



2023 CORPORATE RESPONSIBILITY REPORT

# Creating a healthier world



In Pursuit of Answers™



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## A message from Labcorp's Chairman and CEO



Our mission to improve health and improve lives is carried out every day by our 67,000 employees around the world. This mission is intrinsically linked to the way we operate, our deep commitment to our patients and customers, and the positive impact we make on the communities we serve.

We understand our actions, global operations and daily work make a societal impact, and we believe we can help healthcare move forward. This means consciously and actively engaging underserved communities, focusing on improving health outcomes and pursuing sustainable results.

Labcorp took purposeful steps in 2023 to extend our impact on healthcare and patients through acquisitions and strategic partnerships. We successfully integrated the lab operations of Ascension, one of the largest health systems in the United States. We also announced six new laboratory partnerships, reinforcing our position as a partner of choice for health systems, and regional and local laboratories. These partnerships brought our innovative and comprehensive diagnostic testing services to millions of patients and physicians across the U.S. For example, we reached an agreement with Legacy Health to acquire select assets of its outreach laboratory business while also managing Legacy's inpatient hospital laboratories and expanding the offerings available to communities in Oregon and Southwest Washington. Labcorp also forged a strategic partnership with Tufts Medicine to provide more seamless service in areas such as oncology, neurology, women's health and autoimmune diseases to populations in Massachusetts.

We worked with biotech and pharmaceutical partners around the globe to help accelerate the development and commercialization of new therapies for patients. As part of this work, we also focused on efforts to reach underserved and underrepresented communities. We worked closely with the Tigerlily Foundation, a leading breast cancer patient advocacy organization, to launch the "I AM INCLUDED" framework and shared best practices of diverse clinical trial site leaders to carry out more inclusive clinical trials.

We continue to make great strides in science, technology and innovation. In 2023, we launched new innovative tests in our focused specialty areas across the business. For example, we are proud of our efforts toward the campaign against Alzheimer's disease, the most common form of dementia. The launch of the ATN Profile—a blood-based test to identify and assess biological changes associated with Alzheimer's—can help speed up the process of diagnosing and treating the disease. This acceleration is a crucial development, especially in light of 55 million people worldwide who already have Alzheimer's and an estimated 10 million more who will suffer from it each year.

Finally, last year we completed the spin of Fortrea, our former Clinical Development and Commercialization Services business. Today, we are operating Labcorp under two segments: Diagnostics Laboratories and Biopharma Laboratory Services. Biopharma Laboratory Services consists of two businesses: Central Laboratory Services and Early Development Research Laboratories. These operating segments position us as a leader in healthcare, helping to bring new treatments, improve diagnostics and monitor diseases for millions of patients worldwide suffering from serious diseases.

These initiatives represent a snapshot of the advances Labcorp has made in corporate social responsibility and healthcare. Yet as impressive as these accomplishments are, we know that sustained progress demands a relentless commitment to innovation, our customers, patients and the communities we serve. I have no doubt that we will continue to improve health and improve lives around the world.

**Adam H. Schechter**

*Chairman and Chief Executive Officer*



# Our company

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## RECOGNITION

Labcorp takes great pride in being a global leader of innovative and comprehensive laboratory services that is recognized as a top place to work by some of the world's most influential publications and organizations. We value these recognitions and insights as they validate the hard work of our dedicated employees, help us attract top talent and inspire us to improve.



In addition to these accolades, in 2023, Labcorp was recognized by *Fortune Magazine* for innovation and by *Newsweek* as a top company for remote working, workplace diversity, corporate responsibility and environmental sustainability programs.

### Our mission and promise

As the largest laboratory services provider in the world, we embrace the tremendous opportunity we have to help solve society's most critical health challenges. We are on a mission to improve health and improve lives—from helping providers and patients diagnose and manage life-threatening diseases to making healthcare more accessible for all.

Powered by our employees around the world, we use cutting-edge science, technology and innovation to help doctors, hospitals, pharmaceutical companies, researchers and patients make clear and confident decisions. We provide insights and advance science to improve health and improve lives through our unparalleled diagnostics and drug development laboratory capabilities. Our work is helping transform patient care in the areas of oncology, women's health, autoimmune disease, neurology and other serious diseases while also helping patients and consumers manage their health.

We recognize the link between human and environmental health, and we take seriously the leading role our company plays in creating healthier communities. We pledge to improve health and lives in a responsible and sustainable way through practices that positively impact our employees, operations and the communities we serve.





# 2023 Labcorp at a glance



**160+ million**  
patient interactions



**\$12.16 billion**  
FY 2023 revenue



**67,000+**  
mission-driven employees



**84%**  
of the new drugs and  
therapeutic products  
approved by the  
U.S. FDA in 2023 included  
Labcorp collaboration



**600+ million**  
tests performed



**130+**  
new tests launched



**~100**  
countries served globally

**Our mission**  
**Improve health, improve lives**

## Near-term strategic priorities

- To be the partner of choice for health systems and local and regional laboratories
- To lead in the development, licensing and scaling of specialty testing including companion diagnostics

## Long-term enterprise-wide priorities

- Establish leadership and partnership capabilities in cell and gene therapy
- Expand consumer-centric capabilities
- Expand global reach





### Governance

The Labcorp Board of Directors is fundamental to our governance approach. Our refreshment process aims to bring a strong balance of skills, experiences, diversity and expertise to our board. We proactively recruit board candidates to align with our commitment to a diverse and inclusive governance structure.

## LABCORP BOARD OF DIRECTORS<sup>1</sup>



**Adam H. Schechter**  
President and Chief Executive Officer, Chairman of Labcorp



**Kerrii B. Anderson**  
Former CEO of Wendy's International, Inc.  
*Audit Committee*  
*Nominating and Corporate Governance Committee*



**Jean-Luc Bélingard**  
Operating Advisor to Clayton, Dubilier & Rice; Vice President of Institut Mérieux  
Former Chairman and CEO of bioMérieux-Pierre Fabre  
*Compensation and Human Capital Committee*  
*Quality and Compliance Committee*



**Jeffrey A. Davis**  
Chief Financial Officer of Dollar Tree, Inc.  
*Chair, Audit Committee*  
*Quality and Compliance Committee*



**D. Gary Gilliland, MD, PhD**  
President and Director Emeritus of the Fred Hutchinson Cancer Research Center  
*Audit Committee*  
*Quality and Compliance Committee*



**Kirsten M. Kliphouse**  
Former President of Google Cloud Americas  
*Audit Committee*



**Garheng Kong, MD, PhD**  
Managing Partner of HealthQuest Capital  
*Lead Independent Director*  
*Compensation and Human Capital Committee*  
*Chair, Nominating and Corporate Governance Committee*



**Peter M. Neupert**  
Former Operating Partner at Health Evolution Partners Inc.  
*Audit Committee*  
*Nominating and Corporate Governance Committee*



**Richelle P. Parham**  
President of Global eCommerce and Business Development of Universal Music Group  
*Chair, Compensation and Human Capital Committee*  
*Nominating and Corporate Governance Committee*



**Paul B. Rothman, MD**  
Former Dean of the Medical Faculty for Johns Hopkins University School of Medicine  
Former CEO of Johns Hopkins Medicine  
*Quality and Compliance Committee*



**Kathryn E. Wengel**  
Executive Vice President, Chief Technical Operations and Risk Officer, and Executive Committee Member of Johnson & Johnson  
*Compensation and Human Capital Committee*  
*Quality and Compliance Committee*



**R. Sanders Williams, MD**  
Professor of Medicine and Senior Advisor for Science and Technology at Duke University  
President Emeritus of the J. David Gladstone Institutes  
*Audit Committee*  
*Chair, Quality and Compliance Committee*

<sup>1</sup>Labcorp's Corporate Governance Guidelines provide for a mandatory director retirement age of 75, subject to limited exceptions. Accordingly, consistent with our Corporate Governance Guidelines, Mr. Bélingard and Dr. Williams are not standing for re-election at the 2024 Annual Meeting.

## LABCORP BOARD OF DIRECTORS DEMOGRAPHICS

### Directors

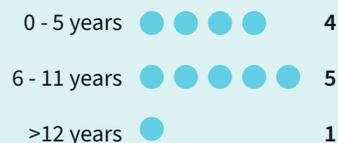


### Board Diversity

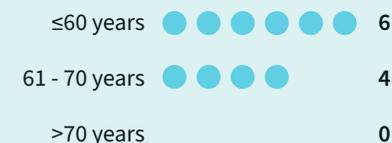


The following charts provide information on the expected composition of the directors on our Board if the current nominees are elected at the 2024 Annual Meeting.

#### Director tenure



#### Director age



Learn more about [corporate governance at Labcorp](#)

\* Ethnic/racial and gender diversity

## Environmental, Social and Governance Executive Steering Committee

Labcorp embraces its responsibility for environmental, social and governance (ESG) matters. In 2020, we established the ESG Executive Steering Committee (ESC) to lead our strategic approach to key ESG topics. Today, we continue to shape our initiatives under the committee's guidance. The ESC consists of cross-functional executive and senior management members who collaborate with Labcorp Chairman and Chief Executive Officer Adam Schechter, other senior executives and the board of directors in formulating our ESG strategy. Additionally, ESC members play a pivotal role in recommending policies, practices and disclosures aligned with our strategic objectives.

Our ESC meets regularly to assess our operations in relation to the environment, employee health and safety, corporate social responsibility, corporate governance and relevant public policy issues. These meetings serve as a platform for committee members to evaluate our advancements in these areas and offer leadership, guidance and support for creating and implementing both short- and long-term initiatives, strategies and commitments. These efforts are directed towards achieving a positive global impact across our business units, geographies and functions.



### ESG Executive Steering Committee members

**Sandra van der Vaart, JD**

Executive Vice President, Chief Legal Officer, Chief Compliance Officer and Corporate Secretary  
Co-Chair, ESG ESC

**Ted Wagner**

Vice President, Environment, Health and Safety, Sustainability, Facilities and Real Estate  
Co-Chair, ESG ESC

**Lance Berberian**

Executive Vice President and Chief Information and Technology Officer

**Brian Caveney, MD, JD, MPH**

Executive Vice President and President, Early Development Research Laboratories, and Chief Medical and Scientific Officer

**Jon DiVincenzo**

Executive Vice President and President, Labcorp Central Laboratories and International

**Anita Graham**

Executive Vice President and Chief Human Resources Officer

**Christin O'Donnell**

Vice President, Investor Relations

**Sabine Schneider**

Vice President, Global Government Relations

**Mark Schroeder**

Executive Vice President and President, Diagnostics Laboratory Services and Chief Operations Officer

**Amy Summy**

Executive Vice President and Chief Marketing Officer

**Ken Younts**

Vice President, Strategic Initiatives

**Clarissa Willett**

Senior Vice President and Chief Financial Officer, Diagnostics Laboratories

### Committee accomplishments include:

- Created ESG-focused goals tied to executive compensation
- Received approval from Science Based Targets initiative (SBTi) for science-based targets for greenhouse gas (GHG) emission reduction
- Committed to the UN Global Compact (UNGC) to meet fundamental responsibilities in the areas of human rights, labor, environment and anti-corruption
- Maintained a B rating for CDP Climate Change
- Achieved an A- rating on the Supplier Engagement Rating portion of the 2023 CDP
- Maintained a Bronze Rating on the 2023 EcoVadis assessment, improving our overall score from 48 to 52



## ESG LEADERSHIP SPOTLIGHT

### Sandra van der Vaart



As a global leader of innovative and comprehensive laboratory services, everything we do at Labcorp has the ability to change lives. Our mission to improve health and lives goes beyond Diagnostics Laboratories and Biopharma Laboratory Services to our commitment to being strong stewards of the environment and the communities we serve.

With a footprint that serves clients in more than 100 countries, we have a tremendous responsibility to use our scale to make a meaningful impact and demonstrate progress on important ESG efforts. Our ESG Executive Steering Committee guides our strategy on priorities that align with our high standards for corporate governance.

In 2023, we made significant strides on key priorities including: fostering a more sustainable lab culture to reduce our impact on the environment; advancing our inclusion, diversity and

belonging framework; and expanding access to healthcare resources to underserved communities. In support of these priorities, we received approval from SBTi for science-based targets for GHG emission reduction and committed to the UN Global Compact to meet fundamental responsibilities in the areas of human rights, labor, environment and anti-corruption.

Our progress is only possible through the commitment of our more than 67,000 employees who work tirelessly each day to create a healthier world. We are grateful for their dedication and look forward to building upon our progress in the years ahead.

**Sandra van der Vaart**

*Executive Vice President, Chief Legal Officer, Chief Compliance Officer and Corporate Secretary  
Co-Chair ESG ESC*

## Materiality assessment: Evolving Labcorp's reporting transparency and disclosures

The Labcorp executive leadership team has prioritized enhancement of our ESG reporting.

As a leading global life sciences and healthcare company, we understand the importance of transparently addressing key ESG issues that impact our business.

Our materiality assessment has identified ESG concerns crucial to Labcorp, which we organized into three categories: compliance, people and operations. This categorization aligns with the coordinated efforts and activities within each area.



### Compliance

- Affordability and fair pricing
- Business ethics
- Corporate governance
- Cybersecurity
- Global privacy
- Human rights



### People

- Inclusion, Diversity and Belonging
- Community relations
- Employee engagement, recruitment and retention
- Employee well-being



### Operations

- Energy management
- Animal care and welfare
- Manufacturing and supply chain quality management
- Quality and patient and client satisfaction
- Patient safety



Our materiality assessment adheres to established applicable principles and criteria outlined by reputable standards, including the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-Related Disclosures (TCFD).

This assessment serves as a foundation for shaping our corporate responsibility strategy, initiatives and reporting practices.

### Code of Conduct and Ethics

Labcorp maintains a robust compliance program with clear and easily accessible written policies and guidelines. Our Code of Conduct and Ethics outlines the compliance principles and standards to which every employee, officer, director, agent, representative, consultant, vendor and contractor must adhere. This document, translated into 14 languages, is distributed to all employees and is also available on our public website for easy access.

Please review our [Code of Conduct and Ethics](#).

To align our business practices with the principles set forth in the Code of Conduct and Ethics, Labcorp employs the Business Practices Manual. This manual encompasses policies covering topics such as healthcare fraud and abuse, anti-corruption, international trade, client and third-party expenses, privacy, insider trading, conflicts of interest, ethical labor and the Labcorp Action Line. These policies are accessible in multiple languages to all employees.

## Anti-corruption

Our Business Practices Manual includes an anti-bribery and anti-corruption policy, affirming Labcorp's dedication to preventing bribery and improper payments. The policy offers guidance on recognizing red flags and reporting suspicious activities. Acknowledging the elevated risk associated with intermediaries, we have an established, rigorous due diligence process. This process evaluates entities and individuals representing Labcorp in interactions with government officials.

Please review our [anti-bribery and anti-corruption policy](#).

## Reporting and investigations: Labcorp's Speak Up culture

Labcorp encourages employees to actively contribute to a strong compliance culture by proactively voicing concerns, asking questions and reporting issues promptly. Every employee should promptly report any suspected or potential violations of Labcorp's Code of Conduct and Ethics, other company policies, or relevant laws and regulations.

Action Line reports received per 1,000 employees per year



We encourage employees with questions or concerns to first approach their manager or supervisor or seek assistance from Labcorp resources within the corporate compliance, human resources, internal audit or law departments. Additionally, Labcorp provides an action line as a confidential and anonymous reporting platform. The line is operated by an independent third-party vendor through an online portal and call center, available 24/7, 365 days a year, with interpreter support in over 150 languages.

