

May 12, 2021

PRICING TERM SHEET

\$1,000,000,000  
 \$500,000,000 1.550% Senior Notes due 2026  
 \$500,000,000 2.700% Senior Notes due 2031

Unless otherwise indicated, terms used but not defined herein have the meanings assigned to such terms in the Preliminary Prospectus Supplement dated May 12, 2021.

<b>Issuer:</b>	Laboratory Corporation of America Holdings	
<b>Expected Ratings (Moody's/S&amp;P):*</b>	Baa2 (stable) / BBB (stable)	
<b>Trade Date:</b>	May 12, 2021	
<b>Expected Settlement Date:</b>	May 26, 2021 (T+10)	
<b>Security:</b>	1.550% Notes due 2026 (the "2026 Notes")	2.700% Notes due 2031 (the "2031 Notes")
<b>Principal Amount:</b>	\$500,000,000	\$500,000,000
<b>Maturity Date:</b>	June 1, 2026	June 1, 2031
<b>Interest Payment Dates:</b>	June 1 and December 1, commencing December 1, 2021	June 1 and December 1, commencing December 1, 2021
<b>Coupon:</b>	1.550%	2.700%
<b>Price to Public:</b>	99.933% of the principal amount, plus accrued interest, if any from May 26, 2021	99.652% of the principal amount, plus accrued interest, if any from May 26, 2021
<b>Net Proceeds to Issuer (before expenses):</b>	\$496,665,000	\$495,010,000
<b>Benchmark Treasury:</b>	0.750% due April 30, 2026	1.125% due February 15, 2031

<b>Benchmark Treasury Price /Yield:</b>	99-14 <sup>1</sup> / <sub>4</sub> / 0.864%	94-30 / 1.690%
<b>Spread to Benchmark Treasury:</b>	+70 basis points	+105 basis points
<b>Yield to Maturity:</b>	1.564%	2.740%
<b>Make-Whole Amount:</b>	+12.5 basis points	+20 basis points
<b>Optional Redemption:</b>	<p>We may, at our option, redeem some or all of the 2026 Notes, at any time or from time to time prior to May 1, 2026 (one month prior to their maturity date), or, in the case of the 2031 Notes, at any time or from time to time prior to March 1, 2031 (three months prior to their maturity date), in each case at a redemption price equal to the greater of 100% of the principal amount of each Note being redeemed plus accrued and unpaid interest to the redemption date, and the Make-Whole Amount.</p> <p>On and after May 1, 2026 (one month prior to their maturity date), we may at our option redeem the 2026 Notes at any time or from time to time, either in whole or in part, and on and after March 1, 2031 (three months prior to their maturity date), we may at our option redeem the 2031 Notes at any time or from time to time, either in whole or in part, in each case at a redemption price equal to 100% of the principal amount of each Note to be redeemed, plus accrued and unpaid interest to the redemption date.</p>	
<b>CUSIP/ISIN:</b>	50540R AX0 / US50540RAX08	50540R AY8 / US50540RAY80
<b>Joint Book-Running Managers:</b>	BofA Securities, Inc. KeyBanc Capital Markets Inc. Wells Fargo Securities, LLC	
<b>Passive Bookrunners:</b>	MUFG Securities Americas Inc. TD Securities (USA) LLC U.S. Bancorp Investments, Inc.	
<b>Co-Managers:</b>	Barclays Capital Inc. Citigroup Global Markets Inc. Citizens Capital Markets, Inc. Credit Agricole Securities (USA) Inc. Credit Suisse Securities (USA) LLC Fifth Third Securities, Inc. Goldman Sachs & Co. LLC J.P. Morgan Securities LLC PNC Capital Markets LLC Truist Securities, Inc.	

\* **Note:** A securities rating is not a recommendation to buy, sell or hold these securities and may be subject to revision or withdrawal at any time. Each of the security ratings above should be evaluated independently of any other security rating.

We expect that delivery of the Notes will be made against payment therefor on or about the expected settlement date specified above, which is ten business days following the date of pricing of the Notes (this settlement cycle being referred to as "T+10"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, investors who wish to trade their Notes on the date of pricing or the next seven succeeding business days will be required, by virtue of the fact that the Notes initially will settle in T+10, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Investors of Notes who wish to trade their Notes on the date of pricing or the next seven succeeding business days should consult their own advisor.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering.

You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling BofA Securities, Inc. toll-free at 1-800-294-1322, KeyBanc Capital Markets Inc. toll-free at 1-866-227-6479 or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

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