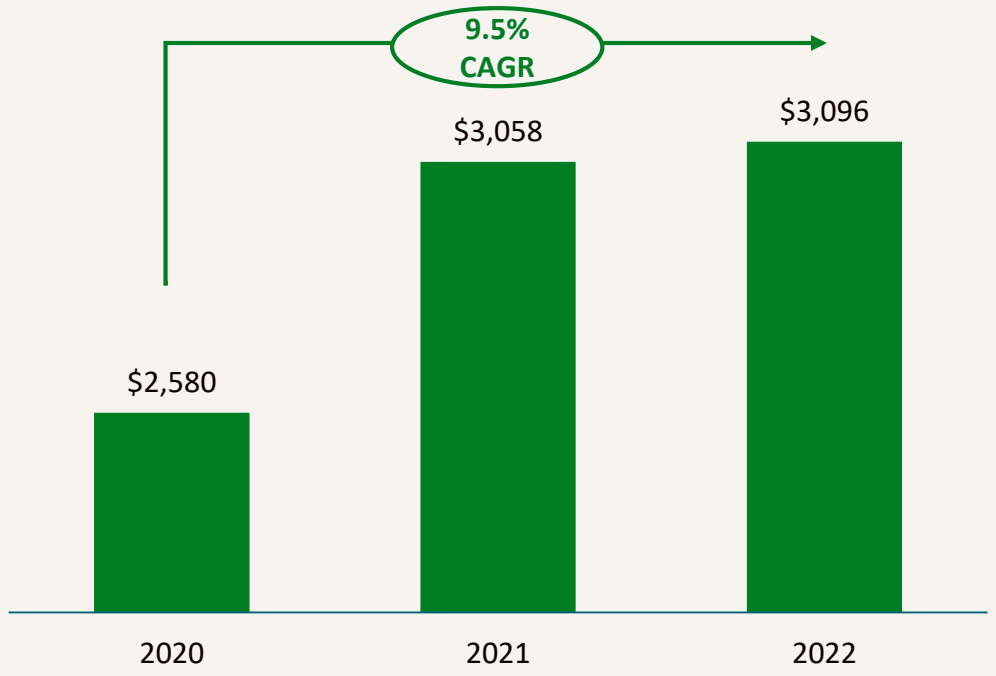
($ in millions)

Backlog and Net Book-to-Bill



	2020	2021	2022
YoY Growth		3.0%	6.5%

Revenue



	2020	2021	2022
YoY Growth		18.5 %	1.3 %
Constant Currency[1]		17.2 %	3.6 %

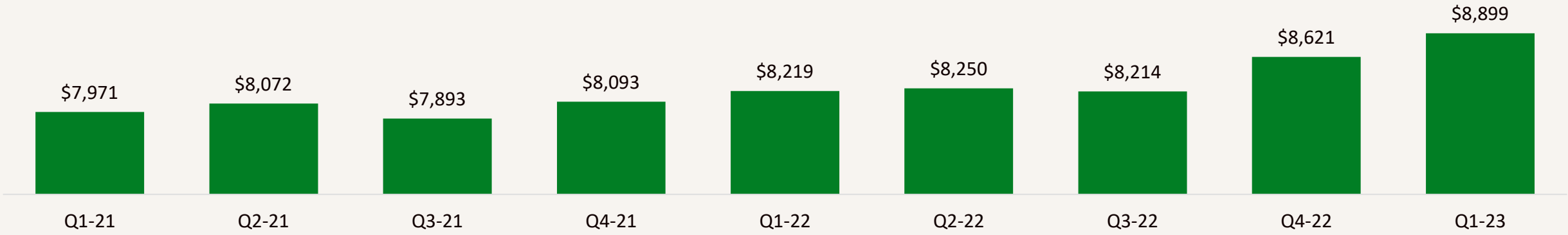
[1] *Constant currency excludes impact from foreign currency exchange rate; 2021 and 2022 financials held at constant 2020 exchange rate for comparison.*

