

SEPTEMBER 2023

Investor Day

September 14, 2023

labcorp

Cautionary statement regarding forward-looking statements

This presentation may contain forward-looking statements, including, but not limited to, statements with respect to (i) the estimated 2023 guidance and the longer-term financial outlook and related assumptions of each, (ii) the recently completed spin-off of the company's Clinical Development and Commercialization Services business, now Fortrea Holdings Inc., including statements regarding the expected benefits from the spin-off and the company's ability to realize such benefits, the tax treatment of the spin-off, and opportunities for future growth resulting from the spin-off; (iii) the impact of various factors on operating and financial results, operating results, cash flows and/or financial condition, as well as general economic and market conditions, (iv) future business strategies, (v) expected savings and synergies (including from the LaunchPad initiative and from acquisitions and other transactions), and (vi) opportunities for future growth.

Each of the forward-looking statements is subject to change based on various important factors, many of which are beyond the company's control, including without limitation, (i) the failure to receive tax-free treatment with respect to the spin-off for U.S. federal income purposes; (ii) potential difficulties with employee retention; (iii) the trading price of the company's stock, competitive actions and other unforeseen changes and general uncertainties in the marketplace; (iv) changes in government regulations, including healthcare reform; (v) customer purchasing decisions, including changes in payer regulations or policies; (vi) other adverse actions of governmental and third-party payers; (vii) changes in testing guidelines or recommendations; (viii) federal, state, and local government responses to the COVID-19 pandemic; (ix) the impact of global geopolitical events; (x) the effect of public opinion on the company's reputation; (xi) adverse results in material litigation matters; (xii) the impact of changes in tax laws and regulations; (xiii) failure to maintain or develop customer relationships; (xiv) the company's ability to develop or acquire new products and adapt to technological changes; (xv) failure in information technology, systems, or data security; (xvi) the impact of potential losses under repurchase agreements; (xvii) adverse weather conditions; (xviii) the number of revenue days in a financial period; (xix) employee relations; (xx) personnel costs; (xxi) inflation; (xxii) increased competition; and (xxiii) the effect of exchange rate fluctuations. These factors, in some cases, have affected and in the future (together with other factors) could affect the company's ability to implement the company's business strategy, and actual results could differ materially from those suggested by these forward-looking statements. As a result, listeners are cautioned not to place undue reliance on any of the forward-looking statements.

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

Today's agenda

Poised for Strong Growth

Adam Schechter

Diagnostics Laboratories

Mark Schroeder, Bryan Vaughn,
Mary Williamson, PhD.

Biopharma Laboratory Services

Jon DiVincenzo, Maryland Franklin, PhD.

BREAK

Science, Innovation and Technology

Brian Caveney, MD., Lance Berberian

Financial Outlook

Glenn Eisenberg

Q&A

All Speakers



Poised for Strong Growth

Adam Schechter

Chairman and Chief Executive Officer



Our work helps enable clear,
confident decisions
for patients, healthcare providers
and biopharmaceutical
companies to improve health
and improve lives

Labcorp is the largest laboratory service provider in the world

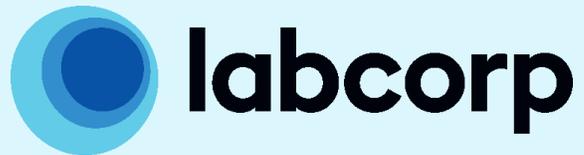
Leaders in science, technology and innovation focused on patient outcomes

Two complementary business segments that are leaders with substantial operating efficiencies

Operating at scale with significant growth opportunities before us

Driving profitable growth to generate consistent shareholder value

Labcorp is a mission driven, global laboratory services leader



Our mission

Improve health, improve lives



6,500+
Unique tests available



600M+
Tests performed annually



100+
Countries where we support patients



45B+
Lab results in proprietary data sets



100%
of large pharma partner with Labcorp



600+
Scientific publications annually

More than 50 years of healthcare laboratory services and innovation

**Diagnostics
Laboratories**



**Biopharma
Laboratory
Services
("BLS")**

Market leadership across core laboratory service businesses

Strong leadership team with significant experience to lead Labcorp forward



Adam Schechter
Chairman, President, and
Chief Executive Officer



Glenn Eisenberg
EVP and
Chief Financial Officer



Amy Summy
EVP and
Chief Marketing Officer



Anita Graham
EVP and
Chief Human Resources Officer



Brian Caveney
EVP and President,
Early Development and
Chief Medical and Scientific Officer



Jon DiVincenzo
EVP and President, Central
Laboratories and International



Lance Berberian
EVP and Chief Information and
Technology Officer



Mark Schroeder
EVP and President, Diagnostics
Laboratories and
Chief Operations Officer



Megan Bailey
EVP and Chief Strategy and
Transformation Officer



Sandra (Sandy) van der Vaart
EVP, Chief Legal Officer,
Chief Compliance Officer and
Corporate Secretary

Our strong talent is a key differentiator



60,000+
employees



15,000+
phlebotomists



1,200+
PhDs / MDs

Recognized as a leading employer



We are a market leader, operating at scale with significant growth opportunities

Strong Underlying Trends



Therapeutic advancement in complex disease states



Earlier detection and diagnosis



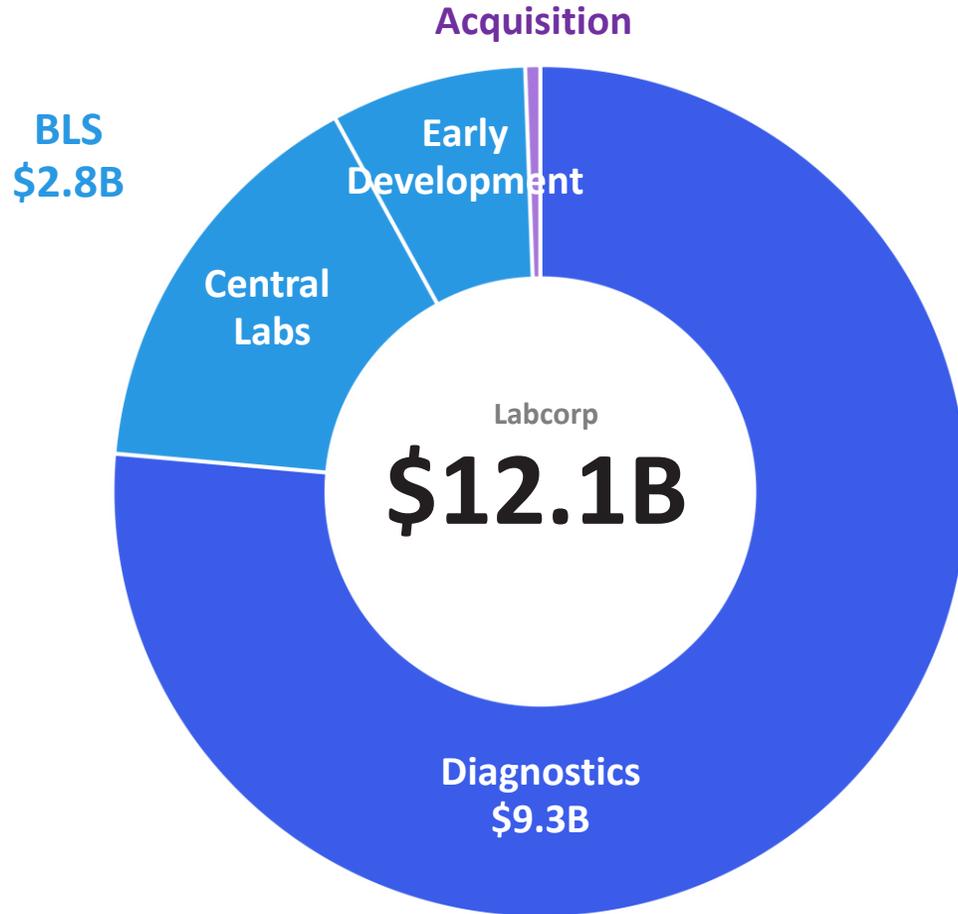
Precision medicine & companion diagnostics (CDx)



Rapid innovation in testing and diagnostic capabilities

Strong revenue growth opportunities exist across business segments

FY23 revenue guidance midpoint by segment¹



Long term revenue outlook (2026 vs 2023 CAGR)

Enterprise: 5.0% - 8.0%

Organic: 3.5% - 5.5%

Acquisition: 1.5% - 2.5%

We have a clear roadmap for near-term sustainable growth

Two significant growth opportunities across biopharma and diagnostic laboratory service businesses

- 1 Partner of choice for health systems & local / regional laboratories
- 2 Lead in the development, licensing, & scaling of specialty testing including companion diagnostics

Winning in health systems

Large market opportunity with favorable trends for Labcorp



Continuing consolidation among hospitals and health systems



Transition to value-based care



12 health system deals over the past three years¹

Poised to drive further value for health systems



Innovative product offerings



Industry leading test portfolio and national presence



Portfolio of unique data and analytics solutions



Track record of success



Labcorp will outpace the specialty market growth in the coming years

Four specialty focus areas driving future growth



Oncology



Women's Health¹



Autoimmune²



Neurology

Key capabilities supporting growth

- ✓ Broad Portfolio - "One stop for all Dx needs"
- ✓ Ease of collection - largest network of access points
- ✓ Synergy with health system business and growing CDx business
- ✓ More than 50% of clinical trials are in specialty area

PGDx

OmniSeq[®]

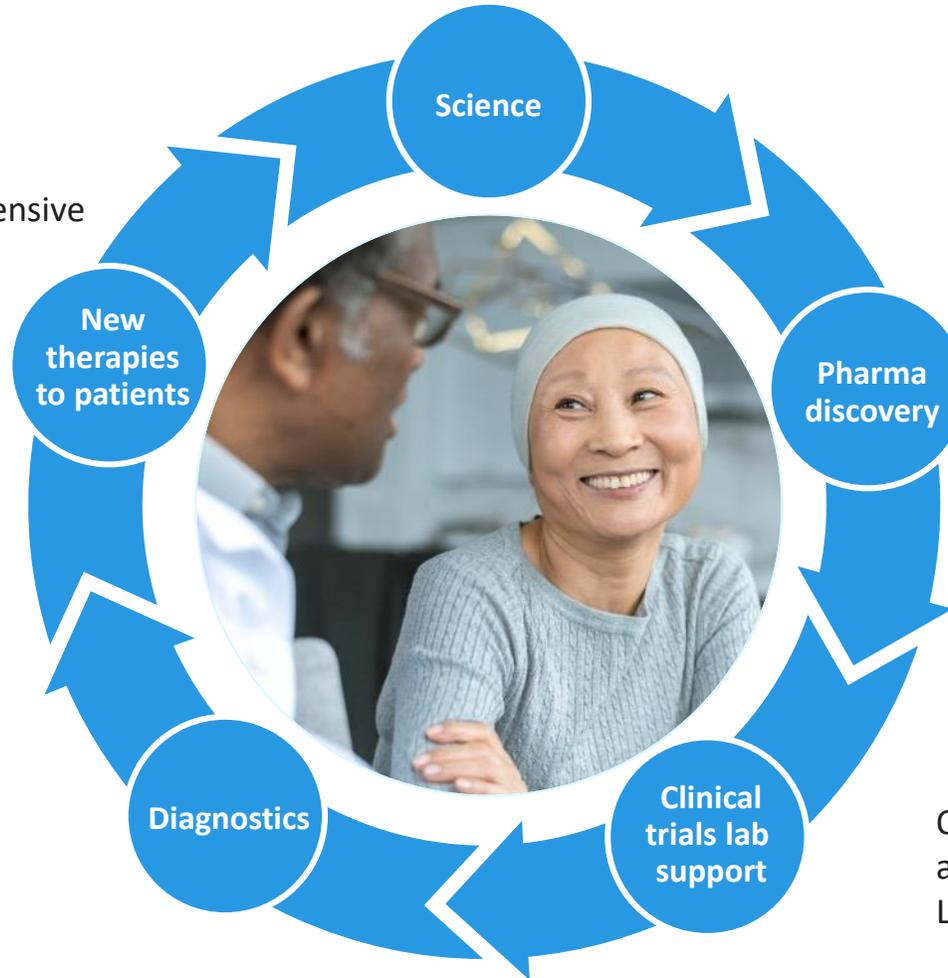
Vectra[®]

sequenom.
Laboratories

Specialty focus areas anticipated to grow at 9% CAGR

Significant precision medicine and CDx capabilities – oncology example

Registry program to expand access to comprehensive genomic profiling



Early Development work including companion diagnostics

Oncology represents approximately 40% of Central Labs net orders

Notable recent launches:

- Labcorp® Plasma Focus™ - liquid biopsy test that targets actionable genes for advanced solid tumors
- HER2 low test - IHC breast cancer test

Increasing our focus in future potential growth opportunities



**Accelerate leadership
and partnership capabilities
in Cell & Gene Therapy (C>)**



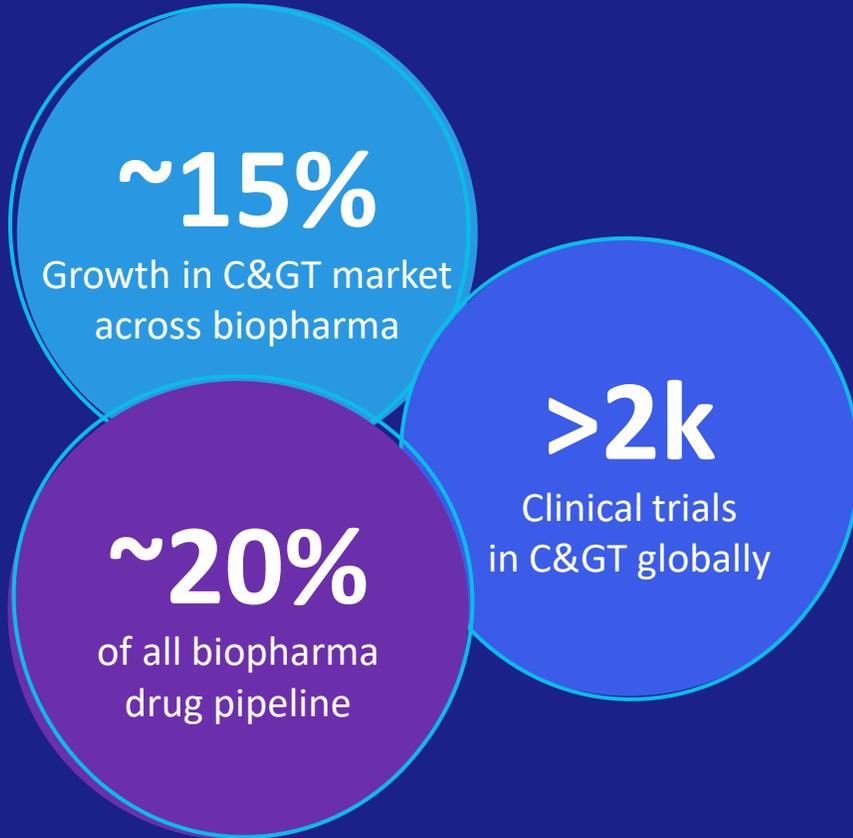
**Expand consumer-
centric capabilities**



