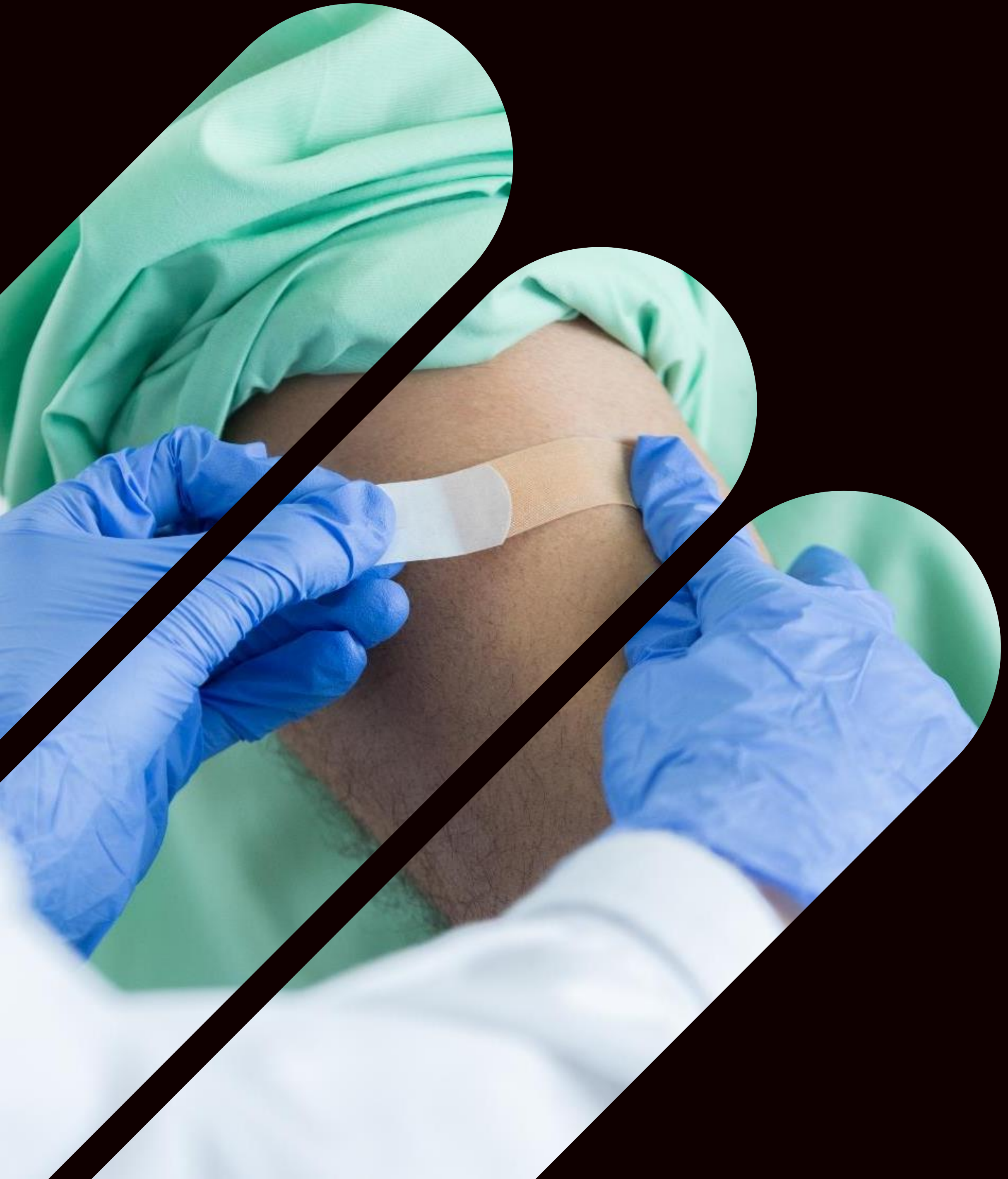

Q3'2023 Earnings Presentation

11.13.2023

Fortrea

Learn more at fortrea.com. ©2023 Fortrea Inc. All rights reserved.