Fortrea

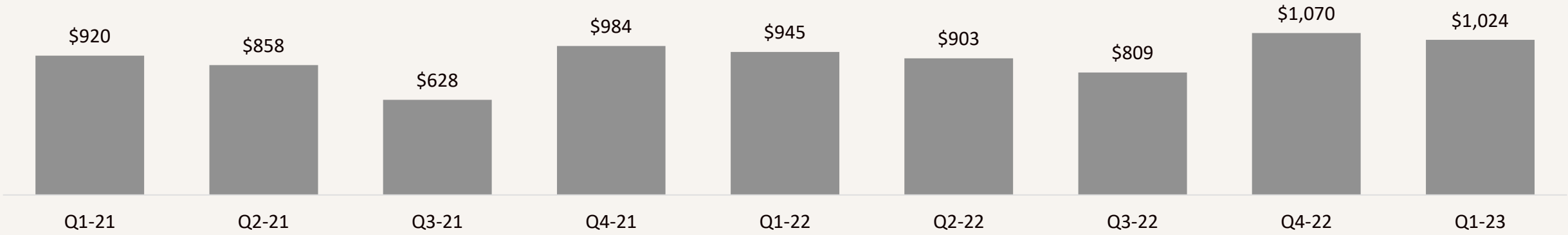
Quarterly Backlog and Net Orders

($ in millions)

Ending Backlog by Quarter



Quarterly Net New Business[1]