**Leverage global laboratory
network for targeted
international expansion**

Uniquely positioned to be the laboratory of choice for Cell & Gene Therapy

Shift towards
C> across
biopharma
landscape



CAPABILITIES TO BE SUCCESSFUL



Scientific expertise



Strong and growing
infrastructure



Unparalleled logistics and
manufacturing partnerships

Consumerism trends represent new opportunities for growth

Building upon our current consumer reach

160M+

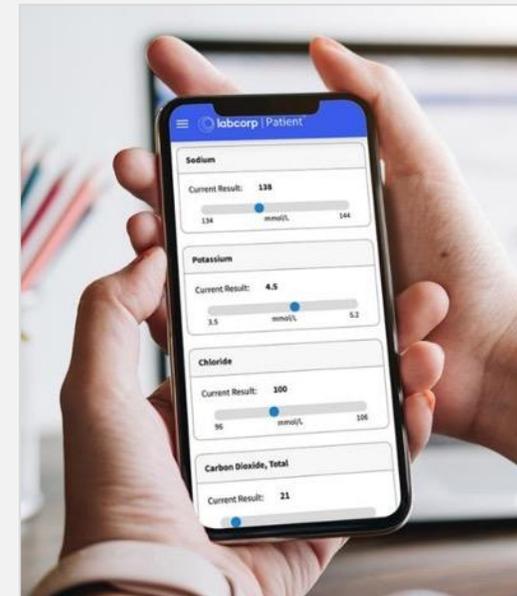
Labcorp interactions with consumers per year

Labcorp OnDemand

50+ health and wellness tests online and growing rapidly

Digitized Patient Journey

Across service centers and broader platform



Launch targeted specialty diagnostics in international markets

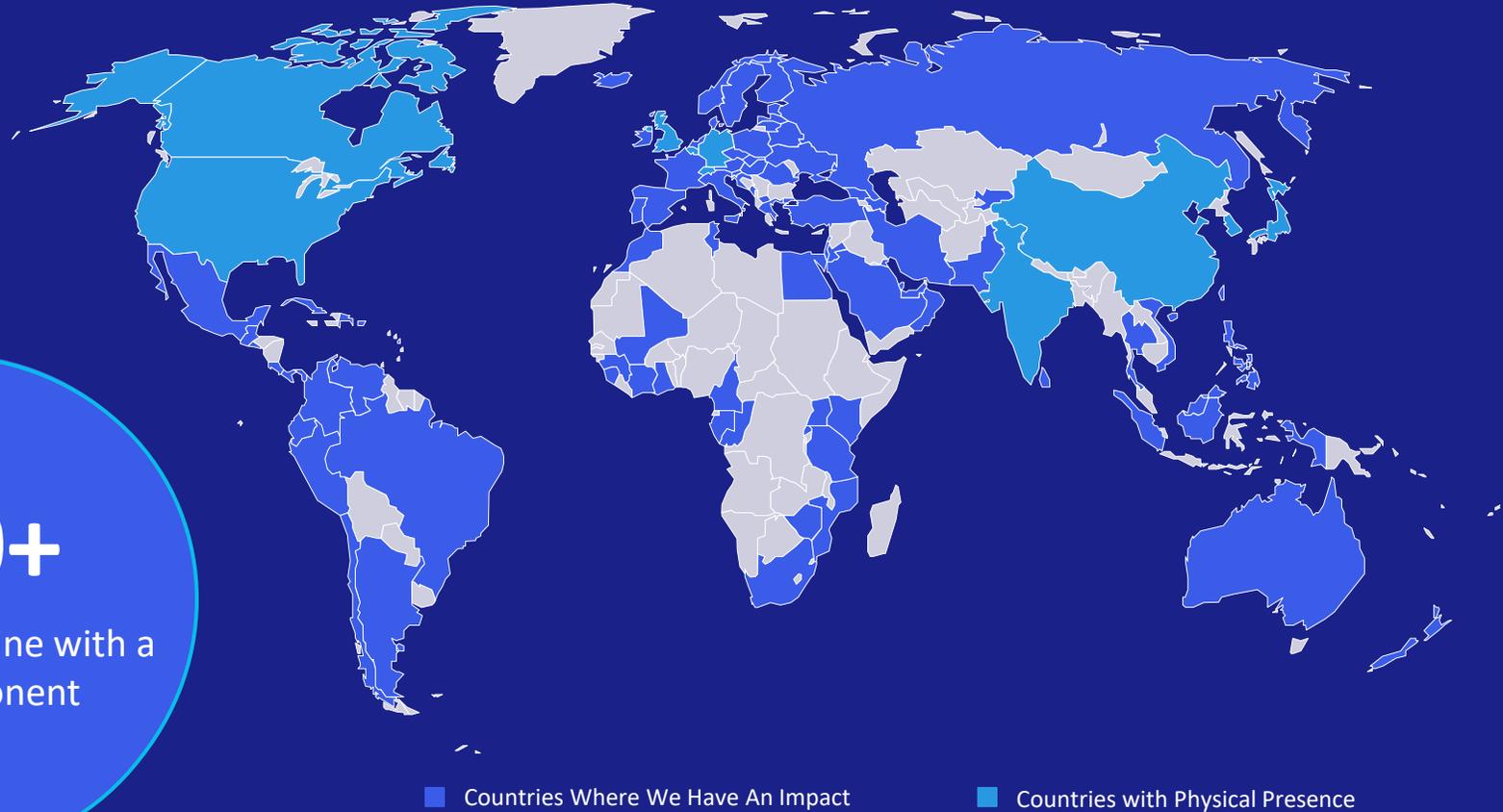
Growing pipeline of specialty testing

>\$500M

FY2022 Central Labs net orders covering companion diagnostics

150+

Studies in Pipeline with a CDx component



Our focus and strategy lead to sustainable growth

**Delivering value
and capital to
our shareholders**

2023 – 2026 Outlook:

\$14B+ by 2026

5% - 8% revenue growth¹

100 - 150 bps

of margin expansion
from 2023-2026

8.5% - 11.5%

total adjusted EPS growth¹

Annual free cash flow
growth in line with
adjusted earnings growth

Key takeaways

We have the right roadmap to accelerate near and long-term growth

Strong underlying market trends to capitalize on our strategy

Our people and strong science, innovation & technology differentiate us

We will drive profitable growth to generate consistent shareholder value

Improve health, improve lives

Diagnostics Laboratories

Mark Schroeder

President Diagnostics Laboratories and Chief Operations Officer

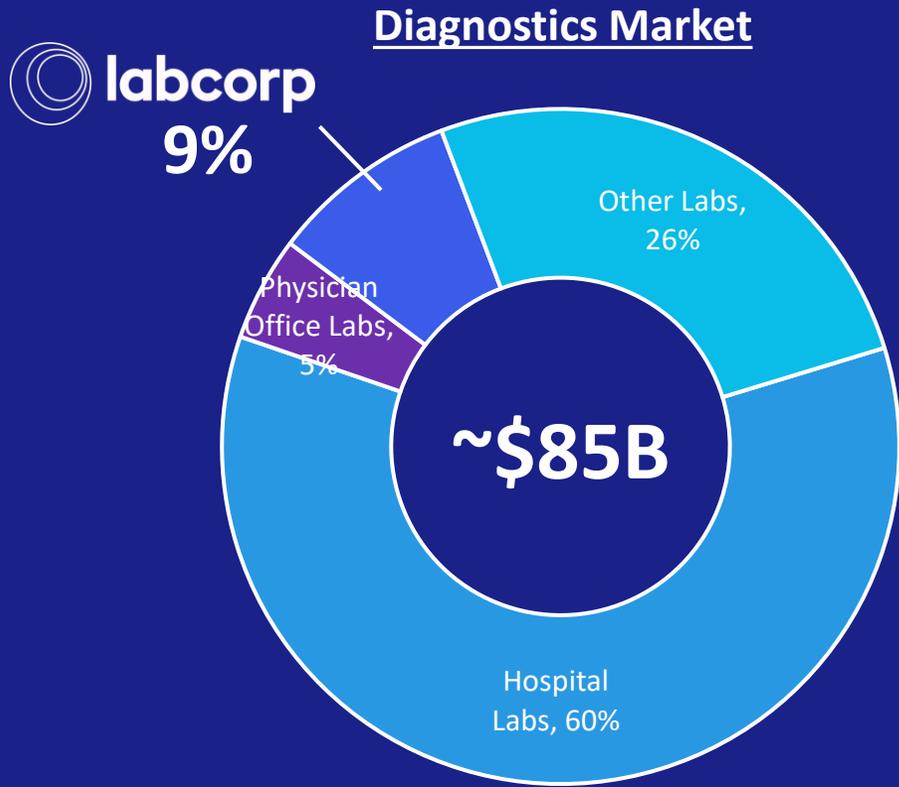
Bryan Vaughn

SVP Health Systems

Mary Williamson, PhD

VP Laboratory Operations

A market leader positioned for continued growth



Positioned for growth with focused expansion through health systems and specialty testing

Our growth strategy is supported by favorable market trends



Mix

- Specialty testing and scientific developments
- Rise in personalized medicine and CDx testing
- Health system lab partnerships expand access to specialty testing
- Increase in tests per accession



Reimbursement

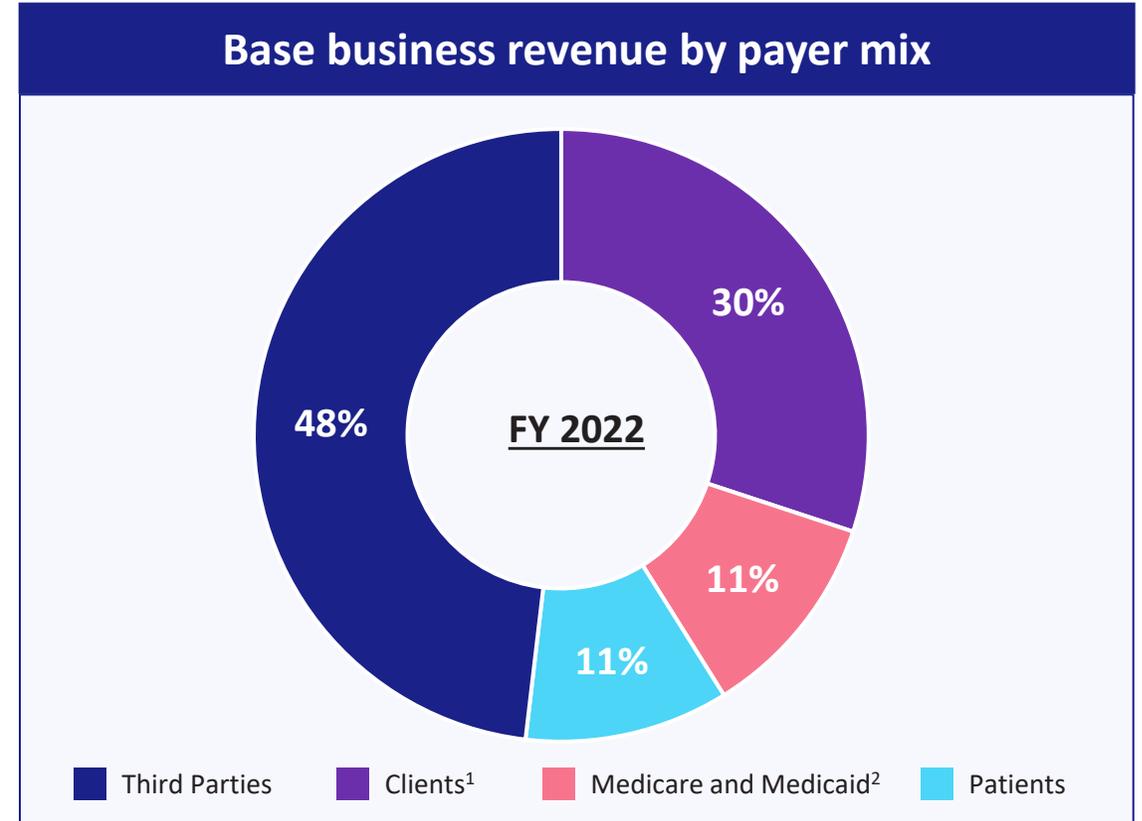
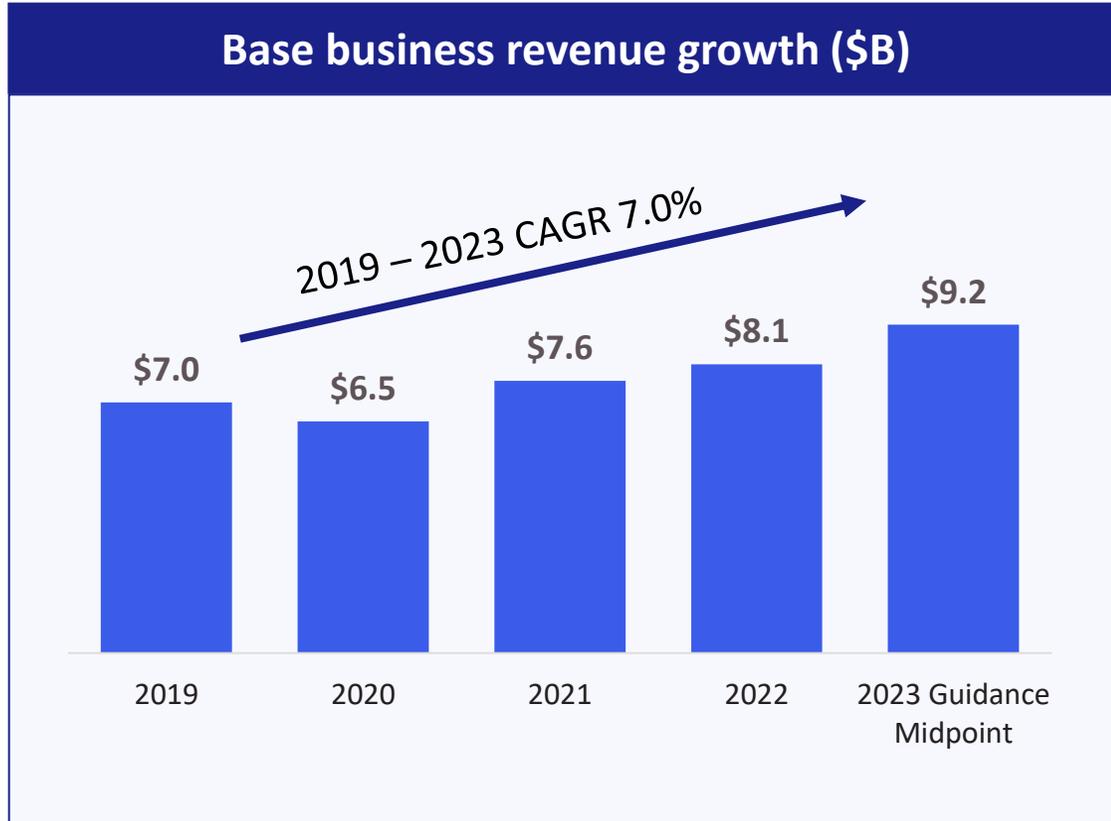
- Managed care reimbursement
- Regulatory policies, e.g., PAMA, SALSA, LDT regulation



