

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

June 30, 2023  
(Date of earliest event reported)

**LABORATORY CORPORATION OF AMERICA HOLDINGS**

(Exact Name of Registrant as Specified in its Charter)

<b>Delaware</b> (State or other jurisdiction of Incorporation)	<b>1-11353</b> (Commission File Number)	<b>13-3757370</b> (I.R.S. Employer Identification No.)
<b>358 South Main Street</b> <b>Burlington, North Carolina</b> (Address of principal executive offices)		<b>27215</b> (Zip Code)

(Registrant's telephone number including area code) **336-229-1127**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act.

Title of Each Class	Trading Symbol	Name of exchange on which registered
Common Stock, \$0.10 par value	LH	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Introductory Note**

On June 30, 2023 (the "Distribution Date") at 11:59 p.m., Burlington, North Carolina time, Laboratory Corporation of America Holdings (the "Company" or "Labcorp") completed the previously announced separation (the "spinoff") of Fortrea Holdings Inc. ("Fortrea") from the Company.

The spinoff of Fortrea from Labcorp was achieved through the Company's pro-rata distribution of 100% of the outstanding shares of Fortrea common stock to holders of record of Labcorp common stock. Each holder of record of Labcorp common stock received one share of Fortrea common stock for every share of Labcorp common stock held at 5:00 p.m., Burlington,

North Carolina, time on June 20, 2023, the record date for the distribution. On July 3, 2023, Fortrea's common stock will begin trading on the NASDAQ Stock Market under the ticker symbol "FTRE."

#### **Item 1.01 Entry into a Material Definitive Agreement**

In connection with the spinoff, the Company entered into several agreements with Fortrea on or prior to the Distribution Date that, among other things, provide a framework for the Company's relationship with Fortrea after the spinoff, including the following agreements:

- a Separation and Distribution Agreement;
- a Tax Matters Agreement;
- an Employee Matters Agreement; and
- a Transition Services Agreement.

The descriptions included below of the Separation and Distribution Agreement, the Tax Matters Agreement, the Employee Matters Agreement, and the Transition Services Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements, which are filed as Exhibits 2.1, 10.1, 10.2, and 10.3, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

#### ***Separation and Distribution Agreement***

We entered into a Separation and Distribution Agreement with Fortrea before the spinoff. The Separation and Distribution Agreement contains the key provisions relating to the spinoff, including provisions relating to the principal intercompany transactions required to effect the spinoff, the conditions to the spinoff and provisions governing the relationships between Fortrea and us after the spinoff.

#### ***Transfer of Assets and Assumption of Liabilities***

The Separation and Distribution Agreement provides for those transfers of assets and assumptions of liabilities that are necessary for Fortrea's separation from us so that each of Fortrea and Labcorp retains the assets necessary to operate its respective business and retains or assumes the liabilities allocated to it in accordance with the internal restructuring.

#### ***Representations and Warranties***

In general, neither Fortrea nor we made any representations or warranties regarding any assets or liabilities transferred or assumed, any consents or approvals that may be required in connection with these transfers or assumptions, the value or freedom from any lien or other security interest of any assets transferred, the absence of any defenses relating to any claim of either party or the legal sufficiency of any conveyance documents. Except as expressly set forth in the Separation and Distribution Agreement, all assets will be transferred on an "as is," "where is" basis.

#### ***The Distribution***

The Separation and Distribution Agreement governs Fortrea's and our respective rights and obligations regarding the Distribution. Prior to the Distribution, we delivered all of Fortrea's issued and outstanding shares of common stock to a distribution agent. On the Distribution Date, we instructed the distribution agent to electronically deliver shares of Fortrea's common stock to our stockholders on a pro rata basis. Each holder of record of our common stock received one share of Fortrea's common stock for every one share of Labcorp common stock held on the Record Date.

#### ***Conditions***

The Separation and Distribution Agreement provided that several conditions must be satisfied or waived by us, at the direction of our board of directors in its sole and absolute discretion, before the Distribution could occur.

#### ***Termination***

Labcorp, at the direction of our board of directors in our board's sole and absolute discretion, could have terminated the Separation and Distribution Agreement at any time prior to the Distribution.

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### *Release of Claims*

Fortrea and we each agreed to release the other and its affiliates, successors, and assigns, and all persons that prior to the Distribution have been the other's stockholders, directors, officers, members, agents, and employees, and their respective heirs, executors, administrators, successors, and assigns, from any claims against any of them that arise out of or relate to acts or events occurring or failing to occur or any conditions existing at or prior to the time of the Distribution. These releases are subject to exceptions set forth in the Separation and Distribution Agreement.

### *Indemnification*

Fortrea and we each agreed to indemnify the other and each of the other's affiliates and their respective past and present directors, officers, and employees, and each of their successors and assigns, against certain liabilities incurred in connection with the spinoff and our and Fortrea's respective businesses. Neither Fortrea's nor our indemnification obligations are subject to any cap. The amount of either Fortrea's or our indemnification obligations will be reduced by any insurance proceeds the party being indemnified receives. The Separation and Distribution Agreement specified the procedures regarding claims subject to indemnification.

### ***Tax Matters Agreement***

In connection with the spinoff (together with certain related transactions), we and Fortrea entered into a Tax Matters Agreement that governs the parties' respective rights, responsibilities, and obligations with respect to taxes, including taxes arising in the ordinary course of business, and taxes, if any, incurred as a result of any failure of the spinoff (or certain related transactions) to qualify as tax-free for U.S. federal income tax purposes. The Tax Matters Agreement also sets forth the respective obligations of the parties with respect to the filing of tax returns, the administration of tax contests, and assistance and cooperation on tax matters.

In general, the Tax Matters Agreement governs the rights and obligations that we and Fortrea have after the spinoff with respect to taxes for both pre- and post-closing periods. Under the Tax Matters Agreement, we generally are responsible for all of Fortrea pre-closing income taxes that are reported on combined tax returns with Labcorp or any of its affiliates. Fortrea generally is responsible for all other income taxes and all non-income taxes primarily related to Fortrea's business that are due and payable after the spinoff.

The Tax Matters Agreement will further provide that:

- Without duplication of our other indemnification obligations, Fortrea generally indemnifies Labcorp against (i) taxes arising in the ordinary course of business for which Fortrea is responsible and (ii) any liability or damage resulting from a breach by Fortrea or any of Fortrea's affiliates of a covenant or representation made in the Tax Matters Agreement; and
- Labcorp indemnifies Fortrea against taxes for which Labcorp is responsible under the Tax Matters Agreement.

In addition to the indemnification obligations described above, the indemnifying party is generally required to indemnify the indemnified party against any interest, penalties, additions to tax, losses, assessments, settlements, or judgments arising out of or incident to the event giving rise to the indemnification obligation, along with costs incurred in any related contest or proceeding. Indemnification obligations of the parties under the Tax Matters Agreement are not subject to any cap.

Further, the Tax Matters Agreement generally prohibits Fortrea and its affiliates from taking certain actions that could cause the spinoff and certain related transactions to fail to qualify for their intended tax treatment, including:

- during the two-year period following the Distribution Date (or otherwise pursuant to a "plan" within the meaning of Section 355(e) of the Code), Fortrea may be prevented from allowing or permitting certain business combinations or transactions to occur;
  - during the two-year period following the Distribution Date (or otherwise pursuant to a "plan" within the meaning of Section 355(e) of the Code), Fortrea may not sell or otherwise issue its common stock, other than pursuant to issuances that satisfy certain regulatory safe harbors set forth in Treasury regulations;
  - during the two-year period following the Distribution Date (or otherwise pursuant to a "plan" within the meaning of Section 355(e) of the Code), Fortrea may not redeem or otherwise acquire any of its common stock, other than pursuant to certain open-market repurchases of less than 20% of our common stock (in the aggregate);
  - during the two-year period following the Distribution Date (or otherwise pursuant to a "plan" within the meaning of Section 355(e) of the Code), Fortrea may not amend its Amended and Restated Certificate of Incorporation (or other
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organizational documents) or take any other action, whether through a stockholder vote or otherwise, affecting the voting rights of its common stock; and

- more generally, Fortrea may not take any action that could reasonably be expected to cause the spinoff and certain related transactions to fail to qualify as tax-free transactions under Section 368(a)(1)(D) and Section 355 of the Code, or to cause the spinoff to fail to qualify as a tax-free distribution under Section 355 of the Code.

In the event that the spinoff and certain related transactions fail to qualify for their intended tax treatment, in whole or in part, and we are subject to tax as a result of such failure, the Tax Matters Agreement will determine whether we must be indemnified for any such tax by Fortrea. As a general matter, under the terms of the Tax Matters Agreement, Fortrea is required to indemnify us for any tax-related losses in connection with the spinoff due to any action by Fortrea or any of its subsidiaries following the spinoff. Therefore, in the event that the spinoff and/or related transactions fail to qualify for their intended tax treatment due to any action by Fortrea or any of our subsidiaries, Fortrea will generally be required to indemnify Labcorp for the resulting taxes.

### ***Employee Matters Agreement***

In connection with the Distribution and spinoff, we entered into an Employee Matters Agreement with Fortrea that will govern the respective rights, responsibilities, and obligations of us and Fortrea after the spinoff with respect to transferred employees, collective bargaining agreements, incentive plans, group health and welfare plans, defined contribution plans, equity-based awards, and other employment, compensation, and benefit-related matters.

### ***Liabilities***

In general, we are responsible for all employment, compensation, and employee benefit liabilities relating to employees of Labcorp and former employees of Labcorp and for all liabilities relating to our benefit plans, and Fortrea is responsible for all employment, compensation, and employee benefit liabilities relating to employees of Fortrea and former employees of the Fortrea business and for all liabilities relating to Fortrea's benefit plans, subject to certain exceptions further described in the Employee Matters Agreement.

### ***Employee Benefits***

Fortrea is responsible for establishing, and unless otherwise provided in the Transition Services Agreement, administering, its own group health and welfare plans and retirement plans.

### ***Equity Compensation***

In general, each outstanding Labcorp award held by a Fortrea employee was adjusted and converted into an award with respect to Fortrea common stock. Each outstanding Labcorp equity award held by employees remaining with Labcorp was also adjusted but will continue to relate to Labcorp common stock. In each case, the award was equitably adjusted or converted in a manner intended to preserve the aggregate intrinsic value of the original Labcorp equity award and, other than regarding performance share awards, the terms of the equity awards, such as vesting dates, generally remain substantially the same. Outstanding Labcorp performance share awards that were held immediately prior to the spinoff by any employee of Fortrea were treated as follows: (a) performance share awards for the 2021 to 2023 performance period were converted into time-based restricted stock units denominated in shares of Fortrea's common stock based on achievement of performance goals as determined by the Labcorp Compensation and Human Capital Committee immediately prior to the spinoff; (b) performance share awards for the 2022 to 2024 performance period were converted into awards denominated in shares of Fortrea's common stock, with 50% of the target number being converted into time-based restricted stock units based on achievement of performance goals as determined by the Labcorp Compensation and Human Capital Committee immediately prior to the spinoff and the remaining 50% of the target number being converted into performance shares over Fortrea's common stock subject to the achievement of performance criteria established by the Labcorp Compensation and Human Capital Committee, and subject to further review and modification by Fortrea in its discretion; and (c) performance share awards for the 2023 to 2025 performance period were converted into performance shares of Fortrea subject to the achievement of performance criteria established by the Labcorp Compensation and Human Capital Committee, and subject to further review and modification by Fortrea in its discretion.

### ***Transition Services Agreement***

We and Fortrea entered into a Transition Services Agreement under which we will provide and/or make available various administrative services and assets to Fortrea and under which Fortrea will provide and/or make available various administrative services and assets to us. The services and assets to be provided to Fortrea by us primarily include: hosting and support for IT, network, security, and applications; accounting and finance; operations, marketing and procurement; human resources, payroll and benefits; treasury; insurance accounting and claims processing; facilities, environmental health and safety; tax matters; and

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administrative services. The services and assets to be provided to us by Fortrea primarily include: accounting and finance; human resources, payroll and benefits; operations; facilities, environmental health and safety; quality controls, including supplier management and regulatory intelligence; IT; global vendor management; and country specific legal and compliance matters.

In consideration for such services, the service recipient will pay fees to the service provider, and those fees will be based on direct and indirect costs associated with rendering those services, at no less than cost.

The term of the Transition Services Agreement will not exceed 24 months beginning on the Distribution Date (inclusive of any extension period for any transition services).

The personnel performing services under the Transition Services Agreement will be employees and/or independent contractors of the service provider or its subsidiaries and will not be under the service recipient's direction or control.

The Transition Services Agreement also contains customary mutual indemnification provisions, which, except for liabilities arising out of or related to the gross negligence, willful misconduct or bad faith of the Service Provider (as defined therein) are capped at fees paid.

With respect to certain services, the Transition Services Agreement may be partially terminated with 60 days written notice provided certain other requirements are met. The Transition Services Agreement may be fully terminated by either party in the event of insolvency or unremedied material default.

#### **Item 2.01 Completion of Acquisition or Disposition of Assets**

The spinoff was completed in accordance with the Separation and Distribution Agreement. The description of the spinoff included under the Introductory Note of this Current Report on Form 8-K is incorporated into this Item 2.01 by reference.

#### **Item 8.01 Other Events**

On July 3, 2023, Labcorp issued a press release announcing the completion of the spinoff. A copy of that press release is attached as Exhibit 99.1 and incorporated by reference herein.

#### **Item 9.01 Financial Statements and Exhibits**

##### *(b) Pro forma financial information*

The pro forma financial information required by this item will be filed by amendment to this Current Report on Form 8-K not later than four business days after the date of the earliest event reported herein.

##### *(d) Exhibits*

The following exhibits are filed with this report on Form 8-K:

<u>Exhibit</u>	<u>Exhibit Name</u>
Exhibit 2.1	<a href="#">Separation and Distribution Agreement, dated June 29, 2023, by and between Laboratory Corporation of America Holdings and Fortrea Holdings Inc.</a> †*
Exhibit 10.1	<a href="#">Tax Matters Agreement, dated June 29, 2023, by and between Laboratory Corporation of America Holdings and Fortrea Holdings Inc.</a> †*
Exhibit 10.2	<a href="#">Employee Matters Agreement, dated June 29, 2023, by and between Laboratory Corporation of America Holdings and Fortrea Holdings Inc.</a> †
Exhibit 10.3	<a href="#">Transition Services Agreement, dated June 29, 2023, by and between Laboratory Corporation of America Holdings and Fortrea Holdings Inc.</a> †*
Exhibit 99.1	<a href="#">Press Release dated July 3, 2023 issued by Labcorp regarding the spinoff completion.</a>
Exhibit 104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

† Certain schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant agrees to furnish supplementally copies of any of the omitted schedules to the Securities and Exchange Commission upon its request.

\* Certain portions of this exhibit have been redacted pursuant to Item 601(b)(2)(ii) and Item 601(b)(10)(iv) of Regulation S-K, as applicable. The Company agrees to furnish supplementally an unredacted copy of the exhibit to the Commission upon its request.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LABORATORY CORPORATION OF AMERICA HOLDINGS  
Registrant

By: /s/ SANDRA VAN DER VAART  
Sandra van der Vaart  
Executive Vice President, Chief Legal Officer and Corporate Secretary

July 3, 2023

SEPARATION AND DISTRIBUTION AGREEMENT  
BETWEEN  
LABORATORY CORPORATION OF AMERICA HOLDINGS  
AND  
FORTREA HOLDINGS INC.

Dated June 29, 2023

# TABLE OF CONTENTS

		<u>Page</u>
ARTICLE I.	FORTREA TRANSFER AND RESTRUCTURING	2
Section 1.01	Business Transfer Time; Internal Restructuring; Transfer of Assets and Liabilities	2
Section 1.02	Preservation of Tax-Free Status	4
Section 1.03	Fortrea Assets; Labcorp Assets	5
Section 1.04	Fortrea Liabilities; Labcorp Liabilities	7
Section 1.05	Approvals and Notifications; Delayed Transfers	8
Section 1.06	Novation of Liabilities	12
Section 1.07	Treatment of Shared Contracts	13
Section 1.08	Termination of Intercompany Agreements; Settlement of Intercompany Accounts	14
Section 1.09	Release of Guarantees	15
Section 1.10	Bank Accounts; Cash Balances	16
Section 1.11	Other Transaction Documents	17
Section 1.12	Fortrea Financing Arrangements; Fortrea Transfer	17
Section 1.13	Financial Information Certifications	17
Section 1.14	Disclaimer; No Representations or Warranties.	18
ARTICLE II.	THE DISTRIBUTION	18
Section 2.01	Sole and Absolute Discretion; Cooperation	18
Section 2.02	Actions Prior to the Distribution	19
Section 2.03	Conditions to the Distribution	20
Section 2.04	The Distribution	22
Section 2.05	Fractional Shares	23
Section 2.06	Plan of Reorganization	24
ARTICLE III.	COVENANTS	24
Section 3.01	Further Assurances; Efforts To Obtain Approvals or Notifications	24
Section 3.02	Access to Information; Cooperation	24
Section 3.03	Confidentiality; No Release, Return or Destruction; Third Party Information and Data Protection	28
Section 3.04	Protective Arrangements	30
Section 3.05	Insurance Matters	31
Section 3.06	Privileged Matters	33



Section 3.07	Production of Witnesses; Records; Cooperation	35
Section 3.08	Names and Marks; Licensed Labcorp IP	36
Section 3.09	Late Payments	37
Section 3.10	Inducement	38
Section 3.11	Post-Effective Time Conduct	38
ARTICLE IV.	INDEMNIFICATION; LIMITATION OF LIABILITY	38
Section 4.01	Release of Pre-Distribution Claims	38
Section 4.02	Indemnification	40
Section 4.03	Calculation and Other Provisions Relating to Indemnity Payments	42
Section 4.04	Procedures for Defense, Settlement and Indemnification of Third-Party Claims	42
Section 4.05	Direct Claim Procedures	44
Section 4.06	Additional Matters	45
Section 4.07	Right of Contribution	46
Section 4.08	Covenant Not to Sue	46
Section 4.09	Remedies Cumulative	47
Section 4.10	Survival of Indemnities	47
ARTICLE V.	DISPUTE RESOLUTION	47
Section 5.01	Post-Distribution Steering Committee	47
Section 5.02	CEO Negotiation	48
Section 5.03	Mediation	48
Section 5.04	Litigation	49
Section 5.05	Conduct During Dispute Resolution Process	49
ARTICLE VI.	TERMINATION	49
Section 6.01	Termination	49
Section 6.02	Effect of Termination	49
ARTICLE VII.	MISCELLANEOUS	49
Section 7.01	Expenses	49
Section 7.02	Entire Agreement	49
Section 7.03	Governing Law	49
Section 7.04	Notices	50
Section 7.05	Amendments and Waivers	50

Section 7.06	No Third-Party Beneficiaries	51
Section 7.07	Assignability	51
Section 7.08	Conflict with another Transaction Document; Tax Matters; Priority of Agreements	51
Section 7.09	Rules of Construction	51
Section 7.10	Severability	52
Section 7.11	Counterparts	52
Section 7.12	Specific Performance	52
Section 7.13	Performance	53
Section 7.14	Force Majeure	53
Section 7.15	Limitations of Liability	53
ARTICLE VIII.	DEFINITIONS	53

## SEPARATION AND DISTRIBUTION AGREEMENT

This Separation and Distribution Agreement (this “Agreement”), dated June 29, 2023, is between Laboratory Corporation of America Holdings, a Delaware corporation (“Labcorp”), and Fortrea Holdings Inc., a Delaware corporation and wholly owned Subsidiary of Labcorp (“Fortrea”). Each of Labcorp and Fortrea is sometimes referred to individually as a “Party” and collectively they are sometimes referred to as the “Parties.”