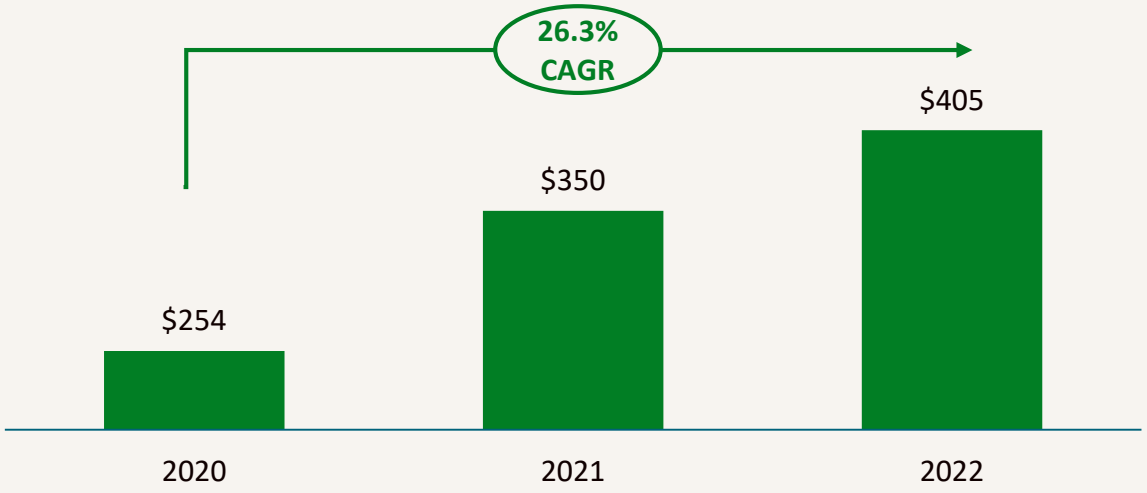


[1]*Figures do not include the CTTS adjustment.*

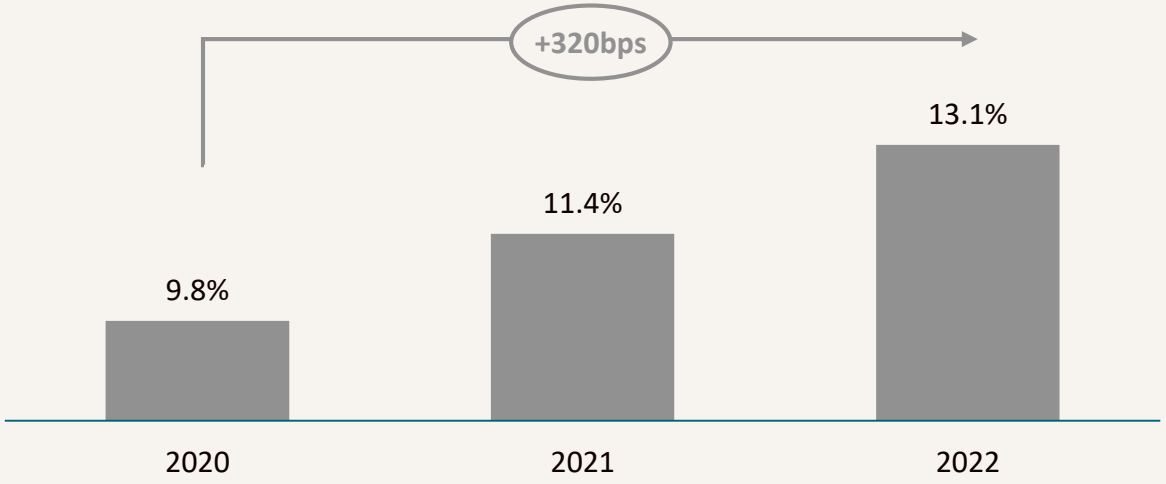
Track Record of Significant Margin Expansion

($ in millions)

Adj. EBITDA



Adj. EBITDA Margin



- Operational efficiencies driven by process improvement initiatives
- Leveraging global footprint to enable labor arbitrage
- Focus on talent development to enable key roles succession internally

Fortrea

Q1 Performance Update

($ in millions)

	Three Months Ended March 31, 2023
A Total Revenue	**$764**
% YoY Growth	*(1.9%)*
Total Direct Expense	(636)
% of Revenue	*83.3%*
Total Contribution Profit	**$128**
% Gross Margin	*16.7%*
SG&A	(78)
% of Revenue	*10.2%*
D&A and Other	(24)
Operating Income	**$26**
% Margin	*3.4%*
B Adjusted EBITDA	**$57**
% Margin	*7.5%*

A **Revenue:** (1.9)% YoY; (1.3)% YoY Constant Currency[1]

- Q1 is historically the lowest revenue quarter due to the seasonality of the business
- Decline primarily driven by FSP contract loss in Q1'22
- Slower backlog conversion rate impacted by continued staffing challenges at investigator sites and increased times to fill recruitment in certain therapeutic areas (primarily respiratory) and select geographies

B **Adj. EBITDA:** 7.5% of revenue

- Q1 historically lowest margin quarter due to seasonality
- Loss of operating leverage on lower revenue base
- Provision for credit losses on certain biotech receivables

[1] *Constant currency excludes impact from foreign currency exchange rate; 2021 and 2022 financials held at constant 2020 exchange rate for comparison.*

Fortrea

Q1'23 & 2022A LTM Adjusted EBITDA

($ in millions)	Trailing Twelve Months Ended March 31, 2023	Year Ended December 31, 2022
Adjusted EBITDA:		
Historical net income	**178**	**193**
Provision for income taxes	43	44
Foreign exchange gain	11	1
Depreciation and amortization	92	93
Goodwill and other asset impairments	10	10
Restructuring and other charges	22	31
Stock based compensation	26	25
A Other	6	9
Adjusted EBITDA	**387**	**405**
B Labcorp corporate cost allocations	67	71
C Standalone costs	(45)	(45)
Standalone Adjusted EBITDA	**410**	**431**

A **Other:** Includes acquisition and disposition-related costs, COVID-19 related costs, Ukraine/Russia conflict costs, retention bonuses and other costs. Refer to Form 10 for additional disclosure.

B **Cost Allocations:** The Labcorp corporate overhead costs that were allocated to Fortrea.