The increase in internal reporting year over year demonstrates that Labcorp employees continue to build trust in Labcorp's ethical culture and feel accountable to maintain compliance, and helps Labcorp to effectively identify and address concerns. Higher adoption and consistent usage of action lines in organizations has been shown to lead to fewer external whistleblower reports, fewer material lawsuits, and greater profitability and workforce productivity.

## Risk assessment, audits and monitoring

Risk assessments are crucial for enhancing processes, aiding in the identification and prioritization of healthcare compliance and anti-corruption risks. Labcorp conducts annual risk assessments at a global and regional level. Our corporate compliance department formulates and implements an annual audit plan. Internal audit reviews performed by a designated audit team complement these efforts. The outcomes from risk assessments and audits are communicated to relevant stakeholders, and remediation plans are promptly developed and monitored for timely completion.

## Promoting fundamental human rights

We bear a responsibility to combat issues that exploit human beings. Labcorp has established policies, procedures and training to prevent, detect and address modern slavery issues (such as human trafficking, forced labor, unlawful child labor and commercial sexual exploitation) and other unethical or illegal labor practices within our workforce, among our agents and subcontractors or anywhere in our supply chain.



Labcorp recognizes the importance of maintaining and promoting fundamental human rights in our operations and throughout our supply chain. Guided by the principles of the United Nations, the International Labor Organization and the Organization for Economic Cooperation and Development, we adhere to programs and policies that:

- Provide fair and equitable wages, benefits and other conditions of employment in accordance with local laws
- Recognize employees' right to freedom of association
- Provide humane and safe working conditions
- Support a work environment that is free from human and sexual trafficking, forced and bonded labor and unlawful child labor
- Promote a workplace free of discrimination and harassment
- Address the human rights and environmental issues connected with the mining and trading of conflict minerals

### United Nations Global Compact

Labcorp is proud to be a participant in the United Nations Global Compact (UNGC) initiative as of January 2024. The UNGC is a voluntary leadership platform for the development, implementation and disclosure of responsible business practices. Labcorp joins thousands of other companies globally who are committed to taking responsible business actions to create a better world focused on the areas of human rights, labor, environment and anti-corruption, and to act in support of UN goals and issues embodied in the Sustainable Development Goals (SDGs).

Launched in 2000, the UNGC is the largest corporate sustainability initiative in the world, with more than 15,000 companies and 3,800 non-business signatories based in over 160 countries, and more than 69 local networks.



### Commitment to ethical labor practices

Labcorp has established policies, procedures and training to prevent, detect and address unethical or illegal labor practices by our employees, agents, vendors or anywhere in our supply chain.

To view all previously filed combatting modern slavery statements and the Labcorp ethical labor and anti-human trafficking policy, please view our [Combatting modern slavery webpage](#).

### Embedding compliance: Employee training

Labcorp strongly emphasizes consistent compliance through rigorous training and development of our employees. Regular training is crucial for us to earn and maintain trust in advancing healthcare with accuracy and integrity.

All employees undergo annual compliance training on ethics, privacy and the Code of Conduct and Ethics. Certain employee groups receive specialized training on healthcare fraud and abuse, anti-corruption, insider trading and the Health Insurance Portability and Accountability Act (HIPAA). The focus of Labcorp's compliance training is to enhance employee awareness and understanding of compliance-related issues. In 2023, training highlights included:

Average employee completion rate across all compliance trainings



Average employee completion rate for privacy trainings



## Artificial intelligence code of ethics

Labcorp's artificial intelligence code of ethics (AI Code) seeks to address and mitigate ethical risks associated with the implementation of artificial intelligence at Labcorp. The AI Code is structured around five principles: fairness, privacy, transparency, accountability and safety. These principles shape our approach to designing and utilizing artificial intelligence while managing ethical risks. The AI Code is designed to be a dynamic document, evolving as needed to address emerging ethical issues as the use of AI expands and undergoes regular review.

## Supplier oversight and business diversity program

Given Labcorp's extensive global presence and the crucial role our services play in the healthcare system—especially in the secure transmission of sensitive information and transportation of medical specimens—we are dedicated to maintaining a resilient supply chain. This is achieved through our intricate global supplier networks.

Our participation in CDP and EcoVadis reinforces our commitment to sustainability in collaboration with our supply chain partners. To read more about the CDP framework and EcoVadis rating, please see page [35](#).

In 2023, we improved our CDP Supplier Engagement Rating (SER) to an A-. For EcoVadis, we retained a Bronze rating, improving our overall score from 48 to 52. We established internal teams to act on opportunities for continued improvement. In addition, we continued engaging our key suppliers, including them in our journey to achieve our SBTi-approved 2030 science based targets (SBT). We will be using this information to develop a SBT attainment plan which will be tracked and reported to our ESG ESC throughout the year. In addition, we actively engage with our clients and suppliers to assure alignment with respective sustainability goals.

We actively prioritize the engagement of diverse vendors for various aspects of Labcorp's operations, including laboratory supplies, contracted services, professional services, collection supplies, cleaning services and facilities services. In 2023, we conducted business with approximately 1,200 suppliers that are small enterprises owned by minorities, women, veterans and individuals with disabilities. Additionally, we include minority, women and veteran business enterprise suppliers in our bidding process where applicable.

## Supplier Code of Conduct

Our [Supplier Code of Conduct](#) applies to the entire Labcorp business worldwide, creating one common Supplier Sustainability Program (SSP).

The Labcorp Supplier Sustainability Governance Committee is responsible for implementing and providing oversight for the SSP. Strategic suppliers are expected to foster and uphold the principles of the Supplier Code of Conduct, and responsible Labcorp employees receive training in the application of the SSP. In 2023, 100% of sourcing and procurement employees completed the Supplier Code of Conduct Training series.

Strategic suppliers are expected to:

- Conduct business in accordance with the highest ethical standards and act with integrity
- Uphold the human rights of their workers and treat them with respect and dignity
- Provide safe working conditions and a healthy work environment
- Implement management systems to facilitate compliance with applicable laws and company policies

Our Supplier Code of Conduct requires our suppliers to conduct their operations with integrity, reliability and efficiency. To enhance accessibility, Labcorp has translated the Supplier Code of Conduct into 14 languages, emphasizing expectations regarding monitoring, reporting and environmental conscientiousness. For detailed information on Labcorp's dedication to supplier compliance, please refer to the Enterprise Third Party Risk Management section on page [14](#).

To view more data and commitments related to supplier sustainability, [visit our webpage for suppliers and vendors](#).



## Enterprise Third-Party Risk Management (ETPRM)

As third-party risks continue to expand globally across all industries, we are committed to continuously assessing and adjusting our approach regarding management of our third-party and supply chain ecosystem. Managing third-party risks effectively and focusing on business needs allows Labcorp to better serve its own clients, customers and patients.

In recent years, Labcorp has enhanced its focus on assessing risks with third parties.

Highlights include:

- Establishing a central common ETPRM program
- Centralizing processes for third-party risk assessments related to Global Compliance (anti-corruption and anti-human trafficking), Global Data Privacy, IT Security (cyber risk) and Resilience (business continuity and disaster recovery)
- Implementing automation for evaluation of Global Compliance, Data Privacy, IT Security and Resilience Risk Assessments
- Improved training within Labcorp on the ETPRM program and enhanced communications about the program with third parties

While we understand there are always risks involved in engaging with outside parties, Labcorp is committed to managing those risks responsibly for all our stakeholders and the company.

## Advancing privacy and security: Enterprise resilience, cybersecurity and information risk management

Labcorp recognizes that patients, providers, sponsors and other customers and stakeholders place a high level of trust in our ability to protect the data and information assets in our care. As technology continues to progress at a rapid pace and threats to our organization evolve, we continue to enhance our resilience, cybersecurity and information risk management practices.





## Cybersecurity

Protecting the information maintained by the company about its patients, customers, colleagues and partners against external and internal threats is a priority. Accordingly, we invest in the development and implementation of cybersecurity policies, control standards and procedures, including a risk management and assessment program, security and event monitoring capabilities, an incident response plan and other detection, prevention and protection capabilities (practices and tools to monitor and mitigate external and insider threats). Labcorp engages in a risk monitoring process through our Office of Information Security (OIS) within the Information Technology organization that seeks to identify the likelihood and impact of threats to its systems and data and assesses the effectiveness of the controls in place.

Consistent with business requirements, components of our information technology and controls are assessed by independent third parties against various frameworks and standards. With the assistance of these frameworks and standards, we assess risks from cybersecurity threats, monitor our information systems for potential vulnerabilities and evaluate those systems according to our cybersecurity policies, control standards and control procedures.

Labcorp has implemented an Incident Response Plan (IR Plan), which is aligned to our overall crisis management program. The IR Plan provides a framework for responding to and managing cybersecurity incidents. This plan identifies applicable requirements for incident response, outlines processes for any applicable reporting, and provides protocols for incident evaluation, processes for notification and internal escalation of information to senior management and the Board, as applicable. The IR Plan is reviewed, tested and updated under the leadership of Labcorp's Chief Information and Technology Officer (CITO) and Chief Information Risk Officer (CIRO).

Our cybersecurity team also provides enterprise-wide cybersecurity training for employees to maintain and continuously improve our mitigation against human-driven risk.

## Data privacy

Labcorp treats personal information of patients, study participants and employees with the strictest confidentiality. We do this in accordance with contractual commitments, ethical standards and applicable laws in the jurisdictions where we do business. These laws include HIPAA and the European Union General Data Protection Regulation (GDPR).

Personal information maintained by Labcorp is collected, processed, stored and transferred with adequate precautions to maintain confidentiality. It is accessed only with specific authorization for an authorized and permissible purpose, and only the minimum amount of personal information necessary for that purpose may be accessed, used or disclosed. Any access, use or disclosure not specifically authorized is strictly prohibited.

View [Labcorp's privacy policies](#).





# Our people

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## Letter from our Chief Human Resources Officer, Anita Graham



Since joining Labcorp a year ago, I have been inspired by the unwavering dedication our employees have to our patients, our providers, our customers and each other. At Labcorp, our people are central to our ability to answer our patients' pressing health questions and help solve the world's most critical health challenges. That's why we are committed to attracting and retaining a highly specialized, skilled and diverse workforce and fostering a culture of inclusion and belonging. We are proud to share our progress toward these goals in this report.

Through a combination of organic growth and acquisitions, our workforce grew two percent year over year. This growth takes into account employees who transitioned to Fortrea as part of the successful spin of our former Clinical Development and Commercialization Services business last year.

At Labcorp, our diverse, 67,000+ strong workforce operates across 17 countries in North America, Europe and APAC. In 2023, women comprised over 70% of our workforce and 60% of management roles globally. In the U.S., more than half of our employees are people of color, and more than 30% of management positions are held by people of color.

Our diversity is underscored by our commitment to creating a culture of inclusion and belonging where our people can thrive. In 2023, each of our senior leaders developed and executed inclusion plans for their business/function. We offered mentoring

and training programs and expanded our Employee Resource Groups (ERGs), which promote engagement across Labcorp and our communities.

As a leading global laboratory services company, investing in the wellbeing of our people and their families is important to us. In the U.S., we expanded our focus on mental well-being by adding a dedicated U.S. specialist to oversee all the mental health initiatives and launching Mental Health First Aid Training for leaders across our human resources and business teams. We continued to offer a No-Charge Laboratory Testing Program for eligible employees and their covered dependents who use Labcorp facilities for their lab work. We also provided no-cost telehealth visits for medical, dermatological and mental health consultation.

In 2023, we introduced our well-being newsletter for Labcorp employees outside the U.S. to share important updates and promote our global employee assistance program resources. With the work and preparation for the spin of our former Clinical Development and Commercialization Services business in June of 2023, our employees were going through a period of significant change in 2023. To help our employees during this time of change, we offered all our employees training on managing and thriving through change. We also continued to support our people with continuous learning and development opportunities in the areas of science and innovation, patient care and personal development.

Finally, we are proud to have launched a new Employee Value Proposition—*Embrace Possibilities, Change Lives*—to further excite our people and potential candidates about our mission, and the critical role their work plays in improving health and improving lives. Looking forward, we continue our focus on fostering a vibrant workforce and nurturing the growth mindset that sets Labcorp apart in meeting the challenges and opportunities inherent in our mission. Ongoing learning as well as talent and leadership development are key priorities in helping our people reach their full potential and enabling Labcorp to continue to consistently deliver on our commitments to stakeholders.

### **Anita Graham**

*Executive Vice President and Chief Human Resources Officer*

# Inside Labcorp: Workforce demographics

Labcorp's success depends on our continued capability to attract, develop and retain a highly specialized, skilled and diverse global workforce. Our reputation in the global health and biosciences industries assists us in attracting and retaining talent.

## 2023 LABCORP WORKFORCE DATA AND GROWTH

**>67,000**

global headcount<sup>1</sup>

Labcorp workforce has grown **2%** year over year with a combination of organic growth and adding employees through acquisitions<sup>2</sup>



**85%**

full-time employees

**15%**

part-time employees

**2.3%**

employed under a collective bargaining agreement (CBA)

Global headcount supplemented by contingent labor, which does not exceed

**8%**

of workforce

Global footprint of workforce:



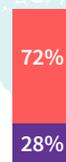
Robust hiring with **15,000 new hires** out of 950,000 applicants outpacing our voluntary attrition rates

### GENDER

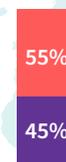
Enterprise Gender



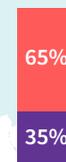
North America Gender



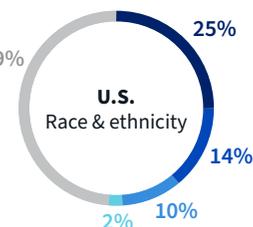
EMEA Gender



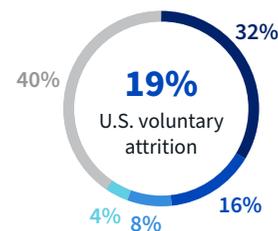
APAC Gender



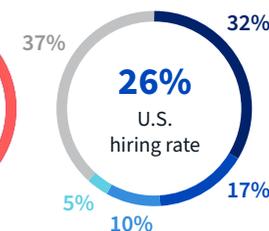
### RACE & ETHNICITY



### VOLUNTARY ATTRITION



### HIRING RATE



#### KEY

Female  
Male

Black or African American  
Hispanic

Asian & Pacific Islander  
Other People of Color

White

Values may not add up to 100 percent due to rounding.

<sup>1</sup>This year, Labcorp successfully completed the spin of our former Clinical Development and Commercialization Services business, with nearly 20,000 employees transitioned to Fortrea. As such, all workforce information represented here is for Labcorp only as of December 31, 2023, unless otherwise noted. Headcount includes all full-time and part-time employees but excludes casual, event and contingent workers.

<sup>2</sup>Workforce growth was determined by taking total employee headcount of as of January 1, 2023, minus Fortrea transferees compared to year end employee headcount.