Volume

- Health systems continuing to outsource their laboratory business
- Return of deferred healthcare
- Patient centricity and omni-channel healthcare delivery
- Comprehensive testing options

Strong financial profile with a track record of success



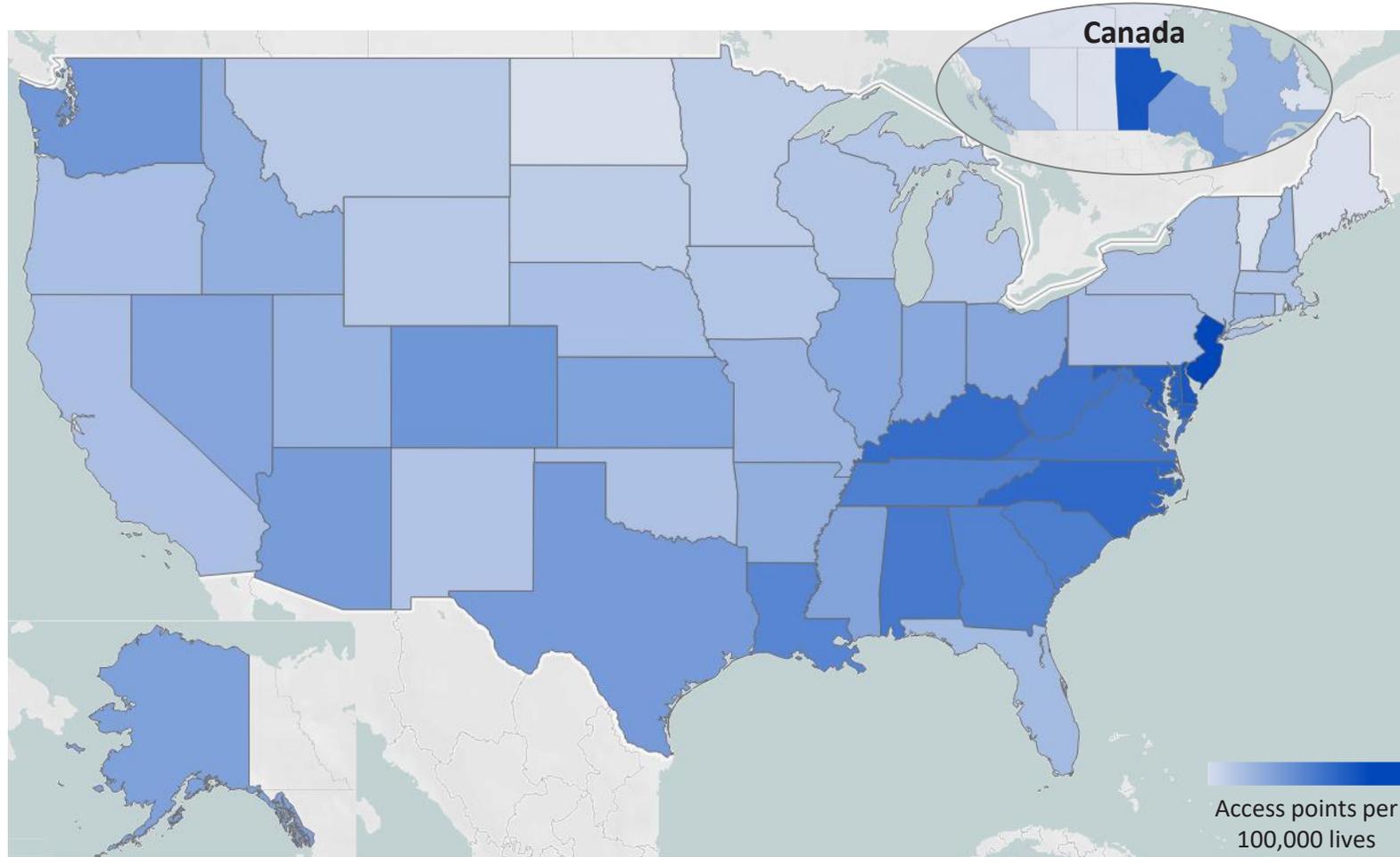
2023 – 2026 outlook: Organic revenue growth of 2.5% - 4.5%

Note: Midpoint of guidance issued on July 27, 2023; see appendix for more information

1. Revenue related to physicians, hospitals, health systems, accountable care organizations, employers and other entities where the payment is received exclusively from the entity ordering the service.

2. Revenue related to traditional Medicare and Medicaid programs. Reimbursement from Medicare Advantage and Medicaid Managed Care plans are reflected in Third Parties.

Multiple access points designed to meet patients wherever they live



Multiple Access Points | Broad Coverage | Convenience

Leveraging scale, quality, and access



Labcorp is an industry-leading partner for patient care



- ✓ Clinical decision reports
- ✓ Gaps in care identification & testing
- ✓ Population health metrics
- ✓ Companion & complementary diagnostics
- ✓ Clinical trial recruitment

A patient-first mentality is core to our culture



Doris
Phlebotomist

26 years with Labcorp

Leading with compassion and skill to calm pediatric patients. Alleviating both mom and child's nerves, mom will always pick Labcorp in the future



Nicolas
Courier

15 years with Labcorp

Understands that each tube of blood represents the life of a real patient and appreciates the responsibility of transporting each of these "patients" safely to their destination



Donna
Lab Tech

30 years with Labcorp

Relentless focus on patient care led to the first documented link of an autoimmune marker with a neurological condition, justifying use of the marker in a more comprehensive spectrum of symptoms

Our culture recognizes that every specimen represents a life

Key takeaways

The Diagnostics market is strong, and Labcorp is poised to grow our leadership position

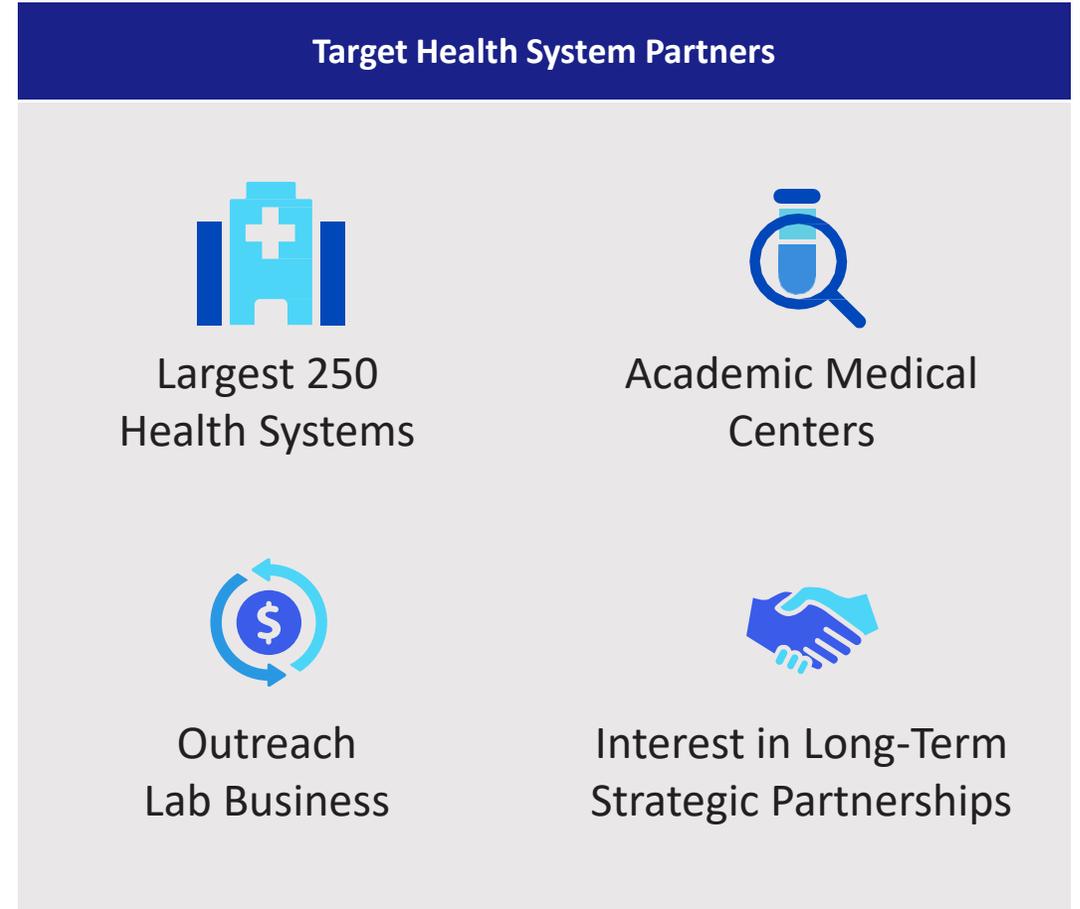
Our science, innovation & technology along with scale serve as the foundation to our success

Our access and patient-centric talent positively impact patient care

We will continue to grow with a focus on specialty testing and health systems

Improve health, improve lives

Significant potential in our holistic approach to health systems



Strong momentum with track record of successful partnerships

Notable partnerships

2020



2021



Hospital Renewal

2022



We are the long-term partner of choice



Lab management expertise, strong benchmarking and lab stewardship



Innovative specialty testing and data technologies



Integration excellence

Case study: Ascension

“When you really concentrate on expertise and leverage a partner that owns their space, you can elevate the quality of care that you deliver. [Laboratory medicine] is Labcorp’s expertise – they are world-renowned for it – and it has been a phenomenal partnership [that] provides so much benefit to the organization and to our patients, ultimately.”