FORWARD LOOKING STATEMENTS & NON-GAAP FINANCIAL MEASURES

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", "approximately", "anticipate", "intend", "plan", "estimate", "seek", "will", "should", "could", "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 the current positive market and customer response to us; our ability to leverage our competitive advantages to achieve or exceed market growth rates; our reliance on our former parent company, Laboratory Corporation of America Holdings to provide financial reporting and other financial and information for periods prior to the spin-off through the end of the relevant transition agreements, as well as IT, accounting, finance, legal, human resources, and other services critical to our businesses; our dependence on third parties generally to provide services critical to our businesses throughout the transition period and beyond; the establishment of our accounting, enterprise resource planning, and other management systems post the transition period could cost more or take longer than anticipated; our ability to successfully implement our business strategies, improve margins, 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; any further deterioration in the macroeconomic environment, which could lead to defaults or cancellations by our customers; the risk that our backlog and net new business may not be indicative of our future revenues and we the might not realize all of the anticipated future revenue reflected in our backlog; our ability to generate sufficient net new business awards, or if net new business awards are delayed, terminated, reduced in scope, or fail to go to contract; the risk that we may underprice our contracts, overrun our cost estimates, or fail to receive approval for, or experience delays in documentation of change orders; and other factors described from time to time in documents that we file with the U.S. Securities and Exchange Commission (the "SEC"), including any updates or amendments thereof. For a further discussion of the risks relating to our business, see the "Risk Factors" Section of our Information Statement filed with our Registration Statement on Form 10, as amended (the "Form 10"), as filed 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 certain financial measures, such as EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income Net Debt, Net Leverage and Free Cash Flow, which are non-GAAP financial measures. Non-GAAP financial measures are presented only as a supplement to the Company's financial statements based on GAAP. Non-GAAP financial information is provided to enhance understanding of the Company's financial and operational performance and cash flow, but none of these non-GAAP financial measures are recognized terms under GAAP, and non-GAAP measures should not be considered in isolation from, or as a substitute analysis for, the Company's results of operations as determined in accordance with GAAP. 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 and cash-flow. 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, growth, indebtedness, cash-flow 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. 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. For example, in calculating Adjusted EBITDA, the Company excludes all the amortization of intangible assets associated with acquired customer relationships and backlog, databases, non-compete agreements and trademarks, trade names and other from non-GAAP expense and income measures as such amounts can be significantly impacted by the timing and size of acquisitions.*

Learn more at fortrea.com. ©2023 Fortrea Inc. All rights reserved.

Fortrea

Fortrea’s Q3’23 – Inaugural Quarter post-spin

Positive market and customer response to Fortrea

Demand for Fortrea’s services is normalizing with improved bookings and pipeline

Maintained focus on customers, project delivery and operational excellence

Program of actions commenced to exit TSAs[1] and improve cost structure over time

Investments continue in support of our growth strategy

1 Transition services agreement

Learn more at fortrea.com. ©2023 Fortrea Inc. All rights reserved.

Fortrea

Q3'23– Key Financial Highlights

($ in millions, except per share data)	Third Quarter 2022	Third Quarter 2023	Third Quarter % Change
Revenue	$762.3	$776.4	1.8%
Clinical Services	*$697.2*	*$711.7*	*2.1%*
Enabling Services	*$65.1*	*$64.7*	*(0.6)%*
Adj. EBITDA [1]	$105.2	$70.5	(33.0)%
% Adj. EBITDA Margin [1]	*13.8%*	9.1%	*(34.1)%*
Net Income	$60.6	($13.1)	(121.6)%
Net Income / diluted share [2]	$0.68	($0.15)	(122.1)%
Adj. Net Income [1]	$80.3	$21.3	(73.5)%
Adj. Net Income / diluted share [1, 2]	$0.90	$0.24	(73.3)%
Ending Backlog [3]	n/a	$7,129	n/a

[1] Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Adjusted Net Income/share are non-GAAP financial measures. Please see slides 7 and 8 for a reconciliation to the most comparable GAAP number.