C **Standalone Costs:** The expected, primarily administrative, standalone costs for Fortrea to operate as a stand-alone business.

Capital Structure & Capital Allocation

($ in millions)

Pro Forma Capitalization as of March 31, 2023

Pro Forma Total Debt	$1,610[1]
Deferred Financing Costs	30
Cash and Cash Equivalents	(120)
Pro Forma Net Debt	**$1,520**

TTM Adj. EBITDA / TTM Standalone Adj. EBITDA	$387	$410
Pro Forma Total Debt Leverage Ratio	4.2x	4.0x
Pro Forma Net Debt Leverage Ratio	3.9x	3.7x

- Conservative balance sheet with opening leverage in line with peers
- Flexible capital structure to support capital allocation priorities
- Focus on organic / internal investments: selective investments in key therapeutic areas and geographies

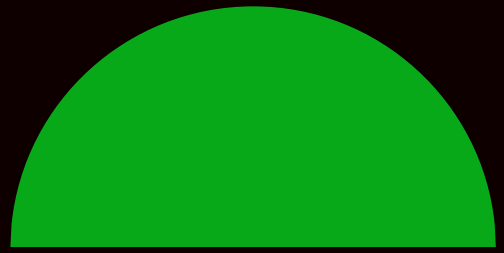
[1] *Expect total debt to consist of borrowing under senior secured term loan facilities and senior secured notes, as well as an expected $450mm senior secured revolving credit facility.*

Fortrea

Key Investment Highlights

1. Decades of experience and history as a leader in the attractive global research market
2. Large, global and diversified customer base with long-term relationships
3. Select investments in differentiation on top of comprehensive service offerings
4. Multi-faceted growth and margin improvement strategy will drive shareholder value
5. Attractive financial profile with a history of revenue growth and margin expansion
6. Leading management team with extensive CRO industry experience and leadership skills

Appendix - Reconciliations



Fortrea

Adjusted EBITDA Reconciliation (Non-GAAP)

($ in millions)	TTM Ended March 31,	Three Months Ended March 31,		Years Ended December 31,		
	2023	2023	2022	2022	2021	2020
Adjusted EBITDA:						
Net income (loss)	$177.8	$17.4	$32.5	$192.9	$98.0	$(359.2)
Provision for income taxes	42.8	3.7	5.0	44.1	38.4	27.0
Foreign exchange gain (loss)	10.7	5.5	(4.3)	0.9	(20.2)	18.8
Other, net	(2.1)	(0.6)	(0.5)	(2.0)	(1.9)	(0.8)
Depreciation and amortization[1]	91.9	22.8	23.6	92.7	166.3	119.0
Goodwill and other asset impairments[2]	9.8	-	-	9.8	-	405.7
Restructuring and other changes[3]	22.1	1.2	9.6	30.5	20.7	11.0
Stock based compensation	25.9	6.7	6.2	25.4	27.5	23.1
Acquisition and disposition-related costs[4]	3.9	-	-	3.9	3.7	0.2
COVID-19 related costs[5]	-	-	0.1	0.1	5.7	3.5
Ukraine/Russia conflict costs[6]	0.8	-	0.5	1.3	-	-
Retention bonuses[7]	0.2	-	0.1	0.3	10.1	-
Other	3.6	0.4	2.0	5.2	1.5	5.5
Adjusted EBITDA	**$387.4**	**$57.1**	**$74.8**	**$405.1**	**$349.8**	**$253.8**

Note: Reconciliation notes on following page.