### RECITALS

1. Labcorp is engaged, directly and indirectly through certain of its Subsidiaries, in the Fortrea Business.
2. The Board of Directors of Labcorp (the “Labcorp Board”) has determined that it would be appropriate and in the best interests of Labcorp and its stockholders for Labcorp to separate its businesses into two publicly-traded companies: (i) Labcorp, which will continue to conduct, directly and through members of the Labcorp Group, the Retained Business, and (ii) Fortrea, which will continue to conduct, directly and through members of the Fortrea Group, the Fortrea Business (the “Separation”).
3. Labcorp has formed Fortrea in order to facilitate such Separation and the Distribution.
4. Labcorp currently owns all of the issued and outstanding shares of common stock, par value \$0.001 per share, of Fortrea (collectively with shares of common stock of Fortrea issued to Labcorp pursuant to the Fortrea Transfer, the “Fortrea Common Stock”), which is the only class of Fortrea stock outstanding.
5. As part of the Separation, (i) Labcorp or other members of the Labcorp Group have contributed or will contribute their interests in the Fortrea Assets to a member of the Fortrea Group, (ii) Fortrea or other members of the Fortrea Group have assumed or will assume the Fortrea Liabilities and (iii) Labcorp or another member of the Labcorp Group has retained or assumed, or will retain or assume the Labcorp Liabilities.
6. To effect the Separation and the Distribution, (i) Labcorp will transfer all of the equity interests of Fortrea Inc. to Fortrea, (ii) the Stock Issuance will occur as provided herein and (iii) the Special Cash Payment will be paid and the Stock Issuance will occur as provided herein (clauses (i)-(iii), together, the “Fortrea Transfer”).
7. The Parties contemplate that, immediately following the Fortrea Transfer, Labcorp will distribute all of the shares of Fortrea Common Stock to Labcorp’s stockholders without consideration on a pro rata basis (the “Distribution”).
8. The Parties intend that the Intended Tax Treatment apply with respect to the Separation, the Fortrea Transfer and the Distribution.

9. Fortrea and Labcorp have prepared, and Fortrea has filed with the SEC, the Form 10, which includes the Information Statement, and which sets forth disclosures concerning Fortrea, the Separation and the Distribution.

10. The Parties acknowledge that this Agreement and the other Transaction Documents represent the integrated agreement of Labcorp and Fortrea relating to the Separation and the Distribution, are being entered into together, and would not have been entered into independently.

Accordingly, the Parties agree as follows:

ARTICLE I.  
FORTREA TRANSFER AND RESTRUCTURING

Section 1.01 Business Transfer Time; Internal Restructuring; Transfer of Assets and Liabilities.

(a) Business Transfer Time. Subject to the satisfaction and waiver of the conditions set forth in Article II, the effective time and date of each Conveyance and assumption of any Asset or Liability in accordance with this Article I that has not occurred prior to the Distribution Date will be 12:01 a.m. Eastern Time on the Distribution Date (the "Business Transfer Time").

(b) Internal Restructuring. Prior to consummating the Distribution, to the extent not already completed, each of Labcorp and Fortrea will, and will cause their Affiliates to, consummate the Internal Restructuring.

(c) Conveyance of Assets; Assumption and Discharge of Liabilities. Except as otherwise expressly provided herein or in any of the other Transaction Documents, and except to the extent previously effected pursuant to the Internal Restructuring, upon the terms and subject to the conditions set forth in this Agreement, effective as of the Business Transfer Time:

(i) Labcorp shall, and shall cause the applicable members of its Group to, contribute, assign, transfer, convey and deliver ("Convey") to Fortrea, or the applicable member of the Fortrea Group, and Fortrea or such member of the Fortrea Group shall accept from Labcorp and the applicable members of the Labcorp Group, all of Labcorp's and such Labcorp Group member's respective direct or indirect right, title and interest in and to all of the Fortrea Assets (it being understood that if any Fortrea Asset shall be held by a Fortrea Entity or a wholly owned subsidiary of a Fortrea Entity, such Fortrea Asset shall be deemed Conveyed to Fortrea as a result of the Conveyance of all of the equity interests in such Fortrea Entity from Labcorp or the applicable members of the Labcorp Group to Fortrea or the applicable member of the Fortrea Group);

(ii) Fortrea and the applicable member of the Fortrea Group shall accept, assume and agree faithfully to perform, discharge and fulfill all of the Fortrea Liabilities in accordance with their respective terms. Fortrea and such member of the

Fortrea Group shall be responsible for all Fortrea Liabilities, regardless of when or where such Fortrea Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Business Transfer Time, regardless of where or against whom such Fortrea Liabilities are asserted or determined (including any Fortrea Liabilities arising out of claims made by Labcorp's or Fortrea's respective directors, officers, employees, agents, Subsidiaries or Affiliates against any member of the Labcorp Group or the Fortrea Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the Labcorp Group or the Fortrea Group, or any of their respective directors, officers, employees, agents, Subsidiaries or Affiliates;

(iii) Labcorp and Fortrea shall cause Fortrea and the Fortrea Designees to Convey to Labcorp or certain members of the Labcorp Group designated by Labcorp, and Labcorp or such other members of the Labcorp Group shall accept from Fortrea and the Fortrea Designees, all of Fortrea's and such Fortrea Designees' respective direct or indirect right, title and interest in and to all Labcorp Assets held by Fortrea or a Fortrea Designee; and

(iv) Labcorp and certain members of the Labcorp Group designated by Labcorp shall accept and assume and agree faithfully to perform, discharge and fulfill all of the Labcorp Liabilities held by Fortrea or any Fortrea Designee and Labcorp and the applicable members of the Labcorp Group shall be responsible for all Labcorp Liabilities in accordance with their respective terms, regardless of when or where such Labcorp Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Business Transfer Time, regardless of where or against whom such Labcorp Liabilities are asserted or determined (including any such Labcorp Liabilities arising out of claims made by Labcorp's or Fortrea's respective directors, officers, employees, agents, Subsidiaries or Affiliates against any member of the Labcorp Group or the Fortrea Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the Labcorp Group or the Fortrea Group, or any of their respective directors, officers, employees, agents, Subsidiaries or Affiliates.

(d) Transfer Documents. In furtherance of the Conveyance of the Assets and the assumption of the Liabilities in accordance with Section 1.01(c), and without prejudice to any actions taken to implement, or documents entered into between or among any of the Parties or members of their respective Groups to implement, or in furtherance of, the Internal Restructuring prior to the date hereof, (i) each Party shall execute and deliver, and shall cause the applicable members of its Group to execute and deliver, to the other Party, such bills of sale, quitclaim deeds, stock powers, certificates of title, assignments of contracts and other instruments of transfer, conveyance and assignment as and to the extent necessary to evidence the transfer, conveyance and assignment of all of such Party's and the applicable members of its Group's right, title and interest in and to such Assets to the other Party and the applicable members of its Group in accordance with Section 1.01(c), and (ii) each Party

shall execute and deliver, and shall cause the applicable members of its Group to execute and deliver, to the other Party, such assumptions of contracts and other instruments of assumption as and to the extent necessary to evidence the valid and effective assumption of the Liabilities by such Party and the applicable members of its Group in accordance with Section 1.01(c). All of the foregoing documents contemplated by this Section 1.01(d) (including any documents entered into between or among any of the Parties or members of their respective Groups to implement or in furtherance of the Internal Restructuring prior to the date hereof) shall be referred to collectively herein as the "Transfer Documents."

(e) Misallocations. In the event that at any time or from time to time (whether prior to, at or after the Business Transfer Time), one Party (or any member of such Party's Group) shall receive or otherwise possess any Asset that is allocated to the other Party (or any member of such Party's Group) pursuant to this Agreement or any other Transaction Document, such Party shall promptly transfer, or cause to be transferred, such Asset to the Party so entitled thereto (or to any member of such Party's Group), and such Party (or member of such Party's Group) so entitled thereto shall accept such Asset. Prior to any such transfer, the Person receiving or possessing such Asset shall hold such Asset in trust for such other Person. In the event that at any time or from time to time (whether prior to, at or after the Business Transfer Time), one Party hereto (or any member of such Party's Group) shall receive or otherwise assume any Liability that is allocated to the other Party (or any member of such Party's Group) pursuant to this Agreement or any other Transaction Document, such Party shall promptly transfer, or cause to be transferred, such Liability to the Party responsible therefor (or to any member of such Party's Group), and such Party (or member of such Party's Group) responsible therefor shall accept, assume and agree to faithfully perform such Liability.

(f) Waiver of Bulk-Sale and Bulk-Transfer Laws. To the extent permissible under applicable Law, Fortrea hereby waives compliance by each and every member of the Labcorp Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the Fortrea Assets to any member of the Fortrea Group. To the extent permissible under applicable Law, Labcorp hereby waives compliance by each and every member of the Fortrea Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the Labcorp Assets to any member of the Labcorp Group.

Section 1.02 Preservation of Tax-Free Status. Notwithstanding anything in this Agreement to the contrary, neither any Labcorp Group member nor any of its Affiliates will be required to undertake any action or arrangement contemplated by this Article I that would result in, or could reasonably be expected to result in, Tax treatment that is inconsistent with the Intended Tax Treatment, as determined by Labcorp in its sole discretion.

Section 1.03 Fortrea Assets; Labcorp Assets. (a) For purposes of this Agreement and subject to the exclusions set forth in Section 1.03(b), "Fortrea Assets" means all Assets owned or held by any member of the Labcorp Group that are included in any of clauses (i) through (xiii) below or that are otherwise exclusively used or held for exclusive use in the Fortrea Business and are of a nature not otherwise addressed in such clauses, in each case whether now existing or hereafter acquired prior to the Business Transfer Time:

(i) (A) all tangible machinery, molds, tools (including special and general tools), equipment, furniture and other tangible personal property exclusively used or held for exclusive use in the Fortrea Business, (B) computers, smartphones and similar communications equipment provided by the Labcorp Group in connection with a Fortrea Employee's performance of services, (C) all motor vehicles and other transportation equipment exclusively used or held for exclusive use in the Fortrea Business or provided for the use of a Fortrea Employee, and (D) the items listed on Schedule 1.03(a)(i);

(ii) all Real Property Interests in the land and facilities listed on Schedule 1.03(a)(ii), together with the improvements, structures and fixtures located thereon (the "Fortrea Facilities");

(iii) all issued and outstanding capital stock or other equity interests of any Person that may be designated as part of the Fortrea Group in the Internal Restructuring, including the Persons listed on Schedule 1.03(a)(iii) (such capital stock or other equity interests, the "Fortrea Equity Interests", and such Persons, the "Fortrea Entities");

(iv) all interests, rights, claims and benefits of Labcorp and any of its Subsidiaries pursuant to all Fortrea Contracts, including the Fortrea Contracts listed on Schedule 1.03(a)(iv);

(v) all Governmental Permits (and all pending applications therefor) that are exclusively used or held for exclusive use in the Fortrea Business;

(vi) all Intellectual Property owned by Labcorp or any of its Subsidiaries exclusively used or held for exclusive use in the Fortrea Business, including the Registered Intellectual Property listed on Schedule 1.03(a)(vi), including all goodwill related to any of the foregoing and all rights to sell or recover and retain damages and costs and attorney's fees for infringement, misappropriation or other violations of any of the foregoing, whether occurring prior to, on or after the Business Transfer Time (the "Fortrea IP Assets"), together with any tangible embodiments thereof;

(vii) (A) all business records to the extent exclusively related to the Fortrea Business, including the corporate minute books and related stock records of the members of the Fortrea Group, and employment records of the Fortrea Employees, and (B) all other books, records, ledgers, files, documents and correspondence, in whatever form, that are exclusively related to the Fortrea Business (collectively, the "Fortrea

Books and Records"); provided, however, that Labcorp will be entitled to retain a copy of the Fortrea Books and Records;

(viii) all Software exclusively used or held for exclusive use in the Fortrea Business, including the Software listed on Schedule 1.03(a)(viii) (all of the foregoing, the "Fortrea Software");

(ix) all goodwill of the Fortrea Business, other than any goodwill associated with the Labcorp IP Assets;

(x) all rights to causes of Action, lawsuits, judgments, claims and demands that are exclusively related to the Fortrea Business;

(xi) all Assets expressly allocated to any member of the Fortrea Group pursuant to the Employee Matters Agreement;

(xii) all rights of Fortrea and the Fortrea Entities under this Agreement or any other Transaction Document and the certificates, instruments and Transfer Documents delivered in connection herewith; and

(xiii) all accounts receivable and prepaid assets, in each case, to the extent they exclusively relate (and only to the extent so related) to the Fortrea Business.

(a) Notwithstanding Section 1.03(a) or any other provision hereof, the Fortrea Assets will not in any event include any of the following Assets (the "Labcorp Assets"):

(i) the Assets listed or described on Schedule 1.03(b)(i);

(ii) the Labcorp IP Assets;

(iii) all Assets in respect of Labcorp Plans or corresponding to any Liabilities allocated to Labcorp or any of its Affiliates or for which Labcorp is expressly liable pursuant to the Employee Matters Agreement and all Assets in respect of all other compensation and benefit plans sponsored by the Labcorp Group, in each case other than Assets expressly allocated to any member of the Fortrea Group pursuant to the Employee Matters Agreement;

(iv) all financial and Tax records relating to the Fortrea Business that form part of the general ledger of Labcorp or any of its Subsidiaries (other than the members of the Fortrea Group), any work papers of Labcorp's auditors and any other Tax records (including accounting records) of Labcorp or any of its Subsidiaries (other than Tax records exclusively related to the members of the Fortrea Group);

(v) except as otherwise provided by Section 3.05, all rights to insurance policies or practices of Labcorp and its Subsidiaries (including any captive insurance policies, fronted insurance policies, surety bonds or corporate insurance policies or practices, or any form of self-insurance whatsoever, any refunds paid or



payable in connection with the cancellation or discontinuance of any such policies or practices and any claims made under such policies);

(vi) all records prepared by or on behalf of Labcorp or its Subsidiaries relating to the transactions contemplated by this Agreement and all records prepared by or on behalf of Labcorp or its Subsidiaries in connection with the potential divestiture of all or a part of the Fortrea Business or any other business or Asset of Labcorp or its Subsidiaries, including, communications with legal counsel representing Labcorp or its Affiliates and the right to assert the attorney-client privilege with respect thereto;

(vii) all rights of Labcorp or its Affiliates (other than members of the Fortrea Group) under this Agreement or any other Transaction Document and the certificates, instruments and Transfer Documents delivered in connection therewith;

(viii) all cash and cash equivalents of Labcorp and its Affiliates, except as specifically provided in Schedule 1.03(b)(viii); and

(ix) any and all Assets that are expressly contemplated by this Agreement as Assets to be retained by Labcorp or any other member of the Labcorp Group.

Section 1.04 Fortrea Liabilities; Labcorp Liabilities. (a) For the purposes of this Agreement, "Fortrea Liabilities" will mean each of the following, regardless of when or where such Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Business Transfer Time, or where or against whom such Liabilities are asserted or determined or whether asserted or determined prior to the date hereof:

(i) any and all Liabilities of Labcorp and its Affiliates (including the members of the Fortrea Group) to the extent relating to, resulting from or arising out of the ownership or use of the Fortrea Assets or the operation or the conduct of the Fortrea Business, whether before, at or after the Business Transfer Time;

(ii) all Liabilities that are provided by this Agreement or any other Transaction Document as Liabilities to be assumed by Fortrea or any other member of the Fortrea Group and all Liabilities of Fortrea or any other member of the Fortrea Group under this Agreement or any other Transaction Document, including all Liabilities allocated to or expressly assumed by any member of the Fortrea Group pursuant to the Employee Matters Agreement;

(iii) all Liabilities under the Fortrea Contracts;

(iv) all Liabilities to the extent relating to, resulting from or arising out of (A) any Environmental Conditions at the Fortrea Facilities or that otherwise relate to, result from or arise out of (1) any Assets to be transferred to the Fortrea Group or (2) the operation or conduct of the Fortrea Business, (B) any presence or Release of Hazardous Materials that occurs at, on, under, or migrating to or from (1) any of the Fortrea Facilities or (2) any third-party site, to the extent such presence or Release of

Hazardous Materials relate to, result from or arise out of the operation or conduct of the Fortrea Business, (C) any property or facility formerly owned, leased, operated or used in connection with the Fortrea Business, (D) any locations at which any Hazardous Materials generated by, from or in connection with the Fortrea Business or any Asset to be transferred to the Fortrea Group have been transported for treatment, storage, disposal or recycling, or (E) any violation of or remediation or other requirements or liability under any Environmental Law as a result of or relating to the operation or conduct of the Fortrea Business; and

(v) all Liabilities listed or described on Schedule 1.04(a)(v);

provided that, the Parties agree that the Liabilities listed or described on Schedule 1.04(b)(i) and any Liabilities of any member of the Labcorp Group pursuant to the other Transaction Documents shall not be Fortrea Liabilities but instead shall be Labcorp Liabilities.