## Inclusion, Diversity and Belonging (ID&B): Evolving our workforce to solve tomorrow's challenges

We are dedicated to creating an inclusive workplace where all employees can thrive. To fulfill this commitment, we concentrate on three key areas:



### 1. Empowering inclusive leadership



### 2. Developing and maintaining a diverse talent pipeline



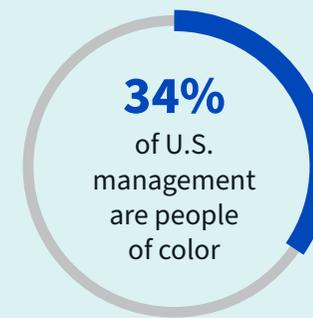
### 3. Creating an environment for engagement across Labcorp and our communities



## WORKFORCE COMPOSITION AND INCLUSION HIGHLIGHTS



Our workforce composition demonstrates Labcorp's commitment to a well-balanced, stable and diversified workforce.





Global workforce by gender

U.S. workforce by gender

U.S. workforce by race and ethnicity

Global workforce by age



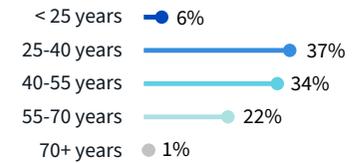
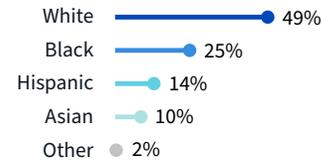
Workforce

Female Male

70% | 30%

Female Male

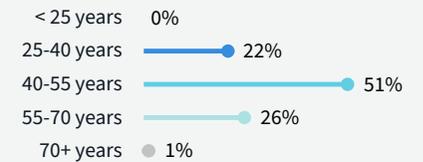
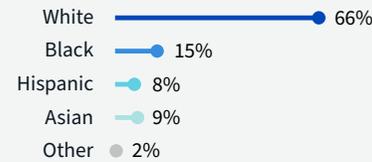
72% | 28%



Management

60% | 40%

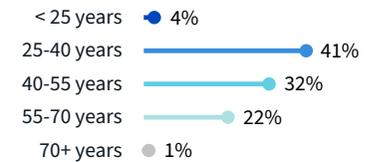
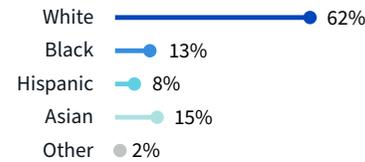
61% | 39%



Professionals and sales

65% | 35%

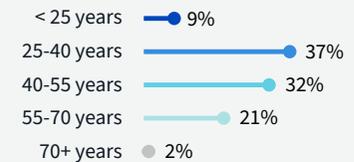
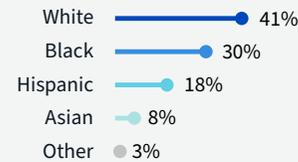
65% | 35%



Operations and technicians

74% | 26%

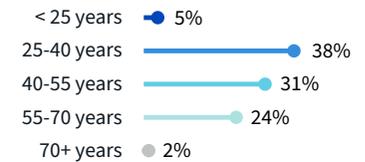
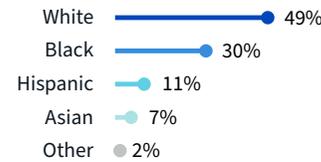
75% | 25%



Support staff

75% | 25%

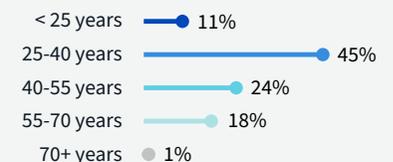
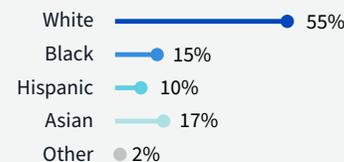
81% | 19%



Science-based roles

67% | 33%

69% | 31%



\*Roll-up based on 2023 year-end data. For more information, view most recent EEO-1 report on page 59.

Values may not add up to 100% due to rounding.

## Our ID&B journey

Labcorp's commitment to inclusion, diversity and belonging (ID&B) starts at the very top of our organization, led by our Chairman and CEO Adam Schechter. He previously signed the CEO Diversity and Inclusion Action Pledge, along with 2,400 other CEO signatories dedicated to building an inclusive and diverse workforce.

In 2023, Labcorp took significant strides to enhance inclusivity and strengthen our organizational culture. In alignment with our strategy, we achieved the following milestones:

- Provided senior leaders with quarterly diversity updates and established individual ID&B plans for each senior leader to concentrate on fostering inclusion and diversity within their respective business segments
- Actively engaged our ID&B Advisory Council comprising senior leaders from various areas of our business throughout the year to gain insights and serve as advocates for diversity and inclusion
- Continued global anti-harassment training for employees worldwide
- Progressed the global rollout of an unconscious bias training program aimed at increasing self-awareness of personal biases among all new Labcorp people leaders, with over 640 training courses completed in 2023
- Commemorated various cultural events and observances throughout the year in collaboration with our ERGs, businesses and communications teams
- Encouraged all employees to participate in Global Diversity Awareness Month by volunteering in their local communities
- Continued to leverage our formal mentoring programs, including a Reverse Diverse Mentoring program
- Sustained leadership development programs with a positive impact on women



## Growing our employee resource groups

ERGs are volunteer-led groups that foster an inclusive work environment and promote engagement at Labcorp. Participation in ERG activities is open to all employees.

We have eight ERGs: ASCEND for young professionals, ASPIRE for Asian/Pacific Islander employees, EnABLE for employees with disabilities, HUMANOS for Hispanic/Latino employees, PRIDE for LGBTQ+ employees, PULSE for Black employees, VERG for veterans and WEN for women.

From career development to visibility and celebration, each ERG has a unique focus. ERGs are supported by executive sponsors and budget allocations each year. In recent years, our ERGs have grown significantly in size, established local chapters globally and expanded their presence internationally.

Labcorp has approximately 100 local ERG chapters located in Belgium, China, India, the U.K. and the U.S.





## LABCORP ESG SPOTLIGHT: INTERVIEW WITH ANNA SCHMID

## Empowering Abilities Beyond Labels for Everyone (EnABLE)

Labcorp is making significant strides in creating an inclusive workplace for professionals with visible and invisible disabilities. Anna Schmid, ID&B Talent and Project Specialist, joined Labcorp in 2018 as a recruiting coordinator and found a sense of belonging and purpose within the organization. In 2020, her experience as a mentee paved the way for her to establish EnABLE, an ERG dedicated to amplifying the voices of and fostering inclusion for individuals with disabilities. With an estimated 1.3 billion people worldwide and an estimated one in four people in the U.S. experiencing a significant disability, Anna's vision is making a meaningful impact on our employees and the patients we serve.

"This journey began with a single story shared by a team member who bravely opened up about navigating life with a physical disability," shares Anna. The ERG provides a channel for employees to connect, share experiences, advocate for disability awareness and contribute to the organization's recognition in prestigious awards such as being recognized as a "Best Places to Work for Disability Inclusion" in the 2023 Disability Equality Index® (DEI®). "Everyone's experience is unique, and there's always more to be gained from leaning in with good intention and knowing it's okay to ask questions."

EnABLE's success is a testament to community power and understanding. Through informal discussions, the members have created a vibrant platform where they share stories, overcome challenges and raise awareness. The impact is global, with more than 1,600 members and six chapters worldwide, emphasizing that disability is a universal human experience.

"I'd recommend starting small by facilitating informal discussions around specific topics of disability inclusion, encouraging members to share their own lived experiences and promoting a psychologically safe space. Feeling comfortable enough to open up requires a supportive environment with leaders willing to share first and lead by example," says Anna.



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**"This journey began with a single story shared by a team member who bravely opened up about navigating life with a physical disability"**

*Anna Schmid, ID&B Talent and Project Specialist*

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## LABCORP ESG SPOTLIGHT: INTERVIEW WITH NICOLE CIRILLO

### Promoting Unity through Legacy, Support and the Empowerment of Black Employees (PULSE)

In 2020, recognizing the need for an ID&B strategy, Chairman and CEO Adam Schechter emphasized Labcorp's responsibility to fostering a culture of trust and respect. This focus led to the creation of PULSE, Labcorp's Black employee resource group.

According to Vice President and General Manager Nicole Cirillo, who is also the ERG's executive sponsor, "PULSE's achievements include cultural celebrations and recognition, successful mentoring to foster inclusion and career advancement for Black employees, and initiatives addressing mental health. Consistent features highlighting Black employees in our newsletters throughout the year provides visibility, enables people to be seen and reinforces a shared purpose across the organization."

Moreover, PULSE extends its impact beyond Labcorp by collaborating with historically Black colleges and universities (HBCUs) and supporting organizations like the Ronald McDonald House Charities and other community organizations. According to Nicole, "We are making efforts that transcend symbolic gestures to address disparities across organizational levels."

Looking ahead, PULSE has strong programming planned at the global and chapter level. In addition, the group plans to expand its footprint with additional chapter launches.

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**"We are making efforts that transcend symbolic gestures to address disparities across organizational levels."**

*Nicole Cirillo, Vice President and General Manager*

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## Our employee story

Labcorp's new Employee Value Proposition (EVP), called "Embrace Possibilities, Change Lives", is based on insights from employee surveys. Our EVP aligns with Labcorp's values, mission and goals to attract, develop and retain talent, improve engagement and promote inclusion. Four pillars guide Labcorp's efforts to be an employer of choice: impact, belonging, discovery and advancement.

# embrace possibilities change lives



### IMPACT LIVES

We are a trusted source for drug developers, medical researchers, healthcare providers and patients, delivering results that influence critical health outcomes. Every role within our organization plays a part in improving lives, and we prioritize the highest ethics and integrity in all our endeavors.



### BELONG HERE

Our workplace is designed to be inclusive, respectful and diverse. We recognize that fostering scientific breakthroughs requires a team as varied as the global communities we serve. We strive to create an environment where every Labcorp team member feels a sense of belonging.



### DISCOVER MORE

Our journey is fueled by an insatiable curiosity to discover more. We are inspired to learn from one another, develop new skills and share knowledge. Serving clients globally, we prioritize a culture of collaboration, providing boundless opportunities for personal and professional growth.



### ADVANCE TOGETHER

United by the pursuit of healthcare breakthroughs, we act as pioneers and partners to define the next iteration of healthcare. As a global force, we have the power to advance science together, driving the mission to improve health and improve lives worldwide.

## Rewarding our teams

Labcorp operates in a complex, global and dynamic industry. We believe that our compensation and benefits programs must be competitive and flexible to attract and retain the caliber of talent needed for sustained growth and success of our business.

We monitor market activity and employee movement within and outside of the life sciences industry to maintain our competitiveness. In 2023, we invested in special bonuses to more than 28,000 non-executive employees globally to recognize their commitment and contribution throughout the pandemic and beyond in patient and client-facing roles. In addition, we awarded \$96 million in annual merit increases to recognize our talent and foster pay competitiveness in the market.

## Employee wellness

We believe that our investments in compensation and employee well-being are crucial to maintaining competitive positioning and a productive, engaged workforce. We fulfill our commitment to employee well-being by investing in a variety of tools and resources to support our employees' physical, emotional and financial well-being.

Whether it is through zero-cost telehealth visits for medical, dermatological and behavioral consultation as part of our medical plans in the U.S., employer matching 401(k) contributions, and financial wellness workshops or custom stress management strategies for our teams around the world through our Healthy Huddles program, we continue to offer a number of ways for our employees to focus on their well-being, so they can help improve the health and lives of our patients.

In 2023, we expanded our well-being strategy to include a dedicated U.S. mental health specialist who oversees all mental well-being initiatives offered by Labcorp. We hosted 66 global virtual Healthy Huddles sessions on topics like meditation. For World Mental Health Day in October, we held events all month, including a global panel of employees sharing their mental health stories. An additional 42 mental well-being webinars were offered worldwide to reduce stigma. Use of free behavioral health telemedicine services increased by 179% from 2021 to 2023 for U.S. employees.

Additional efforts to support employee well-being include:

- Labcorp reduced monthly medical insurance costs by \$240 per year for approximately 19,000 U.S. employees earning under \$50,000 who participate in medical plans
- The company shifted its wellness focus to identify conditions that increase risks of heart attack, stroke and diabetes. Approximately 30,000 U.S. employees and spouses received up to \$4,560 in medical plan discounts
- Approximately 31,000 employees and spouses received up to \$1,000 in health reimbursement contributions for wellness activities
- Approximately 15,000 U.S. and Canada employees received up to \$300 in fitness reimbursements

The No Charge Laboratory Testing program enables eligible U.S. employees and their covered dependents to offset any outstanding balance for most lab work sent to a Labcorp facility after insurance claim processing. Additionally, our global initiatives encourage sustainable transportation through programs such as discounted transportation vouchers, reduced bicycle leases and mileage reimbursement for bicycle commuters, with benefits varying by country.

To enable employee ownership, we offer an employee stock purchase plan (ESPP) in the U.S., Canada and U.K. allowing employees to purchase Labcorp stock at a 15% discount. Over 10,000 employees participated in 2023.



## Developing our teams

As an organization pursuing answers to critical healthcare questions, we believe in supporting the continuous learning and development of our employees. This culture of learning fosters innovation, better customer solutions, optimal patient care and employee pride. We offer professional skills training, role-specific training, formal and informal mentoring, job rotations and temporary assignments to align our beliefs with our actions.

We accomplished the following training milestones in 2023:

- Provided more than 13,700 courses, many of which are available virtually within the global learning management system
- Completed 1.3 million hours of training, primarily consisting of regulatory and technical training
- Supported nearly 2,400 employees participating in our mentoring programs as either mentors or mentees, the largest number of participants to date in the program's 15-year history
- Completed more than 9,400 hours of professional development programs

## Preparing our talent to serve the customer and the patient

We nurture and develop our new hires through extensive training provided by our dedicated team of technical skill trainers within each department and function. This training includes initial onboarding programs and long-term professional development for various roles including phlebotomists, contact center specialists and project managers.



### SPOTLIGHT ON TRAINING GROUPS



**Revenue Cycle Management** focuses on training its customer call center employees to provide a first-call resolution when addressing customers' concerns during phone interactions. Our training builds a strong foundation through education, support and knowledge sharing. During a three-tier training process, new hires are trained to address system navigation, payment systems, healthcare plans and understanding denials and explanation of benefits. Extensive call calibration sessions are conducted to maintain high-quality customer experiences—from listening to resolution.



**Quality University** was born from a commitment to best meet the training needs of employees across the company and from all areas of the specimen lifecycle. Quality University houses courses related to best practices, learnings on the 12 essential elements of a quality management system and tools to help one perform various tasks encountered regularly and rarely in one's role.



Recognizing the rapid pace and increasing complexity of the clinical trial environment, **Labcorp Central Laboratory Services Global Project Management** has evolved its learning and development approach to deepen the knowledge of nearly 1,600 client-facing staff. New employees are provided job-specific onboarding, including self-paced studies, instructor-led classes and practicum-based, hands-on activities. As employees progress in their career, they are provided with continuous and just-in-time learning resources as well as opportunities to participate in customer-focused training and feedback sessions. This enhanced approach has contributed to an overall 18-point improvement in 2023 Net Promoter Scores (NPS), an index used to assess overall customer satisfaction and how likely customers are to recommend Labcorp.



Approximately 17,000 phlebotomists are critical to Labcorp's success. Given the important nature of their work and their direct patient interactions, we are dedicated to supporting our front-line employees. The Labcorp Patient Service Team has invested a significant amount of time standardizing our training and onboarding program, **PLUS (Promoting Learning Understanding Standardization)**. The PLUS program is designed for phlebotomists to orient them to the company by assigning a champion to partner with the employee in their new role. The PLUS program incorporates a blend of online, classroom and on-the-job training from experienced individuals on the team and empowers our new employees to successfully contribute to fulfillment of our mission.



