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LABCORP COVID-19 MOLECULAR TEST INNOVATION RECEIVES FDA AUTHORIZATION

New Heat Extraction Scientific Testing Method and Technology Improves COVID-19 Molecular Test Efficiency and Throughput

BURLINGTON, N.C., Oct. 2, 2020 — LabCorp (NYSE: LH), a leading global life sciences company that is focused on advancing health and guiding patient care decisions, today announced that it is the first commercial laboratory to receive an Emergency Use Authorization (EUA) from the U.S. Food and Drug Administration (FDA) for a new, high-throughput method that uses heat and technology to extract RNA from samples collected for COVID-19 molecular testing. The advancement will help the company improve the speed and efficiency of RT-PCR tests, considered the 'gold standard' for active infections.[1]

"Innovation and scientific advancements will ultimately resolve this public health crisis," said Marcia Eisenberg, Ph.D., chief scientific officer of LabCorp Diagnostics. "We are constantly evaluating new technologies and methods to improve the testing process, and we are excited to pioneer and introduce RNA-extraction free methodology in our laboratories, and to the diagnostic community at large."

The innovative heat extraction process, which has comparable sensitivity to current extraction methods, traps viral particles, eliminating the need for RNA extraction reagents to capture and concentrate viral nucleic acid. This substantially improves testing efficiency and decreases LabCorp's reliance on testing supplies - streamlining resources and further reducing the time needed to complete and report results for molecular tests. The method adds to other LabCorp molecular testing innovations, such as its short nasal swab for at-home collection, which is easier to use and more comfortable for patients. LabCorp's current average result delivery time for COVID-19 molecular tests is 24 hours.

The company also announced that it is the first commercial laboratory to receive an FDA EUA for the use of matrixed pooling on samples collected outside a healthcare setting via its Pixel by LabCorp™ and LabCorp At Home COVID-19 test collection kits. The matrixed pooling authorization for at-home collection is an extension of the FDA EUA issued on July 24, which allows LabCorp to test larger groups of samples at one time on samples collected by a healthcare professional. Pooling allows for increased testing capacity and can quickly provide quality test results for individuals within the group, without requiring retesting in the majority of cases. Pooled testing may be used for populations at low risk of COVID-19, when testing demand exceeds laboratory capacity, or when testing reagents are in short supply.

LabCorp has performed over 15 million molecular tests since first making the COVID-19 test available in March and is now able to process 200,000 tests per day with plans to increase capacity further.

The latest authorizations represent a continuation of LabCorp's commitment to helping physicians, health systems and patients manage the pandemic, building on a long line of testing firsts for a commercial lab, such as: first FDA EUA for RT-PCR testing (March 5), first FDA EUA for at-home collection (April 20), first online consumer-initiated antibody testing, first digital service for physician-initiated patient collection (LabCorp At Home, July 7), first FDA EUA for asymptomatic testing and matrixed pool testing (July 24), and first combined test for multiple respiratory infections including COVID-19 and flu (September 8).

LabCorp's COVID-19 molecular test has been authorized by the FDA under an EUA only for the detection of nucleic acid from SARS-CoV-2, and not for any other viruses or pathogens, and has not been FDA cleared or approved. The test is only authorized for the duration of the declaration that circumstances exist justifying the authorization of emergency use of in vitro diagnostic tests for detection and/or diagnosis of COVID-19 under Section 564(b)(1) of the Act, 21 U.S.C. § 360bbb-3(b)(1), unless the authorization is terminated or revoked sooner.

This EUA is effective until the declaration that circumstances exist justifying the authorization of the emergency use of in vitro diagnostics for detection and/or diagnosis of COVID-19 is terminated under Section 564(b)(2) of the Act or the EUA is revoked under Section 564(g) of the Act.

[1] Centers for Disease Control and Prevention*, Interim Guidance for Rapid Antigen Testing for SARS-CoV-2 Using Antigen Tests,* September 4, 2020.

About LabCorp
LabCorp (NYSE: LH), an S&P 500 company, is a leading global life sciences company that is deeply integrated in guiding patient care, providing comprehensive clinical laboratory and end-to-end drug development services. With a mission to improve health and improve lives, LabCorp delivers world-class diagnostics solutions, brings innovative medicines to patients faster, and uses technology to improve the delivery of care. LabCorp reported revenue of more than $11.5 billion in 2019.

To learn more about LabCorp, visit www.LabCorp.com, and to learn more about LabCorp's drug development business, Covance, visit www.Covance.com.

Cautionary Statement Regarding Forward-Looking Statements
This press release contains forward-looking statements, including but not limited to statements with respect to clinical laboratory testing, the potential benefits of COVID-19 testing, our responses to and the expected future impacts of the COVID-19 pandemic, the Company's future operations, expansion of offerings and capabilities, and the 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, whether our response to the COVID-19 pandemic will prove effective, the impact of the COVID-19 pandemic on our business and financial condition, as well as on general economic, business, and market conditions, competitive actions and other unforeseen changes and general uncertainties in the marketplace, changes in government regulations, including healthcare reform, customer purchasing decisions, including changes in payer regulations or policies,

other adverse actions of governmental and third-party payers, the Company's satisfaction of regulatory and other requirements, patient safety issues, changes in testing guidelines or recommendations, federal, state, and local governmental responses to the COVID-19 pandemic, adverse results in material litigation matters, failure to maintain or develop customer relationships, our ability to develop or acquire new products and adapt to technological changes, failure in information technology, systems or data security, and employee relations. 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, readers are cautioned not to place undue reliance on any of our 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.

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