(a) Notwithstanding anything to the contrary in this Agreement, the Fortrea Liabilities will not include the following Liabilities (such Liabilities, the "Labcorp Liabilities"):

(i) all Liabilities listed or described on Schedule 1.04(b)(i);

(ii) all Liabilities of either Party or the members of its Group as of the Business Transfer Time, in each case that are not Fortrea Liabilities; and

(iii) all Liabilities that are expressly contemplated by this Agreement or any other Transaction Document as Liabilities to be retained or assumed by Labcorp or any other member of the Labcorp Group, and all Liabilities of any member of the Labcorp Group under this Agreement or any of the Transaction Documents.

#### Section 1.05 Approvals and Notifications; Delayed Transfers.

(a) Approvals and Notifications for Fortrea Assets and Liabilities. To the extent that the Conveyance of any Fortrea Asset, the assumption of any Fortrea Liability, the Separation, or the Distribution requires any Approvals or Notifications, the Parties shall use their Commercially Reasonable Efforts to obtain or make such Approvals or Notifications as soon as reasonably practicable; provided, however, that, except to the extent expressly provided in this Agreement or any of the Transaction Documents or as otherwise agreed between Labcorp and Fortrea, neither Labcorp nor Fortrea shall be obligated to contribute capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make such Approvals or Notifications.

(b) Delayed Fortrea Asset and Liability Transfers. If and to the extent that the valid, complete and perfected transfer or assignment to the Fortrea Group of any Fortrea Asset or assumption by the Fortrea Group of any Fortrea Liability in connection with the Separation or the Distribution would be a violation of applicable Law or require any Approval or Notification that has not been obtained or made by the

Business Transfer Time, then, unless the Parties shall otherwise mutually determine, the transfer or assignment to the Fortrea Group of such Fortrea Assets or the assumption by the Fortrea Group of such Fortrea Liabilities, as the case may be, shall be automatically deemed deferred and any such purported transfer, assignment or assumption shall be null and void until such time as all legal impediments are removed or such Approval or Notification has been obtained or made. Notwithstanding the foregoing, any such Fortrea Assets or Fortrea Liabilities shall continue to constitute Fortrea Assets and Fortrea Liabilities for all other purposes of this Agreement.

(c) Treatment of Delayed Fortrea Assets and Delayed Fortrea Liabilities. If any transfer or assignment of any Fortrea Asset (or a portion thereof) or any assumption of any Fortrea Liability (or a portion thereof) intended to be transferred, assigned or assumed hereunder, as the case may be, is not consummated on or prior to the Business Transfer Time, whether as a result of the provisions of Section 1.05(b) or for any other reason (any such Fortrea Asset (or a portion thereof), a “Delayed Fortrea Asset” and any such Fortrea Liability (or a portion thereof), a “Delayed Fortrea Liability”), then, insofar as reasonably possible and subject to applicable Law, the member of the Labcorp Group retaining such Delayed Fortrea Asset or such Delayed Fortrea Liability, as the case may be, shall thereafter hold such Delayed Fortrea Asset or Delayed Fortrea Liability, as the case may be, for the use and benefit of the member of the Fortrea Group entitled thereto (at the expense of the member of the Fortrea Group entitled thereto). In addition, the member of the Labcorp Group retaining such Delayed Fortrea Asset or such Delayed Fortrea Liability shall, insofar as reasonably possible and to the extent permitted by applicable Law, treat such Delayed Fortrea Asset or Delayed Fortrea Liability in the ordinary course of business in accordance with Fortrea Group past practice and take such other actions as may be reasonably requested by the member of the Fortrea Group to whom such Delayed Fortrea Asset is to be transferred or assigned, or which will assume such Delayed Fortrea Liability, as the case may be, in order to place such member of the Fortrea Group in a substantially similar position as if such Delayed Fortrea Asset or Delayed Fortrea Liability had been transferred, assigned or assumed as contemplated hereby and so that all the benefits and burdens relating to such Delayed Fortrea Asset or Delayed Fortrea Liability, as the case may be, including use, risk of loss, potential for gain, and dominion, control and command over such Delayed Fortrea Asset or Delayed Fortrea Liability, as the case may be, and all costs and expenses related thereto, shall inure from and after the Business Transfer Time to the Fortrea Group.

(d) Transfer of Delayed Fortrea Assets and Delayed Fortrea Liabilities. If and when the Approvals or Notifications, the absence of which caused the deferral of transfer or assignment of any Delayed Fortrea Asset or the deferral of assumption of any Delayed Fortrea Liability, are obtained or made, and, if and when any other legal impediments to the transfer or assignment of any Delayed Fortrea Asset or the assumption of any Delayed Fortrea Liability have been removed, the transfer or assignment of the applicable Delayed Fortrea Asset or the assumption of the applicable Delayed Fortrea Liability, as the case may be, shall be effected in accordance with the terms of this Agreement and/or the applicable Transaction Document.

(e) Costs for Delayed Fortrea Assets and Delayed Fortrea Liabilities. Any member of the Labcorp Group retaining a Delayed Fortrea Asset or Delayed Fortrea Liability due to the deferral of the transfer or assignment of such Delayed Fortrea Asset or the deferral of the assumption of such Delayed Fortrea Liability, as the case may be, shall not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced (or otherwise made available) by Fortrea or the member of the Fortrea Group entitled to the Delayed Fortrea Asset or Delayed Fortrea Liability, other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be promptly reimbursed by Fortrea or the member of the Fortrea Group entitled to such Delayed Fortrea Asset or Delayed Fortrea Liability; provided, however, that the Labcorp Group shall not knowingly allow the loss or diminution of value of any Delayed Fortrea Asset without first providing the Fortrea Group commercially reasonable notice of such potential loss or diminution in value and affording the Fortrea Group a commercially reasonable opportunity to take action to prevent such loss or diminution in value.

(f) Approvals and Notifications for Labcorp Assets. To the extent that the transfer or assignment of any Labcorp Asset, the assumption of any Labcorp Liability, the Separation or the Distribution requires any Approvals or Notifications, the Parties shall use their Commercially Reasonable Efforts to obtain or make such Approvals or Notifications as soon as reasonably practicable; provided, however, that, except to the extent expressly provided in this Agreement or any of the Transaction Documents or as otherwise agreed between Labcorp and Fortrea, neither Labcorp nor Fortrea shall be obligated to contribute capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make such Approvals or Notifications.

(g) Delayed Labcorp Transfers. If and to the extent that the valid, complete and perfected transfer or assignment to the Labcorp Group of any Labcorp Asset or assumption by the Labcorp Group of any Labcorp Liability in connection with the Separation or the Distribution would be a violation of applicable Law or require any Approval or Notification that has not been obtained or made by the Business Transfer Time then, unless the Parties shall otherwise mutually determine, the transfer or assignment to the Labcorp Group of such Labcorp Assets or the assumption by the Labcorp Group of such Labcorp Liabilities, as the case may be, shall be automatically deemed deferred and any such purported transfer assignment or assumption shall be null and void until such time as all legal impediments are removed or such Approval or Notification has been obtained or made. Notwithstanding the foregoing, any such Labcorp Assets or Labcorp Liabilities shall continue to constitute Labcorp Assets and Labcorp Liabilities for all other purposes of this Agreement.

(h) Treatment of Delayed Labcorp Assets and Delayed Labcorp Liabilities. If any transfer or assignment of any Labcorp Asset (or a portion thereof) or any assumption of any Labcorp Liability (or a portion thereof) intended to be transferred, assigned or assumed hereunder, as the case may be, is not consummated on or prior to the Business Transfer Time whether as a result of the provisions of Section 1.05(g) or for any other reason (any such Labcorp Asset (or a portion thereof), a "Delayed Labcorp Asset" and any such Labcorp Liability (or a portion thereof), a "Delayed Labcorp

Liability"), then, insofar as reasonably possible and subject to applicable Law, the member of the Fortrea Group retaining such Delayed Labcorp Asset or such Delayed Labcorp Liability, as the case may be, shall thereafter hold such Delayed Labcorp Asset or Delayed Labcorp Liability, as the case may be, for the use and benefit of the member of the Labcorp Group entitled thereto (at the expense of the member of the Labcorp Group entitled thereto). In addition, the member of the Fortrea Group retaining such Delayed Labcorp Asset or such Delayed Labcorp Liability shall, insofar as reasonably possible and to the extent permitted by applicable Law, treat such Delayed Labcorp Asset or Delayed Labcorp Liability in the ordinary course of business in accordance with Labcorp Group past practice and take such other actions as may be reasonably requested by the member of the Labcorp Group to which such Delayed Labcorp Asset is to be transferred or assigned, or which will assume such Delayed Labcorp Liability, as the case may be, in order to place such member of the Labcorp Group in a substantially similar position as if such Delayed Labcorp Asset or Delayed Labcorp Liability had been transferred, assigned or assumed and so that all the benefits and burdens relating to such Delayed Labcorp Asset or Delayed Labcorp Liability, as the case may be, including use, risk of loss, potential for gain, and dominion, control and command over such Delayed Labcorp Asset or Delayed Labcorp Liability, as the case may be, and all costs and expenses related thereto, shall inure from and after the Business Transfer Time to the Labcorp Group.

(i) Transfer of Delayed Labcorp Assets and Delayed Labcorp Liabilities. If and when the Approvals or Notifications, the absence of which caused the deferral of transfer or assignment of any Delayed Labcorp Asset or the deferral of assumption of any Delayed Labcorp Liability pursuant to Section 1.05(g), are obtained or made, and, if and when any other legal impediments to the transfer or assignment of any Delayed Labcorp Asset or the assumption of any Delayed Labcorp Liability have been removed, the transfer or assignment of the applicable Delayed Labcorp Asset or the assumption of the applicable Delayed Labcorp Liability, as the case may be, shall be effected in accordance with the terms of this Agreement and/or the applicable Transaction Document.

(j) Costs for Delayed Labcorp Assets and Delayed Labcorp Liabilities. Any member of the Fortrea Group retaining a Delayed Labcorp Asset or Delayed Labcorp Liability due to the deferral of the transfer or assignment of such Delayed Labcorp Asset or the deferral of the assumption of such Delayed Labcorp Liability, as the case may be, shall not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced (or otherwise made available) by Labcorp or the member of the Labcorp Group entitled to the Delayed Labcorp Asset or Delayed Labcorp Liability, other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be promptly reimbursed by Labcorp or the member of the Labcorp Group entitled to such Delayed Labcorp Asset or Delayed Labcorp Liability; provided, however, that the Fortrea Group shall not knowingly allow the loss or diminution of value of any Delayed Labcorp Asset without first providing the Labcorp Group commercially reasonable notice of such potential loss or diminution in

value and affording the Labcorp Group a commercially reasonable opportunity to take action to prevent such loss or diminution in value.

Section 1.06 Novation of Liabilities.

(a) Novation of Fortrea Liabilities.

(i) Except as set forth in Schedule 1.06(a), each of Labcorp and Fortrea, at the request of the other, shall use its Commercially Reasonable Efforts to obtain, or to cause to be obtained, as soon as reasonably practicable, any consent, substitution, approval or amendment required to novate or assign all Fortrea Liabilities and obtain in writing the unconditional release of each member of the Labcorp Group that is a party to any such arrangements, so that, in any such case, the members of the Fortrea Group shall be solely responsible for such Fortrea Liabilities; provided, however, that, except as otherwise expressly provided in this Agreement or any of the Transaction Documents, neither Labcorp nor Fortrea shall be obligated to contribute any capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Third Party from whom any such consent, substitution, approval, amendment or release is requested.

(ii) If Labcorp or Fortrea is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release and the applicable member of the Labcorp Group continues to be bound by such agreement, lease, license or other obligation or Liability (each, an “Unreleased Fortrea Liability”), Fortrea shall, to the extent not prohibited by Law, as indemnitor, guarantor, agent or subcontractor for such member of the Labcorp Group, as the case may be, (x) pay, perform and discharge fully all the obligations or other Liabilities of such member of the Labcorp Group that constitute Unreleased Fortrea Liabilities from and after the Business Transfer Time and (y) use its Commercially Reasonable Efforts to effect such payment, performance or discharge prior to any demand for such payment, performance or discharge is permitted to be made by the obligee thereunder on any member of the Labcorp Group. If and when any such consent, substitution, approval, amendment or release shall be obtained or the Unreleased Fortrea Liabilities shall otherwise become assignable or able to be novated, Labcorp shall promptly assign, or cause to be assigned, and Fortrea or the applicable Fortrea Group member shall assume, such Unreleased Fortrea Liabilities without exchange of further consideration.

(b) Novation of Labcorp Liabilities.

(i) Each of Labcorp and Fortrea, at the request of the other, shall use its Commercially Reasonable Efforts to obtain, or to cause to be obtained, as soon as reasonably practicable, any consent, substitution, approval or amendment required to novate or assign all Labcorp Liabilities and obtain in writing the unconditional release of each member of the Fortrea Group that is a party to any such arrangements, so that, in any such case, the members of the Labcorp Group shall be solely responsible for such Labcorp Liabilities; provided, however, that, except as otherwise expressly provided in this Agreement or any of the Transaction Documents, neither Labcorp nor Fortrea shall be obligated to contribute any capital or pay any consideration

in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Third Party from whom any such consent, substitution, approval, amendment or release is requested.

(ii) If Labcorp or Fortrea is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release and the applicable member of the Fortrea Group continues to be bound by such agreement, lease, license or other obligation or Liability (each, an “Unreleased Labcorp Liability”), Labcorp shall, to the extent not prohibited by Law, as indemnitor, guarantor, agent or subcontractor for such member of the Fortrea Group, as the case may be, (x) pay, perform and discharge fully all the obligations or other Liabilities of such member of the Fortrea Group that constitute Unreleased Labcorp Liabilities from and after the Business Transfer Time and (y) use its Commercially Reasonable Efforts to effect such payment, performance or discharge prior to any demand for such payment, performance or discharge is permitted to be made by the obligee thereunder on any member of the Fortrea Group. If and when any such consent, substitution, approval, amendment or release shall be obtained or the Unreleased Labcorp Liabilities shall otherwise become assignable or able to be novated, Fortrea shall promptly assign, or cause to be assigned, and Labcorp or the applicable Labcorp Group member shall assume, such Unreleased Labcorp Liabilities without exchange of further consideration.

Section 1.07 Treatment of Shared Contracts. (a) Subject to applicable Law and without limiting the generality of the obligations set forth in Section 1.01(c), unless the Parties otherwise agree or the benefits of any contract, agreement, arrangement, commitment or understanding described in this Section 1.07 are expressly conveyed to the applicable Party pursuant to this Agreement or any Transaction Document, any Contract, a portion of which is a Fortrea Contract, but the remainder of which is a Labcorp Asset (any such Contract, a “Shared Contract”), including those set forth on Schedule 1.07, shall be assigned in relevant part to the applicable member(s) of the applicable Group, if so assignable, or appropriately amended prior to, on or after the Business Transfer Time, so that each Party or the member of its Group shall, as of the Business Transfer Time, be entitled to the rights and benefits, and shall assume the related portion of any Liabilities, inuring to its respective businesses; provided, however, that (i) in no event shall any member of any Group be required to assign (or amend) any Shared Contract in its entirety or to assign a portion of any Shared Contract which is not assignable (or cannot be amended) by its terms (including any terms imposing consents or conditions on an assignment where such consents or conditions have not been obtained or fulfilled) and (ii) if any Shared Contract cannot be so partially assigned by its terms or otherwise, or cannot be amended or if such assignment or amendment would impair the benefit the parties thereto derive from such Shared Contract, then the Parties shall, and shall cause each of the members of their respective Groups to, take such other reasonable and permissible actions (including by providing prompt notice to the other Party with respect to any relevant claim of Liability or other relevant matters arising in connection with a Shared Contract so as to allow such other Party the ability to exercise any applicable rights under such Shared Contract) to cause a member of the Fortrea Group or the Labcorp Group, as the case may be, to receive the rights and benefits of that portion of each Shared Contract that relates to the Fortrea Business or

the Retained Business, as the case may be (in each case, to the extent so related), as if such Shared Contract had been assigned to a member of the applicable Group (or amended to allow a member of the applicable Group to exercise applicable rights under such Shared Contract) pursuant to this Section 1.07, and to bear the burden of the corresponding Liabilities (including any Liabilities that may arise by reason of such arrangement), as if such Liabilities had been assumed by a member of the applicable Group pursuant to this Section 1.07.

(b) Except as otherwise required by applicable Law, each of Labcorp and Fortrea shall, and shall cause the members of its Group to, (i) treat for all Tax purposes the portion of each Shared Contract inuring to its respective businesses as an Asset owned by, and/or a Liability of, as applicable, such Party, or the members of its Group, as applicable, not later than the Business Transfer Time, and (ii) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment.

(c) Nothing in this Section 2.07 shall require any member of any Group to make any non-de minimis payment (except to the extent advanced, assumed or agreed in advance to be reimbursed by any member of the other Group), incur any non-de minimis obligation or grant any non-de minimis concession for the benefit of any member of any other Group in order to effect any transaction contemplated by this Section 2.07.

Section 1.08 Termination of Intercompany Agreements; Settlement of Intercompany Accounts. (a) Fortrea, on behalf of itself and each other member of the Fortrea Group, on the one hand, and Labcorp, on behalf of itself and each other member of the Labcorp Group, on the other hand, hereby terminate any and all Contracts between or among Fortrea or any member of the Fortrea Group, on the one hand, and Labcorp or any member of the Labcorp Group, on the other hand, effective without further action as of the Business Transfer Time, other than this Agreement, the Transaction Documents, the Contracts set forth on Schedule 1.08 and any other Contract expressly contemplated by this Agreement to be entered into or continued by the Parties or any member of their respective Groups. No such Contract (including any provision thereof which purports to survive termination) will be of any further force or effect after the Business Transfer Time and all parties will be released from all Liabilities thereunder. Each Party will, at the reasonable request of any other Party, take or cause to be taken such other actions as may be necessary to effect the foregoing.