## Learning together while advancing in science

Labcorp's nearly 11,700 employees in science-based roles are working to address pressing health issues and helping develop new therapeutic and diagnostic solutions. Given the highly collaborative Labcorp culture, hundreds of scientists leverage several forums within the organization to continuously learn, innovate and advance the life sciences industry.

### Molecular Tumor Board Program

Precision medicine revolutionizes oncology care by using high complexity testing to identify therapeutic targets based on a patient's unique tumor profile. Despite its benefits, the adoption of precision medicine remains low, partly due to inadequate support for interpreting complex testing data.

To bridge this gap, Labcorp's oncology medical affairs team initiated monthly molecular tumor boards (MTBs) in 2022. Each MTB focuses on de-identified patient cases, highlighting their diagnostic results and patient journeys. The sessions provide up-to-date information and facilitate discussions on actionable biomarkers and treatment options, including standard of care, targeted therapy, immunotherapy and clinical trials. MTBs represent an opportunity to support physicians, guide test result interpretation and promote precision medicine incorporation into cancer treatment regimens. Participants may receive Professional Acknowledgment for Continuing Education (PACE) credit for professional licensures.

### Scientific Affairs

The Scientific Affairs team works with the operational scientific organization to provide targeted learning to thousands of Labcorp scientists. In the last three years, Science Bites, webinars offered to Labcorp's scientific community globally, provided updates on many topics, such as new developments in immuno-oncology, cell and gene therapy, regulatory updates and departmental reviews.

In addition, Labcorp has partnered with the University of Leeds for the last seven years to provide a master's course in biopharmaceutical development. The course was designed to bridge a skills gap and provide new graduates with an industry perspective and a pipeline of new talent to Labcorp. This partnership was recognized in 2023 as a recipient of the Princess Royal Training Award.

## Introducing the Lab Exchange

In 2023, Labcorp began its first official Lab Exchange Program to drive business performance across the enterprise and support employee growth and retention while tapping into our diverse talent. Through this program, colleagues in technical positions in laboratories across the business experienced a two-week domestic or international assignment where they were immersed in the work of one of the five host sites, learning the processes and technologies used at the host lab.





## Expanding educational opportunities

Labcorp's ongoing investment in the development of our people stems from our commitment to building a stronger, more diverse team.

Since its founding three years ago, Labcorp Education Advantage has been actively supporting employees in their pursuit of higher education by covering upfront tuition costs for degree programs that contribute to their career advancement within the company. To date, over 1,100 employees have benefited from this initiative, allowing them to minimize student loan debt.

We take immense pride in the graduates who have successfully completed a degree program and eagerly anticipate continuing to support our employees who are exploring educational opportunities.

The most popular areas of study for Labcorp employees include:

- Health Care Compliance and Regulation (BS)
- Biological Sciences - Biomedical Sciences (BS)
- Biological Sciences (BS)
- Biochemistry (BS)
- Health Sciences (BS)

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**“It has always been my goal to finish my degree, and this opportunity is one I could not pass up. It means the world to be able to accomplish it while avoiding debt.”**

**Kyle Lange, Histotechnologist**

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# Our operations

- 30** Enhancing our sustainability impact
- 30** Key impact areas of focus
- 31** Lab operations sustainability
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- 41** Climate change risk, risk management and resiliency planning
- 42** Animal care and welfare
- 44** Decentralized clinical trial (DCT) and patient centricity



## Enhancing our sustainability impact

In our dedication to enhancing health and well-being throughout our global communities, we are equally committed to initiatives that safeguard the environment and advance our operations more sustainably. We recognize that human and environmental health are interconnected.

In 2022, Labcorp set new near-term science-based targets (SBTs) to reduce our overall greenhouse gas (GHG) emissions by 2030. Approved by the Science Based Targets initiative (SBTi) in 2023, these targets build on work already underway at Labcorp and cover Scope 1 (direct emission), Scope 2 (indirect emission) and Scope 3 (value chain indirect emission not controlled or owned by reporting entity) emission reductions from a 2020 base year. With these approved SBTi targets, Labcorp committed to:



Reducing absolute  
Scope 1 and 2 GHG emissions  
**42%**  
by 2030

Reducing absolute  
Scope 3 GHG emissions  
**25%**  
by 2030

As part of our commitment, we will publicly report on our progress against these targets annually.

## Key impact areas of focus

In addition to establishing SBTs, we continued to assess and act on opportunities within our operations and activities linked to our sustainability drivers.

In 2023, we identified six key impact areas of focus. In 2024, we will leverage knowledge gained during our SBT setting process and focus on these areas to determine where changes may be appropriate based on new insights and progress made.



**Air  
emission**



**Energy**



**Water  
withdrawal**



**Waste  
generation  
and  
disposal**



**Courier  
fleet fuel  
efficiency**



**Nature**



## Lab operations sustainability

One year after joining the My Green Lab (MGL) Certification program, Labcorp is proud to share that eight of our participating laboratories—located in five different countries—achieved certification. Recognized by the United Nations Race to Zero campaign as a key measure of progress toward a zero-carbon future, My Green Lab Certification is considered the gold standard for laboratory sustainability best practices around the world. My Green Lab Certification helps organizations achieve their goals by offering reliable methods rooted in science to dramatically reduce the environmental impact of laboratories without disruption to their important work.



Labcorp's My Green Lab certified labs include:

- **Green Certification** – Geneva, Switzerland; Greenfield, IN; Harrogate, U.K.; Singapore
- **Platinum Certification** – Ann Arbor, MI; Brampton, Canada; Charleston, WV
- **Bronze Certification** – Indianapolis, IN

As part of the certification program, each lab began implementing initiatives to reduce their carbon footprint and shared best practices through global team meetings. In addition, over 90 Labcorp team members around the globe completed My Green Lab Ambassador training to help introduce and apply sustainable practices within their labs.



## LABCORP SPOTLIGHT

### Rising to the cold storage challenge

Cold storage is the second most energy-consuming equipment group in laboratories after fume hoods. The annual Freezer Challenge organized by [My Green Lab](#) (MGL) and the [International Institute for Sustainable Laboratories](#) (I2SL) inspires laboratories across the globe to address this impact. Labcorp's team at the biorepository site in Greenfield, Indiana, demonstrated it was up to the task and was named a winner of a Biotech Biorepository Award in the [2023 Freezer Challenge](#).

Labcorp's Greenfield team was one of nearly 2,000 laboratories globally participating in the 2023 competition, which saw a combined savings of 20.7 million kWh of energy from all participants worldwide. This savings equates to about 14,663 metric tons of carbon dioxide, which is more than double the amount of CO<sub>2</sub> saved in the 2022 challenge.

The team collaborated to identify and implement opportunities to reduce their carbon footprint, including consolidating samples into high-density storage racks and turning off power to empty freezers until needed. These and several other opportunities helped reduce energy across its more than 400 freezers.

"Participation in the Freezer Challenge gives everyone an opportunity to identify and share improvements to reduce their carbon footprint," says Travis Lyle, Global Director of Biorepository Services. "Often, we start evaluating an idea with environmental sustainability in mind, then find that there are also financial benefits. This helped us create more momentum."



## LABCORP SPOTLIGHT

## Advances in our efforts to support nature

Biodiversity is the variety of life on Earth in all forms that work together to support everything ecosystems need to thrive—oxygen, clean air and water, pollination, natural pest control and more. At Labcorp, we continue to support programs that support biodiversity and healthy ecosystems such as the Pollinator Action Plan. In 2022, employee groups completed ecological surveys on multiple plots of land to identify opportunities to protect animals and insects that transfer pollen needed for fertilization, seed and fruit production for plants.

The inspiring efforts of our Huntingdon, U.K. sites did not go unnoticed. In 2023, the U.K.'s Department of Environment, Food and Rural Affairs recognized our Huntingdon site as a Bees Needs Award Champion for its pollination protection efforts. Over the last few years, the Huntingdon team identified multiple green areas for wild plant and flower growing. The rewilded patches of meadow also helped reduce costs and CO<sub>2</sub> production associated with regular mowing. Additionally, Huntingdon installed bug hotels around the site, which led to the establishment of nesting leaf-cutter bees (important pollinators of wildflowers, fruits, vegetables and other crops).

Labcorp looks forward to growing the success of the Pollinator Action Plan program at additional sites throughout our organization. We continue to identify additional ways that we can support a healthy ecosystem. Since 2022, we planted over 4,500 new plants, hedges and trees across our sites in Europe. Currently, all electricity at our Geneva, Switzerland and Mechelen, Belgium sites are sourced from renewable sources, and in 2024, we will be expanding this to include the U.K. and Germany.

“Prioritizing nature is important to our mission of improving health and improving lives,” said Ted Wagner, Vice President of Environment, Health, and Safety, Sustainability, Facilities and Real Estate at Labcorp. “Nature is not only the source of clean air, water and food but also medicine. All of these are essential for our communities to stay healthy and thrive. Labcorp remains committed to doing our part to support biodiversity and healthy ecosystems.”



# 2023 sustainability highlights

SBTi approved Labcorp SBTs to reduce greenhouse gas emissions in accordance with the commitment we made in our 2021 Corporate Responsibility Report.



**↑22%**

increase in  
in waste reclaimed  
versus 2020



**↓8%**

decrease in Scope 2 (market-  
based) emissions per million  
dollars of revenue versus 2022



**↓5%**

reduction in total energy  
consumption per million  
dollars of revenue versus 2022



**↑7%**

increase in renewable  
electricity and RECs  
purchased versus 2022



Maintained  
EcoVadis  
**Bronze  
Rating**



Maintained CDP Climate  
Change **B** rating and  
improved to **A-** for  
Supplier Engagement



Invested over

**\$5,000,000**

in hybrid and electric vehicles,  
with a net increase of 187  
vehicles to our fleet in 2023 for  
a total of 990 vehicles, resulting  
in a 5.4% improvement in fuel  
efficiency versus 2021



Nearly  
**6,000**

employees successfully completed  
Labcorp Sustainability Training for Leaders

Approved over 40 projects containing  
sustainability benefits totaling more than

**\$45,000,000**

in capital allowing for the installation of more efficient  
facilities and infrastructure that enabled Labcorp to provide  
safe, compliant, comfortable and efficient workplaces



In addition to our SBTs, we established the following environmental and sustainability targets:

By Year-End 2025 <sup>1</sup>		
	Target	Progress towards target
<b>Energy</b> 	Increase total renewable electricity and credits to <b>↑25%</b> of total electricity purchased versus 2020	<b>↑7%</b> increase
<b>Waste</b> 	Reduce regulated medical waste generated <b>↓5%</b> versus 2020	<b>↑9%</b> increase
	Increase waste reclaim rate by <b>↑10%</b> versus 2020	<b>↑5%</b> increase
<b>Water</b> 	Reduce water withdraw by <b>↓10%</b> versus 2020	<b>↓0.2%</b> reduction
<b>Courier fleet fuel efficiency</b> 	Increase courier fleet fuel efficiency by <b>↑10%</b> versus 2021 <sup>2</sup>	<b>↑5.4%</b> improvement



<sup>1</sup>Our energy, waste and water goals have been re-baselined to reflect the change in operations due to the spin of our former Clinical Development and Commercialization Services business. In addition, with the information gained during our SBT goal setting process, in 2024, we will assess our current environmental sustainability goals to determine if changes are appropriate.

<sup>2</sup>Courier fleet and fuel efficiency is a 2026 target.

## Environmental impact

Labcorp publicly shares emissions and energy data, as well as information about our operations, risks and investments in environmental sustainability.

Beyond our annual Corporate Responsibility Report, Labcorp updates both internal and external stakeholders through other reporting channels. Labcorp prepares annual submissions to both CDP and EcoVadis and independent third-party assessors of Labcorp's sustainability programs.

### CDP framework

CDP is a voluntary reporting framework for companies to disclose environmental performance and progress. Since the 2018 reporting period, Labcorp has responded to CDP's climate change questionnaire using the knowledge gained from our participation to refine our carbon and energy reduction strategy, including the setting of our carbon reduction goal. We maintained our CDP B rating in 2023 and have identified opportunities to improve that score over time. In 2023, we improved our CDP Supplier Engagement Rating (SER) to an A-. Our response is publicly accessible through the [CDP website](#). In addition to answering the broader climate change questionnaire, Labcorp provides client-specific information to those who request it through the CDP Supply Chain module.

### EcoVadis rating

EcoVadis covers a broad range of non-financial management systems including environmental, labor and human rights, ethics and sustainable procurement impacts and allows us to showcase broader social and environmental efforts across the company. EcoVadis allows companies to assess the ESG performance of their global suppliers like Labcorp. An overall ranking is provided, as well as individual scores on environment, labor and human rights, ethics and sustainable procurement. For our submission in 2023, Labcorp received a Bronze rating, and our score increased from 48 to 52 placing us in the top half of respondents.



# Environmental sustainability data

A greenhouse gas (GHG) inventory is a list of emission sources and the associated emissions quantified using standardized methods. The following annual GHG inventory found on page 37 was completed by Labcorp in accordance with the GHG Protocol: A Corporate Accounting and Reporting Standard (Revised Edition).

## Waste

In 2023, we conducted a global waste stream review and reorganized our reporting process to enable consistency in measuring, tracking, reporting and communicating. We believe these changes will enable Labcorp to continue to improve upon global and local waste minimization.

Metric ton (mt)	2023	2022	2021	2020	% Change vs 2022	% Change in mt/\$M rev vs 2022
<b>Total waste</b>	16,179	15,718	18,761	16,011	3%	0%
<b>By type</b>						
<b>Nonhazardous waste</b>	3,399	4,165	5,610	5,231	-18%	-21%
<b>Hazardous waste</b>	1,892	1,563	2,330	801	21%	17%
<b>Medical waste</b>	10,887	9,990	10,821	9,979	9%	5%
<b>By disposal</b>						
<b>Total waste reclaimed</b>	5,107	5,304	6,124	4,183	-4%	-7%
<b>Total waste incinerated</b>	1,481	1,382	2,393	1,541	7%	4%
<b>Total waste landfilled</b>	9,590	9,049	10,244	10,287	6%	3%

### Disclosures:

- Nonhazardous waste reported is for our major Biopharma Laboratory Services (BLS) laboratories at this time. In the future, we plan to expand the number of sites capturing and reporting this data.
- Hazardous waste is reported for global BLS laboratories and for both BLS and Diagnostics (DX) U.S. sites.
- Medical waste is reported for global BLS laboratories and BLS and DX Large Quantity Generators in the United States, as defined by the EPA. For months where manifests were unavailable, estimations were used.
- Values for 2020 and 2022 were recalculated due to the spin of the former Clinical Development and Commercialization Services business in 2023 and to rebaseline for our 2025 goals and year-over-year progress. Data for 2021 was not restated since it does not impact baseline or year-over-year progress.

## Water

Thousand m <sup>3</sup>	2023	2022	2021	2020	% Change vs 2022
<b>Total freshwater withdrawn</b>	1,625	1,535	1,615	1,628	6%
<b>Thousand m<sup>3</sup> water/\$M rev</b>	0.13	0.13	0.10	0.15	2%

### Disclosures:

- Water data does not include estimations for sites where water is included in the lease; however, for 2023, water withdraw was estimated for months where invoices were unavailable.
- Values for 2020 and 2022 were recalculated due to the spin of the former Clinical Development and Commercialization Services business in 2023 and to rebaseline for our 2025 goals and year-over-year progress. Data for 2021 was not restated since it does not impact baseline or year-over-year progress.