— **Sally Deitch**
Executive Vice President at Ascension



At a Glance: Ascension + Labcorp Partnership



Included **4,700**
laboratory employees



Across **91 hospital labs**
in **10 states**



Opened **2 new labs** in
MI and WI



Initial cost savings
on track

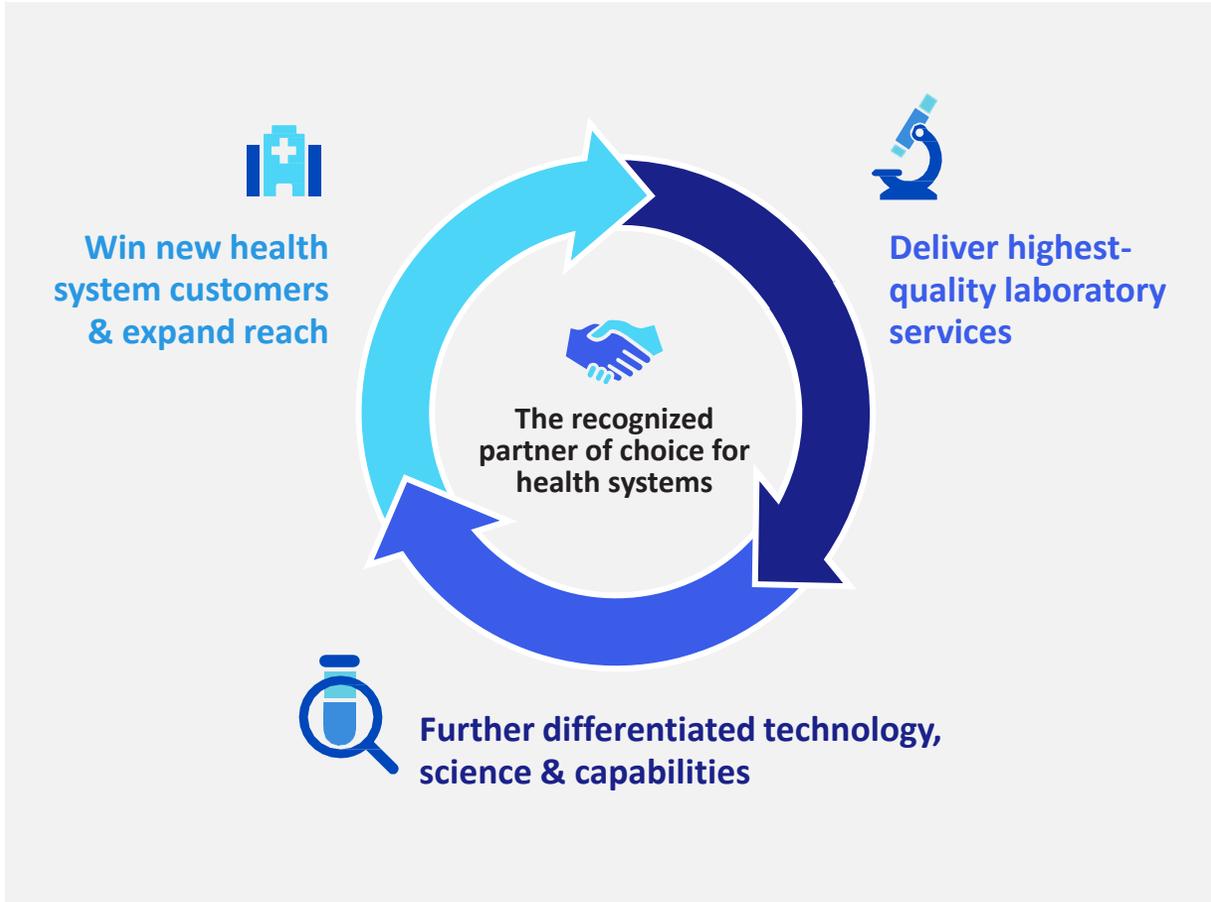


Improved inpatient
KPIs MoM



>96% TAT
Outreach turnaround time

Health system momentum drives further innovation

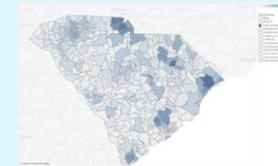


Capabilities strengthened by health system wins



1. Hospital Laboratory Benchmarking

Data from more than 200 managed hospital labs



2. Purpose-Built Population Health Tools

Accessing community level lab results



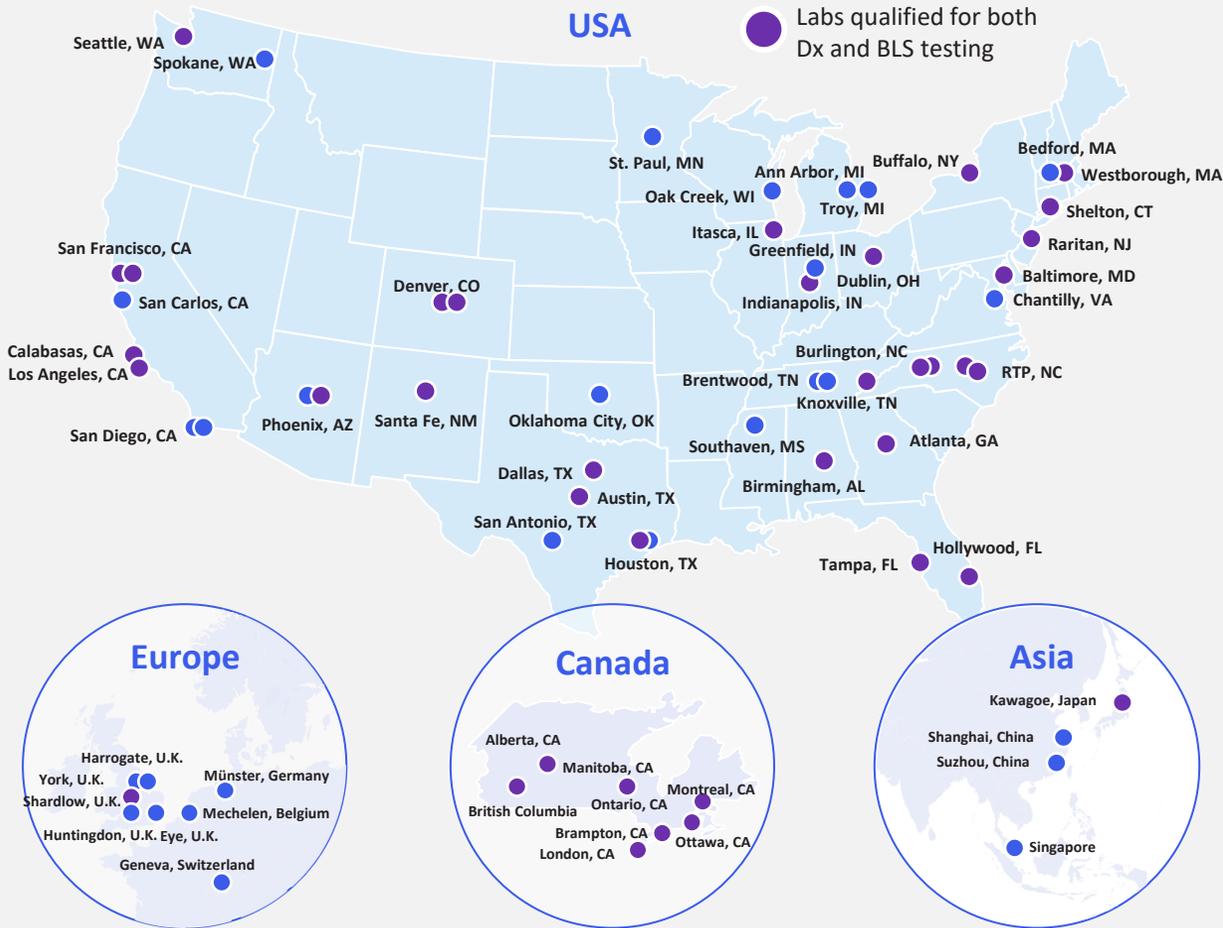
3. Expanding Access to Innovative Diagnostics

Accessing innovative oncology portfolio

Building on quality and service, we continuously innovate with health system partners

Best-in-class global lab operations

Expansive Footprint/Scale



Leading Technologies



Leveraging continuum of lab capabilities across diagnostics and clinical trials

Innovative approach to building a diverse global workforce

Strong Recruiting Pipeline	<ul style="list-style-type: none">• Expanding college/university affiliations• Global recruitment• Technical float roles• DE&I initiatives
Robust Development Opportunities	<ul style="list-style-type: none">• NAACLS-accredited histology training program• Medical laboratory science training program• Resident training program• Labcorp Education Advantage Program
Active Engagement	<ul style="list-style-type: none">• Lab exchange programs• Business advisory teams• Employee resource groups• Community outreach programs



Biopharma Laboratory Services

Jon DiVincenzo

EVP and President, Central Laboratories and International

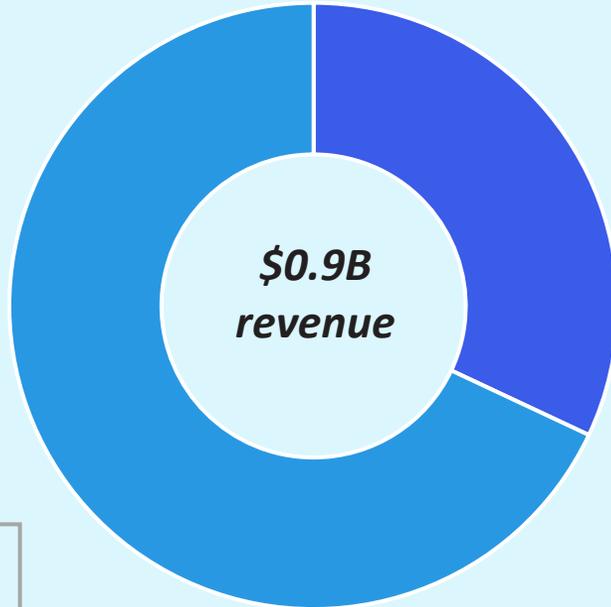
Maryland Franklin, PhD

VP and Enterprise Head of Cell & Gene Therapy

Leadership across each phase of the drug development journey

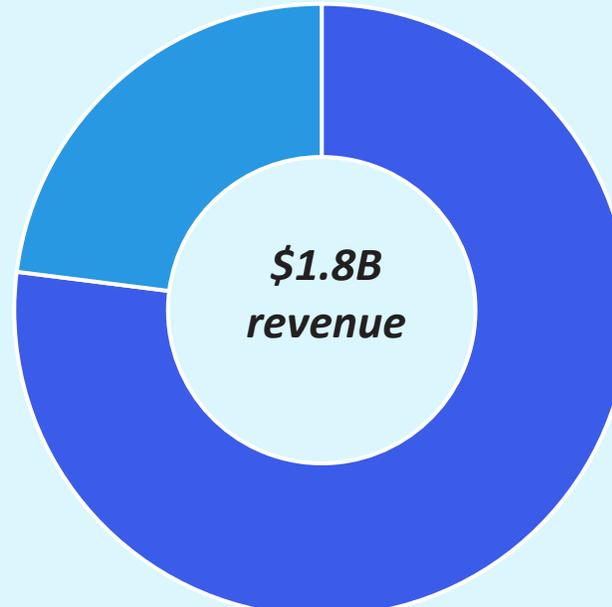


Early Development Research Laboratories (ED)



Discovery, safety assessment, DMPK¹

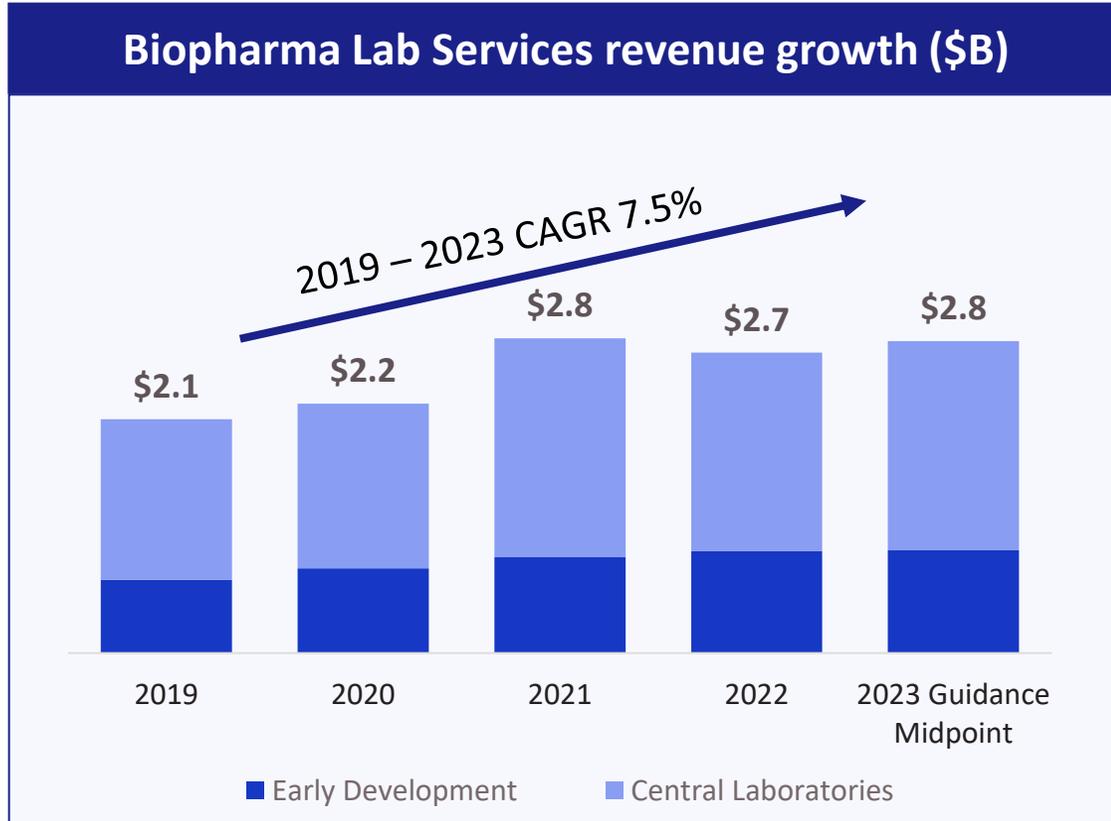
Central Laboratory Services (CLS)



Clinical trial kitting, specialty and safety testing, biorepository



Strong track record of growth targeting a \$16B global market opportunity



High growth focus areas

Precision medicine

- Cell and gene therapies
- Companion diagnostics
- Biomarkers & genomics
- Liquid biopsy

2023 – 2026 outlook: Organic revenue growth of 4.5% - 7.5%

Differentiated by exceptional science, operational execution and customer focus



Precision Medicine Capabilities

- Supported **100% of oncology C>s** approved by FDA
- **>150 CDx-related studies** in development pipeline



Technology and Testing Innovations

- **~50 molecular bioanalysis methods** developed annually
- **~200 new clinical assays validated** annually



Operational Excellence and Scale

- European and APAC **kitting CoEs launched** in past 2 years
- **Automation-driven** global logistics and process excellence