(b) Labcorp will have caused all of the intercompany receivables, payables, loans and other accounts, rights and Liabilities between Fortrea and any other member of the Fortrea Group, on the one hand, and Labcorp or any other member of the Labcorp Group, on the other hand, in existence as of the Business Transfer Time (collectively, the "Intercompany Accounts") to be (i) settled in full in cash or (ii) otherwise cancelled, terminated or extinguished, in which case the balance will be treated as a contribution to capital or a dividend (in the case of each of clauses (i) and (ii), with no further liability or obligation thereunder), such that, as of the Business Transfer Time, there are no Intercompany Accounts outstanding.



Section 1.09 Release of Guarantees. In furtherance of, and not in limitation of, the obligations set forth in Section 1.06:

(a) On or prior to the Effective Time or as soon as practicable thereafter, each of Labcorp and Fortrea shall, at the request of the other Party and with the reasonable cooperation of such other Party and the applicable member(s) of such other Party's Group, use Commercially Reasonable Efforts to (i) have any member(s) of the Labcorp Group removed as guarantor of or obligor for any Fortrea Liability to the extent that such guarantee or obligation relates to Fortrea Liabilities, including the removal of any Security Interest on or in any Labcorp Asset that may serve as collateral or security for any such Fortrea Liability; and (ii) have any member(s) of the Fortrea Group removed as guarantor of or obligor for any Labcorp Liability to the extent that such guarantee or obligation relates to Labcorp Liabilities, including the removal of any Security Interest on or in any Fortrea Asset that may serve as collateral or security for any such Labcorp Liability.

(b) To the extent required to obtain a release from a guarantee of:

(i) any member of the Labcorp Group, Fortrea shall (or shall cause a member of the Fortrea Group to) execute a guarantee agreement in the form of the existing guarantee or such other form as is agreed to by the relevant parties to such guarantee agreement, which agreement shall include the removal of any Security Interest on or in any Labcorp Asset that may serve as collateral or security for any Fortrea Liability, except to the extent that such existing guarantee contains representations, covenants or other terms or provisions either (x) with which Fortrea (or any member of the Fortrea Group) would be reasonably unable to comply or (y) which Fortrea (or any member of the Fortrea Group) would not reasonably be able to avoid breaching; and

(ii) any member of the Fortrea Group, Labcorp shall (or shall cause a member of the Labcorp Group to) execute a guarantee agreement in the form of the existing guarantee or such other form as is agreed to by the relevant parties to such guarantee agreement, which agreement shall include the removal of any Security Interest on or in any Fortrea Asset that may serve as collateral or security for any Labcorp Liability, except to the extent that such existing guarantee contains representations, covenants or other terms or provisions either (x) with which Labcorp (or any member of the Labcorp Group) would be reasonably unable to comply or (y) which Labcorp (or any member of the Labcorp Group) would not reasonably be able to avoid breaching.

(c) If Labcorp or Fortrea is unable to obtain, or to cause to be obtained, any such required removal or release as set forth in clauses (a) and (b) of this Section 1.09, (i) the Party or the relevant member of its Group that has assumed the Liability with respect to such guarantee shall indemnify, defend and hold harmless the guarantor or obligor against or from any Liability arising from or relating thereto in accordance with the provisions of Article IV and shall, as agent or subcontractor for such guarantor or obligor, pay, perform and discharge fully all the obligations or other Liabilities of such

guarantor or obligor thereunder; and (ii) each of Labcorp and Fortrea, on behalf of itself and the other members of their respective Groups, agrees not to renew or extend the term of, increase any obligations under, or transfer to a Third Party, any loan, guarantee, lease, contract or other obligation for which the other Party or a member of its Group is or may be liable unless all obligations of such other Party and the members of such other Party's Group with respect thereto are thereupon terminated by documentation satisfactory in form and substance to such other Party.

**Section 1.10 Bank Accounts; Cash Balances.** (a) Each Party agrees to take, or cause the members of its Group to take, at the Business Transfer Time (or such earlier time as the Parties may agree), all actions necessary to amend all contracts or agreements governing each bank and brokerage account owned by Fortrea or any other member of the Fortrea Group (collectively, the "Fortrea Accounts") and all contracts or agreements governing each bank or brokerage account owned by Labcorp or any other member of the Labcorp Group (collectively, the "Labcorp Accounts") so that each such Fortrea Account and Labcorp Account, if currently linked (whether by automatic withdrawal, automatic deposit or any other authorization to transfer funds from or to) to any Labcorp Account or Fortrea Account, respectively, is de-linked from such Labcorp Account or Fortrea Account, respectively.

(b) It is intended that, following consummation of the actions contemplated by Section 1.10(a), there will be in place a cash management process pursuant to which the Fortrea Accounts will be managed and funds collected will be transferred into one or more accounts maintained by Fortrea or a member of the Fortrea Group.

(c) It is intended that, following consummation of the actions contemplated by Section 1.10(a), there will continue to be in place a cash management process pursuant to which the Labcorp Accounts will be managed and funds collected will be transferred into one or more accounts maintained by Labcorp or a member of the Labcorp Group

(d) With respect to any outstanding checks issued or payments initiated by Labcorp, Fortrea, or any of the members of their respective Groups prior to the Business Transfer Time, such outstanding checks and payments shall be honored following the Business Transfer Time by the Person or Group owning the account on which the check is drawn or from which the payment was initiated, respectively.

(e) As between Labcorp and Fortrea (and the members of their respective Groups), all payments made and reimbursements, credits, returns, or rebates received after the Business Transfer Time by either Party (or member of its Group) that relate to a business, Asset or Liability of the other Party (or member of its Group), shall be held by such Party in trust for the use and benefit of the Party entitled thereto and, promptly following receipt by such Party of any such payment or reimbursement, credit, return or rebate such Party shall pay over, or shall cause the applicable member of its Group to pay over to the other Party the amount of such payment or reimbursement without right of set-off.

Section 1.11 Other Transaction Documents. Effective on or prior to the Business Transfer Time, each of Labcorp and Fortrea will, or will cause the applicable members of their Groups to, execute and deliver all other Transaction Documents to which it is a party.

Section 1.12 Fortrea Financing Arrangements; Fortrea Transfer. (a) Prior to the Effective Time: (i) Fortrea will enter into one or more financing arrangements and agreements, as set forth on Schedule 1.12 (the "Fortrea Financing Arrangements"), pursuant to which it shall borrow prior to the Effective Time a principal amount of not less than \$1,640,000,000 (the "Special Cash Amount"); (ii) Labcorp and Fortrea shall cooperate in the preparation of all materials as may be necessary or advisable to execute the Fortrea Financing Arrangements; and (iii) Labcorp and Fortrea agree to take all necessary actions to assure, and shall obtain, the full release and discharge of Labcorp and the other members of the Labcorp Group from all obligations pursuant to the Fortrea Financing Arrangements as of no later than the Effective Time.

(f) Immediately following Fortrea's entering into the Fortrea Financing Arrangements and prior to the Distribution, Fortrea shall, as partial consideration for Labcorp's Conveyance to Fortrea of the Fortrea Assets, undertake the following actions:

(i) issue and deliver to Labcorp 88,764,989 shares of Fortrea Common Stock (the "Stock Issuance"), such that, following the Stock Issuance, Labcorp will hold 88,765,089 shares of Fortrea Common Stock, which includes the shares of Fortrea Common Stock that were issued and delivered to Labcorp in connection with the incorporation of Fortrea;

(ii) pay all or a portion of the Special Cash Amount in immediately available funds to one or more accounts of Labcorp designated in writing by Labcorp (the "Special Cash Payment"); and

(iii) assume the Fortrea Liabilities in accordance with the requirements of this Agreement.

(g) Labcorp shall maintain the funds received pursuant to the Special Cash Payment in one or more segregated traceable bank accounts (collectively, the "Segregated Account"). Within 12 months following the Distribution, Labcorp will distribute the entirety of the Special Cash Payment held in the Segregated Account exclusively to (i) Labcorp's creditors in retirement of outstanding Labcorp indebtedness and/or (ii) Labcorp's shareholders in repurchase of, or as a distribution with respect to, its shares.

Section 1.13 Financial Information Certifications. Labcorp's disclosure controls and procedures and internal control over financial reporting (as each is contemplated by the Exchange Act) are currently applicable to Fortrea as its Subsidiary. In order to enable the principal executive officer and principal financial officer of Fortrea to make the certifications required of them under Section 302 of the Sarbanes-Oxley Act of 2002 following the Distribution in respect of any quarterly or annual fiscal period of Fortrea that begins on or prior to the Distribution Date in respect of which financial statements

are not included in the Form 10 (a "Straddle Period"), Labcorp, on or before the date that is ten days prior to the latest date on which Fortrea may file the periodic report pursuant to Section 13 of the Exchange Act for any such Straddle Period (not taking into account any possible extensions), shall provide Fortrea with one or more certifications with respect to such disclosure controls and procedures and the effectiveness thereof and whether there were any changes in the internal controls over financial reporting that have materially affected or are reasonably likely to materially affect the internal control over financial reporting, which certification(s) shall (x) be with respect to the applicable Straddle Period (it being understood that no certification need be provided with respect to any period or portion of any period after the Distribution Date) and (y) be in substantially the same form as those that had been provided by officers or employees of Labcorp in similar certifications delivered prior to the Distribution Date, with such changes thereto as Labcorp may reasonably determine. Such certification(s) shall be provided by Labcorp (and not by any officer or employee in their individual capacity).

Section 1.14 Disclaimer; No Representations or Warranties. Except as expressly set forth in this Agreement or in any of the other Transaction Documents, each Party on behalf of itself and each of its Affiliates understands and agrees that neither Party nor any of its Affiliates is making any representation or warranty of any kind whatsoever, express or implied, to the other party or any of its Affiliates or to any other Person in respect of the contemplated transactions or any information that may have been exchanged or provided pursuant to this Agreement or any other Transaction Document, and that all Fortrea Assets are being assigned and transferred, and all Fortrea Liabilities are being assumed, on an "as is," "where is" basis. Without limiting the generality of the foregoing, (i) neither Labcorp nor any of its Affiliates has made or shall be deemed to have made any representations or warranties in any presentation or written information relating to the Fortrea Business given or to be given in connection with the contemplated transactions or in any filing made or to be made by or on behalf of Labcorp or any of its Affiliates with any Governmental Authority, and no statement made in any such presentation or written materials, made in any such filing or contained in any such other information shall be deemed a representation or warranty hereunder or otherwise, and (ii) Labcorp, on its own behalf and on behalf of the other members of the Labcorp Group, expressly disclaims any implied warranties, including warranties of fitness for a particular purpose and warranties of merchantability. Fortrea acknowledges and agrees that Fortrea specifically disclaims that it is relying upon or has relied upon any representations or warranties that have been made by Labcorp or any other Person relating to the Fortrea Business, and acknowledges and agrees that Labcorp has specifically disclaimed and does hereby specifically disclaim any representation or warranty made by Labcorp or any other person relating to the Fortrea Business.

## ARTICLE II. THE DISTRIBUTION

Section 2.01 Sole and Absolute Discretion; Cooperation. (a) Labcorp shall, in its sole and absolute discretion, determine the terms of the Distribution, including the form, structure and terms of any transaction(s) and/or offering(s) to effect the Distribution and

the timing and conditions to the consummation of the Distribution. In addition, Labcorp may, at any time and from time to time until the consummation of the Distribution, modify or change the terms of the Distribution, including by accelerating or delaying the timing of the consummation of all or part of the Distribution. Nothing shall in any way limit Labcorp's right to terminate this Agreement or the Distribution as set forth in Article VI or alter the consequences of any such termination from those specified in Article VI.

(b) Fortrea shall cooperate with Labcorp to accomplish the Distribution and shall, at Labcorp's direction, promptly take any and all actions, necessary or desirable to effect the Distribution, including in respect of the registration under the Exchange Act of Fortrea Common Stock on the Form 10. Labcorp shall select any investment bank or manager in connection with the Distribution, as well as any financial printer, solicitation and/or exchange agent and financial, legal, accounting and other advisors for Labcorp. Fortrea and Labcorp, as the case may be, will provide to the Distribution Agent any information required in order to complete the Distribution.

Section 2.02 Actions Prior to the Distribution. Prior to the Effective Time and subject to the terms and conditions set forth herein, the Parties shall take, or cause to be taken, the following actions in connection with the Distribution:

(a) Fortrea and Labcorp shall prepare, and Fortrea shall file, any amendments or supplements to the Form 10 and the Form 10's exhibit (including the Information Statement) as may be necessary or advisable in order to cause the Form 10 to become and remain effective as required by the SEC or federal, state or other applicable securities Laws. Labcorp and Fortrea shall prepare, and Fortrea shall, to the extent required under applicable Law, file with the SEC any such documentation and any requisite no-action letters that Labcorp determines are necessary or desirable to effectuate the Distribution, and Labcorp and Fortrea shall each use reasonable best efforts to obtain all necessary approvals from the SEC with respect thereto as soon as practicable. Labcorp shall, as soon as is reasonably practicable after the Form 10 is declared effective under the Exchange Act and the Labcorp Board has approved the Distribution, cause the Information Statement to be made available to the Record Holders, including by mailing the Information Statement to the Record Holders.

(b) Fortrea will prepare, file with the SEC and use reasonable best efforts to cause to become effective any registration statements or amendments thereto required to effect the establishment of, or amendments to, any employee benefit and other plans necessary or appropriate in connection with the transactions contemplated by this Agreement or any of the Transaction Documents.

(c) Each of the Parties will take all such actions as may be necessary or appropriate under the securities or blue sky Laws of the states or other political subdivisions of the United States or of other foreign jurisdictions in connection with the Distribution.

(d) Fortrea will prepare and file, and will use reasonable best efforts to have approved prior to the Distribution, an application for the listing on NASDAQ or

another national securities exchange of the Fortrea Common Stock to be distributed in the Distribution, subject to official notice of listing.

(e) Prior to the Distribution, the existing directors of Fortrea will duly elect the individuals listed as members of the Fortrea board of directors in the Information Statement, and such individuals will become the members of the Fortrea board of directors effective as of no later than immediately prior to the Distribution; provided, however, that to the extent required by any Law or requirement of NASDAQ or any other national securities exchange, as applicable, one independent director will be appointed by the existing board of directors of Fortrea to begin his or her term prior to the Distribution in accordance with such Law or requirement.

(f) Labcorp and Fortrea shall take all necessary actions so that as of the Effective Time: (i) the directors and executive officers of Fortrea shall be those set forth in the Information Statement made available to the Record Holders prior to the Distribution Date, unless otherwise agreed by the Parties; (ii) each individual referred to in clause (i) shall have resigned from his or her position, if any, as a member of the Labcorp Board and/or as an executive officer of Labcorp; and (iii) Fortrea shall have such other officers as Fortrea shall appoint.

(g) Labcorp and Fortrea shall take all necessary actions so that, as of the Effective Time, the Fortrea Restated Certificate of Incorporation and Restated Bylaws, each in substantially the form filed as an exhibit to the Form 10, shall become the certificate of incorporation and bylaws of Fortrea.

(h) Labcorp shall enter into a distribution agent agreement with the Distribution Agent or otherwise provide instructions to the Distribution Agent regarding the Distribution;

(i) Labcorp and Fortrea shall take all actions as may be necessary to approve the grants of adjusted equity awards by Labcorp (in respect of Labcorp Common Stock) and Fortrea (in respect of Fortrea Common Stock) in connection with the Distribution in order to satisfy the requirements of Rule 16b-3 under the Exchange Act.

Section 2.03 Conditions to the Distribution. (a) The consummation of the Distribution will be subject to the satisfaction, or waiver by Labcorp in its sole and absolute discretion, of the following conditions:

(i) The Labcorp Board shall have authorized and approved the Separation and the Distribution and shall not have withdrawn such authorization and approval;

(ii) The Labcorp Board shall have declared the dividend of Fortrea Common Stock to the Record Holders;

(iii) The SEC shall have declared the Form 10 effective under the Exchange Act, no stop order suspending the effectiveness of the Form 10 shall be in

effect, and no proceedings for such purpose shall be pending before or threatened by the SEC;

(iv) The Information Statement shall have been made available to the Record Holders;

(v) The NASDAQ or another national securities exchange approved by the Labcorp Board shall have accepted the Fortrea Common Stock for listing, subject to official notice of issuance;

(vi) The transfer of the Fortrea Assets (other than any Delayed Fortrea Asset) and Fortrea Liabilities (other than any Delayed Fortrea Liability) contemplated to be transferred from Labcorp to Fortrea on or prior to the Distribution shall have occurred as contemplated by Section 1.01(c), and the transfer of the Labcorp Assets (other than any Delayed Labcorp Asset) and Labcorp Liabilities (other than any Delayed Labcorp Liability) contemplated to be transferred from Fortrea to Labcorp on or prior to the Distribution Date shall have occurred as contemplated by Section 1.01(c);

(vii) The Internal Restructuring (including the Fortrea Transfer) shall have been consummated in all material respects;

(viii) Labcorp shall have received a written opinion from Jones Day, tax counsel to Labcorp, satisfactory to the Labcorp Board, regarding (i) the qualification of the Fortrea Transfer, taken together with the Distribution, as a tax-free reorganization pursuant to Section 368(a)(1)(D) of the Code, and (ii) the qualification of the Distribution as a distribution of Fortrea stock to Labcorp's shareholders pursuant to Section 355 of the Code, and such opinion shall not have been withdrawn or rescinded as of the Distribution Date;

(ix) Labcorp shall have received a private letter ruling from the U.S. Internal Revenue Service, satisfactory to the Labcorp Board, regarding the qualification of the Fortrea Transfer, the Special Cash Payment, the Distribution and certain related transactions for the Intended Tax Treatment, and such ruling shall remain in effect as of the Distribution Date;

(x) An independent appraisal firm acceptable to Labcorp shall have delivered one or more opinions to the Labcorp Board confirming the solvency and financial viability of Labcorp prior to the Distribution and of Labcorp and Fortrea after consummation of the Distribution, and such opinions shall be acceptable to Labcorp in form and substance in Labcorp's sole discretion and such opinions shall not have been withdrawn or rescinded;

(xi) No order, injunction or decree issued by any Governmental Authority of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Separation, the Distribution or any of the transactions related thereto shall be pending or in effect;

(xii) No other events or developments shall exist or shall have occurred that, in the judgment of the Labcorp Board, in its sole and absolute discretion, makes it inadvisable to effect the Separation, the Distribution or the transactions contemplated by this Agreement or any other Transaction Document;

(xiii) Each of the Transaction Documents shall have been duly executed and delivered by the applicable parties thereto;

(xiv) Fortrea shall have consummated the Fortrea Financing Arrangements in accordance with Section 1.11(a), and Labcorp shall be satisfied in its sole and absolute discretion that, as of the Effective Time, it shall have no Liability whatsoever under the Fortrea Financing Arrangements;

(xv) The actions and filings necessary or advisable under applicable U.S. federal, U.S. state or other securities Laws or blue sky Laws and the rules and regulations thereunder shall have been taken or made, and, where applicable, have become effective or been accepted by the applicable Governmental Authority; and

(xvi) Any required approvals of any Governmental Authority necessary to consummate the transactions contemplated by this Agreement and the Transaction Documents shall have been obtained and be in full force and effect.