Energy<sup>1</sup>

Gigajoules (GJ)	2023	2022	2021	2020	% Change vs 2022	% Change in GJ/\$M rev vs 2022
<b>Total energy</b>	4,434,928 <sup>^</sup>	4,513,733	4,623,064	4,401,861	-2%	-5%
<b>Purchased electricity</b>	1,504,371	1,570,907	1,712,633	1,601,627	-4%	-7%
<b>Renewable electricity and RECs</b>	106,605	99,898	18,162	13,046	7%	3%
<b>Total fuel</b>	2,823,952	2,842,928	2,892,269	2,787,188	-1%	-4%
<b>Gasoline (petrol) – Mobile</b>	1,177,263	1,083,397	1,045,765	1,059,726	9%	5%
<b>Jet fuel (Jet A or A-1)</b>	201,950	165,841	152,982	142,281	22%	18%
<b>Natural gas</b>	1,393,523	1,498,736	1,535,007	1,443,334	-7%	-10%
<b>No. 2 fuel oil</b>	15,977	69,674	75,671	70,584	-77%	-78%
<b>Propane</b>	35,238	25,281	82,844	71,262	39%	35%

Emissions<sup>2</sup>

Metric ton (mt) CO <sub>2</sub> e	2023	2022 <sup>†</sup>	2021	2020 <sup>†</sup>	% Change vs 2022	% Change in mt/\$M rev vs 2022
<b>Emissions: Scope 1</b>	182,265 <sup>^</sup>	179,234	167,572	173,797	2%	-2%
<b>Emissions: Scope 2 (location-based)</b>	155,929 <sup>^</sup>	158,657	173,150	171,203	-2%	-5%
<b>Emissions: Scope 2 (market-based)</b>	149,702 <sup>^</sup>	157,778	186,993	175,982	-5%	-8%
<b>Total emissions: (Scope 1 + Scope 2 market-based)</b>	331,967	337,012	354,565	349,779	-1%	-5%

Scope 3 (mt) CO <sub>2</sub> e	2023	2022 <sup>†</sup>	2021	2020 <sup>†</sup>	% Change vs 2022	% Change in mt/\$M rev vs 2022
<b>Category 1: Purchased goods and services<sup>‡</sup></b>	625,075 <sup>^</sup>	506,582	818,325	534,899	23%	19%
<b>Category 3: Fuel- and energy-related activities<sup>‡</sup></b>	90,212 <sup>^</sup>	91,416	99,811	72,205	-1%	-4%
<b>Category 4: Upstream transportation<sup>‡</sup></b>	241,621 <sup>^</sup>	258,582	60,547	229,425	-7%	-10%
<b>Category 9: Downstream transportation<sup>‡</sup></b>	93,470 <sup>^</sup>	98,818	146,015	73,082	-5%	-8%

	2023	2022	2021	2020
<b>% Renewable electricity and RECs</b>	7.1%	6.5%	1.1%	0.8%

<sup>1</sup>Disclosures:

- Diesel and biodiesel are not material in the reported year.
- Energy data does not include estimations for sites where utilities are included in the lease; however, estimates were made for months where invoices were unavailable.
- Rebaselining efforts were focused on 2020 and 2022 values that were originally submitted for our SBT validation. 2020 and 2022 restated values were not assured by ERM CVS. Data for 2021 was not restated since it does not impact baseline or year-over-year progress.
- REC stands for Renewable Energy Credits.
- <sup>^</sup>This metric was assured by ERM CVS in 2023.

<sup>2</sup>Disclosures:

- Scope 1 includes emissions from gasoline, diesel, jet fuel, natural gas, US and Canadian fleet, no. 2 fuel oil, dry ice, biodiesel, and propane.
- Emissions associated with refrigerants have been estimated based on partial actual data and have been deemed not material in the reported year and were excluded from Scope 1.
- Scope 2 includes emissions from purchased electricity, offsite renewable energy, and purchased RECs.
- Market-based method reflects the emissions from the electricity that a company is purchasing, which may be different from the electricity that is generated locally (location-based).
- <sup>^</sup>2023 data for this metric was assured by ERM CVS. Please see page 53 for more details
- <sup>†</sup>These emissions were restated due to the spin of the former Clinical Development and Commercialization Services business in 2023 and were not assured by ERM CVS. Data for 2021 was not restated since it does not impact baseline or year-over-year progress.

- Rebaselining efforts were focused on 2020 and 2022 values that were originally submitted for our SBT validation. 2020 and 2022 restated values were not assured by ERM CVS. Data for 2021 was not restated since it does not impact baseline or year-over-year progress.

<sup>‡</sup> Category 1 emissions were calculated using calendar year 2023 spend data and emission factors from the Economic Input-Output LCA database (US EPA EEIO) to derive emissions by financial category type.

<sup>‡</sup> Category 3 well-to-tank emissions were calculated with DEFRA emission factors for fuel and electricity. Transmission and Distribution Losses were calculated using IEA and eGRID loss factors.

<sup>‡</sup> Categories 4 & 9 were calculated using calendar year 2023 spend data and emission factors from the US EPA EEIO dataset to derive emissions by financial category type. As part of our SBT validation process, part of Labcorp's transportation spend has been recategorized from Category 9 to Category 4 for 2020, 2022, and 2023.

<sup>^</sup>This metric was assured by ERM CVS in 2023.

<sup>†</sup>These emissions were restated due to the spin of the former Clinical Development and Commercialization Services business in 2023 and were not assured by ERM CVS.

## LABCORP SPOTLIGHT

## Labcorp team in Geneva sees the power of pedaling with Bike to Work challenge

Since 2016, the Labcorp team in Geneva, Switzerland, has hosted the Bike to Work challenge to promote team connection, fitness and our sustainability strategy. This year's event set an attendance record with **48 employees forming 12 teams, collectively cycling 20,047 km (12,457 miles)**, which is about half the distance around the Earth at the equator.

The team's dedication not only burned calories but also offset **2,887 kg of CO<sub>2</sub> emissions**, roughly the equivalent of conducting lab tests, sample processing and analysis for a medium-sized clinical trial.\*

"Being part of this challenge was invigorating," said Sylvain Menot, Portfolio Manager, Global Project Management. "Not only did I enjoy the daily rides, but I also felt a sense of purpose in reducing my carbon footprint."

Labcorp's site in Geneva encourages employees to bike throughout the workday and provides some electric bikes for their trips. By encouraging physical activity and team camaraderie, reducing carbon emissions and contributing to a greener planet, these activities embody our commitment to health, sustainability and community engagement.

*\*This is a conceptual example, and the direct CO<sub>2</sub> emissions associated with clinical trial activities can vary widely depending on factors like the trial's duration, size, geographical locations and the specific practices and technologies used.*



## LABCORP SPOTLIGHT

## Go Green with Labcorp's Dynacare subsidiary

Labcorp's Go Green teams help our organization identify and implement sustainability initiatives at the local level that can be shared as best practices globally. Labcorp's Dynacare subsidiary in Canada is one example of how our Go Green teams are reducing our environmental footprint through employee-led initiatives like waste walks.

During waste walks, Go Green team members walk an entire laboratory to identify ways to reduce, reuse or recycle more waste.

The first waste walk was completed at the Brampton, Ontario, laboratory where the highest volume of tests is performed. The team identified an opportunity to send non-biohazardous waste directly to energy from waste plant (rather than first being autoclaved as part of a biohazardous waste disposal process) and to send empty and dry plastic containers to targeted recycling facilities. The audit also helped to quantify the number of vendor reagent cartridges, which will help promote take-back programs. Lessons from the first waste walk will be shared across Dynacare labs and the broader Labcorp enterprise.

"Employees are eager to reduce waste and dispose of it properly. Education is key to our success," said Renato Legati, Director of Real Estate and Facilities.

The waste walks are just one of several employee-led initiatives that are changing culture and making an impact across our Labcorp and Dynacare labs. Even simple changes have led to big results such as:

- In Brampton, Ontario, Canada, the consolidation of CBC and A1C testing to use one tube of blood instead of two saves 1 million tubes and labels and more than 2000 liters of blood collected, transported and disposed

- By switching from plastic to paper bags, approximately 300-plus patient specimen collection sites and physician offices have reduced plastic bag use by more than 180,000 bags each year
- Thanks to the high quality of Canada's drinking water, the labs are now mixing lactose with tap instead of bottled water, reducing costs and plastic bottle use
- The Edmonton, Alberta, Canada, lab digitized the Custody and Control Form, saving more than 26,000 pages of paper each year and dramatically reducing printer ink usage. Across the Dynacare business, reductions in paper use at the start of the pandemic have been sustained and today the laboratories are printing less than half as much paper than in 2019
- All labs have launched green meeting guidelines and have reusable kitchen supplies for meetings

"We are proud of the progress we have made over the last year and give all the credit to our lab teams who came together to identify a variety of ways where we could reduce our impact on the environment," said Franny Jewett, Go Green Teams Canada lead and Director of Quality Assurance. "We look forward to building on these successful initiatives."



## Keeping our teams safe

The health, safety and well-being of our employees continues to be paramount. We provide safe working environments whether in a lab, a patient service center, in a fleet vehicle or at a new acquisition's facilities.

This year, we implemented a global environmental, health and safety (EHS) injury reporting process. Having a common, centralized reporting and tracking system enables consistent and timely reporting, tracking and trending. It also helps us to identify additional injury prevention opportunities that allow us to continue to improve workplace safety.

## 2023 safety highlights

- Reduced work-related injury rate per 100 employees by 13.6%. At 1.9% per 100 employees, we remain well below the general North American Industry Classification System (NAICS) average of 3.0.
- Work-related lost time injury rate per 100 employees increased 25% from 2022.\* However, at 0.5 we remain well below the general NAICS average of 1.8.
- Going forward, we will compare our performance against averages more closely aligned with our Diagnostics Laboratories and Biopharma Laboratory Services operations.
- Completed nearly 120,000 safety training sessions on a wide range of topics, including Bloodborne Pathogen, Chemical Safety and EHS General Awareness.

## 2023 safety data\*

Safety performance	2023	2022
<b>Recordable injury/illness rate (TRIR)</b>	1.9	2.2
<b>% change</b>	-13.6%	
<b>Serious injury/illness rate (DART)</b>	0.5	0.4
<b>% change</b>	25%	

\* Data has been updated to reflect the spin of the former Clinical Development and Commercialization Services business from Labcorp

TRIR: Total recordable incident rate, DART: Days away, restricted or transferred rate



## EHS Audit program

Our Corporate EHS Audit program focuses on our top 40 locations based on size and potential operational risks (defined as our audit scope). The audit consists of formal protocols aligned with our Corporate EHS policies and relevant regulatory requirements. In 2023, 11 EHS corporate audits were conducted and we strive to audit the top 40 locations every three years.

## EHS regulatory inspections

More than 140 EHS regulatory agency inspections of Labcorp locations were performed in 2023. Of the 140 regulatory inspections, only 13% resulted in formal findings, with formal resolution plans established for each.

## Climate change risk, risk management and resiliency planning

The frequency and severity of natural disasters, adverse weather conditions and evolving political dynamics are escalating worldwide. This makes Labcorp's capacity to strategically plan for, identify, respond to and contribute assistance during such incidents increasingly important.

At Labcorp, we are committed to the well-being and safety of our employees, patients, customers, properties and the broader community. To meet this commitment, we have established a comprehensive business resilience program, encompassing the following key components:

- Business continuity and disaster recovery assessments and planning to prepare our business operations and technology teams to respond to adverse events
- Crisis management to lead our response when those adverse events happen

We leveraged these plans to respond to global, regional and local events over the last several years.



Labcorp's risk management framework incorporates processes to identify risks and opportunities. To model potential catastrophes, such as hurricanes, earthquakes, inland flooding and storm surges, we perform annual risk assessments with third-party insurers. Our collaboration with these insurers extends to evaluating local conditions and implementing measures to mitigate potential risks. Labcorp regularly conducts thorough reviews of identified risks, creating scenarios to assess potential outcomes.

Based on these scenarios, we complete business continuity plans to address risks and crisis management plans for events that could impact operations. These plans undergo regular review and updates. The categorization, prioritization and review of risks occur at the business level, with major risks ultimately reported to the board of directors. As part of our proactive approach, crisis advisory teams are designated in advance at various sites, and these teams regularly conduct event preparation exercises.

An enterprise risk management team oversees the top-down review of risks at Labcorp. This group scrutinizes broader systemic issues and their potential impact on Labcorp. These issues include newly identified short- and long-term risks, as well as risks that could affect our reputation and brand. The group assesses Labcorp's readiness for these scenarios and provides recommendations for enhancing our performance through improved processes and procedures. Leaders from risk management, EHS, facilities and real estate regularly convene to analyze risk trends and determine additional processes and measures for further reducing risk within the organization.

In addition to dedicated risk management efforts, our sustainability team also assesses climate change risks and opportunities on an ongoing basis for reporting to clients, customers and investors.

Our business continuity practices—such as diverting specimens and using a network of vendors to procure equipment to keep our employees safe and operations running—minimize the impact of these events.



### RESILIENCY SPOTLIGHT

Our Raritan, New Jersey, core lab experienced a service interruption resulting from a municipal water main break. Laboratory leadership responded in a coordinated effort to protect samples, instruments and building systems that utilized water. Within five hours of losing water, Labcorp secured an alternate water supply sufficient to bring up building systems and critical instruments. Leaders also coordinated employee needs during the incident. The response to the incident was successful, and the lessons learned were shared throughout the company.

## Animal care and welfare

Animal research is critical and required by government bodies for the development of new, safe and effective medicines, medical devices and products that protect the lives of people and animals.

Labcorp upholds a global animal welfare policy firmly rooted in our dedication to providing respectful and humane care in animal research. We approach our work with animals in biomedical research with a commitment to treating them with care, compassion and respect. Adhering to stringent ethical standards is not just a scientific imperative for us; it is a moral obligation.

Our commitment to the welfare of animals we work with extends to our animal-related suppliers. Our animal welfare team thoroughly evaluates these suppliers using a rigorous process. This process includes regularly monitoring the animals' health, welfare and Labcorp's compliance with applicable regulations.

We adhere to regulations applicable and relevant to Labcorp, which include:

- Directive 2010/63/EU, the protection of animals used for scientific purposes
- Germany Animal Protection Act (Tierschutzgesetz)
- Animals (Scientific Procedures) Act 1986 (United Kingdom)
- Animal Welfare Act (United States)
- Public Health Service Policy on Humane Care and Use of Laboratory Animals
- Regulation for Administration of Laboratory Animals (China)

In addition to regulatory requirements, we continue to maintain the following commitments to animal welfare:

- Accreditation at 12 animal care sites by the Association for Assessment and Accreditation of Laboratory Animal Care (AAALAC) International
- Signatory to the U.K.'s Concordat on Openness on Animal Research in the U.K. since its inception in 2014
- Agreed to The Transparency Agreement for Transparent Information and Open Communication about Animal Research since 2021

Labcorp's dedication to animal welfare is ingrained throughout our organization. We encourage you to explore our comprehensive commitment to animal welfare and gain deeper insights into how we consistently uphold high standards of care and welfare in our research endeavors. View our complete [animal welfare policy](#).