Differentiated Workforce

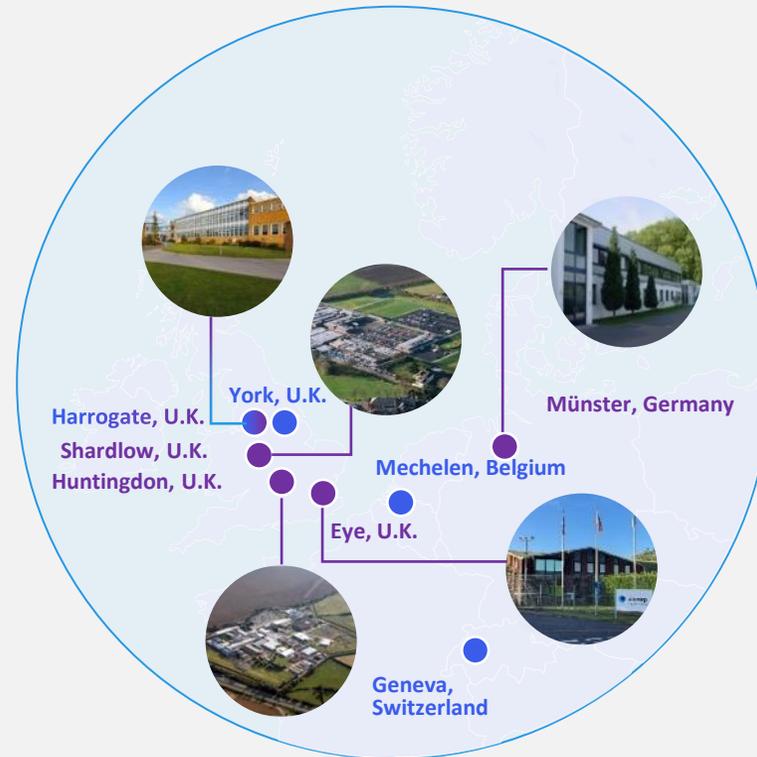
- **1,200+ PhDs / MDs** across Labcorp
- **Strategic talent** locations (e.g. India)

Unmatched global footprint across biopharma labs and specialty diagnostics

UNITED STATES



EUROPE



ASIA



● Central laboratories¹ ● Early development sites

Early Development is a market leader with sophisticated scientific capabilities

Comprehensive nonclinical portfolio of solutions, differentiated by scientific expertise



Discovery

- Powder to PK data in 5 days¹
- Hit validation to candidate selection



Safety & Toxicology

- Ocular toxicology and DART²
- Specialty routes of administration
- Environmental surveillance



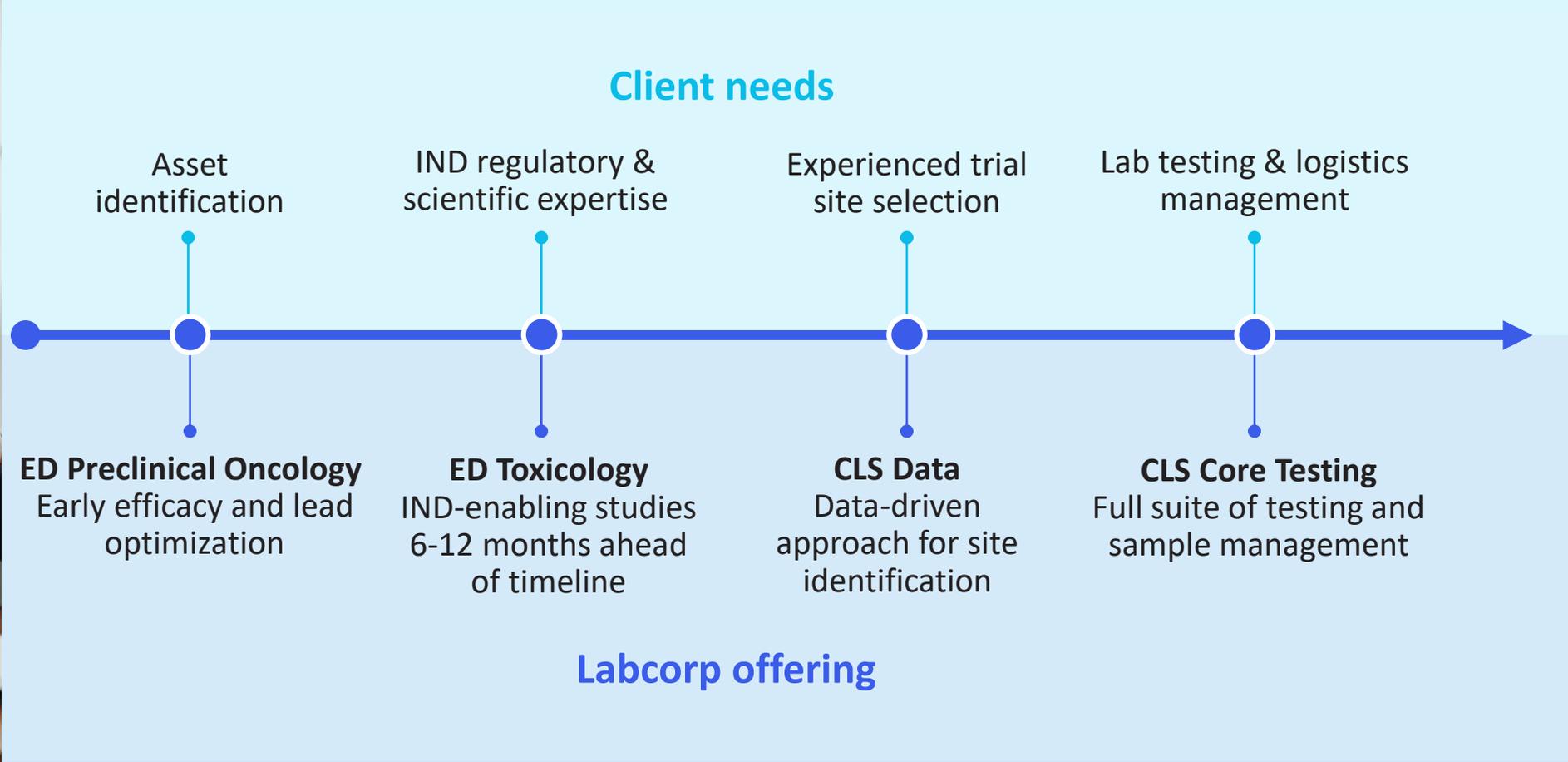
Pharmacology

- GLP safety endpoints and drug abuse liability
- Globally harmonized data platform
- Metabolism and bioanalysis

Central Lab Services generates more than half of global clinical trial lab data



Integrated client offering across the drug development continuum



Successful IND submission achieved ahead of schedule, extending patent runway

Biopharma Lab Services is the bridge from diagnosis to life-saving therapy



Cell & gene therapy (C>) presents a significant market opportunity



~20%

Drug development pipeline

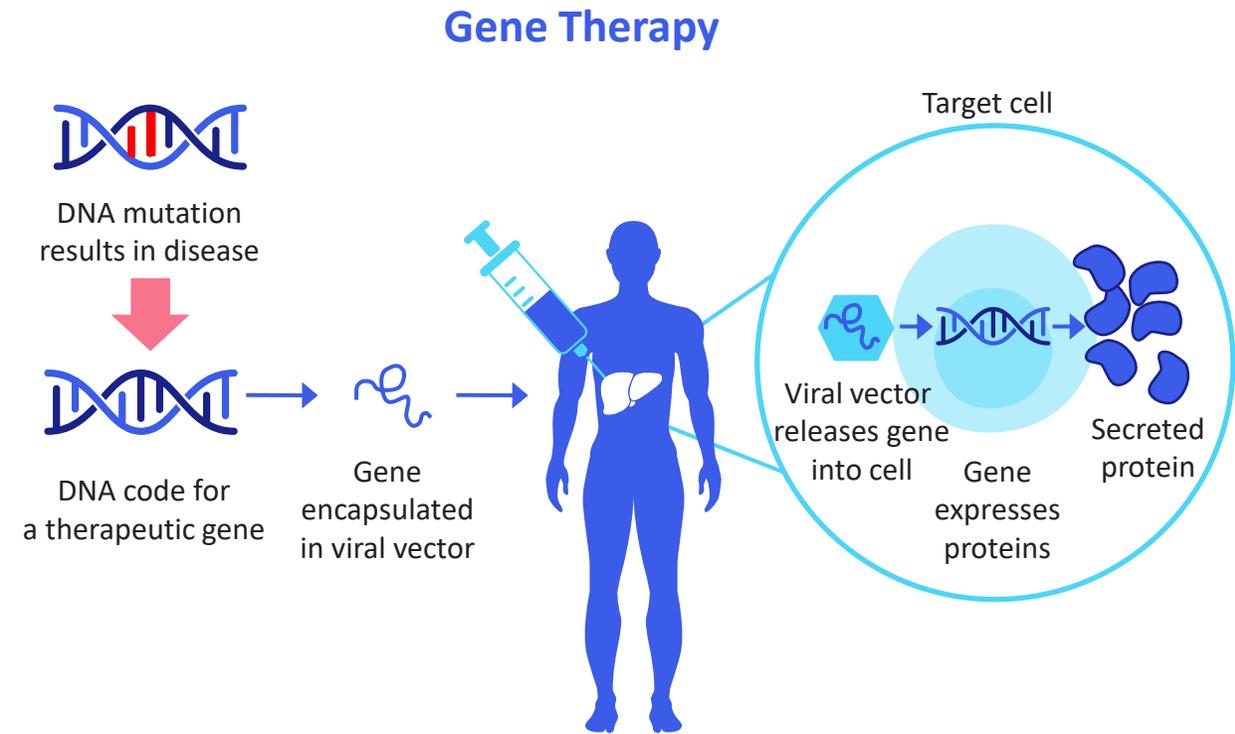
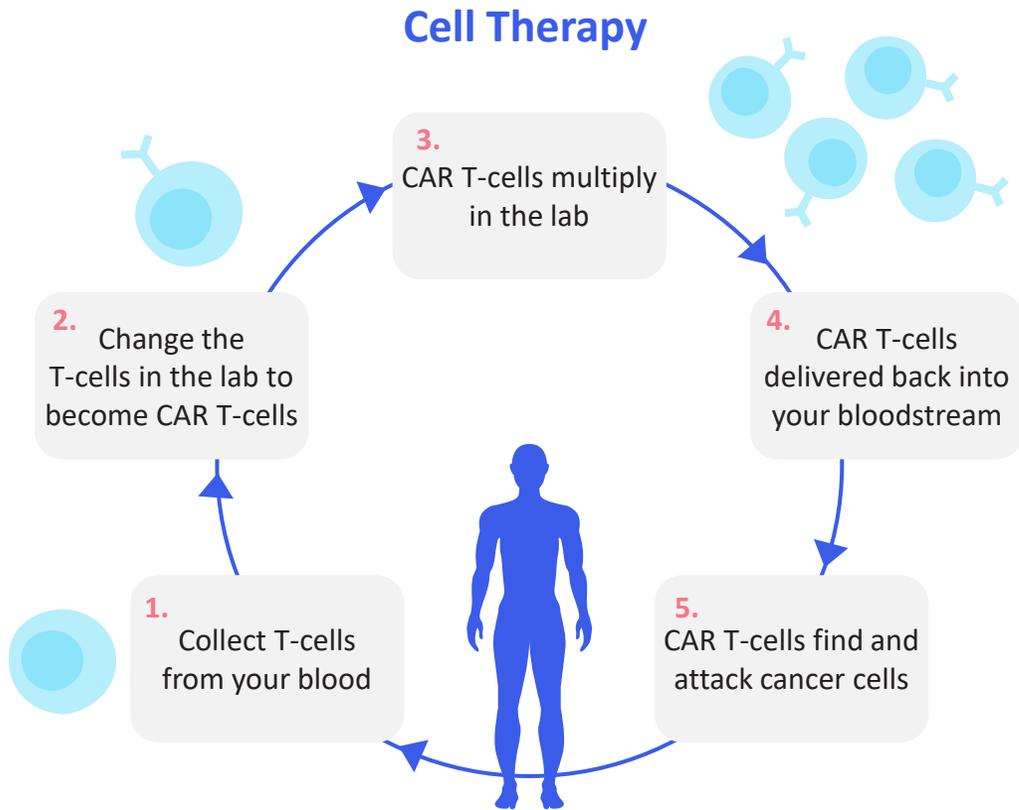
~\$2B

Addressable market across biopharma lab services

~15%

2022-2026 market growth CAGR

Cell & gene therapies: Novel modalities that vary from conventional therapies

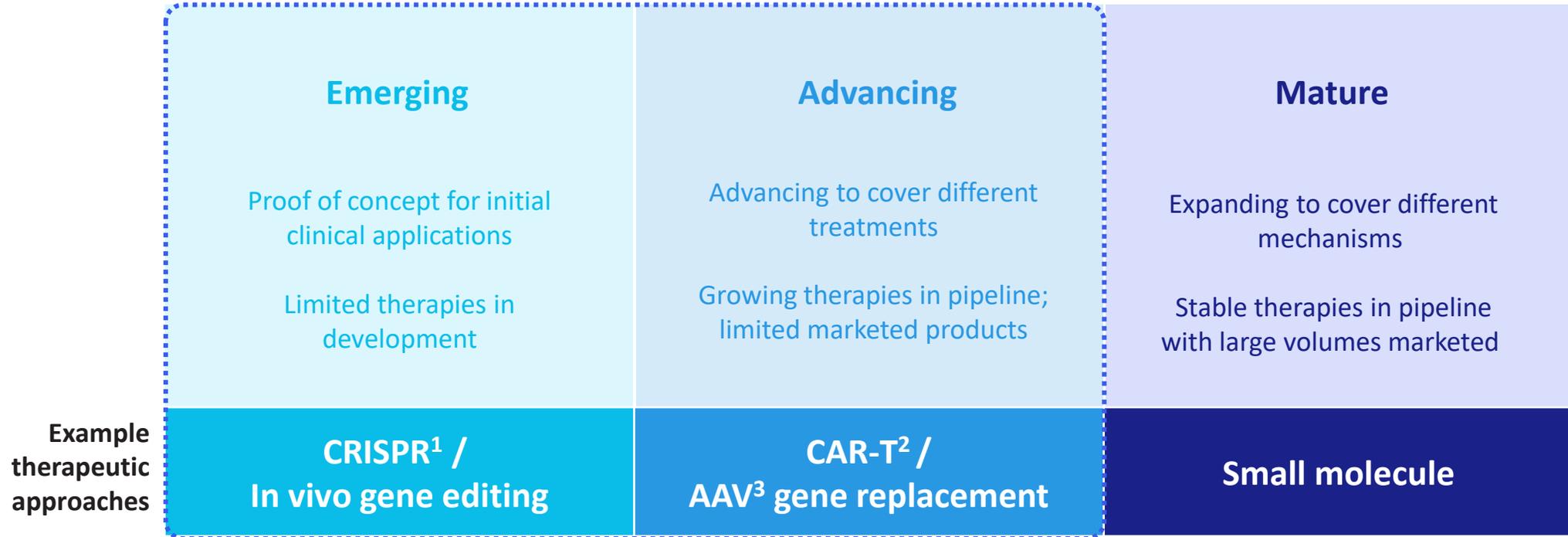


CELL & GENE THERAPY DEVELOPMENT DIFFERENCES

Living Drugs | One Time Treatment | Potentially Curative | Complex Logistics | Rapid Timelines