(b) The foregoing conditions are for the sole benefit of Labcorp and shall not give rise to or create any duty on the part of Labcorp or the Labcorp Board to waive or not waive any such condition or in any way limit Labcorp's right to terminate this Agreement as set forth in Article VI or alter the consequences of any such termination from those specified in Article VI. Any determination made by the Labcorp Board prior to the Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in Section 2.03(a) shall be conclusive and binding on the Parties. If Labcorp waives any material condition, it shall promptly issue a press release disclosing such fact and file a Current Report on Form 8-K with the SEC describing such waiver.

Section 2.04 The Distribution. (a) Each of the Parties will provide, or cause the applicable member of its Group to provide to the Distribution Agent all documents and information required to complete the Distribution.

(b) Subject to the terms and conditions set forth in this Agreement, (i) on or prior to the Distribution Date, for the benefit of and distribution to the Record Holders, Labcorp will deliver to the Distribution Agent all of the issued and outstanding shares of Fortrea Common Stock then owned by Labcorp and book-entry authorizations for such shares and (ii) on the Distribution Date, Labcorp will instruct the Distribution Agent to (A) distribute to each Record Holder (or such Record Holder's bank, brokerage firm or other nominee on such Record Holder's behalf) electronically, by direct registration in book-entry form, the number of whole shares of Fortrea Common Stock to which such Record Holder is entitled based on the Distribution Ratio and (B) receive and hold for and on behalf of each Record Holder, the number of fractional shares of Fortrea Common Stock to which such Record Holder is entitled based on the Distribution Ratio. The Distribution will be effective at the Effective Time. On or as soon



as practicable after the Distribution Date, the Distribution Agent will mail to each Record Holder an account statement indicating the number of whole shares of Fortrea Common Stock that have been registered in book-entry form in such Record Holder's name.

(c) Labcorp and Fortrea, as the case may be, will instruct the Distribution Agent, as applicable, to deduct and withhold from the consideration otherwise required to be distributed pursuant to this Agreement such amounts as are required to be deducted and withheld from such consideration under the Code or any provision of state, local or foreign Tax Law. Any withheld amounts will be treated for all purposes of this Agreement as having been distributed to the Persons otherwise entitled thereto.

(d) Until the Fortrea Common Stock is duly transferred in accordance with this Section 2.04 and applicable Law, from and after the Effective Time, Fortrea will regard the Persons entitled to receive such Fortrea Common Stock as record holders of Fortrea Common Stock in accordance with the terms of the Distribution without requiring any action on the part of such Persons. Fortrea agrees that, subject to any transfers of such shares, from and after the Effective Time (i) each such holder will be entitled to receive all dividends, if any, payable on, and exercise voting rights and all other rights and privileges with respect to, the Fortrea Common Stock then held by such holder, and (ii) each such holder will be entitled, without any action on the part of such holder, to receive evidence of ownership of the Fortrea Common Stock then held by such holder.

Section 2.05 Fractional Shares. (a) Labcorp's stockholders holding a number of Labcorp Common Stock, on the Record Date, which would entitle such stockholders to receive less than one whole share of Fortrea Common Stock in the Distribution will receive cash in lieu of fractional shares. Fractional shares of Fortrea Common Stock will not be distributed in the Distribution nor credited to book-entry accounts. The Distribution Agent and Labcorp will, as soon as practicable after the Distribution Date, (a) determine the number of whole and fractional shares of Fortrea Common Stock that each Record Holder is entitled to receive in the Distribution, (b) aggregate all such fractional shares into whole shares and sell the whole shares obtained thereby in open market transactions at then-prevailing trading prices on behalf of Record Holders to whom fractional share interests were distributed in the Distribution and (c) distribute to each such Record Holder, or for the benefit of each beneficial owner of fractional shares, such Record Holder's or beneficial owner's ratable share of the net proceeds of such sales, based upon the average gross selling price per share of Fortrea Common Stock after making appropriate deductions for any amount required to be withheld under applicable Tax Law and less any brokers' charges, commissions or transfer Taxes. The Distribution Agent, in its sole discretion, will determine the timing and method of selling such shares, the selling price of such shares and the broker-dealer to which such shares will be sold; provided, however, that the designated broker-dealer is not an Affiliate of Labcorp or Fortrea. None of Labcorp, Fortrea or the Distribution Agent will be required to guarantee any minimum sale price for the fractional shares of Fortrea Common Stock sold in accordance with this Section 2.05. Neither Labcorp nor Fortrea will pay any interest on the proceeds from the sale of such shares.

(b) Any Fortrea Common Stock or cash in lieu of fractional shares with respect to shares of Fortrea Common Stock that remain unclaimed by any Record Holder one hundred and eighty (180) days after the Distribution Date shall be delivered to Fortrea, and Fortrea or its transfer agent on its behalf shall hold such Fortrea Common Stock and cash for the account of such Record Holder, and the Parties agree that all obligations to provide such Fortrea Common Stock and cash, if any, in lieu of fractional share interests shall be obligations of Fortrea, subject in each case to applicable escheat or other abandoned property Laws, and Labcorp shall have no Liability with respect thereto.

(c) Solely for purposes of computing fractional share interests pursuant to this Section 2.05, the beneficial owner of Labcorp Common Stock held of record in the name of a nominee in any nominee account shall be treated as the Record Holder with respect to such shares.

Section 2.06 Plan of Reorganization. This Agreement constitutes and hereby is adopted as a “plan of reorganization” under Treasury Regulation Section 1.368-2(g) with respect to the transactions contemplated hereby.

### ARTICLE III. COVENANTS

Section 3.01 Further Assurances; Efforts To Obtain Approvals or Notifications. In addition to the actions specifically provided for elsewhere in this Agreement or in any other Transaction Document, each Party will cooperate with each other and use (and will cause their respective Subsidiaries and Affiliates to use) their reasonable best efforts, prior to, at and after the Distribution, to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary on its part under applicable Law or contractual obligations to consummate and make effective the transactions contemplated by this Agreement and the other Transaction Documents as promptly as practicable; provided, however, that neither Labcorp nor Fortrea will be required to make any non-de minimis payments, incur any non-de minimis Liability or offer or grant any non-de minimis accommodation (financial or otherwise) to any Third Party in connection with obtaining any Approvals or Notifications. Except as otherwise expressly contemplated by another provision of the Transaction Documents, each Party will bear its respective costs and expenses incurred in connection with obtaining such Approvals or Notifications. Without limiting the foregoing, upon the reasonable request of a Party hereto, the other Party shall, and shall cause its respective Affiliates to, execute, acknowledge and deliver all such further assurances, deeds, assignments, conveyances, powers of attorney and other instruments and papers as may be required for the transfer to a member of the Fortrea Group of direct or indirect ownership of the Fortrea Assets and to a member of the Labcorp Group ownership of the Labcorp Assets and the assumption by the Fortrea Group of the Fortrea Liabilities and the assumption by the Labcorp Group of the Labcorp Liabilities, as contemplated by this Agreement (it being understood that no such assurances, deeds, assignments, conveyances, powers of attorney or other instruments or papers will require Labcorp or any of its Affiliates to

make any additional representations, warranties or covenants, expressed or implied, not contained in this Agreement).

Section 3.02 Access to Information; Cooperation.

(a) Fortrea to Labcorp. Subject to Section 3.02(e), from the Distribution Date until the five-year anniversary of the Distribution Date, upon reasonable request, Fortrea will, and will cause the members of the Fortrea Group to: (i) promptly afford to Labcorp and its Representatives reasonable access upon reasonable prior notice during normal business hours, to its offices, properties, agreements, books, records, employees, auditors and other agents (giving consideration to business demands of such employees, auditors and other agents), to the extent relating to the Fortrea Business prior to the Effective Time, and provide copies of such Information (including any Shared Information in its possession or under its control) as Labcorp may reasonably request for any proper purpose, including in connection with (A) the preparation of any financial statements or reports or the satisfaction of its public reporting obligations, (B) to the extent requested to permit Labcorp or any of its Affiliates to comply with their financial reporting, accounting or auditing obligations with respect to any period ending before the Distribution Date, (C) any judicial, quasi-judicial, administrative or audit proceeding or Action related to the conduct or ownership of the Fortrea Group for which Labcorp or such Affiliate has retained any Liability under this Agreement, (D) the defense or pursuit of any claims, allegations or actions that relate to or may relate to any Labcorp Assets, Labcorp Liabilities or claim for indemnification, and (E) otherwise to the extent reasonably required by Labcorp; and (ii) use reasonable best efforts to cooperate in the defense or pursuit of any Labcorp Asset or Labcorp Liability or any claim or action that relates to occurrences involving the Fortrea Business or the Retained Business prior to the Distribution Date, or that relates to any obligation of Labcorp or Labcorp Affiliates under Data Protection Laws, including any request for access by any Data Subjects, that requires the cooperation of Fortrea or members of the Fortrea Group; provided that Labcorp will reimburse the Fortrea Group for any reasonable out-of-pocket expenses (including fees and expenses of attorneys, accountants and other agents or representatives) incurred by any member of the Fortrea Group in connection with any such defense, claim, action or request. Labcorp agrees to treat and hold as confidential all Information provided or otherwise made available to it or any of its Representatives under this Section 3.02(a) in accordance with the provisions of Section 3.03.

(b) Labcorp to Fortrea. Subject to Section 3.02(e), from the Distribution Date until the five-year anniversary of the Distribution Date, upon reasonable request, Labcorp will, and will cause the members of the Labcorp Group to: (i) promptly afford to Fortrea and its Representatives reasonable access upon reasonable prior notice during normal business hours, to its offices, properties, agreements, books, records, employees, auditors and other agents (giving consideration to business demands of such employees, auditors and other agents), to the extent relating to the Fortrea Business prior to the Effective Time, and provide copies of such Information (including any Shared Information in its possession or under its control) as Fortrea may reasonably request for any proper purpose, including in

connection with (A) the preparation of any financial statements or reports or the satisfaction of its public reporting obligations, (B) to the extent requested to permit Fortrea or any of its Affiliates to comply with their financial reporting, accounting or outstanding obligations, (C) any judicial, quasi-judicial, administrative or audit proceeding or Action related to the conduct or ownership of the Fortrea Group for which Fortrea or such a member of the Fortrea Group has assumed any Liability under this Agreement, (D) the defense or pursuit of any claims, allegations or actions that relate to or may relate to any Fortrea Assets, Fortrea Liabilities or claim for indemnification, and (E) otherwise to the extent reasonably required by Fortrea; and (ii) use reasonable best efforts to cooperate in the defense or pursuit of any Fortrea Asset or Fortrea Liability or any claim or action that relates to occurrences involving the Fortrea Business prior to the Distribution Date or that relates to any obligation of Fortrea or Fortrea Affiliates under Data Protection Laws, including any request for access by any Data Subjects, that requires the cooperation of Labcorp or members of the Labcorp Group; provided that Fortrea will reimburse the Labcorp Group for any reasonable out-of-pocket expenses (including fees and expenses of attorneys, accountants and other agents or representatives) incurred by any member of the Labcorp Group in connection with any such defense, claim, action or request. Fortrea agrees to treat and hold as confidential all Information provided or otherwise made available to it or any of its Representatives under this Section 3.02(b) in accordance with the provisions of Section 3.03.

(c) Shared Information. Except as otherwise provided in the Transition Services Agreement or as prohibited by applicable Law, each Party, on behalf of its respective Group, will provide, or cause to be provided, to the other Party's Group, at any time after the Distribution Date and until the seven-year anniversary of the Distribution Date, as soon as reasonably practicable after written request therefor, any Shared Information in its possession or under its control. Each of Labcorp and Fortrea agree to make their respective personnel available during regular business hours to discuss the Information exchanged pursuant to this Section 3.02. Each Party will take measures that it reasonably determines in good faith to be appropriate to ensure that any competitively sensitive Shared Information from one Party is not disclosed to the other Party's personnel involved in a competing business.

(d) Reimbursement. The Party requesting Information will reimburse the other Party for the reasonable third-party out-of-pocket costs and expenses (including attorneys' fees, but excluding reimbursement for general overhead, salaries and employee benefits (other than reasonable administrative overhead directly attributable to requests for access made by or on behalf of the Party requesting access (e.g., overtime)), if any, of creating, gathering and copying such Information, to the extent that such costs are reasonably incurred by the other Party or its Representatives for the benefit of the requesting Party.

(e) No Obligation to Disclose. Notwithstanding anything to the contrary contained herein, nothing in this Section 3.02 will require: (i) Labcorp or Fortrea, as applicable, to provide the other Party or its Representatives or any third parties with access to (A) any Personal Data, including that contained in personnel records of employees relating to individual performance or evaluation records, patients records,

medical histories or other Information which, in the disclosing party's good faith opinion, is sensitive or the disclosure of which could subject such party or its Affiliates to risk of liability or violation of any Data Protection Laws or (B) Information the disclosure of which, in the disclosing party's reasonable good faith opinion (x) would conflict with confidentiality obligations to which such Party or any of its Affiliates is bound, (y) would reasonably be expected to result in the forfeiture or waiver of any attorney-client or similar privilege, or (z) would violate an applicable Law; provided that, in the case of each of clause (A) and (B), the disclosing party will use Commercially Reasonable Efforts to provide the other Party, to the extent possible, with access to the relevant Information in a manner that would not reasonably be expected to conflict with confidentiality obligations or Data Protection Laws, result in the forfeiture or waiver of any such attorney-client or similar privilege, or violate applicable Law (provided further, that, for purposes of this Section 3.02(e) "Commercially Reasonable Efforts" shall be deemed to include implementing appropriate and reasonable legal measures in compliance with Data Protection Laws, including, for example, the measures specified in a Data Processing Agreement); (ii) either Party's independent accountants to make available to the other party or its Representatives any work papers unless and until such Person has signed a customary confidentiality and hold harmless agreement relating to such access to work papers in form and substance reasonably acceptable to such independent accountants; or (iii) either Labcorp or Fortrea to provide any cost or pricing Information for any of its products that compete directly with the other Party's products. In the event that a Party relies upon this Section 3.02(e) in not providing the other Party with any information or material requested, such non-providing Party shall be required to promptly notify the other Party that it has determined to not provide information or materials pursuant to this Section 3.02(e).

(f) Ownership of Information. Except as expressly provided in this Agreement or other Transaction Document, no Party or member of such Party's Group grants or confers rights of license or any other rights in any Information owned by any member of such Party's Group to any member of the other Party's Group hereunder. Any Information owned by a Party that is provided to the other Party pursuant to this Section 3.02 will remain the property of the Party that owned and provided such Information. Each Party will, and will cause members of their respective Groups to, remove and destroy any hard drives or other electronic data storage devices from any computer or server that is reasonably likely to contain Information that is protected by this Section 3.02 and that is transferred or sold to a Third Party or otherwise disposed of in accordance with Section 3.02(g), unless required by Law or bona fide document retention policies to retain such materials.

(g) Record Retention. Each Party agrees to use its Commercially Reasonable Efforts to retain all Information that relates to the operations of Fortrea and the Fortrea Business in its respective possession or control at the Business Transfer Time and at the Distribution in accordance with their respective then existing document retention policies, as such policies may be amended from time to time.

(h) Limitation of Liability. Neither Party shall have any Liability to the other Party in the event that any information exchanged or provided pursuant to this

Agreement is found to be inaccurate in the absence of gross negligence, bad faith, fraud or willful misconduct by the Party providing such information. Neither Party shall have any Liability to any other Party if any information is destroyed after Commercially Reasonable Efforts by such Party to comply with the provisions of Section 3.02(g).

(i) Other Agreements Providing for Exchange of Information. (i) The rights and obligations granted under this Section 3.02 are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange, retention or confidential treatment of information or protection of Personal Data set forth in any Transaction Document. Any Party that receives, pursuant to a request for information in accordance with this Section 3.02, Tangible Information that is not relevant to its request shall, at the request of the providing Party, (i) return it to the providing Party or, at the providing Party's request, destroy such Tangible Information; and (ii) deliver to the providing Party written confirmation that such Tangible Information was returned or destroyed, as the case may be, which confirmation shall be signed by an authorized representative of the requesting Party.

Section 3.03 Confidentiality; No Release, Return or Destruction; Third Party Information and Data Protection.