## Culture of CARE (Clients, Animals, Research and Employees) and 3Rs Principles (Replacement, Reduction and Refinement)

At Labcorp, we foster a culture where staff and stakeholders unite in a strong commitment to our Culture of CARE, which is rooted in the 3Rs and embraces innovative strides in animal welfare. In 2023, Labcorp marked the inaugural Culture of CARE week, featuring daily webinars focusing on clients, animals, research and employees. Employees participated in online sessions with recorded content for flexibility. Site-wide activities promoted compassion and renewed commitments for the Labcorp Code of Respect.

As we continue to enhance global animal welfare standards, the guiding principles of the 3Rs inform our solutions for the global animal care and welfare community. We actively support the National Center for the Replacement, Refinement and Reduction of Animals in Research (NC3Rs).

Also, we have demonstrated our commitment to the 3Rs by challenging traditional drug development paradigms in study design and execution. Collaborating with external organizations like the European Federation of Pharmaceutical Industries and Associations and NC3Rs, we are committed to continuous innovation in animal care and welfare.



## 3Rs Examples:



### New approach methodologies (NAMs): Replacement of animal (*in vivo*) studies with non-animal (*in vitro*) alternatives

In 2023, we validated the Eye Hazard Identification Test using the Reconstructed Human Cornea-like Epithelium (RHCE) Model ([OECD Test Guideline 492B](#)). This *in vitro* test is used to identify and classify chemicals (substances and mixtures) for eye irritation (UN GHS Category 2) or serious eye damage (UN GHS Category 1) using laboratory-grown (*in vitro*) 3D tissues that closely mimic the properties of human eye corneal epithelium.



### Reduction

In 2023, we validated the following tests:

- The ToxTracker™ ACE (aneugen/clastogen evaluation): This extended version of the ToxTracker is a mouse stem cell-based assay, which provides insight on the type of genetic damage a compound may cause. ToxTracker antioxidant (AO) method is an extended version of the ToxTracker assay, which can discriminate between compounds that cause damage to DNA directly or via a secondary mechanism attributable to high levels of oxidative stress. The information generated from these tests is particularly useful in Mode-of-Action (MoA) and Adverse-Outcome Pathway (AOP) approaches to safety assessment.
- [Bhas42 cell transformation assay](#) (carcinogenicity prediction): This assay is included in the International Conference Harmonization (ICH) Safety Guideline S1B(R1) guidance on “Testing on Carcinogenicity for Pharmaceuticals.” It is an *in vitro* assay that reduces the number of animal studies needed for the assessment of carcinogenicity hazard and risk posed by a chemical (carcinogenicity prediction). This assay is included in the International Conference Harmonization (ICH) Safety Guideline S1B(R1) guidance on “Testing on Carcinogenicity for Pharmaceuticals.” It is an *in vitro* assay that will reduce the number of animal studies needed for the assessment of carcinogenicity hazard and risk posed by a chemical.



### Refinement

Transporting and introducing animals to a new environment can be disruptive and potentially stressful. We have developed and validated a novel nonhuman primate acclimation program, which helps animals adapt and monitors their progress through clinical health and behavioral assessments. In addition to improving animal welfare, this helps us better determine an animal’s suitability for a study.

## Decentralized clinical trial (DCT) and patient centricity

We are committed to providing decentralized trial capabilities to ease healthcare burdens for study volunteers and our customers and to increase diversity, equity and inclusion in clinical trials. Our aim is to enable an ecosystem of remote sampling capabilities in alternate collection facilities or in the comfort of a patient's home. We have invested in services and technology to enable decentralized lab sampling and are working to operationalize new activities supporting home self-collection visits. We are also enabling technology in support of these capabilities.

Our vision is to create a patient ecosystem that offers flexible options for sample collection, such as:

- **Investigator site:** Sample collection at a traditional investigator site by a study nurse or other trained clinician
- **Home self-collection:** Sample collection at a patient's home by the patient or caregiver
- **Home health visits:** Sample collection at a patient's home by local nurses or other clinicians
- **Labcorp patient service centers (PSCs):** Collection at a local PSC by staff



## Central Laboratory Services DCT progress

### Experience and expansion:

- Multiple clinical trials have been successfully conducted using Labcorp's PSCs, including a fully virtual trial and several studies with home self-collection included
- We have extensive experience collaborating with home healthcare agencies to reduce patient burden and offer flexibility to patients and sponsors

### Microsampling device expertise:

- An expert team evaluates and validates micro sampling devices
- We are developing internal micro sampling technologies and solutions

### Early engagement consultation:

- Experienced scientists and operational experts are available for consultation

### DCT collaborations:

- In early 2024, Labcorp and Hawthorne Effect, a complete clinical trials solution integrating technology, announced a strategic collaboration to advance decentralized clinical trial capabilities for pharma, biotech and medical device sponsors





# Our community

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Labcorp's mission to improve health and lives across the globe extends far beyond healthcare settings. We leverage our resources and operations to deliver meaningful assistance through strategic corporate philanthropy and dedicated employee volunteerism. With a focus on health and welfare, education and community development, we strive to foster a world where hope and healing can flourish even in the face of adversity.

Amidst global challenges including conflicts and natural disasters, The Labcorp Charitable Foundation remained focused on its commitment to supporting communities in distress. Through substantial financial contributions and matches to donations made by Labcorp employees, the Foundation provided timely relief to areas experiencing significant hardship. These efforts aimed to empower affected individuals and families to reconstruct their lives in the aftermath of such challenging situations.

### Disaster relief for global communities

- **Participating in the American Red Cross Disaster Responder Program:** The Labcorp Charitable Foundation remained a dedicated participant in the Disaster Responder Program. This ongoing commitment empowered the Red Cross with trained volunteers, cutting-edge technology and essential resources, ensuring a swift response to the pressing needs of individuals affected by disasters.
- **Granting support to earthquake victims:** Following the earthquakes in Turkey and Syria, The Labcorp Charitable Foundation financially supported victims through assistance to the non-profit organization Bridge to Turkiye. This aid covered prostheses, physical therapy and psychological therapy for children who required amputations due to injuries from the earthquakes.
- **Engaging in humanitarian aid:** Dynacare, a Labcorp subsidiary, further supported victims of the Turkey earthquake by donating to the Canadian Red Cross to assist in their disaster response efforts.
- **Contributing to Project Hope:** The Labcorp Charitable Foundation contributed over \$500,000 to Project Hope to deliver urgent health and humanitarian relief to communities in crisis.
- **Matching employee donations:** The Labcorp Charitable Foundation matched employee donations to eligible health and human service organizations furthering our mission to support communities in distress.

## Supporting our communities

Labcorp is working to increase access to health, education, housing and community support through philanthropic initiatives and volunteer work. We aim to close financial and food security gaps and promote science, technology, engineering, and math (STEM) education, especially in underserved communities.

This year, our company and employees supported numerous organizations aligning with these areas of need.

- At Labcorp, we recognize the importance of preparing the next generation of laboratory professionals with the tools they need to succeed. Several years ago, we began conversations with Raritan Valley Community College (RVCC) about ways to best solve this challenge, and in 2023, we partnered with RVCC to launch **the development of an Associate of Applied Science in Medical Laboratory Technology (MLT)**. Students will complete required academic courses at RVCC and then complete clinical rotations at Labcorp's state-of-the-art regional lab in Raritan, New Jersey.

"The new Medical Laboratory Technology Associate of Applied Science Degree program at RVCC represents the very best in public-private partnerships and is a model for others to follow," said Michael J. McDonough, President of Raritan Valley Community College. "We are grateful for Labcorp's commitment to establishing this new academic track and for the "workforce-ready" talent it will produce."

- Accessible to all employees across the globe, the **Employee Giving Campaign** provided the opportunity to support seven identified charities that align with our mission to improve health and improve lives: American Cancer Society, American Diabetes Association, American Heart Association, American Red Cross, National Urban League, Project HOPE and United Way. The Labcorp Charitable Foundation also matched employee donations. Through these partnerships, we are leading the way in healthcare research, providing services to benefit the underserved, promoting equity and access for all, and supporting those affected by disaster.

"It's so rewarding to come together with The Labcorp Charitable Foundation and colleagues near and far to collectively support the betterment of our local and global communities. Together, we can create a lasting positive change and a more equitable world," said Sara Pieper, Executive Director, Marketing.

- Labcorp colleagues across the company are **providing access to healthy foods**. Labcorp's Marketing Leadership Team assisted St. Mary's Food Bank in Phoenix, Arizona, by assembling emergency food boxes for the local community. In addition to the hands-on support, Labcorp made a financial contribution to the food bank, which enabled provision of 5,000 meals to families facing food insecurity.

Employees in Dublin, Ohio, held a food drive and gathered 4,401 pounds of food and water to donate to the local food bank.

A phlebotomy team in Clifton, New Jersey, packaged and distributed 300 pounds of food to support a local charity that feeds the hungry.

- Teams across the U.S. joined forces to sponsor diverse events benefiting the United Healthcare Children's Foundation, which provides medical grants to help children **gain improved access to healthcare services**. Our colleagues actively participated in golf events, galas and fishing tournaments, all aimed at supporting the charity's mission to enhance the quality of life for children nationwide.
- Our colleagues in Geneva, Switzerland, sustained their united backing for the Association Romande des Familles d'Enfants atteints d'un Cancer (ARFEC), an organization dedicated to **supporting families with children battling cancer**. Their endeavors included company support and an employee fundraiser to aid families facing childhood cancer and a toy collection for hospitalized children.



## The Labcorp Charitable Foundation

The Labcorp Charitable Foundation, a private 501(c)(3) organization, leads Labcorp's commitment to health and welfare, education and community support and focuses on underserved populations. The Foundation began funding programs in 2021 and launched a streamlined, automated grant application process in 2023. Since its inception, the Foundation has proudly funded 341 grants, including 143 grants awarded in 2023. These contributions address social determinants of health by supporting medical research and screening and initiatives promoting a healthy lifestyle in underserved communities and also support access to STEM programming. The following examples highlight grants supported by the Foundation in 2023:



The **American Diabetes Association** funding supported Project Power, an initiative combatting childhood obesity through nutrition education, increased physical activity and family engagement.



**Breast Health Foundation** funding aided in training patient navigators to assist low- and no-income patients in Johannesburg, South Africa, with cancer diagnosis, treatment, self-care and advocacy.



**Food Connect** funding provided support for patients facing food insecurity and Type 2 diabetes. The initiative offers education and fresh, nutritious food to lower A1C levels and overall health outcomes.



**Methodist Richardson Medical Center Foundation** funding provided financial support for the Asian Breast Health Outreach Project, facilitating free mammograms and health education in minority communities. These funds have assisted underserved women by offering navigation assistance and continuous treatment for those who have been diagnosed with cancer.



**The National Kidney Foundation** funding enhanced engagement, awareness and resources among physicians for addressing disparities in chronic kidney disease, particularly for communities of color.



**NMDP<sup>SM</sup>** funding helped increase the diversity of the NMDP Registry.<sup>SM</sup>



**ZERO Prostate Cancer** funding supported the patient navigation program, ZERO360, addressing health and equity in prostate cancer for low-income individuals.



## LABCORP SPOTLIGHT

### Supporting clinical trial diversity and health equity

People of color experience the highest cancer mortality rates across multiple disease states, yet they often remain



underrepresented in clinical trial research. In a landmark move toward greater inclusion and more diversified enrollment in cancer research, Labcorp partnered with the Tigerlily Foundation, a leading patient advocacy organization supporting young women before, during and after breast cancer. In 2022, Labcorp signed Tigerlily's #InclusionPledge, joining other healthcare and life sciences companies in committing to eradicate barriers for women of color in accessing cancer care and research and to co-create health equity solutions. As a continuation of our commitment, we have partnered with Tigerlily to launch the "I AM INCLUDED" framework.

As a comprehensive guide for clinical trial enrollment, the "I AM INCLUDED" framework equips clinical trial site leaders and their teams with 115 proven strategies to attract, develop and retain participants from underrepresented communities.

Labcorp and Tigerlily collaboratively addressed the imperative for action by hosting Patient Listening and Clinical Site Listening Summits. These events brought together patients, diverse site leaders, researchers from Historically Black Colleges and Universities (HBCUs) and National Cancer Institute (NCI) Comprehensive Cancer Centers to identify practical and actionable solutions.

The resulting "I AM INCLUDED" framework, rooted in best practices from successful diverse sites, prioritizes patient insights to remove barriers to access and fosters culturally welcoming environments.

## LABCORP SPOTLIGHT

## Employee donations doubled by The Labcorp Charitable Foundation

Labcorp's employee engagement transformation in 2023 established a deeper connection between its workforce and the broader community. Through redesigned programs, Labcorp empowers its employees to serve as agents of positive change, aligning their personal values with the company's mission of enhancing health.

Our Double Your Donation program doubles employee donations to eligible nonprofits, thereby increasing employees' charitable impact. Another initiative, Dollars for Doers, translates volunteer hours into monetary donations for their communities. These programs remove barriers and simplify the process of giving back. The streamlined system broadens eligibility guidelines, allowing more charities to benefit from Labcorp's commitment to social responsibility. This not only expands the influence of employee efforts but also cultivates a culture of inclusivity and shared purpose within the company.

*"I appreciate that Labcorp offers this platform for employees to participate and help improve lives. It's a convenient way for employees who want to financially pledge to help different charities. My pledges are also matched by The Labcorp Charitable Foundation, so it doubles my donation and doubles the impact."*

*Wendy Tam, Certifying Scientist, Clinical*

By expanding the impact of employee engagement programs, Labcorp demonstrates its commitment to supporting local communities. We nurture a culture of social responsibility that has a global impact by making it rewarding and convenient for employees to contribute. This mutually beneficial situation empowers employees, reinforces the company's mission and leaves a lasting positive imprint on the world.

*"I chose to volunteer with Allied Churches of Alamance County. My work consisted of helping to prepare 40-50 lunch meals. The people they serve were very grateful to receive what many of us take for granted, a meal. It made me realize how fortunate some of us are compared to others. Dollars for Doers is an excellent way to encourage employees to get involved in their communities. It is a benefit of personal growth for the volunteer and provides the local charity with assistance."*

*Kay Corbett, Senior Internal Auditor, Internal Audit*



## LABCORP SPOTLIGHT

## Empowering employees, strengthening communities

Labcorp enhanced its social responsibility impact with the launch of Access for All. This initiative unified focus areas and streamlined volunteer efforts across employee groups to foster a collective commitment in improving access to health, education and community. The Access for All motto embodies Labcorp's collaborative spirit with its employees and The Labcorp Charitable Foundation to break down barriers and empower communities.

To launch this endeavor, Labcorp initiated the Team Up for Healthy Communities contest. This three-month competition motivated employee groups to participate in volunteer initiatives that benefit their local communities. The Labcorp Charitable Foundation additionally provided financial support to the chosen nonprofit of each winning team, strengthening the impact of each team's dedication. Labcorp employees felt a greater sense of purpose and satisfaction after participating meaningfully in the contest.

As a global health leader, we acknowledge our responsibility to cultivate positive relationships with the communities we serve. The success of Access for All and the Team Up for Healthy Communities contest underscores the power of collective action. Through collaboration, The Labcorp Charitable Foundation, Labcorp and its employees are actively contributing to positive change, making a tangible difference in countless lives and promoting a more just and equitable world.



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“It was very special to have more than 60 employees at our campus come together to hand tie soft, colorful blankets for Project Linus, a non-profit volunteer organization that delivers blankets to seriously ill and traumatized children. It was a fun activity and the monetary donation The Labcorp Charitable Foundation contributed to the local Project Linus chapter made an incredible difference.”