C> is a fast-growing field, with exponential scientific advances

>3,500 Cell & Gene Therapies under development



1. Clustered, regularly interspaced short palindromic repeats
2. CAR-T : Chimeric antigen receptor-T cells, a form of cell therapy
3. Adeno-associated virus
Source: Evaluate Pharma, FDA

Leveraging momentum to support a groundbreaking year for C>

Labcorp has strong momentum

100%

Oncology

Including 6 of 6
CAR-T therapies

88%

**Gene
replacement**

2023 poised to be a pivotal year for C>

6 approvals YTD

5 US + 1 EU

**5 in late-stage
approval process**

4 US; 1 US + EU

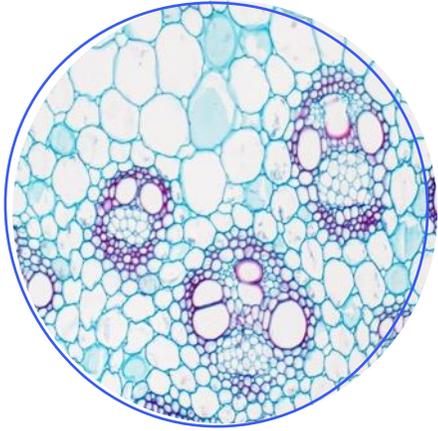
**8 additional
decisions
anticipated**

6 US + 2 EU

"[B]y 2025, we predict that the FDA will be approving 10 to 20 cell and gene therapy products a year"

Scott Gottlieb, MD and Peter Marks, MD, PHD (FDA)
January 19, 2019

Leading the way in complex science to fuel C> development



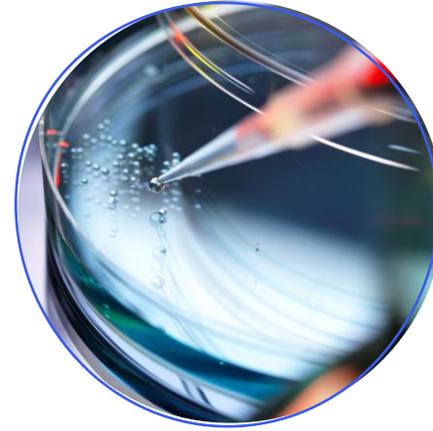
Cell therapy discovery engine

Advancing discovery of CAR-T cell immunotherapies targeting solid tumors



Complex nonclinical dosing

MRI-guided delivery of AAV gene therapies to bolster advances in Parkinson's disease



Sophisticated model development

Cardiovascular delivery of pluripotent stem cells to replace damaged tissue



Cutting edge assay capabilities

Specialty genomic testing to advance gene editing therapies

Patients Can't Wait. Neither Can We.

AAV¹ gene therapy

Stem cell / LVV³ gene therapy

BCMA CAR T⁴ therapy

CD19⁵ CAR T therapy



Matthew

Diagnosed with SMA²
Type 1 pre-birth

Wants to be a firefighter
someday



Kyle

Diagnosed with Duchenne
Muscular Dystrophy

Likes riding bikes with his
friends and spending time
with his family



James

Diagnosed with Severe
Hemophilia A

Planning his next hiking
adventure with his wife
and friends



Fatima

Diagnosed with Transfusion
Dependent Beta-Thalassemia

Loves helping her mom make
dinner and wants to be a chef



Cecile

Diagnosed with
Multiple Myeloma

Cherishes the time she gets
to spend with her granddaughter



John

Diagnosed with
Non-Hodgkins Lymphoma

Enjoys his retirement with
his wife, Debra

Labcorp has supported all 6 FDA-approved CAR T-cell therapies and 7 FDA-approved gene replacement therapies

Key takeaways

Leading lab services provider with end-to-end capabilities

Strong core business with **focus on growth areas**

Differentiated by **exceptional science and global scale**

Improve health, improve lives

Break

Science, Innovation and Technology

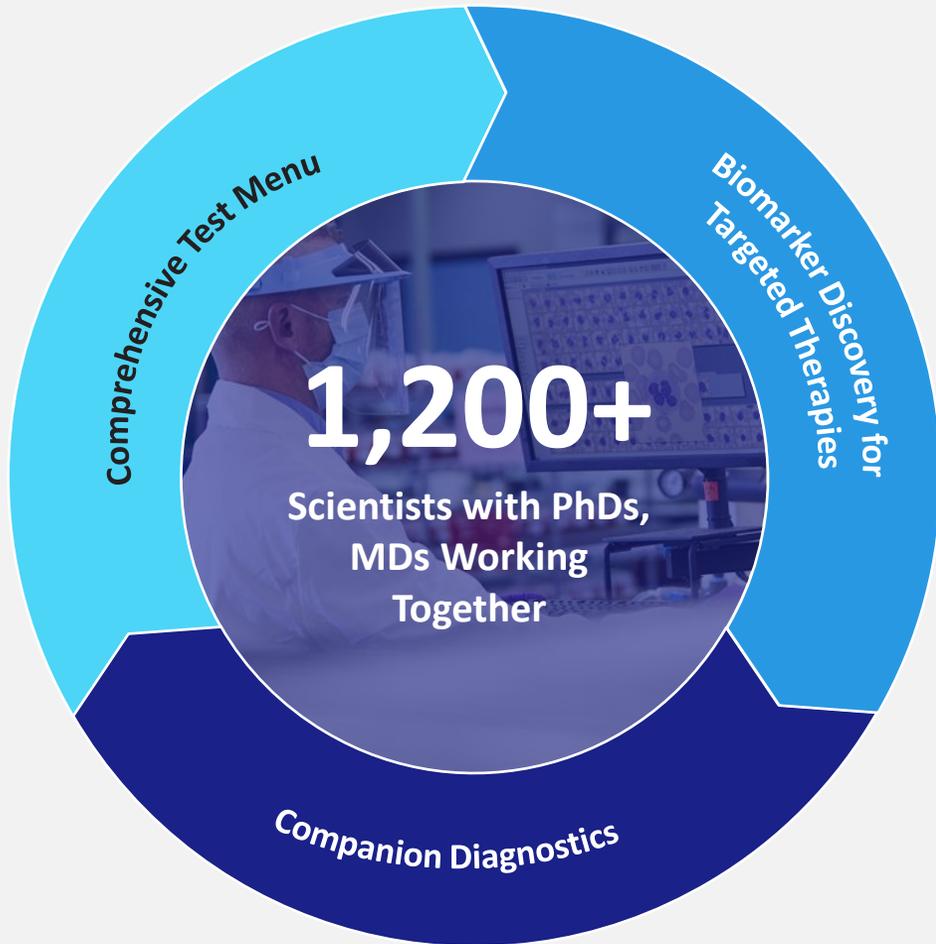
Brian Caveney, MD

EVP and President, Early Development and Chief Medical and Scientific Officer

Lance Berberian

EVP and Chief Information and Technology Officer

Scientific excellence is at the core of everything we do



100+
new Dx tests
added annually

~200
new clinical
assays
validated¹

~650
scientific
contributions^{1,2}

**Internally
developed LDTs**

**Global IVD and
RUO assays in
development**

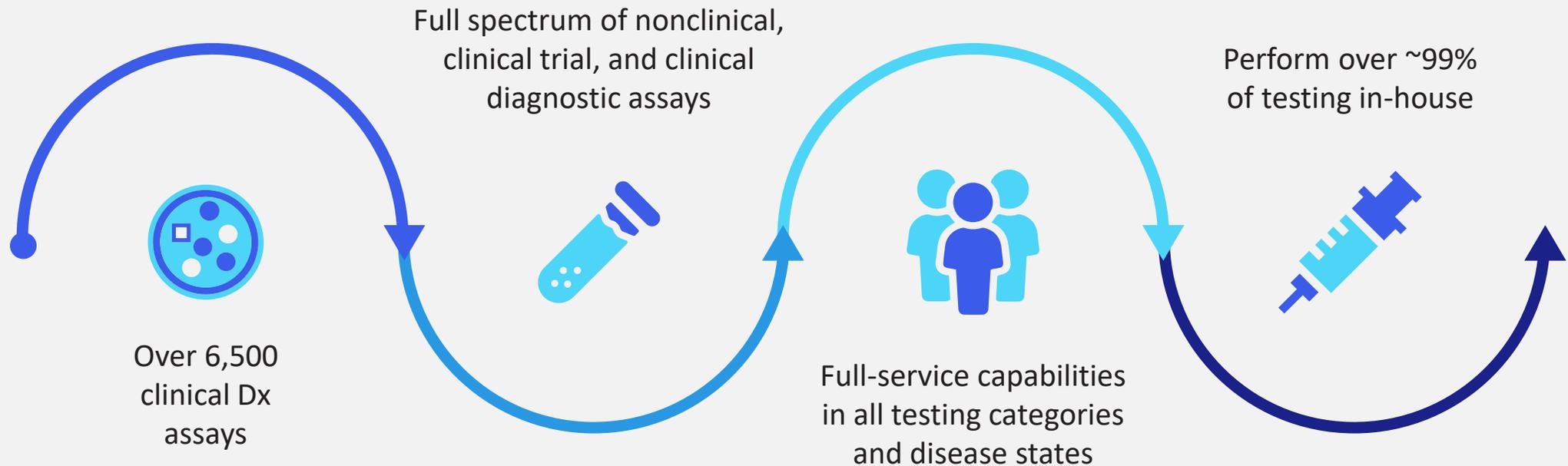
¹ FY 2022

² Includes journal articles, abstracts, posters, peer-reviewed publications and presentations

**We work with industry partners globally to deliver
quality assays to our clients and patients**

Leading single-source test menu in the industry

Our processes enable development, validation and launch of new tests across Early Development, Central Labs and Diagnostics Laboratories



We continue to enhance testing in every area of science



Oncology



Women's health



Cell and Gene Therapy



Neurology



Autoimmune

We have been particularly active and see the most opportunity in these rapidly expanding areas

Leveraging advanced technology to enhance user experience and improve profitability



Digital experience for patients and providers



Proprietary robotics / automation



Artificial intelligence

Innovative digital platforms with state of the art test results

Lname, Fname
 Patient ID: 000000000
 Specimen ID: 000-000-0000-0

DOB: 02/21/1972
 Age: 51
 Sex: Male

Patient Report
 Account Number: 0000000
 Ordering Physician: A Provider

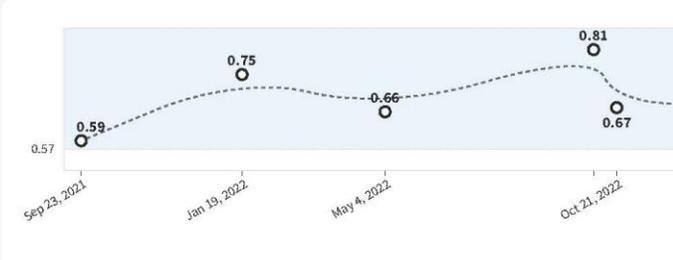


Historical Results & Insights

Labcorp offers historical lab results data with easy-to-interpret visualizations to provide a more complete picture of a patient's lab history and improve patient care.

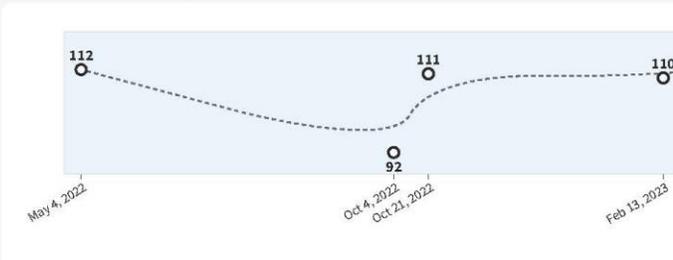
Creatinine

◇ Current Result: 0.74 mg/dL



eGFR

◇ Current Result: 103 mL/min/1.73



Lname, Fname

Patient ID: 000000000
 Specimen ID: 000-000-0000-0

DOB: 02/21/1972
 Age: 51
 Sex: Male

Patient Report

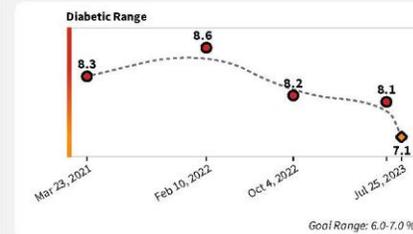
Account Number: 0000000
 Ordering Physician: A Provider



HbA1c

◇ Current Result: 7.1 %

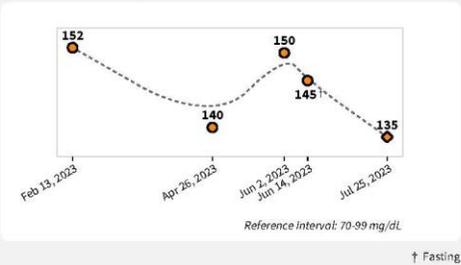
ABOVE GOAL



Glucose

◇ Current Result: 135 mg/dL

HIGH



Cardiovascular Tests

Date	Total Chol.	TG	HDL-C	VLDL	LDL-C
07/25/2023	159	150	34	27	98
06/14/2023†	184	139	40	28	97
10/04/2022†	190	120	40	38	98
03/23/2021	178	130	46	23	94
12/05/2019	136	154	34	31	71
Ref. Interval	100-199	0-149	>39	5-40	0-99
Units	mg/dL	mg/dL	mg/dL	mg/dL	mg/dL