Reconciliation Notes

1) Amortization of intangible assets acquired as part of business acquisitions. In the fourth quarter of 2020, the Company announced a rebranding resulting in an acceleration of the amortization of acquired trade names impacting amortization for the years ended December 31, 2021 and 2020.
2) During the first quarter of 2020, the Company determined that certain goodwill was impaired. These charges were triggered by the economic conditions resulting from the COVID-19 pandemic.
3) Restructuring and other charges represent amounts incurred in connection with the elimination of redundant positions within the organization in connection with our process improvement initiatives and acquisitions or dispositions of businesses by the Company.
4) Acquisition and disposition-related costs include due-diligence legal and advisory fees, retention bonuses and other integration or disposition related activities.
5) Costs related to incremental operating expenses incurred as a result of the COVID-19 pandemic.
6) Due to the Russia and Ukraine crisis and economic sanctions, the company incurred incremental costs and determined that certain receivables and long-lived assets related to its Russia and Ukraine operations were impaired.
7) Due to the current tight labor markets driven by the impacts of the COVID-19 pandemic demand on healthcare professionals, the Company implemented a targeted retention program for a select group of positions experiencing higher than normal turnover.

Adj. EBITDA to Standalone Adj. EBITDA Reconciliation

($ in millions)	TTM Ended March 31,	Three Months Ended March 31,		Years Ended December 31,		
	2023	2023	2022	2022	2021	2020
Adjusted EBITDA	**$387.4**	**$57.1**	**$74.8**	**$405.1**	**$349.8**	**$253.8**
Cost Allocations[1]	67.4	10.3	14.0	71.1	44.0	48.5
Standalone Costs[2]	(45.0)	(11.3)	(11.3)	(45.0)	(45.0)	(45.0)
Standalone Adjusted EBITDA	**$409.8**	**$56.1**	**$77.5**	**$431.2**	**$348.8**	**$257.3**

[1] The Labcorp corporate overhead costs that were allocated to Fortrea.
[2] The expected, primarily administrative, standalone costs for Fortrea to operate as a stand-alone business.

Fortrea

Operating Income, Net Income and Adjusted EBITDA (Non-GAAP) Margin

($ in millions)	TTM Ended March 31,	Three Months Ended March 31,		Years Ended December 31,		
	2023	2023	2022	2022	2021	2020
Revenue	$3,081.3	$764.2	$779.0	$3,096.1	$3,057.5	$2,580.3
Operating Income	$229.2	$26.0	$32.7	$235.9	$114.3	$(314.2)
Operating Income Margin (%)	*7.4%*	*3.4%*	*4.2%*	*7.6%*	*3.7%*	*NM*
Net Income	$177.8	$17.4	$32.5	$192.9	$98.0	$(359.2)
Net Income Margin (%)	*5.8%*	*2.3%*	*4.2%*	*6.2%*	*3.2%*	*NM*
Adjusted EBITDA	$387.4	$57.1	$74.8	$405.1	$349.8	$253.8
Adj. EBITDA Margin (%)	*12.6%*	*7.5%*	*9.6%*	*13.1%*	*11.4%*	*9.8%*

Fortrea

Segment Operating Income Margin

($ in millions)	TTM Ended March 31,	Three Months Ended March 31,		Years Ended December 31,		
	2023	2023	2022	2022	2021	2020
Clinical						
Segment Revenue	$2,810.3	$692.1	$707.2	$2,825.4	$2,763.5	$2,291.2
Segment Operating Income	$396.6	$58.5	$75.3	$413.4	$339.5	$232.3
Segment *Operating Income Margin (%)*	*14.1%*	*8.5%*	*10.6%*	*14.6%*	*12.3%*	*10.1%*
% of Total Operating Income	*94.7%*	*96.1%*	*94.1%*	*94.4%*	*89.7%*	*81.7%*
Enabling Services						
Segment Revenue	$271.0	$72.1	$71.8	$270.7	$294.0	$289.1
Segment Operating Income	$22.1	$2.4	$4.7	$24.4	$39.0	$52.1
Segment *Operating Income Margin (%)*	*8.2%*	*3.3%*	*6.5%*	*9.0%*	*13.3%*	*18.0%*
% of Total Operating Income	*5.3%*	*3.9%*	*5.9%*	*5.6%*	*10.3%*	*18.3%*

Fortrea