(a) Confidentiality. Subject to Section 3.04, and without prejudice to any longer period that may be provided for in any of the other Transaction Documents, from and after the Effective Time until the three-year anniversary of the Effective Time, each of Labcorp and Fortrea, on behalf of itself and each member of its respective Group, agrees to hold, and to cause its respective Representatives to hold, in strict confidence, with at least the same degree of care that applies to Labcorp's confidential and proprietary information pursuant to policies in effect as of the Effective Time, all confidential and proprietary information concerning the other Party or any member of the other Party's Group or their respective businesses that is either in its possession (including confidential and proprietary information in its possession prior to the date hereof) or furnished by any such other Party or any member of such Party's Group or their respective Representatives at any time pursuant to this Agreement, any other Transaction Document or otherwise, and shall not use any such confidential and proprietary information other than for such purposes as shall be expressly permitted hereunder or thereunder, except, in each case, to the extent that such confidential and proprietary information has been (i) in the public domain or generally available to the public, other than as a result of a disclosure by such Party or any member of such Party's Group or any of their respective Representatives in violation of this Agreement, (ii) later lawfully acquired from other sources by such Party (or any member of such Party's Group) which sources are not themselves known by such Party (or any member of such Party's Group) to be bound by a confidentiality obligation or other contractual, legal or fiduciary obligation of confidentiality with respect to such confidential

and proprietary information, or (iii) independently developed or generated without reference to or use of any proprietary or confidential information of the other Party or any member of such Party's Group. Notwithstanding the foregoing three-year period, Labcorp's and Fortrea's obligations with respect to confidential and proprietary information that constitutes Trade Secrets shall survive and continue for so long as such confidential and proprietary information retains its status as a Trade Secret. If any confidential and proprietary information of one Party or any member of its Group is disclosed to the other Party or any member of such other Party's Group in connection with providing services to such first Party or any member of such first Party's Group under this Agreement or any other Transaction Document, then such disclosed confidential and proprietary information shall be used only as required to perform such services.

(b) No Release; Return or Destruction. Each Party agrees not to release or disclose, or permit to be released or disclosed, any information addressed in Section 3.03(a) to any other Person, except its Representatives who need to know such information in their capacities as such (who shall be advised of their obligations hereunder with respect to such information), and except in compliance with Section 3.04. Without limiting the foregoing, when any such information is no longer needed for the purposes contemplated by this Agreement or any other Transaction Document, and is no longer subject to any legal hold or other document preservation obligation, each Party will promptly after request of the other Party either return to the other Party all such information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or notify the other Party in writing that it has destroyed such information (and such copies thereof and such notes, extracts or summaries based thereon); provided, that the Parties may retain electronic back-up versions of such information maintained on routine computer system backup tapes, disks or other backup storage devices; provided further, that any such information so retained shall remain subject to the confidentiality provisions of this Agreement or any other Transaction Document.

(c) Third-Party Information. Each Party acknowledges that it and members of its Group may presently have and, following the Effective Time, may gain access to or possession of confidential or proprietary information of Third Parties (i) that was received under confidentiality or non-disclosure agreements entered into between such Third Parties, on the one hand, and the other Party or members of such other Party's Group, on the other hand, prior to the Effective Time; or (ii) that, as between the two Parties, was originally collected by the other Party or members of such other Party's Group and that may be subject to and protected by applicable Laws. Each Party agrees that it shall hold, protect and use, and shall cause the members of its Group and its and their respective Representatives to hold, protect and use, in strict confidence the confidential and proprietary information of Third Parties in accordance with the obligations outlined in applicable Laws and the terms of any agreements that were either entered into before the Effective Time or affirmative commitments or representations that were made before the Effective Time by, between or among the other Party or members of the other Party's Group, on the one hand, and such Third Parties, on the other hand, including as set forth in the Data Processing Agreement.

(d) Privacy and Data Protection Laws.

(i) Each Party and members of its Group shall:

(A) comply with all applicable Data Protection Laws in the Processing of Personal Data and to Process Personal Data solely as required by the Agreement and limited to that which is necessary for the purpose of performing the Party's obligations under the Agreement, subject to the requirements of Data Protection Laws;

(B) execute a data processing agreement (the "Data Processing Agreement"), in accordance with Data Protection Laws, where one Party is a Processor (or Sub-Processor) acting on behalf of the other Party for the purpose of Processing Personal Data; provided that, subject to Section 3.03(d)(i)(C), should any agreements between the Parties, including this Agreement, be in conflict with the provisions of a Data Processing Agreement, the Data Processing Agreement shall control;

(C) execute the EU Standard Contractual Clauses, UK Standard Contractual Clauses and Swiss Standard Contractual Clauses where applicable and required by applicable European Data Protection Laws; provided that in the event that there is any conflict between this Agreement or any Data Processing Agreement, on the one hand, and the EU Standard Contractual Clauses, on the other hand, then as required by Clause 5 of the EU Standard Contractual Clauses, the EU Standard Contractual Clauses shall control; and

(D) implement appropriate technical and organizational measures to ensure a level of security appropriate to the risk.

(ii) Each Party acknowledges that it and members of its Group may presently and, following the Effective Time, Process Personal Data (including personal health information) relating to Data Subjects (A) that was received under privacy policies and data protection notices prior to the Effective Time or (B) that, as between the Parties, was collected by the other Party or members of such other Party's Group prior to the Effective Time and may be subject to privacy policies and data protection notices, as well as applicable Data Protection Laws or other applicable Laws. Each Party agrees that it shall hold, protect and use, and shall cause the members of its Group and its and their respective Representatives to hold, protect and use, in strict confidence the Personal Data (including personal health information) relating to Data Subjects in accordance with the obligations outlined in the applicable privacy policies and data protection notices and applicable Data Protection Laws or other applicable Laws.

Section 3.04 Protective Arrangements. In the event that a Party or any member of its Group either determines on the advice of its counsel that it is required to disclose any information pursuant to applicable Law or receives any request or demand under lawful process or from any Governmental Authority to disclose or provide information of the other Party (or any member of the other Party's Group) that is subject to the confidentiality provisions hereof, such Party shall notify the other Party (to the extent legally permitted) as promptly as practicable under the circumstances prior to disclosing or providing such information and shall cooperate, at the expense of the other Party, in



seeking any appropriate protective order requested by the other Party. In the event that such other Party fails to receive such appropriate protective order in a timely manner and the Party receiving the request or demand reasonably determines that its failure to disclose or provide such information shall actually prejudice the Party receiving the request or demand, then the Party that received such request or demand may thereafter disclose or provide information to the extent required by such Law (as so advised by its counsel) or by lawful process or such Governmental Authority, and the disclosing Party shall promptly provide the other Party with a copy of the information so disclosed, in the same form and format so disclosed, together with a list of all Persons to whom such information was disclosed, in each case to the extent legally permitted.

Section 3.05 Insurance Matters. (a) Labcorp and Fortrea agree to cooperate in good faith to provide for an orderly transition of insurance coverage from the date hereof through the Effective Time. In no event shall Labcorp, any other member of the Labcorp Group or any Labcorp Indemnified Party have Liability or obligation whatsoever to any member of the Fortrea Group in the event that any (i) insurance policy or insurance policy related contract shall be terminated or otherwise cease to be in effect for any reason, shall be unavailable or inadequate to cover any Liability of any member of the Fortrea Group for any reason whatsoever or shall be cancelled, not renewed or not extended beyond the current expiration date or (ii) any insurer declines, denies, delays or obstructs any claim payment.

(e) With the sole exception of incidents occurring prior to the Effective Time and which would be otherwise covered under the insurance policies of Labcorp or any member of the Labcorp Group set forth on Schedule 3.05(b) (collectively, the "Covered Policies") from and after the Effective Time, Fortrea, any member of the Fortrea Group or any of their respective employees (including former or inactive employees) shall cease to be insured by, shall have no access or availability to or under, shall not be entitled to make claims on or under and shall not be entitled to claim benefits from or seek coverage under, and shall not have any rights to or under, any of Labcorp's or any member of the Labcorp Group's insurance policies or any of their respective self-insured programs in place immediately prior to the Effective Time. Solely with respect to the Covered Policies, from and after the Effective Time, with respect to any losses, damages and Liability incurred by any member of the Fortrea Group prior to the Effective Time, Labcorp will provide Fortrea with access to, and Fortrea may make claims under, the Covered Policies in place immediately prior to the Effective Time, but solely to the extent that such policies provided coverage for members of the Fortrea Group or the Fortrea Business prior to the Effective Time; provided that such access to, and the right to make claims under, such insurance policies, shall be subject to the terms, conditions and exclusions of such insurance policies, including any limits on coverage or scope, any deductibles, self-insured retentions and other fees and expenses, and shall be subject to the following additional conditions:

(i) Fortrea shall notify Labcorp's Director of Risk Management (or such other Person of Labcorp if there is no Director of Risk Management), as promptly as practicable, of any incident, circumstance or occurrence that may lead to a claim made by Fortrea pursuant to this Section 3.05(b); and

(ii) Fortrea shall reimburse Labcorp and the members of the Labcorp Group for all claim-related payments made by Labcorp or any member of the Labcorp Group on or after the Effective Time that arise from claims made by Fortrea, any member of the Fortrea Group, any of their respective employees or any Third Party under Labcorp's or any member of the Labcorp Group's self-insured, large deductible, or fronted insurance programs for occurrences prior to the Effective Time, including overhead, claim handling and administrative costs, taxes, surcharges, state assessments and other related costs. Fortrea and the members of the Fortrea Group shall indemnify, hold harmless and reimburse Labcorp and the members of the Labcorp Group for any deductibles, self-insured retention, fees, indemnity payments, settlements, judgments, legal fees, allocated claims expenses, claim handling fees, costs of filing a claim and any premium increases or other amounts that are or become payable, or that are incurred, by Labcorp or any members of the Labcorp Group to the extent resulting from any access to, or any claims made by Fortrea or any other members of the Fortrea Group under, any of Labcorp's or a member of the Labcorp Group's insurance policies provided pursuant to this Section 3.05(b), whether such claims are made by Fortrea, its employees or Third Parties; and

(iii) Fortrea shall exclusively bear (and neither Labcorp nor any members of the Labcorp Group shall have any obligation to repay or reimburse Fortrea or any member of the Fortrea Group for) and shall be liable for all excluded, uninsured, uncovered, unavailable or uncollectible amounts (including where any insurer declines, denies, delays or obstructs any claim payment) of all such claims made for the benefit of Fortrea or any member of the Fortrea Group under the policies as provided for in this Section 3.05(b). Where a policy includes a reinstatement of limits, in the event an insurance policy aggregate is exhausted, or believed likely to be exhausted, due to noticed claims, the Fortrea Group, on the one hand, and the Labcorp Group, on the other hand, shall be responsible for their pro rata portion of the reinstatement premium, if any, based upon the losses of such Group submitted to Labcorp's insurance carrier(s) (including any submissions prior to the Effective Time). To the extent that the Labcorp Group or the Fortrea Group is allocated more than its pro rata portion of such premium due to the timing of losses submitted to Labcorp's insurance carrier(s), the other party shall promptly pay the first party an amount so that each Group has been properly allocated its pro rata portion of the reinstatement premium. Subject to the following sentence, a Party may elect not to reinstate the policy aggregate even if available. In the event that a Party elects not to reinstate the policy aggregate, it shall provide prompt written notice to the other Party and shall have no rights to claim against or have any benefit from the reinstated limits. A Party which elects to reinstate the policy aggregate shall be responsible for all reinstatement premiums and other costs associated with such reinstatement to the extent such Party has received notice from the other Party that such other Party does not elect to reinstate the limits.

(c) In the event that any member of the Labcorp Group incurs any losses, damages or Liability prior to or in respect of the period prior to the Effective Time for which such member of the Labcorp Group is entitled to coverage under Fortrea's third-party insurance policies, the same process pursuant to Section 3.05(b) shall apply,

substituting “Labcorp” for “Fortrea” and “Fortrea” for “Labcorp”, including for purposes of the first sentence of Section 3.05(f).

(d) At the Effective Time, Fortrea shall have in effect all insurance programs required to comply with Fortrea’s contractual obligations and such other policies required by Law or as reasonably necessary or appropriate for companies operating a business similar to the Fortrea Business.

(e) Neither Fortrea nor any member of the Fortrea Group, in connection with making a claim under any insurance policy of Labcorp or any member of the Labcorp Group pursuant to this Section 3.05, shall take any action that would be reasonably likely to (i) have a material and adverse impact on the then-current relationship between Labcorp or any member of the Labcorp Group, on the one hand, and the applicable insurance company, on the other hand; (ii) result in the applicable insurance company terminating or materially reducing coverage, or materially increasing the amount of any premium owed by Labcorp or any member of the Labcorp Group under the applicable insurance policy; or (iii) otherwise compromise, jeopardize or interfere in any material respect with the rights of Labcorp or any member of the Labcorp Group under the applicable insurance policy; provided that Fortrea’s, any member of the Fortrea Group’s, any of their respective employees’ or any Third Party’s making of a claim pursuant to Section 3.05(b)(ii) shall not be deemed to be an action that triggers the foregoing clauses (i), (ii) or (iii).

(f) Any payments, costs, adjustments or reimbursements to be paid by Fortrea pursuant to this Section 3.05 shall be billed quarterly and payable within 30 days from receipt of an invoice from Labcorp. Labcorp shall retain the exclusive right to control its insurance policies and programs, including the right to exhaust, settle, release, commute, buyback or otherwise resolve disputes with respect to any of its insurance policies and programs and to amend, modify or waive any rights under any such insurance policies and programs, notwithstanding whether any such policies or programs apply to any Fortrea Liabilities and/or claims Fortrea has made or could make in the future, and no member of the Fortrea Group shall erode, exhaust, settle, release, commute, buyback or otherwise resolve disputes with Labcorp’s insurers with respect to any of Labcorp’s insurance policies and programs, or amend, modify or waive any rights under any such insurance policies and programs. Fortrea shall cooperate with Labcorp and share such information as is reasonably necessary in order to permit Labcorp to manage and conduct its insurance matters as Labcorp deems appropriate.

(g) This Agreement shall not be considered as an attempted assignment of any policy of insurance or as a contract of insurance and shall not be construed to waive any right or remedy of any member of the Labcorp Group in respect of any insurance policy or any other contract or policy of insurance

(h) Fortrea does hereby, for itself and each other member of the Fortrea Group, agree that no member of the Labcorp Group shall have any Liability whatsoever as a result of the insurance policies and practices of Labcorp and the members of the Labcorp Group as in effect at any time, including as a result of the level

or scope of any such insurance, the creditworthiness of any insurance carrier, the terms and conditions of any policy, or the adequacy or timeliness of any notice to any insurance carrier with respect to any claim or potential claim or otherwise.

Section 3.06 Privileged Matters. (a) The Parties acknowledge and agree that the Fortrea Group's attorney-client privilege, attorney work-product protection and expectation of client confidence with respect to any communications ("Privileged Communications") concerning any proposed sale of the Fortrea Business or any other transaction contemplated by this Agreement or any of the other Transaction Documents (such Privileged Communications, "Privileged Transaction Communications"), and all information and documents covered by such privilege, protection or expectation shall be retained and controlled by Labcorp, and may be waived only by Labcorp. The Parties acknowledge and agree that the Privileged Transaction Communications shall not be controlled, owned, used, waived or claimed by the Fortrea Group upon consummation of the Distribution; and in the event of a dispute between a member of the Fortrea Group and a Third Party or any other circumstance in which a Third Party requests or demands that the member of the Fortrea Group produce Privileged Transaction Communications, Fortrea shall cause such member of the Fortrea Group to assert such attorney-client privilege on behalf of the applicable member of Labcorp Group to prevent disclosure of Privileged Transaction Communications to such Third Party.

(b) The Parties acknowledge and agree that Privileged Communications concerning general business matters related to the Fortrea Business and the Fortrea Group and arising prior to the Distribution for the benefit of both Labcorp and the Fortrea Group (such Privileged Communications, "Privileged Business Communications") shall be subject to a joint privilege and protection between Labcorp, on the one hand, and the Fortrea Group, on the other hand, and Labcorp and the Fortrea Group shall have equal right to assert such joint privilege and protection and no such joint privilege or protection may be waived by (i) Labcorp without the prior written consent of such member of the Fortrea Group; or (ii) by any member of the Fortrea Group without the prior written consent of Labcorp; provided, however, that any such Privileged Business Communications, whether arising prior to, or after the Distribution Date, with respect to any matter for which a Party hereto has an indemnification obligation hereunder, shall be subject to the sole control of such Party which shall be solely entitled to control the assertion or waiver of the privilege or protection, whether or not such Privileged Business Communications are in the possession of or under the control of such Party.

(c) Upon receipt by Fortrea or any of its Affiliates of any subpoena, discovery or other request from any Third Party that calls for or would be reasonably expected to call for the production or disclosure of Privileged Transaction Communications or if Fortrea or any of its Affiliates obtains knowledge that any current or former employee of Fortrea receives any subpoena, discovery or other request from any Third Party that calls for or would be reasonably expected to call for the production or disclosure of Privileged Transaction Communications, Fortrea will promptly notify Labcorp of the existence of the request and will provide Labcorp a reasonable opportunity to assert any rights it may have under this Section 3.06 or otherwise to

prevent the production or disclosure of such Privileged Transaction Communications. Fortrea will not, and will cause its Affiliates not to, produce or disclose to any Third Party any of the Privileged Transaction Communications under this Section 3.06 unless (i) Labcorp has provided its express written consent to such production or disclosure or (ii) a court of competent jurisdiction has entered an Order finding that the Privileged Transaction Communications are not entitled to protection from disclosure under any applicable privilege, doctrine or rule.

(d) Upon receipt by either Party or any of their respective Affiliates of any subpoena, discovery or other request from any Third Party that calls for or would be reasonably expected to call for the production or disclosure of Privileged Business Communications or if either Party obtains knowledge that any current or former employee of such Party receives any subpoena, discovery or other request from any Third Party that calls for or would be reasonably expected to call for the production or disclosure of Privileged Business Communications, such Party will promptly notify the other Party of the existence of the request and will provide such other Party a reasonable opportunity to assert any rights it may have under this Section 3.06 or otherwise to prevent the production or disclosure of such Privileged Business Communications. Neither Party will, and will cause its respective Affiliates not to, produce or disclose to any Third Party any of the Privileged Business Communications under this Section 3.06 unless (i) the other Party has provided its express written consent to such production or disclosure or (ii) a court of competent jurisdiction has entered an Order finding that the Privileged Business Communications are not entitled to protection from disclosure under any applicable privilege, doctrine or rule.