*Marybeth Krawczyk, Laboratory Manager, Labcorp Oncology*

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## LABCORP SPOTLIGHT

## Labcorp invests in future biotech stars at Alamance Community College

We completed our multiyear \$1 million commitment to Alamance Community College (ACC) this year. The contribution provides students and instructors in ACC's Biotechnology, Medical Laboratory Technology, Histotechnology and Agricultural-Biotechnology programs with state-of-the-art laboratory equipment and supplies to help students prepare for biotechnology careers. These programs are in ACC's new Biotechnology Center of Excellence, which opened this year.

This investment goes beyond equipment to reinforce Labcorp's dedication in developing the future workforce in the life sciences industry. Through this \$1 million investment in Alamance Community College, we are empowering future biotech professionals, strengthening the college and cementing our commitment to supporting education and shaping a brighter future for healthcare.



## LABCORP SPOTLIGHT



## Cards of encouragement

For the second year in a row, our colleagues worldwide poured their hearts into spreading cheer to hospitalized children and their families. Inspired by Dr. Martin Luther King Jr.'s legacy of service, our Cards of Encouragement campaign included colleagues from Australia, China, Hungary, India, Singapore, South Korea, Spain, the U.K. and the U.S. who created beautiful handmade cards. Through this campaign, nearly 11,000 cards reached children and families at 52 unique children's hospitals and Ronald McDonald Houses around the globe. In addition, The Labcorp Charitable Foundation made donations to patient assistance programs at participating locations, helping even more patients in need. This global outpouring of kindness demonstrates that the spirit of Dr. King's message continues to thrive at Labcorp.



# Appendix

- 53** Independent limited assurance report
- 54** Global Reporting Initiative (GRI)
- 56** Sustainability Accounting Standard Board (SASB)
- 57** Task Force on Climate-Related Financial Disclosures (TCFD)
- 59** EEO-1 Report
- 60** Cautionary statement regarding forward-looking statements

## Independent limited assurance report to Laboratory Corporation of America Holdings

ERM Certification & Verification Services Incorporated (“ERM CVS”) was engaged by Laboratory Corporation of America Holdings (“Labcorp”) to provide limited assurance in relation to the selected information set out below and presented in the Labcorp 2023 Corporate Responsibility Report (the “Report”).

Engagement summary																					
Scope of our assurance engagement	Whether the 2023 data for the following selected disclosures, as indicated on page 37 are fairly presented in the Report, in all material respects, in accordance with the reporting criteria.																				
	<table border="1"> <thead> <tr> <th>Disclosure</th> <th>Unit</th> </tr> </thead> <tbody> <tr> <td>Total Energy</td> <td>Gigajoules (GJ)</td> </tr> <tr> <td>Emissions: Scope 1</td> <td>metric tons of CO<sub>2</sub>e</td> </tr> <tr> <td>Emissions: Scope 2 (location-based)</td> <td>metric tons of CO<sub>2</sub>e</td> </tr> <tr> <td>Emissions: Scope 2 (market-based)</td> <td>metric tons of CO<sub>2</sub>e</td> </tr> <tr> <td>Emissions: Individual Scope 3 by category comprised of the following:</td> <td></td> </tr> <tr> <td>• Category 1 (Purchased goods and services)</td> <td></td> </tr> <tr> <td>• Category 3 (Fuel &amp; Energy Related Activities)</td> <td>metric tons of CO<sub>2</sub>e</td> </tr> <tr> <td>• Category 4 (Upstream Transportation and Distribution)</td> <td></td> </tr> <tr> <td>• Category 9 (Downstream Transportation and Distribution)</td> <td></td> </tr> </tbody> </table>	Disclosure	Unit	Total Energy	Gigajoules (GJ)	Emissions: Scope 1	metric tons of CO <sub>2</sub> e	Emissions: Scope 2 (location-based)	metric tons of CO <sub>2</sub> e	Emissions: Scope 2 (market-based)	metric tons of CO <sub>2</sub> e	Emissions: Individual Scope 3 by category comprised of the following:		• Category 1 (Purchased goods and services)		• Category 3 (Fuel & Energy Related Activities)	metric tons of CO <sub>2</sub> e	• Category 4 (Upstream Transportation and Distribution)		• Category 9 (Downstream Transportation and Distribution)	
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• Category 9 (Downstream Transportation and Distribution)																					
Reporting period	January 1st, 2023 – December 31st, 2023																				
Reporting criteria	<ul style="list-style-type: none"> <li>The GHG Protocol Corporate Accounting and Reporting Standard (WBCSD/WRI Revised Edition 2015) for the Scope 1 and 2 GHG emissions;</li> <li>The GHG Protocol Technical Guidance for Calculating Scope 3 Emissions (Version 1.0, 2013) for the Scope 3 GHG emissions</li> <li>Labcorp’s internal reporting criteria and definitions</li> </ul>																				
Assurance standard and level of assurance	<p>We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’ issued by the International Auditing and Assurance Standards Board (IAASB).</p> <p>The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.</p>																				
Respective responsibilities	<p>Labcorp is responsible for preparing the Report and for the collection and presentation of the information within it, and for the designing, implementing, and maintaining of internal controls relevant to the preparation and presentation of the Report.</p> <p>ERM CVS’ responsibility is to provide conclusions to Labcorp on the agreed scope based on our engagement terms with Labcorp, the assurance activities performed, and exercising our professional judgement.</p>																				

### Our conclusion

Based on our activities, as described below, nothing has come to our attention to indicate that the 2023 data and information for the disclosures listed under ‘Scope’ are not fairly presented, in all material respects, in accordance with the reporting criteria.

### Our assurance activities

Considering the level of assurance and our assessment of the risk of material misstatement of the Report a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Assessing the appropriateness of the reporting criteria for the Report.
- Interviews with relevant staff to understand and evaluate the relevant management systems and processes (including internal review and control processes) used for collecting and reporting the selected disclosures.
- A review at the Corporate level of a sample of qualitative and quantitative evidence supporting the reported information.
- An analytical review of the year-end data submitted by all locations included in the consolidated 2023 group data for the selected disclosures which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundary.
- Virtual visits to four Labcorp facilities in the USA and UK, to interview local site personnel to review local reporting systems and controls.
- Confirming conversion and emission factors and assumptions used.
- Reviewing the presentation of information relevant to the scope of our work in the Report to ensure consistency with our findings.

### The limitations of our engagement

The reliability of the assured information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context. Our work was undertaken remotely. We did not undertake source data verification at any operated facilities.

### Our independence, integrity and quality control

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to Labcorp in any respect.

Andrea Duque  
Partner, Corporate Assurance  
Malvern, PA

March 15, 2024

ERM Certification & Verification Services Incorporated | [www.ermcvs.com](http://www.ermcvs.com) | [post@ermcvs.com](mailto:post@ermcvs.com)





## Global Reporting Initiative (GRI) Index

We prepare our annual update to our Corporate Responsibility Report in accordance with the GRI Standards.

GRI CODE	REQUIREMENTS	PAGE LISTED/DISCLOSURE
<b>General Disclosures</b>		
<b>GRI 2: General Disclosures</b>		
2-1	Organizational details	Our company, p. 4; Labcorp at a glance, p. 6; Workforce composition and inclusion highlights, p. 18–20; <a href="#">10-K   Labcorp</a>
2-2	Entities included in the organization's sustainability reporting	<a href="#">10-K   Labcorp</a>
2-3	Reporting period, frequency and contact point	Labcorp investor relations, <a href="https://ir.labcorp.com/contact-ir;">https://ir.labcorp.com/contact-ir</a> ; <a href="#">10-K   Labcorp</a>
2-4	Restatements of information	None
2-5	External assurance	In 2023, we obtained limited assurance of our 2023 Scope 1, Scope 2 and select Scope 3 emissions from a third-party attestation provider, p. 53
2-6	Activities, value chain and other business relationships	Labcorp at a glance, p. 6; Workforce composition and inclusion highlights, p. 19–20; <a href="#">10-K   Labcorp</a> ; Supplier Code of Conduct, oversight and diversity, p. 13; Investment in hybrid and electric vehicles, p. 33
2-7	Employees	Workforce composition and inclusion highlights, p. 18; <a href="#">10-K   Labcorp</a>
2-9	Governance structure and composition	Labcorp governance, p. 7; <a href="#">10-K   Labcorp</a>
2-10	Nomination and selection of the highest governance body	Labcorp Board of Directors nominees, p. 8; <a href="#">10-K   Labcorp</a> ; <a href="#">2024 Proxy</a>
2-11	Chair of the highest governance body	Labcorp governance, p. 7; <a href="#">10-K   Labcorp</a>
2-12	Role of the highest governance body in overseeing the management of impacts	Labcorp governance, p. 7; Labcorp ESG steering committee, p. 9; Our operations, p. 29; SASB disclosures, p. 56; TCFD disclosures, p. 57; Climate change risk, risk management and resiliency planning, p. 41
2-13	Delegation of responsibility for managing impacts	Labcorp governance, p. 7; TCFD disclosures, p. 57
2-14	Role of the highest governance body in sustainability reporting	A message from Labcorp's Chairman and CEO, p. 3; Labcorp governance, p. 7; TCFD disclosures, p. 57
2-15	Conflicts of interest	Code of Conduct and Ethics, p. 10; <a href="#">10-K   Labcorp</a> ; <a href="#">2024 Proxy</a>
2-16	Communication of critical concerns	Labcorp investor relations, <a href="https://ir.labcorp.com/contact-ir;">https://ir.labcorp.com/contact-ir</a> ; <a href="#">2024 Proxy</a>
2-17	Collective knowledge of the highest governance body	A message from Labcorp's Chairman and CEO, p. 3; ESG spotlight: Sandra van der Vaart, p. 9
2-18	Evaluation of the performance of the highest governance body	<a href="#">2024 Proxy</a>

GRI CODE	REQUIREMENTS	PAGE LISTED/DISCLOSURE
2-22	Statement on sustainable development strategy	A message from Labcorp's Chairman and CEO, p. 3
2-23	Policy commitments	Enterprise Third-Party Risk Management (ETPRM), p. 14; Climate change risk, risk management and resiliency planning, p. 41; TCFD disclosures, p. 57; Code of Conduct and Ethics, p. 10
2-26	Mechanisms for seeking advice and raising concerns	Reporting and investigations: Labcorp's Speak Up culture, p. 11
2-29	Approach to stakeholder engagement	ESG Executive Steering Committee, p. 8; Materiality assessment, p. 10
<b>Material Topics</b>		
<b>GRI 3: Material Topics 2021</b>		
3-1	Process to determine material topics	A message from Labcorp's Chairman and CEO, p. 3; Labcorp at a glance, p. 6; ESG Executive Steering Committee, p. 8; Materiality assessment, p. 10
3-2	List of material topics	Materiality assessment: Evolving Labcorp's reporting transparency and disclosures, p. 10
3-3	Management of material topics	Materiality assessment: Evolving Labcorp's reporting transparency and disclosures, p. 10; Labcorp ESG steering committee, p. 9; <a href="#">2024 Proxy</a>
<b>Topic Standards</b>		
<b>GRI 201: Economic Performance 2016</b>		
201-1	Direct economic value generated and distributed	Labcorp at a glance, p. 6; <a href="#">2024 Proxy</a> ; <a href="#">10-K   Labcorp</a>
201-2	Financial implications and other risks and opportunities due to climate change	TCFD disclosures, p. 57
<b>GRI 203: Indirect Economic Impacts 2016</b>		
203-2	Significant indirect economic impacts	<a href="#">10-K   Labcorp</a>
<b>GRI 205: Anti-Corruption 2016</b>		
205-1	Operations assessed for risks related to corruption	Labcorp governance, p. 7; Anti-corruption, p. 11
205-2	Communication and training about anti-corruption policies and procedures	Code of Conduct and Ethics, p. 10; Embedding compliance: Employee training, p. 12; Anti-corruption, p. 11; Labcorp's Speak Up culture, p. 11
<b>GRI 301: Materials 2016</b>		
301-2	Recycled input materials used	2023 Sustainability highlights, p. 33; Waste, p. 36



## Global Reporting Initiative (GRI) Index (continued)

GRI CODE	REQUIREMENTS	PAGE LISTED/DISCLOSURE
<b>GRI 302: Energy 2016</b>		
302-1	Energy consumption within the organization	Energy, p. <a href="#">37</a> ; <a href="#">CDP's global website</a>
302-4	Reduction of energy consumption	Energy, p. <a href="#">37</a> ; <a href="#">CDP's global website</a>
<b>GRI 303: Water and Effluents 2018</b>		
303-5	Water consumption	Water, p. <a href="#">36</a> ; <a href="#">CDP's global website</a>
<b>GRI 305: Emissions 2016</b>		
305-1	Direct (Scope 1) GHG emissions	Emissions, p. <a href="#">37</a> ; <a href="#">CDP's global website</a>
305-2	Energy indirect (Scope 2) GHG emissions	Emissions, p. <a href="#">37</a> ; <a href="#">CDP's global website</a>
305-3	Other indirect (Scope 3) GHG emissions	Emissions, p. <a href="#">37</a> ; <a href="#">CDP's global website</a>
305-4	GHG emissions intensity	Emissions, p. <a href="#">37</a> ; <a href="#">CDP's global website</a>
305-5	Reduction in GHG emissions	Key impact areas of focus, p. <a href="#">30</a> ; 2023 Sustainability highlights, p. <a href="#">33</a> ; Emissions, p. <a href="#">37</a> ; TCFD disclosures p. <a href="#">57</a> ; <a href="#">CDP's global website</a>
<b>GRI 306: Waste and Effluents 2016</b>		
306-2	Waste by type and disposal method	Waste, p. <a href="#">36</a>
<b>GRI 403: Occupational Health and Safety 2018</b>		
403-1	Occupational health and safety management system	Business ethics and compliance, p. <a href="#">10-12</a> ; Promoting fundamental human rights, p. <a href="#">11</a> ; Keeping our teams safe, p. <a href="#">40</a>
403-4	Worker participation, consultation, and communication on occupational health and safety	Embedding compliance: Employee training, p. <a href="#">12</a> ; Developing our teams, p. <a href="#">26</a> ; Keeping our teams safe, p. <a href="#">40</a>
403-5	Worker training on occupational health and safety	Embedding compliance: Employee training, p. <a href="#">12</a> ; Developing our teams, p. <a href="#">26</a> ; Keeping our teams safe, p. <a href="#">40</a>
403-6	Promotion of worker health	Embedding compliance: Employee training, p. <a href="#">12</a> ; Developing our teams, p. <a href="#">26</a> ; Keeping our teams safe, p. <a href="#">40</a>

GRI CODE	REQUIREMENTS	PAGE LISTED/DISCLOSURE
<b>GRI 404: Training and Education 2016</b>		
404-1	Average hours of training per year per employee	Developing our teams, p. <a href="#">26</a>
404-2	Programs for upgrading employee skills and transition assistance program	Developing our teams, p. <a href="#">26</a>
<b>GRI 405: Diversity and Equal Opportunity 2016</b>		
405-1	Diversity of governance bodies and employees	Labcorp Board of Director demographics, p. <a href="#">8</a> ; Workforce composition and inclusion, p. <a href="#">18-20</a>
<b>GRI 412: Human Rights Assessment 2016</b>		
412-1	Employee training on human rights policies or procedures	Promoting fundamental human rights, p. <a href="#">11-12</a> ; Embedding compliance: Employee training, p. <a href="#">12</a>
<b>GRI 413: Local Communities 2016</b>		
413-1	Operations with local community engagement, impact assessments, and development programs	Our community, p. <a href="#">46-51</a>
<b>GRI 414: Supplier Social Assessment 2016</b>		
414-1	New suppliers that were screened using social criteria	Supplier Code of Conduct, supplier oversight and diversity program, p. <a href="#">13</a>