[2] On June 30, 2023, the Separation from Labcorp was affected through a pro-rata distribution of one share of the Company's common stock for every share of Labcorp common stock held at the close of business on the record date of June 20, 2023. As a result, on June 30, 2023, the Company had 88.8 million shares of common stock outstanding. This share amount is being utilized for the calculation of basic earnings per share for all periods presented through the Separation date. Additionally, there are no dilutive instruments for these periods.

[3] Historical backlog is not provided for prior quarters based on previously disclosed backlog methodology changes

Fortrea

Learn more at fortrea.com. ©2023 Fortrea Inc. All rights reserved.

Cash Flow and Liquidity Profile

Free Cash Flow and Conversion Rate

Cash Flow ($ in millions)	YTD 2023
Operating Cash Flow	$155
Less: CAPEX	$31
Free Cash Flow [1, 8]	$124
EBITDA [8]	$150
Free Cash Flow Conversion % [2, 8]	83%
Adj. EBITDA [8]	$200

Liquidity Position

Debt Leverage ($ in millions)	September 30 2023
Debt [3]	$1,632
Cash [4]	$108
Net Debt [5]	$1,525
Net Leverage [6]	4.9x
Net DSO [7]	92

[1] Free Cash Flow is equal to Operating Cash Flow less Capital expenditures; [2] Free Cash Flow Conversion % is equal to Free Cash Flow divided by EBITDA; [3] Debt includes long-term and current notes, term loans and revolving credit facility balance; [4] Cash is defined as Cash and Cash Equivalents; [5] Net Debt, a non-GAAP measure, is defined as Debt less Cash; [6] Net leverage is defined as Net Debt divided by TTM adj. EBITDA. TTM adj. EBITDA as of Sep 30, 2023, was $310.0 million; [7] Net Days Sales Outstanding (DSO) reflects Revenue, net, and is based on billed and unbilled accounts receivable and gross unbilled services, less allowance for credit losses and unearned revenue; [8] Non-GAAP financial measure. Please see slides 7 and 8 for a reconciliation to the most comparable GAAP number.

Learn more at fortrea.com. ©2023 Fortrea Inc. All rights reserved.

2023 Financial Guidance and Outlook

($ in millions)	FY'22	FY'23 Guidance *(as of November 13th, 2023)*	Growth rate *(FY2023 guidance vs. FY2022A)*
Revenue	$3,096	$3,075 - $3,130	(0.7) - 1.1%
Adj. EBITDA [1]	$405	$255 - $285	(37.0) - (29.6)%

[1] *Adjusted EBITDA is a non-GAAP financial measure. Please see slides 7 and 8 for a reconciliation to the most comparable GAAP number.*

Learn more at fortrea.com. ©2023 Fortrea Inc. All rights reserved.

Fortrea

Net Income to Adjusted EBITDA Reconciliation (Non-GAAP)