(e) Neither Labcorp nor Fortrea will, and will cause their respective Affiliates not to, produce or disclose to any Third Party any of the Privileged Business Communications under this Section 3.06 unless (i) the other Party has provided its express written consent to such production or disclosure or (ii) a court of competent jurisdiction has entered an Order finding that the Privileged Business Communications are not entitled to protection from disclosure under any applicable privilege, doctrine or rule.

(f) The access to Information, witnesses and individuals being granted pursuant to Section 3.02 and the disclosure to Labcorp and Fortrea of Privileged Communications relating to the Fortrea Business pursuant to this Agreement in connection with the transactions contemplated hereby will not be asserted by Labcorp or Fortrea to constitute, or otherwise deemed, a waiver of any privilege that has been or may be asserted under this Section 3.06 or otherwise. Nothing in this Agreement will operate to reduce, minimize or condition the rights granted to Labcorp and Fortrea in, or the obligations imposed upon Labcorp and Fortrea by, this Section 3.06.

Section 3.07 Production of Witnesses; Records; Cooperation. (a) After the Effective Time, except in the case of a Dispute between Labcorp and Fortrea, or any members of their respective Groups, each Party shall use its Commercially Reasonable Efforts to make available to the other Party, upon written request, the former, current and future directors, officers, employees, other personnel and agents of the members of

its respective Group as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available without undue burden, to the extent that any such person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with any Action in which the requesting Party (or member of its Group) may from time to time be involved, regardless of whether such Action is a matter with respect to which indemnification may be sought hereunder. The requesting Party shall bear all costs and expenses in connection therewith.

(b) If an Indemnifying Party chooses to defend or to seek to compromise or settle any Third-Party Claim, the other Party shall make available to such Indemnifying Party, upon written request, the former, current and future directors, officers, employees, other personnel and agents of the members of its respective Group as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available without undue burden, to the extent that any such person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with such defense, settlement or compromise, or such prosecution, evaluation or pursuit, as the case may be, and shall otherwise cooperate in such defense, settlement or compromise, or such prosecution, evaluation or pursuit, as the case may be.

(c) Without limiting the foregoing, the Parties shall cooperate and consult to the extent reasonably necessary with respect to any Actions.

(d) Without limiting any provision of this Section 3.07, each of the Parties agrees to cooperate, and to cause each member of its respective Group to cooperate, with each other in the defense of any infringement or similar claim with respect to any Intellectual Property and shall not claim to acknowledge, or permit any member of its respective Group to claim to acknowledge, the validity or infringing use of any Intellectual Property of a Third Party in a manner that would hamper or undermine the defense of such infringement or similar claim.

(e) The obligation of the Parties to provide witnesses pursuant to this Section 3.07 is intended to be interpreted in a manner so as to facilitate cooperation and shall include the obligation to provide as witnesses directors, officers, employees, other personnel and agents without regard to whether such person or the employer of such person could assert a possible business conflict (subject to the exception set forth in the first sentence of Section 3.07(a)).

Section 3.08 Names and Marks; Licensed Labcorp IP. (a) Except as provided in, contemplated by or required in connection with the provision of services or licenses pursuant to any Transaction Document or as provided in this Section 3.08, as of the Distribution (i) the Fortrea Group shall not have any right to use or display the Labcorp Names and Marks in any form and (ii) the Labcorp Group shall not have any right to use or display the Fortrea Names and Marks in any form; provided, however, that (A) to the

extent such Labcorp Names and Marks were used or displayed by any member of the Fortrea Group prior to the Distribution, the members of the Fortrea Group shall, as soon as reasonably practicable, but in any event within 12 months after the Distribution, at their expense, cease all use or display of all Labcorp Names and Marks and shall remove any and all references to the Labcorp Names and Marks on Fortrea Assets (including on business cards, stationary, commercial signs and similar identifiers), except that with respect to the Fortrea Assets set forth on Schedule 3.08(a)(ii)(A), the members of the Fortrea Group shall have up to 24 months after the Distribution to cease use or display of Labcorp Names and Marks or to remove any and all references to the Labcorp Names and Marks, (B) to the extent such Fortrea Names and Marks were used or displayed by any member of the Labcorp Group prior to the Distribution, the members of the Labcorp Group shall, as soon as reasonably practicable, but in any event within 12 months after the Distribution, at their expense, cease all use or display of all Fortrea Names and Marks and shall remove any and all references to the Fortrea Names and Marks on Labcorp Assets, except that with respect to the Labcorp Assets set forth on Schedule 3.08(a)(ii)(B), the members of the Labcorp Group shall have up to 24 months after the Distribution to cease use or display of any Fortrea Names and Marks or to remove any and all references to the Fortrea Names and Marks, (C) the Fortrea Group shall have the right to continue to use the Labcorp Names and Marks in perpetuity to the extent they are incorporated into historical records, memorabilia, awards, the Fortrea Assets set forth on Schedule 3.08(a)(ii)(C), and the like prior to the Distribution, and (D) the Labcorp Group shall have the right to continue to use the Fortrea Names and Marks in perpetuity to the extent they are incorporated into historical records, memorabilia, awards, and the like prior to the Distribution. In addition, each Party shall have the right to use the other's respective Names and Marks in perpetuity to the extent they are incorporated into materials that speak generally to the history of the respective companies.

(b) Notwithstanding the foregoing, nothing contained in this Agreement will prevent any Party (or any member of its respective Group) from using the other's Names and Marks in documents intended to be filed with Governmental Authorities, in materials intended for distribution to such Party's stockholders or in any other communication (including correspondence) in any medium that describes the current or former relationship between the Parties (or members of their respective Groups).

(c) Effective immediately after the Business Transfer Time, Labcorp, on behalf of itself and the members of the Labcorp Group, hereby grants to Fortrea and its Affiliates that are in existence at the Business Transfer Time a non-exclusive, worldwide, perpetual, irrevocable, and royalty-free license to use and otherwise exploit the Licensed Labcorp IP, including the right to make, have made, use, sell, offer for sale, import and export products and services, in each case, in connection with the business of Fortrea and its Affiliates as the same exists as of the Business Transfer Time and however it may thereafter exist or evolve; however, such license shall neither be sublicensable nor transferable. Notwithstanding the foregoing, (i) nothing in this Section 3.08(c) shall require Labcorp or any member of the Labcorp Group to maintain, renew or prosecute any Licensed Labcorp IP and Labcorp and the members of the Labcorp Group may transfer or abandon or let lapse any Licensed Labcorp IP in

Labcorp's sole discretion and (ii) Fortrea, on behalf of itself and the members of the Fortrea Group, hereby covenants and agrees that none of it, the members of the Fortrea Group or any other Person claiming on behalf of Fortrea or members of the Fortrea Group shall bring suit or otherwise assert any claim against Labcorp or any member of the Labcorp Group before any Governmental Authority with respect to this Section 3.08(c) or the Licensed Labcorp IP.

(d) Effective immediately after the Business Transfer Time, Fortrea, on behalf of itself and the members of the Fortrea Group, hereby grants to Labcorp and its Affiliates that are in existence at the Business Transfer Time a non-exclusive, worldwide, perpetual, irrevocable, and royalty-free license to use and otherwise exploit the Licensed Fortrea IP, including the right to make, have made, use, sell, offer for sale, import and export products and services, in each case, in connection with the business of Labcorp and its Affiliates as the same exists as of the Business Transfer Time and however it may thereafter exist or evolve; however, such license shall neither be sublicensable nor transferable. Notwithstanding the foregoing, (i) nothing in this Section 3.08(d) shall require Fortrea or any member of the Fortrea Group to maintain, renew or prosecute any Licensed Fortrea IP and Fortrea and the members of the Fortrea Group may transfer or abandon or let lapse any Licensed Fortrea IP in Fortrea's sole discretion and (ii) Labcorp, on behalf of itself and the members of the Labcorp Group, hereby covenants and agrees that none of it, the members of the Labcorp Group or any other Person claiming on behalf of Labcorp or members of the Labcorp Group shall bring suit or otherwise assert any claim against Fortrea or any member of the Fortrea Group before any Governmental Authority with respect to this Section 3.08(d) or the Licensed Fortrea IP.

Section 3.09 Late Payments. Except as expressly provided to the contrary in this Agreement or in any other Transaction Document, any amount not paid when due pursuant to this Agreement or any other Transaction Document (and any amounts billed or otherwise invoiced or demanded and properly payable that are not paid within ten days of a notice of non-payment) shall accrue interest at a rate per annum equal to eight percent (8%).

Section 3.10 Inducement. Fortrea acknowledges and agrees that Labcorp's willingness to cause, effect and consummate the Separation and the Distribution has been conditioned upon and induced by Fortrea's covenants and agreements in this Agreement and the Transaction Documents, including Fortrea's assumption of the Fortrea Liabilities pursuant to the Separation and the provisions of this Agreement and Fortrea's covenants and agreements contained in Article III.

Section 3.11 Post-Effective Time Conduct. The Parties acknowledge that, after the Effective Time, each Party shall be independent of the other Party, with responsibility for its own actions and inactions and its own Liabilities relating to, arising out of or resulting from the conduct of its business, operations and activities following the Effective Time, except as may otherwise be provided in any other Transaction Document, and each Party shall (except as otherwise provided in Article III) use



Commercially Reasonable Efforts to prevent such Liabilities from being inappropriately borne by the other Party.

ARTICLE IV.  
INDEMNIFICATION; LIMITATION OF LIABILITY

Section 4.01 Release of Pre-Distribution Claims.

(a) Fortrea Release of Labcorp. Except as provided in Sections 4.01(c) and 4.01(d), effective as of the Effective Time, Fortrea does hereby, for itself and each other member of the Fortrea Group, and their respective successors and assigns, and, to the extent permitted by Law, all Persons who at any time prior to the Effective Time have been stockholders, directors, officers, agents or employees of any member of the Fortrea Group (in each case, in their respective capacities as such), remise, release and forever discharge (i) Labcorp and the members of the Labcorp Group, and their respective successors and assigns, (ii) all Persons who at any time prior to the Effective Time have been stockholders, directors, officers, agents or employees of any member of the Labcorp Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, and (iii) all Persons who at any time prior to the Effective Time are or have been stockholders, directors, officers, agents or employees of a Fortrea Entity and who are not, as of immediately following the Effective Time, directors, officers or employees of Fortrea or a member of the Fortrea Group, in each case from: (A) all Fortrea Liabilities, (B) all Liabilities arising from or in connection with the transactions and all other activities to implement the Separation and the Distribution and (C) all Liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time), in each case to the extent relating to, arising out of or resulting from the Fortrea Business, the Fortrea Assets or the Fortrea Liabilities.

(b) Labcorp Release of Fortrea. Except as provided in Sections 4.01(c) and 4.01(d), effective as of the Effective Time, Labcorp does hereby, for itself and each other member of the Labcorp Group, and their respective successors and assigns, and, to the extent permitted by Law, all Persons who at any time prior to the Effective Time have been stockholders, directors, officers, agents or employees of any member of the Labcorp Group (in each case, in their respective capacities as such), remise, release and forever discharge (i) Fortrea and the members of the Fortrea Group and their respective successors and assigns, and (ii) all Persons who at any time prior to the Effective Time have been stockholders, directors, officers, agents or employees of any member of the Fortrea Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from (A) all Labcorp Liabilities, (B) all Liabilities arising from or in connection with the transactions and all other activities to implement the Separation and the Distribution and (C) all Liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Effective Time

(whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time), in each case to the extent relating to, arising out of or resulting from the Retained Business, the Labcorp Assets or the Labcorp Liabilities.

(c) Obligations Not Affected. Nothing contained in Section 4.01(a) or 4.01(b) shall impair any right of any Person to enforce this Agreement or any other Transaction Document. Nothing contained in Section 4.01(a) or 4.01(b) shall release any Person from:

(i) any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with, or any other Liability of any member of any Group under, this Agreement or any other Transaction Document;

(ii) any Liability for the sale, lease or receipt of goods, property or services purchased, obtained or used in the ordinary course of business by a member of one Group from a member of the other Group prior to the Effective Time;

(iii) any Liability that the Parties may have with respect to indemnification or contribution or other obligation pursuant to this Agreement, any other Transaction Document or otherwise for claims brought against the Parties by Third Parties, which Liability shall be governed by the provisions of this Article IV and, if applicable, the appropriate provisions of the other Transaction Documents; or

(iv) any Liability the release of which would result in the release of any Person other than a Person released pursuant to this Section 4.01.

In addition, nothing contained in Section 4.01(a) shall release any member of the Labcorp Group from honoring its existing obligations to indemnify any director, officer or employee of Fortrea who was a director, officer or employee of any member of the Labcorp Group on or prior to the Effective Time, to the extent such director, officer or employee becomes a named defendant in any Action with respect to which such director, officer or employee was entitled to such indemnification pursuant to such existing obligations; it being understood that, if the underlying obligation giving rise to such Action is a Fortrea Liability, Fortrea shall indemnify Labcorp for such Liability (including Labcorp's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article IV.

(d) No Claims. Fortrea shall not make, and shall not permit any other member of the Fortrea Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against Labcorp or any other member of the Labcorp Group, or any other Person released pursuant to Section 4.01(a), with respect to any Liabilities released pursuant to Section 4.01(a). Labcorp shall not make, and shall not permit any other member of the Labcorp Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against Fortrea or any other member of the Fortrea Group, or any other

Person released pursuant to Section 4.01(b), with respect to any Liabilities released pursuant to Section 4.01(b).

(e) Execution of Further Releases. At any time at or after the Effective Time, at the request of either Party, the other Party shall cause each member of its respective Group to execute and deliver releases reflecting the provisions of this Section 4.01.

Section 1.01 Indemnification. (a) Indemnification by Fortrea and the Fortrea Group. Without limiting or otherwise affecting the indemnity provisions of any Transaction Document, effective as of the Distribution Date and subject to the limitations set forth in this Article IV, Fortrea hereby indemnifies Labcorp, its Affiliates and their respective Representatives (together, in each case, with their respective successors and permitted assigns, the "Labcorp Indemnified Parties") from and against, and agrees to hold them harmless from, any and all Damages arising out of, resulting from or related to (whether prior to or following the Distribution) any of the following items (without duplication):

(i) any breach by Fortrea or any other member of the Fortrea Group of any covenant to be performed by such Persons pursuant to this Agreement or any other Transaction Document (other than the Tax Matters Agreement and the Transition Services Agreement) subsequent to the Business Transfer Time;

(ii) any Fortrea Liability, including the failure of Fortrea or any other member of the Fortrea Group or any other Person to pay, perform, fulfill, discharge and, to the extent applicable, comply with, in due course and in full, any such Fortrea Liabilities;

(iii) any matters for which indemnification is provided by Fortrea or any Fortrea Entity under any Transaction Document (other than this Agreement), it being understood that the terms of such indemnification shall be governed by and subject to the terms of the applicable Transaction Document to the extent such terms differ from the provisions of this Article IV.

(iv) except to the extent it relates to a Labcorp Liability, any guarantee, indemnification or contribution obligation, surety bond or other credit support agreement, arrangement, commitment or understanding for the benefit of any member of the Fortrea Group by any member of the Labcorp Group that survives following the Distribution; and

(v) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in the Form 10, the Information Statement (as amended or supplemented if Fortrea shall have furnished any amendments or supplements thereto) or any other Disclosure Document, other than the matters described in clause (v) of Section 4.02(b).

(b) Indemnification by Labcorp. Without limiting or otherwise affecting the indemnity provisions of any Transaction Document, effective as of the Distribution Date and subject to the limitations set forth in this Article IV, Labcorp hereby indemnifies Fortrea, its Affiliates and their respective Representatives (together, in each case, with their respective successors and permitted assigns, the "Fortrea Indemnified Parties") from and against, and agrees to hold them harmless from, any and all Damages arising out of, resulting from or related to (whether prior to or following the Distribution) any of the following items (without duplication):

(i) any breach by Labcorp or any other member of the Labcorp Group of any covenant to be performed by such Persons pursuant to this Agreement or any Transaction Document (other than the Tax Matters Agreement and the Transition Services Agreement) subsequent to the Business Transfer Time;

(ii) any Labcorp Liability, including the failure of Labcorp or any other member of the Labcorp Group or any other Person to pay, perform, fulfill, discharge, and, to the extent applicable, comply with, in due course and in full, such Labcorp Liabilities;

(iii) any matters for which indemnification is provided by Labcorp or any member of the Labcorp Group under any Transaction Document (other than this Agreement), it being understood that the terms of such indemnification shall be governed by and subject to the terms of the applicable Transaction Document to the extent such terms differ from the provisions of this Article IV.

(iv) except to the extent it relates to a Fortrea Liability, any guarantee, indemnification or contribution obligation, surety bond or other credit support agreement, arrangement, commitment or understanding for the benefit of any member of the Labcorp Group by any member of the Fortrea Group that survives following the Distribution; and

(v) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to statements made explicitly in Labcorp's name in the Form 10, the Information Statement (as amended or supplemented if Fortrea shall have furnished any amendments or supplements thereto) or any other Disclosure Document; it being agreed that the statements set forth on Schedule 4.02(b)(v) shall be the only statements made explicitly in Labcorp's name in the Form 10, the Information Statement or any other Disclosure Document, and all other information contained in the Form 10, the Information Statement or any other Disclosure Document shall be deemed to be information supplied by Fortrea.

Section 4.02 Calculation and Other Provisions Relating to Indemnity Payments. The amount of any Damages for which indemnification is provided under this Article IV will be net of any amounts actually recovered by the Indemnatee or its Affiliates under non-Affiliated third-party, non-captive insurance policies with respect to such Damages (less the costs of filing a claim and any deductibles, premium increases or other

amounts that are or become payable by Labcorp or any member of the Labcorp Group under the applicable insurance policies or self-insurance programs as a result of such claim). If any Damages resulting in indemnification under Section 4.02 relates to a claim by an Indemnitee or its Affiliates that is covered by one or more non-Affiliated third-party, non-captive insurance policies held by the Indemnitee or its Affiliates, the Indemnitee will use and will cause its Affiliates to use Commercially Reasonable Efforts to pursue claims against the applicable insurers for coverage of such Damages under such policies. Without duplication of the first sentence of this Section 4.03, the Indemnifying Party will pay directly, or promptly reimburse the Indemnitee for the costs of pursuing such claims (including, if necessary, the filing of coverage litigation). Any indemnity payment hereunder will initially be made without regard to this Section 4.03, and if the Indemnitee or its Affiliates actually receive a full or partial recovery under such insurance policies following payment of indemnification by the Indemnifying Party in respect of such Damages, then the Indemnitee will refund amounts received from the Indemnifying Party up to the amount of indemnification actually received from the Indemnifying Party with respect to such Damages (less the cost to collect the proceeds of such insurance).