## Sustainability Accounting Standard Board (SASB) Index

Industry Subsector	Topic	Accounting Metric(s)	Unit of Measure	SASB Code	Page Listed/Disclosure
Biotechnology Pharmaceutical	Employee Recruitment Development and Retention	Discussion of talent recruitment and retention efforts for scientists and research and development personnel	Qualitative	HC-BP-330a.1	Developing our teams, p. 26; Learning together while advancing science, p. 27; Expanding educational opportunities, p. 28
Health Care Delivery	Patient Privacy and Electronic Health Records	Description of policies and practices to secure customers' protected health information (PHI) records and other personally identifiable information (PII)	Qualitative	HC-DY-230a.2	Enterprise Third-Party Risk Management (ETPRM), p. 14; Embedding Compliance: Employee Training, p. 12; Advancing Privacy and Security, Cybersecurity, Data Privacy, p. 14
Biotechnology Pharmaceutical	Business Ethics	Description of code of ethics governing interactions with health care professionals	Qualitative	HC-BP-510a.2	Code of Conduct and Ethics, p. 10; Anti-corruption, p. 11; Labcorp's Speak Up culture, p. 11; Promoting fundamental human rights, p. 11; Commitment to ethical labor practices, p. 12
Health Care Delivery	Energy Management	Total energy consumed	Gigajoules (GJ)	HC-DY-130a.1	Emissions, p. 37
Health Care Delivery	Energy Management	Total energy consumed	Gigajoules (GJ)	HC-DY-130a.1	Emissions, p. 37
Health Care Delivery	Energy Management	Percentage grid electricity	Percentage %	HC-DY-130a.1	Emissions, p. 37
Health Care Delivery	Energy Management	Total energy consumed	Gigajoules (GJ)	HC-DY-130a.1	Emissions, p. 37
Health Care Delivery	Energy Management	Percentage renewable electricity	Percentage %	HC-DY-130a.1	Emissions, p. 37
Health Care Delivery	Energy Management	Total energy consumed	Gigajoules (GJ)	HC-DY-130a.1	Emissions, p. 37
Health Care Delivery	Energy Management	Total energy consumed	Gigajoules (GJ)	HC-DY-130a.1	Emissions, p. 37
Health Care Delivery	Waste Management	Total amount of medical waste Percent of medical waste Incinerated Percent of medical waste recycled or treated Percent of medical waste landfilled	Metric ton (t) Percentage %"	HC-DY-150a.1	Waste, p. 36
Health Care Delivery	Waste Management	Total amount of hazardous pharmaceutical waste Total amount of nonhazardous pharmaceutical waste Percentage hazardous incinerated Percentage hazardous landfilled Percentage nonhazardous incinerated Percentage nonhazardous recycled/treated Percentage nonhazardous landfilled	Metric ton (t) Percentage %"	HC-DY-150a.2	Waste, p. 36
Health Care Delivery	Physical Impacts of Climate Change	Description of policies and practices to address: (1) the physical risks due to an increased frequency and intensity of extreme weather events and (2) changes in the morbidity and mortality rates of illnesses and diseases, associated with climate change	N/A	HC-DY-450a.1	Climate change risk, risk management and resiliency planning, p. 41; TCFD disclosures, p. 57
Health Care Delivery	Employee Safety	Total recordable incident rate (TRIR)	Rate	HC-DY-320a.1	Keeping our teams safe, p. 40
Health Care Delivery	Employee Safety	Days away, restricted, or transferred (DART) rate	Rate	HC-DY-320a.1	Keeping our teams safe, p. 40



# Task Force on Climate-Related Financial Disclosures (TCFD) Index

RECOMMENDED DISCLOSURE	COMMENT/DISCLOSURE	MORE INFORMATION
<b>Governance</b>		
Describe the boards' oversight of climate-related risks and opportunities	The highest level of direct responsibility for climate change resides with the Chief Executive Officer and Chairman of the Board. Information on climate change issues affecting business continuity is led and communicated primarily by the Environment, Health, Sustainability & Safety and Facilities Management (EHS) and Enterprise Risk Management (ERM) teams, and the ESG Executive Steering Committee (ESG Committee). The ESG Committee, EHS and ERM Leadership report on climate-related risks, opportunities and progress on key initiatives and goals to the Board of Directors, CEO and the Executive Committee at least annually.	A message from Labcorp's Chairman and CEO, p. 3; Labcorp governance, p. 7; Labcorp ESG Committee, p.8; ESG Leadership Spotlight, p. 9; <a href="#">CDP C1.1a &amp; 1.1b</a>
Describe management's role in assessing and managing climate-related risks and opportunities	The highest-level management positions with responsibility for climate-related issues are the Executive Vice President, Chief Legal Officer, Chief Compliance Officer & Secretary (CLO) and the Vice President of EHS, Real Estate, and Facilities (VP EHS). The CLO and VP EHS serve as co-chairs of Labcorp's EHS, Social & Governance (ESG) Executive Steering Committee (ESC), which is comprised of senior management personnel with direct responsibility for setting general ESG strategy, and recommending policies, practices and disclosures that conform with the strategy. Additionally, the ESC oversees the implementation of systems, as deemed necessary and appropriate, to monitor ESG information and performance. The CLO and VP EHS report to the Executive Committee and Board of Directors on ESG matters. In addition to the ESG Committee, Risk Management has a formal process to review and discuss issues identified through the existing risk management framework, including climate risks, and uses an internal methodology to rank each risk based on impact, probability and mitigation plans.	Labcorp governance, p. 7; Labcorp ESG Committee, p.8; ESG Leadership Spotlight, p. 9; <a href="#">CDP C1.1, 1.2</a>
<b>Strategy</b>		
Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	<p>Labcorp has identified short-, medium- and long-term risks involving climate-related scenarios. For example, fuel and energy costs, taxes and regulations are likely to increase as governments continue to address climate-related risks. Labcorp monitors proposed climate related regulations and requirements, assessing their potential impact on our global business, and determines actions we may need to take to prepare for conformance. More recently, our Labcorp business in the United Kingdom has been subject to the Energy Savings Opportunity Scheme (ESOS) and Streamlined Energy and Carbon Reporting (SECR). Complying with these emission reporting obligations may require additional investments in data management, accounting and reporting capabilities (including time, personnel and technology). Capital expenditures may be required to meet emission reduction obligations. While these regulations impact only a small portion of our total emissions profile, Labcorp recognizes that regulatory burdens may increase as countries adopt new or more extensive regulations in the future.</p> <p>Labcorp has also identified various opportunities involving climate-related scenarios, including resource efficiency via:</p> <ul style="list-style-type: none"> <li>• Organizational transition to more efficient buildings</li> <li>• Reduction of water consumption</li> <li>• Reduction in energy consumption</li> </ul> <p>Additionally, rising costs due to increased carbon regulation generally make capital investments in energy reduction projects more cost-effective. As regulations increase and/or energy costs increase because of measures to regulate fossil fuels, Labcorp anticipates more opportunities for cost savings related to more efficient processes.</p>	Climate change risk, risk management and resiliency planning, p. 41; <a href="#">CDP C2.3a, 2.4a</a>



## Task Force on Climate-Related Financial Disclosures (TCFD) Index (continued)

### RECOMMENDED DISCLOSURE

Describe the potential impact of different scenarios, including a 2c scenario, on the organization's business, strategy and financial planning

### COMMENT/DISCLOSURE

Labcorp assesses the physical impacts of climate change, such as the likely scenario of increased severity and frequency of extreme weather events, when evaluating business resilience. This risk is mitigated through crisis response plans and risk management procedures. Business continuity plans are linked to a crisis management plan, and review of these plans is ongoing. Risk management, EHS and facilities management meet periodically to examine trends and determine processes and measures to further reduce risk and increase resilience in the organization.

Similarly, changes in the technology landscape have led Labcorp to conduct scenario analysis when evaluating the use of more efficient modes of transport in an uncertain regulatory environment. Labcorp used Business as Usual (BAU) scenario (the minimum value reported) and a Low Carbon Scenario (the maximum value reported) to calculate business impacts.

We recognize the benefits of further integrating climate-related scenario analysis in our business strategy, and we used scenario planning as part of our Science Based Targets goal setting process to help us achieve our desired carbon impact.

### MORE INFORMATION

Climate change risk, risk management and resiliency planning, p. [41](#); [CDP C2.2, 2.3a, 2.4a, 3.2, 3.3, 3.4](#)

### Risk Management

Describe the process used by the organization to identify, assess and manage climate-related risks, and how these risks are integrated into the organization's overall risk management

Labcorp defines "substantive" risk as any impact that could adversely affect the company's business or financial position, or disrupt, delay or inhibit our ability to conduct testing services or research. CDP's definition of "substantive" risk and our response to questions presenting "substantive" risks should not be considered to relate to matters or facts deemed "material" to reasonable investors as referred to under U.S. securities laws or similar requirements from other jurisdictions. Investors should refer to disclosures in our Annual Report on Form 10-K (10-K) and in other filings with the U.S. Securities and Exchange Commission, including our quarterly reports on Form 10-Q and our current reports on Form 8-K, for a discussion of "material" matters.

Risk assessments are undertaken annually with third-party insurers to model catastrophes, such as hurricanes (100-year events), earthquakes, inland flooding (100 and 500-year events) and storm surges. Labcorp also partners with these providers to evaluate local conditions and implement mitigation measures.

Based on these scenarios, Labcorp creates business continuity plans for risks and crisis management plans for events that impede Labcorp's ability to do business. Crisis advisory teams are appointed at sites in advance, and teams practice event preparation. These plans are reviewed and updated on an ongoing basis. These risks are categorized, prioritized and reviewed at the business unit level, and major risks are ultimately reported to the board. Risks are also reviewed top-down through the ERM program. Led by ERM Leadership, this group examines larger systemic issues and how they may impact Labcorp. Risk management, EHS and facilities management meet annually to examine risk trends and determine processes and measures to further reduce risk in the organization. In parallel to dedicated risk management efforts, EHS assesses climate-related risks and opportunities on an ongoing basis for reporting to executive leadership, clients and investors. This department works with third-party consultants to help identify long-term climate trends and implement measures to mitigate risk. As a result of this assessment, Labcorp submitted Science Based Targets (SBTs) to the Science Based Targets initiative (SBTi) for review and approval in December 2022. SBTi approved our SBTs in July 2023.

Labcorp environmental impact, p. [35](#); Climate change risk, risk management and resiliency planning, p. [41](#); [CDP C2.1a, 2.1b, 2.2, C2.2a, 10-K | Labcorp](#)

### Metrics and Targets

Describe the metrics and targets used to assess and manage relevant climate-related risks and opportunities

Labcorp has established multiple metrics and targets, including those related to reducing climate-related risks, many of which are in the 2023 Corporate Responsibility Report. Focus areas include air emissions, energy, water and waste.

In July 2023, Labcorp joined the growing group of leading companies with SBTi approved SBT.

Enhancing our sustainability impact, p. [30](#), 2023 sustainability highlights, p. [33](#); sustainability targets, p. [34](#); [CDP C4](#)

Disclose Scope 1, Scope 2 and if appropriate, Scope 3 GHG emissions and related risks

Data is outlined in Labcorp's 2023 Corporate Responsibility Report and developed in accordance with GHG Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

Sustainability data: Emissions, p. [37](#); [CDP C6](#)



## Labcorp 2022 EEO-1 Report

Job Categories	Number of Employees														OVERALL TOTALS
	Race/Ethnicity														
	Hispanic or Latino		Not-Hispanic or Latino												
			Male						Female						
Male	Female	White	Black or African American	Asian	Native Hawaiian or other Pacific Islander	American Indian or Alaskan native	Two or more races	White	Black or African American	Asian	Native Hawaiian or other Pacific Islander	American Indian or Alaskan native	Two or more races		
Executive/Senior-level officials and managers	3	6	161	5	18	0	1	3	108	4	9	0	0	2	320
First/Mid-level officials and managers	161	246	1,373	176	232	5	10	28	2,165	577	264	10	10	49	5,306
Professionals	336	720	2,753	501	860	5	19	90	5,668	1,489	1,370	10	43	170	14,034
Technicians	682	3,727	1,765	762	583	30	22	75	7,880	6,646	1,353	67	173	372	24,137
Sales workers	33	52	327	21	22	2	3	4	556	44	24	2	4	7	1,101
Administrative support workers	146	530	462	211	105	8	5	18	2,318	1,622	303	13	31	120	5,892
Craft workers	7	0	67	8	5	0	1	0	4	1	0	0	0	0	93
Operatives	460	160	1,588	676	212	19	11	25	621	391	26	4	9	17	4,219
Laborers and helpers	8	29	56	23	8	0	0	4	53	35	12	0	3	7	238
Service workers	1	2	13	0	0	0	0	0	5	1	0	0	0	0	22
<b>CURRENT 2022 REPORTING YEAR TOTAL</b>	<b>1,837</b>	<b>5,472</b>	<b>8,565</b>	<b>2,383</b>	<b>2,045</b>	<b>69</b>	<b>72</b>	<b>247</b>	<b>19,378</b>	<b>10,810</b>	<b>3,361</b>	<b>106</b>	<b>273</b>	<b>744</b>	<b>55,362</b>
PRIOR 2021 REPORTING YEAR TOTAL	1,614	4,212	8,271	2,210	1,945	58	58	328	17,403	9,385	2,994	109	170	1,076	49,833

DATES OF PAYROLL PERIOD: 12/16/2022 THRU 12/31/2022



## Cautionary statement regarding forward-looking statements

Information contained on or available through our website is not incorporated by reference in or made part of this publication and any references to our website are intended to be inactive textual references only. As used in this publication, Labcorp, the Company, our and we may refer to Laboratory Corporation of America Holdings itself, one or more of its subsidiaries, or Laboratory Corporation of America Holdings and its consolidated subsidiaries, as applicable.

Labcorp's 2023 Corporate Responsibility Report (Report) contains forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, as amended, that are based on current expectations, forecasts, assumptions and other information available to Labcorp as of the date hereof. Forward-looking statements involve inherent risks and uncertainties, include statements regarding Labcorp's expectations, beliefs, intentions, or strategies regarding the future, including with respect to business, financial, operational, and environmental, social and governance matters, and can be identified by forward-looking words such as "anticipate," "believe," "could," "estimate," "expect," "should," "seeks," "approximately," "estimate," "goal," "intend," "may," "plan," "should," "will," and "would" or similar words.

Labcorp's actual results, performance or events may differ materially from these forward-looking statements made or implied due to a number of risks and uncertainties relating to Labcorp's business, including the effect of global economic and market conditions, Labcorp's ability to achieve its environment, health and safety, social, and governance goals, and the risks and uncertainties discussed in Labcorp's Annual Report on Form 10-K for fiscal year ended December 31, 2023 filed with the Securities and Exchange Commission (SEC) on February 26, 2024, as well as Labcorp's other filings with the SEC. Labcorp has no obligation to revise or update any forward-looking statements made in this publication, whether as a result of new information, future events or circumstances, or otherwise, except as required by law.