† Fasting



Offering patients a simple, streamlined digital experience



Bringing Labcorp's scientific expertise to the point of care

EMR | Home | Schedule | In Basket | Chart | Telephone Call | Patient Msg | Staff Daily | UpToDate | Appts | Albina Rosenbaum | Logout

Olga Simpson

Name: Olga Simpson | MRN: 43050 | Date of Birth: 1978-06-16 | PCP: |
 Gender: female | Hm: Simpson33157@hotmail.com | Marital Status Code: M | MC-Prim Loc: |
 Address: 5505 SEMINARY RD, APT 1012N, FALLS CHURCH, VA 22041 | Cell: 703-863-9342 | Prims Ins: | Need Interp: No

Laboratory Results | Clinical Decision Support | Oncology

Patient Journey | OmniSeq INSIGHT | PDF (05/31/22) | PDF (06/15/22)

Tumor Type	Source	Collection Date	Report Date	Specimen ID
Squamous Cell Lung Carcinoma	LUNG, LEFT UPPER LOBE	05/31/2022	06/20/2022	SP-22-5314-B1 (71532152)

OmniSeq INSIGHT | Comments

Positive Genomic Variants

SNV/Indel

- KRAS G12C**
- LRP1B G4297*** | **TP53 G266R**
- STK11 c.598-1G>T**

Fusion

No positive findings

Copy Gain

CCNE1 gain

Copy Loss

Copy losses could not be assessed due to insufficient % tumor nuclei

Pertinent Negative Genomic Variants

ALK G1202R	EGFR exon 20 ins
ALK fusion	HER2 (ERBB2) gain
BRAF V600E	HER2 (ERBB2) mut
EGFR (L858R, S768I, L861Q, Codon 719)	MET exon 14 skip
EGFR T790M	MET gain
EGFR exon 19 del	NTRK1/2/3 fusion
EGFR exon 19 ins	RET fusion
	ROS1 fusion

Immune Markers & Signatures

Immune Markers

PD-L1 IHC (22C3) - TPS

65% (Positive)

Signatures

Tumor Mutational Burden (TMB)

11.7

Not High | 10 mut/Mb | High

Microsatellite Instability (MSI)

MS-Stable | MSI-High

Other Pertinent Lab Results

WBC x10E3/uL
 Ref.Int: 3.4 - 10.8
 8.7 | 19.7 | 7.3

Hemoglobin g/dL
 Ref.Int: 11.1 - 15.9
 11.6 | 10.5 | 10

Platelets x10E3/uL
 Ref.Int: 150 - 379
 160 | 254 | 220

05/30/2022 | 12/02/2022

View in SmartTrends

Potential Germline Variants

Consider genetic counseling if an inherited cancer syndrome is suspected.

STK11 c.598-1G>T | **TP53 G266R**

Therapy Considerations

In This Patient's Tumor Type

- 7** Clinical Benefit
- 5** Resistance/Decreased Response
- 3** Emerging Clinical Benefit

Clinical Trials

76 Unique Trials Identified for This Patient

Variants of Unknown Significance (VUS)

Other Resources

Glossary

All Markers Assayed

Customize | More

Status Bar



**Dx Assistant
Link Capabilities
Interactive Dashboard**



Advanced automation across the organization



Matrix robot sorts 6,000 tubes per hour with a level of precision that improves quality and reduces turnaround time for our patients

Value creation through artificial intelligence

Generate profitable growth



Increased collection efficiency

Launch new revenue-generating products in precision medicine



Improved screening identification with Labcorp Predict™ to locate NASH patients

Shift employees to value added activities



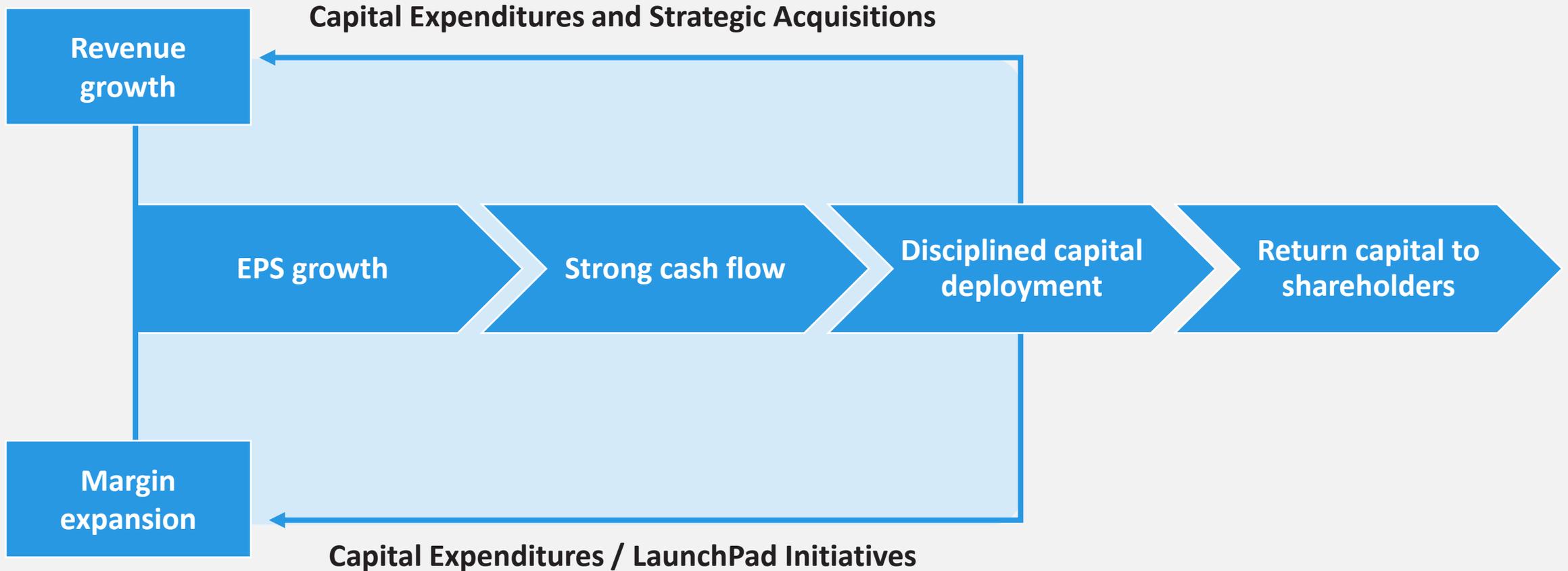
Top-rated patient service center experience

Financial Outlook

Glenn Eisenberg

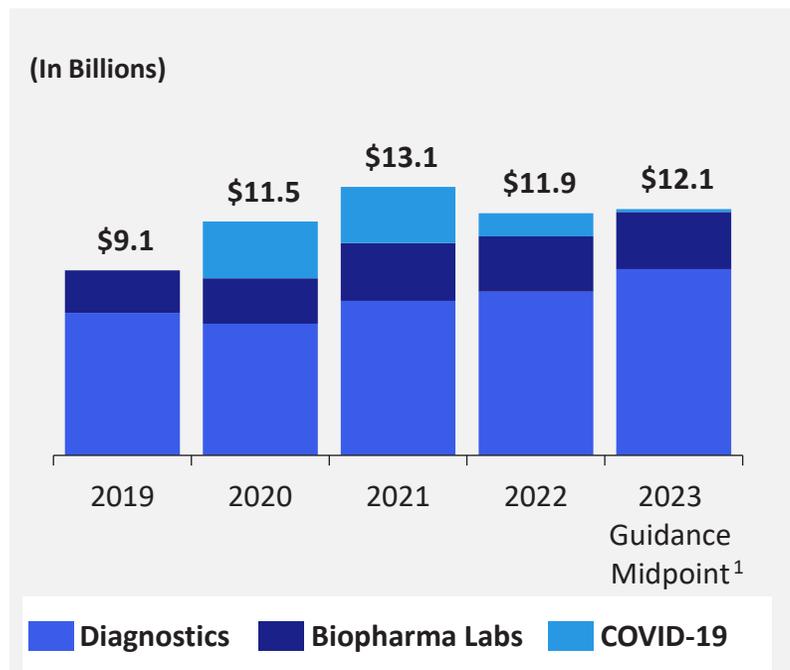
EVP and Chief Financial Officer

The Labcorp Playbook: Delivering long-term shareholder value



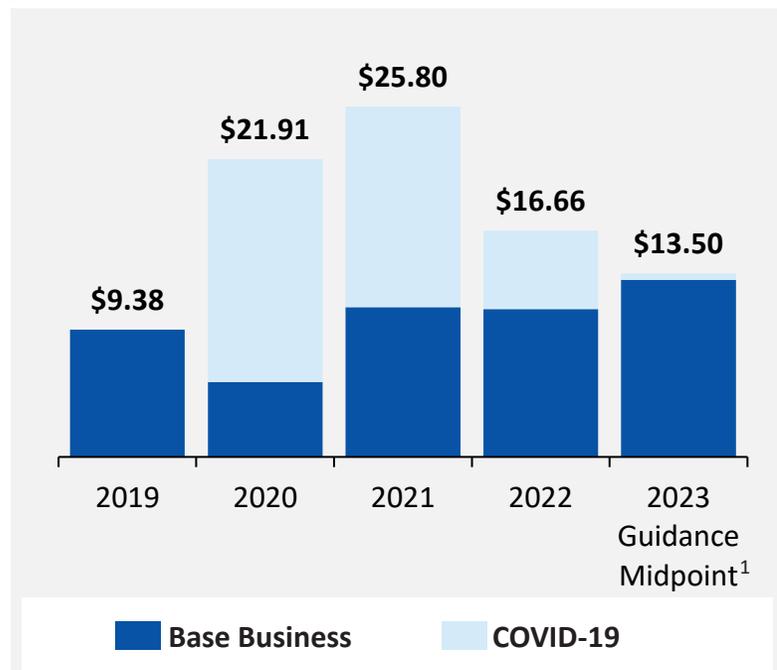
Track record of profitable growth

Revenue



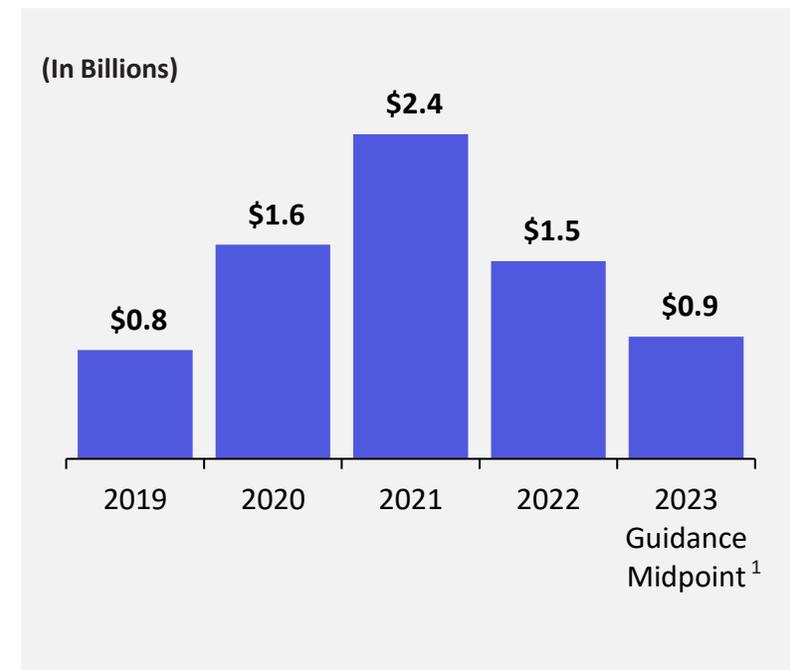
Segment	Total 2023 CAGRs vs 2019	
	Reported	Organic CCur
Diagnostics Laboratories	7.4%	~6% ²
Biopharma Lab Services	7.5%	~7%
Enterprise	7.5%	~6% ³

Adjusted EPS



2023 Adj. EPS CAGRs vs 2019	
Total Adjusted EPS	9.5%

Free Cash Flow



2023 Free Cash Flow CAGR vs 2019	
Free Cash Flow	3.0% ⁴

Note: Unless otherwise indicated, financials are from continuing operations (excludes Fortrea, formerly CDCS, and spin-related items).