($ in millions)	**Trailing Twelve Months Ended Sept. 30, 2023 (1)**	**Three Months Ended September 30, 2023**	**Three Months Ended September 30, 2022**	**Nine Months Ended September 30, 2023**	**Nine Months Ended September 30, 2022**
Adjusted EBITDA:					
Net income (loss)	$66.0	($13.1)	$60.6	$32.6	$159.5
Provision for income taxes	17.8	(4.8)	13.6	9.5	35.8
Interest expense, net	35.3	34.6	-	35.3	-
Depreciation and amortization [1]	95.5	24.6	22.7	72.5	69.7
EBITDA	214.6	41.3	96.9	149.9	265.0
Foreign exchange (gain) loss	23.0	0.9	(4.8)	1.0	(21.1)
Goodwill and other asset impairments [2]	9.8	-	-	-	-
Restructuring and other charges [3]	22.0	14.2	5.2	19.3	27.8
Stock based compensation	33.0	11.1	6.4	27.2	19.6
Acquisition and disposition-related costs [4]	2.3	-	-	-	1.6
One-time spin related costs [5]	6.5	6.5	-	6.5	-
Other	(1.3)	(3.5)	1.5	(3.8)	2.4
Adjusted EBITDA	$309.9	$70.5	$105.2	$200.1	$295.3
Adjusted EBITDA Margin:					
Revenue		$776.4	$762.3	$2,333.6	$2,334.4
Adjusted EBITDA Margin		9.1%	13.8%	8.6%	12.6%

[1] Represents amortization of intangible assets acquired as part of business acquisitions.
[2] During 2022, impairment of identifiable intangible assets of $9.8 was recorded for Enabling Services for impairment of technology assets.
[3] Restructuring and other charges represent amounts incurred in connection with the elimination of redundant positions to reduce overcapacity, align resources, and restructure certain operations.
[4] Acquisition and disposition-related costs include due-diligence legal and advisory fees, retention bonuses and other integration or disposition related activities.
[5] Represents one-time or incremental costs required to implement capabilities to exit transition services agreements.

Learn more at fortrea.com. ©2023 Fortrea Inc. All rights reserved.

Fortrea

Net Income to Adjusted Net Income Reconciliation (Non-GAAP)

($ in millions)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Adjusted net income (loss):				
Net income (loss)	($13.1)	$60.6	$32.6	$159.5
Foreign exchange (gain) loss	0.9	(4.8)	1.0	(21.1)
Amortization [1]	16.0	16.2	47.9	49.7
Restructuring and other charges [2]	14.2	5.2	19.3	27.8
Stock based compensation	11.1	6.4	27.2	19.6
Acquisition and disposition-related costs [3]	-	-	-	1.6
One-time spin related costs [4]	6.5	-	6.5	-
Other	(3.5)	1.5	(3.8)	2.4
Income tax impact of adjustments [5]	(10.8)	(4.8)	(22.8)	(18.9)
Adjusted net income (loss)	$21.3	$80.3	$107.9	$220.6
Basic shares [6]	88.8	88.8	88.8	88.8
Adjusted basic EPS	$0.24	$0.90	$1.22	$2.48
Diluted shares	89.2	88.8	89.0	88.8
Adjusted diluted EPS	$0.24	$0.90	$1.21	$2.48

[1] Represents amortization of intangible assets acquired as part of business acquisitions.
[2] Restructuring and other charges represent amounts incurred in connection with the elimination of redundant positions to reduce overcapacity, align resources, and restructure certain operations.
[3] Acquisition and disposition-related costs include due-diligence legal and advisory fees, retention bonuses and other integration or disposition related activities.
[4] Represents one-time or incremental costs required to implement capabilities to exit transition services agreements.
[5] Income tax impact of adjustments calculated based on the tax rate applicable to each item.
[6] On June 30, 2023, the Separation from former parent was effectuated through a pro-rata distribution of one share of the Company's common stock for every share of Labcorp common stock held at the close of business on the record date of June 20, 2023. As a result, on June 30, 2023, the Company had 88.8 shares of common stock outstanding. This share amount is being utilized for the calculation of basic earnings per share for all periods presented through the Separation date. Additionally, there are no dilutive instruments for these periods.

Learn more at fortrea.com. ©2023 Fortrea Inc. All rights reserved.

Fortrea's Program for Change: 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

SG&A Benchmarking complete and margin expansion program has been initiated
We remain committed to exiting 2024 at or around 2022 EBITDA margin levels

Learn more at fortrea.com. ©2023 Fortrea Inc. All rights reserved.