1. Midpoint of guidance issued on July 27, 2023; see appendix for more information

2. COVID-19 revenue impact on 2023 vs 2019 CAGR of approximately +40 bps; Ascension revenue impact on 2023 vs 2019 CAGR of approximately +200bps

3. COVID-19 revenue impact on 2023 vs 2019 CAGR of approximately +30 bps; Ascension revenue impact on 2023 vs 2019 CAGR of approximately +100bps

4. Constrained by NHP prepayments and working capital timing. 2023 FCF CAGR vs 2019 in line with adjusted EPS growth excluding the impact of these items

2023 – 2026 Outlook: Positioned for strong growth

Metric	Outlook
Organic Revenue Growth	2026 CAGR vs 2023
Labcorp Enterprise	3.5% to 5.5% ¹
Diagnostics Laboratories	2.5% to 4.5% ²
Biopharma Laboratory Services	4.5% to 7.5%
Acquisition Revenue Growth	
Labcorp Enterprise	1.5% to 2.5%
Total Margin Expansion (2023 to 2026)	
Labcorp Enterprise	100bps to 150bps ³
Adjusted EPS Growth	
Total Adjusted EPS	8.5% to 11.5% ⁴
Free Cash Flow Growth	
Total Free Cash Flow	In line with Adjusted EPS Growth
Targeted Leverage	
Gross Debt to TTM Adjusted EBITDA	2.5x to 3.0x

1. Enterprise: COVID-19 and PAMA impact on 3-year outlook of approximately -70 bps at the midpoint; for 2024 vs 2023, COVID-19 impact of approximately -\$120M and PAMA impact of approximately -\$80M for combined impact on growth rate of approximately -160bps
2. Diagnostics: COVID-19 and PAMA impact on 3-year outlook of approximately -100 bps at the midpoint; for 2024 vs 2023, COVID-19 impact of approximately -\$120M and PAMA impact of approximately -\$80M for combined impact on growth rate of approximately -220bps
3. COVID-19 and PAMA impact on 3-year outlook of approximately -110bps at the midpoint and approximately -70bps impact on 2024
4. COVID-19 and PAMA impact on 3-year outlook of approximately -300bps at the midpoint and approximately -800bps impact on 2024 growth rate versus 2023

Continued focus on margin expansion through LaunchPad initiative

LaunchPad Initiative

Current LaunchPad initiative from 2022-2024 is on track to meet or exceed \$350M

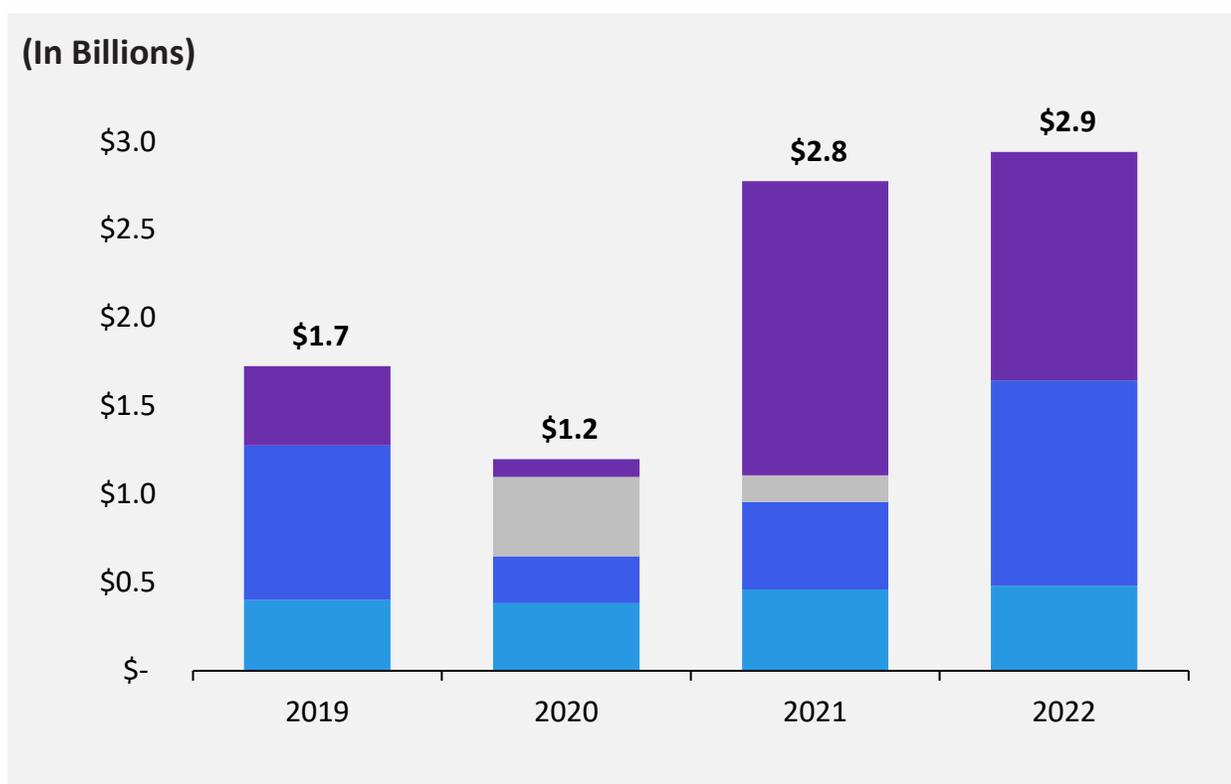
Included in our guidance for 2024-2026 is a LaunchPad savings target range of \$100M to \$125M per year

LaunchPad Drivers

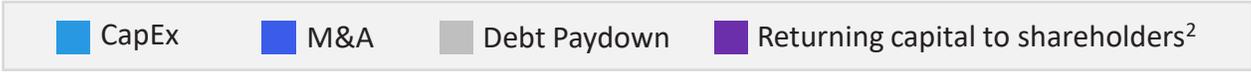
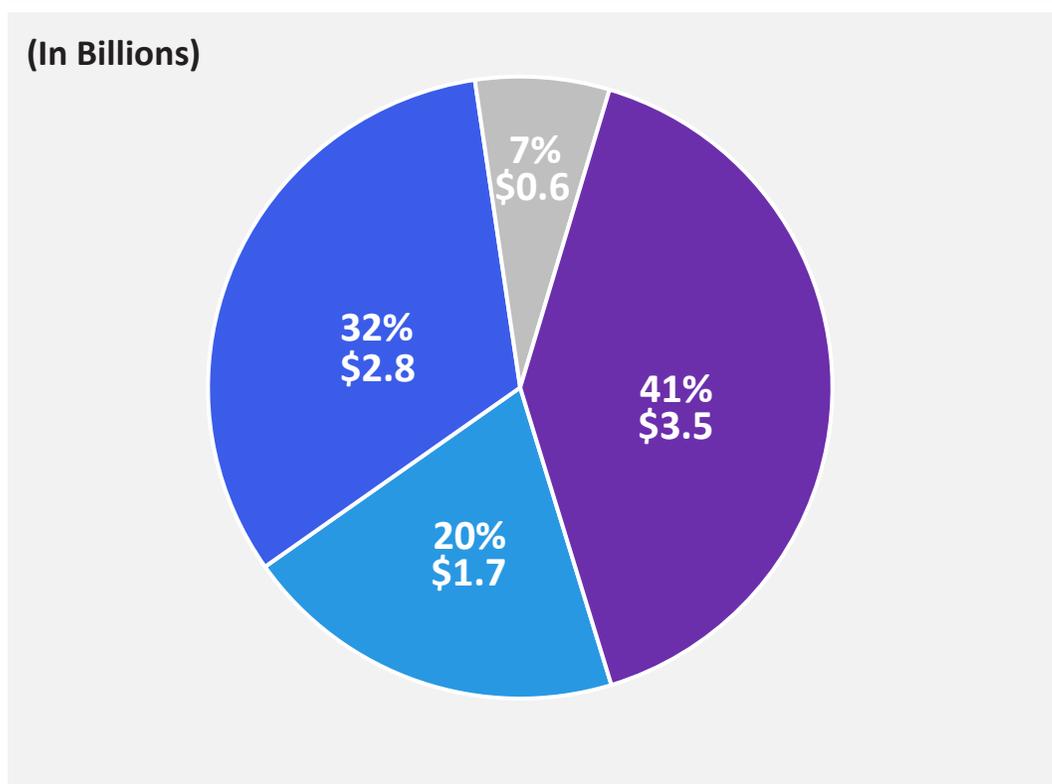
- 1 Re-engineering the Company's systems and processes
- 2 Leveraging technological advancements
- 3 Rationalizing geographic location of facilities and talent
- 4 Structural enhancements/acquisition integration

Disciplined capital deployment to drive shareholder value

2019 – 2022 Capital Allocation: \$8.6bn¹



2019 – 2022 Cash Flow Allocation % of Total¹

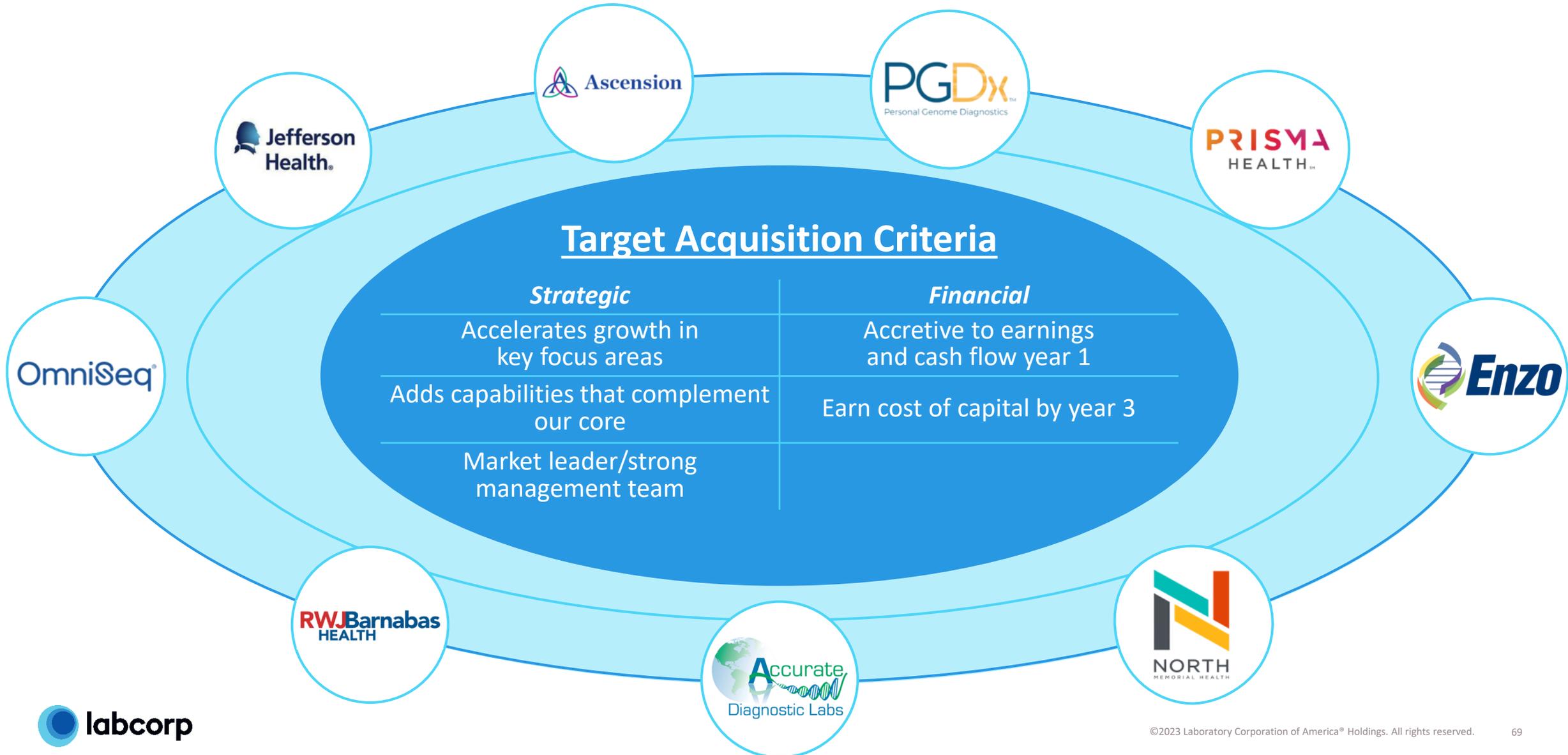


Targeted Gross Debt to TTM Adjusted EBITDA leverage of 2.5x to 3.0x



1. 2019 through 2022 include total company sources of cash and capital allocation for total Labcorp (includes discontinued operations)
 2. "Returning Capital to Shareholders" includes share repurchases and quarterly cash dividends. Quarterly cash dividend initiated in Q2 2022

Disciplined approach to acquisitions and integration



Key Takeaways

Top-line growth driven by organic initiatives and strategic acquisitions

Margin improvement from top-line growth and LaunchPad initiatives

Strong free cash flow generation to support acquisitions and return of capital to shareholders while maintaining investment-grade rating on debt

Improve health, improve lives

Closing Remarks

Adam Schechter

We are excited about the future of Labcorp

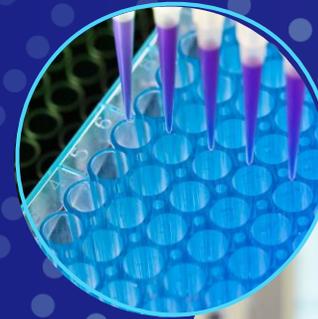
We have significant near-term opportunities
in Hospital and Health Systems

Our leadership in science, technology and innovation
positions us far above market growth in Specialty

We are positioned well for long-term success
in C>, Consumer and International

We have a compelling financial profile leading
to \$14B+ in revenue in 2026 with high-single to
low-double digit EPS growth

We are helping millions of people
improve health and improve lives



Q&A

Appendix

Outlook for 2023

(Dollars in billions, except per share data)

	<u>Results</u>	<u>2023 Guidance</u>	
	<u>2022</u>	<u>Low</u>	<u>High</u>
Revenue			
Total Labcorp Enterprise ^{1,2}	\$11.9	1.5%	3.0%
Base Business ^{1,2}	\$10.7	11.3%	12.6%
COVID-19 Testing ²	\$1.2	(89.0%)	(85.0%)
Total Diagnostics Laboratories ³	\$9.2	0.5%	1.5%
Base Business	\$8.1	13.2%	14.2%
COVID-19 Testing	\$1.2	(89.0%)	(85.0%)
Total Biopharma Lab Services ⁴	\$2.7	3.0%	4.5%
Adjusted EPS	\$16.66	\$13.00	\$14.00
Free Cash Flow from Cont. Ops⁵	\$1.5	\$0.8	\$1.0

Guidance has not changed from what was provided on July 27, 2023, along with second quarter 2023 results. This guidance assumes foreign exchange rates effective as of June 30, 2023, for the remainder of the year. Enterprise level guidance includes the estimated impact from currently anticipated capital allocation, including acquisitions, share repurchases and dividends.

1. 2023 Guidance includes an impact from foreign currency translation of 0.3%
2. Enterprise level revenue is presented net of intersegment transaction eliminations
3. 2023 Guidance includes an impact from foreign currency translation of (0.1%)
4. 2023 Guidance includes an impact from foreign currency translation of 1.5%
5. Free Cash Flow from continuing operations excluding spin-related items