Section 4.04 Procedures for Defense, Settlement and Indemnification of Third-Party Claims. (a) Each Person seeking indemnification under this Article IV (the "Indemnitee") will give prompt written notice to the Person from whom indemnification is sought (the "Indemnifying Party") of the assertion of any claim or the commencement of any Action by any Third Party ("Third-Party Claim"); provided that the failure of the Indemnitee to give notice as provided in this Section 4.04(a) will not relieve any Indemnifying Party of its obligations under Section 4.02, except to the extent that such failure actually prejudices the rights of any such Indemnifying Party. Such notice will set forth in reasonable detail such claim and the basis for indemnification (taking into account the information then available to the Indemnitee). Thereafter, the Indemnitee will deliver to the Indemnifying Party, as promptly as reasonably practicable following the Indemnitee's receipt thereof, copies of all written notices and documents (including any court papers) received by the Indemnitee relating to the Third-Party Claim and the Indemnitee will provide the Indemnifying Party with such other Information with respect to any such Third-Party Claim reasonably requested by the Indemnifying Party. The Indemnifying Party will have the right, at its sole option and expense, to be represented by counsel of its choice and, subject to the limitations set forth in this Section 4.04, to assume control of, and defend against, negotiate, settle (subject to Section 4.04(b)) or otherwise deal with such Third-Party Claim, but the Indemnitee may nonetheless participate in the defense of such Third-Party Claim with its own counsel and at its own expense. In the case of any Third-Party Claim for which indemnification is sought, the Indemnifying Party will have the right, upon written notice to the Indemnitee within 30 days after receipt of the notice of such claim (the "Indemnification Dispute Period"), to assume control of and defend against such Third-Party Claim. If the Indemnifying Party elects not to defend against, negotiate, settle or otherwise deal with any Third-Party Claim, or fails to provide the Indemnitee with notice of its intent to assume control of and defend against any Third-Party Claim within the Indemnification Dispute Period, then the Indemnitee may defend against, negotiate, settle (subject to Section 4.04(b)) or otherwise deal with such Third-Party Claim. If the Indemnifying Party will assume the

defense of any Third-Party Claim pursuant to this Article IV, then the Indemnitee may participate, at his or its own expense, in the defense of such Third-Party Claim; provided that such Indemnitee will be entitled to participate in any such defense with separate counsel at the expense of the Indemnifying Party if (i) requested by the Indemnifying Party to participate or (ii) in the reasonable opinion of counsel to the Indemnifying Party, a material conflict exists between the Indemnitee and the Indemnifying Party that would make such separate representation advisable; provided, further that the Indemnifying Party will not be required to pay for more than one such counsel for all Indemnitees in connection with any Third-Party Claim. Notwithstanding the foregoing, participation by the Indemnitee will allow the Indemnitee to consult with independent counsel or advisors and to submit comments and questions, which the Indemnifying Party will consider or respond to in good faith but the Indemnifying Party will not be obligated to act upon and, subject to the terms of this Article IV, such comments or questions will not alter or limit the Indemnifying Party's obligations as set forth in this Agreement.

(b) Notwithstanding anything in this Section 4.04 to the contrary, neither the Indemnifying Party nor the Indemnitee will, without the written consent of the other party, settle or compromise any Third-Party Claim or permit a default or consent to entry of any judgment. Notwithstanding the foregoing, consent of the Indemnitee will not be required for any such settlement if (i) the sole relief provided is monetary damages that are paid in full by the Indemnifying Party, (ii) such settlement does not permit any order, injunction or other equitable relief to be entered, directly or indirectly, against the Indemnitee and (iii) such settlement includes an unconditional release of such Indemnitee from all liability on claims that are the subject matter of such Third-Party Claim and does not include any statement as to or any admission of fault, culpability or failure to act by or on behalf of any Indemnitee; provided, however, that in no event will Fortrea (as Indemnifying Party) settle or compromise any Action brought by any Governmental Authority against any Indemnitee without the prior written consent of Labcorp. If the Indemnifying Party makes any payment on any Third-Party Claim or in respect of any Environmental Claim, then the Indemnifying Party will be subrogated, to the extent of such payment, to all rights and remedies of the Indemnitee to any insurance benefits or other claims of the Indemnitee with respect to such Third-Party Claim or Environmental Claim, as applicable.

(c) After any decision, judgment or award shall have been rendered by a Governmental Authority of competent jurisdiction, or a settlement shall have been consummated (in accordance with this Article IV), or the Indemnitee and the Indemnifying Party shall have arrived at a mutually binding agreement with respect to a Third-Party Claim hereunder, the Indemnitee will forward to the Indemnifying Party notice of any sums due and owing by the Indemnifying Party pursuant to this Agreement with respect to such matter.

(d) Each party will cooperate, and cause their respective Affiliates to cooperate, in the defense or prosecution of any Third-Party Claim and will furnish or cause to be furnished such records, Information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.

(e) Notwithstanding the foregoing, this Section 4.04 and the following Section 4.06 will not apply to indemnification related to Tax matters. The procedures for such indemnification will be governed by the Tax Matters Agreement.

Section 4.05 Direct Claim Procedures. (a) In the event an Indemnitee has a claim for indemnity under Section 4.02 against an Indemnifying Party that does not involve a Third-Party Claim, the Indemnitee agrees to give notice in writing, as promptly as practicable, of such claim to the Indemnifying Party, which notice will in no event be delivered to the Indemnifying Party later than 60 days after the Indemnitee first learns of the facts on which such claim is based (such 60-day period, the “Notice Period”). Such notice will set forth in reasonable detail such claim and the basis for indemnification and the amount of such damages incurred or that such Indemnitee reasonably estimates in good faith is likely to be incurred in connection with such claim (all taking into account the information then in the possession or under the control of the Indemnitee). The failure to notify the Indemnifying Party within the Notice Period will not relieve the Indemnifying Party of its obligations hereunder, except to the extent that such failure shall have actually prejudiced the Indemnifying Party (in which case relieved only to the extent of such prejudice).

(b) If the Indemnifying Party notifies the Indemnitee that it does not dispute its liability to the Indemnitee with respect to any claim other than a Third-Party Claim, the damages arising from any such claim will be conclusively deemed a liability of the Indemnifying Party and the Indemnifying Party will pay the amount of such damages to the Indemnitee on demand following the final determination thereof. If the Indemnifying Party has disputed its liability with respect to such claim, the Indemnifying Party and the Indemnitee will proceed in good faith to negotiate a resolution of such dispute in accordance with ARTICLE V and, if not resolved in accordance with ARTICLE V, either party may seek a resolution of such dispute by litigation in a court of competent jurisdiction pursuant to Section 7.03.

Section 4.06 Additional Matters. (a) Cooperation in Defense and Settlement. With respect to any Third-Party Claim for which Fortrea, on the one hand, and Labcorp, on the other hand, may have Liability under this Agreement or any of the other Transaction Documents, the Parties agree to cooperate reasonably and maintain a joint defense (in a manner that is intended to the maximum extent reasonably possible to preserve the attorney-client privilege, joint defense or other privilege or doctrine with respect thereto) so as to minimize such Liabilities and defense costs associated therewith. The Party that is not responsible for managing the defense of such Third-Party Claims will, upon reasonable request, be consulted with respect to significant matters relating thereto and may retain counsel to monitor or assist in the defense of such claims at its own cost.

(b) Certain Actions. Notwithstanding anything to the contrary set forth in this Article IV, Labcorp may elect to have exclusive authority and control over the investigation, prosecution, defense and appeal of any and all Actions pending at the Business Transfer Time which relate to or arise out of the Fortrea Business, the Fortrea Assets or the Fortrea Liabilities and as to which a member of the Labcorp Group is also

a plaintiff or named as a target or defendant thereunder (but excluding any such Actions which solely relate to or solely arise in connection with the Fortrea Business, the Fortrea Assets or the Fortrea Liabilities); provided, however, that, (i) Labcorp defends or prosecutes, as applicable, such Actions in good faith, (ii) Labcorp reasonably consults with Fortrea on a regular basis with respect to strategy and developments with respect to any such Action, (iii) Fortrea will have the right to participate in (but not control) the defense or prosecution, as applicable, of such Action, and (iv) Labcorp must obtain the written consent of Fortrea, such consent not to be unreasonably withheld, conditioned or delayed, to settle or compromise or consent to the entry of judgment with respect to such Action if Labcorp is a defendant and such settlement, consent or judgment would require Fortrea to abandon its rights, change its business practices or incur any Liabilities with respect thereto or if Labcorp is a plaintiff and the resolution involves a judgment that is less than was being sought in respect of the Fortrea Business. After any such compromise, settlement, consent to entry of judgment or entry of judgment, Labcorp and Fortrea will agree upon a reasonable allocation to Fortrea and Fortrea will be responsible for or receive, as the case may be, Fortrea's proportionate share of any such compromise, settlement, consent or judgment attributable to the Fortrea Business, the Fortrea Assets or the Fortrea Liabilities, including its proportionate share of the reasonable costs and expenses associated with defending same.

(c) Reasonable Minimization of Losses. To the extent any remedial, corrective or other ameliorative action is required to be taken by an Indemnitee in respect of a matter that is the subject of an indemnification claim hereunder, the Indemnitee will only be entitled for indemnification in respect of those actions that would be necessary to perform the minimum necessary remediation, correction or amelioration to remedy the breach or Liability, as the case may be, at the lowest reasonable cost.

(d) Substitution. In the event of an Action that involves solely matters that are indemnifiable and in which the Indemnifying Party is not a named defendant, if either the Indemnitee or the Indemnifying Party so requests, the Parties will endeavor to substitute the Indemnifying Party for the named defendant. If such substitution or addition cannot be achieved for any reason or is not requested, the rights and obligations of the Parties regarding indemnification and the management of the defense of claims as set forth in this Article IV will not be affected.

(e) Subrogation. In the event of payment by or on behalf of any Indemnifying Party to or on behalf of any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party will be subrogated to and will stand in the place of such Indemnitee, in whole or in part based upon whether the Indemnifying Party has paid all or only part of the Indemnitee's Liability, as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee will cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.



Section 4.07 Right of Contribution.

(a) Contribution. If any right of indemnification contained in Section 4.02 is held unenforceable or is unavailable for any reason, or is insufficient to hold harmless an Indemnitee in respect of any Liability for which such Indemnitee is entitled to indemnification hereunder, then the Indemnifying Party shall contribute to the amounts paid or payable by the Indemnitees as a result of such Liability (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and the members of its Group, on the one hand, and the Indemnitees entitled to contribution, on the other hand, as well as any other relevant equitable considerations.

(b) Allocation of Relative Fault. Solely for purposes of determining relative fault pursuant to this Section 4.07: (i) any fault associated with the business conducted with the Delayed Fortrea Assets or Delayed Fortrea Liabilities (except for the gross negligence or intentional misconduct of a member of the Labcorp Group) or with the ownership, operation or activities of the Fortrea Business prior to the Effective Time shall be deemed to be the fault of Fortrea and the other members of the Fortrea Group, and no such fault shall be deemed to be the fault of Labcorp or any other member of the Labcorp Group; (ii) any fault associated with the business conducted with Delayed Labcorp Assets or Delayed Labcorp Liabilities (except for the gross negligence or intentional misconduct of a member of the Fortrea Group) shall be deemed to be the fault of Labcorp and the other members of the Labcorp Group, and no such fault shall be deemed to be the fault of Fortrea or any other member of the Fortrea Group; and (iii) any fault associated with the ownership, operation or activities of the Retained Business prior to the Effective Time shall be deemed to be the fault of Labcorp and the other members of the Labcorp Group, and no such fault shall be deemed to be the fault of Fortrea or any other member of the Fortrea Group.

Section 4.08 Covenant Not to Sue. Each Party hereby covenants and agrees that none of it, the members of such Party's Group or any Person claiming through it shall bring suit or otherwise assert any claim against any Indemnitee, or assert a defense against any claim asserted by any Indemnitee, before any court, arbitrator, mediator or administrative agency anywhere in the world, alleging that: (a) the assumption of any Fortrea Liabilities by Fortrea or a member of the Fortrea Group on the terms and conditions set forth in this Agreement and the other Transaction Documents is void or unenforceable for any reason; (b) the retention of any Labcorp Liabilities by Labcorp or a member of the Labcorp Group on the terms and conditions set forth in this Agreement and the other Transaction Documents is void or unenforceable for any reason or (c) the provisions of this Article IV are void or unenforceable for any reason.

Section 4.09 Remedies Cumulative. The remedies provided in this Article IV shall be cumulative and shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party.

Section 4.10 Survival of Indemnities. The rights and obligations of each of Labcorp and Fortrea and their respective Indemnitees under this Article IV shall survive (a) the sale or other transfer by either Party or any member of its Group of any assets or businesses or the assignment by it of any Liabilities; or (b) any merger, consolidation, business combination, sale of all or substantially all of its Assets, restructuring, recapitalization, reorganization or similar transaction involving either Party or any of the members of its Group.

## ARTICLE V. DISPUTE RESOLUTION

### Section 5.01 Post-Distribution Steering Committee.

(a) Prior to the Effective Time, the Parties shall establish a transition committee (the "Post-Distribution Steering Committee") that shall consist of an equal number of members from Labcorp and Fortrea. The Post-Distribution Steering Committee shall be responsible for monitoring and managing all matters related to any of the transactions contemplated by this Agreement or any other Transaction Documents. The Post-Distribution Steering Committee shall have the authority to (i) establish one or more subcommittees from time to time as it deems appropriate or as may be described in any Transaction Documents, with each such subcommittee comprised of one or more members of the Post-Distribution Steering Committee or one or more employees of either Party or any member of its respective Group, and each such subcommittee having such scope of responsibility as may be determined by the Post-Distribution Steering Committee from time to time; (ii) delegate to any such subcommittee any of the powers of the Post-Distribution Steering Committee; (iii) combine, modify the scope of responsibility of, and disband any such subcommittee; and (iv) modify or reverse any such delegations. The Post-Distribution Steering Committee shall establish general procedures for managing the responsibilities delegated to it under this Section 5.01(a), and may modify such procedures from time to time. All decisions by the Post-Distribution Steering Committee or any subcommittee thereof shall be effective only if mutually agreed by both Parties. The Parties shall use the procedures set forth in this Article V to resolve any matters as to which the Post-Distribution Steering Committee is not able to reach a decision.

(b) Subject to Section 5.04, either Party seeking resolution of any dispute, controversy or claim arising out of or relating to this Agreement or any other Transaction Documents (including regarding whether any Assets are Fortrea Assets or Labcorp Assets, any Liabilities are Fortrea Liabilities or Labcorp Liabilities or the validity, interpretation, breach or termination of this Agreement or any other Transaction Documents) (a "Dispute"), shall provide written notice thereof to the Post-Distribution Steering Committee (the "Initial Notice"). Following the delivery of the Initial Notice, the Post-Distribution Steering Committee shall attempt to resolve the Dispute through the procedures it is empowered to adopt in accordance with Section 5.01(a). If the Post-Distribution Steering Committee is unable for any reason to resolve a Dispute within 30 days after the delivery of the Initial Notice, the Parties shall enter into good-faith negotiations in accordance with Section 5.02 and Section 5.03.

Section 5.02 CEO Negotiation. If any Dispute is not resolved pursuant to Section 5.01, the Post-Distribution Steering Committee shall provide written notice of such Dispute to the Chief Executive Officer of each Party (a "CEO Negotiation Request"). As soon as reasonably practicable following receipt of a CEO Negotiation Request, the Chief Executive Officers of the Parties shall begin conducting good faith negotiations with respect to such Dispute. All such negotiations shall be confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence. If the Chief Executive Officers of the Parties are unable for any reason to resolve a Dispute within 30 days of receipt of a CEO Negotiation Request, and such 30-day period is not extended by mutual written consent of the Parties, the Dispute shall be submitted to mediation in accordance with Section 5.03.

Section 5.03 Mediation. In the event that a Dispute has not been resolved within 30 days of the receipt of a CEO Negotiation Request in accordance with Section 5.02, or within such longer period as the Parties may agree to in writing, then such Dispute shall, upon the written request of a Party (the "Mediation Request"), be submitted to mandatory mediation in accordance with the International Institute for Conflict Prevention & Resolution ("CPR") Mediation Procedure (the "Procedure") then in effect, except as modified herein. The mediation shall be held in (i) North Carolina, if the Parties each maintain corporate headquarters in North Carolina at the time a Mediation Request is submitted, (ii) New York City, New York, or (iii) such other place as the Parties may mutually agree in writing. The parties shall have 15 days from receipt of a Mediation Request to agree on a mediator. If no mediator has been agreed upon by the Parties within 15 days of receipt of a Mediation Request, then any Party may request (on written notice to the other Party) that CPR appoint a mediator in accordance with the Procedure. If the Dispute has not been resolved within 30 days of the appointment of a mediator, or within such longer period as the Parties may agree to in writing, either Party may commence litigation in accordance with Section 7.03; provided, however, that, if one Party fails to participate in the mediation, the other Party may commence litigation in accordance with Section 7.03 prior to the expiration of the time periods set forth above.

Section 5.04 Litigation. Notwithstanding the foregoing provisions of this Article V, a Party may seek preliminary provisional or injunctive judicial relief with respect to a Dispute without first complying with the procedures set forth in Section 5.01, Section 5.02, and Section 5.03 if such action is reasonably necessary to avoid irreparable damage.

Section 5.05 Conduct During Dispute Resolution Process. Unless otherwise agreed in writing, the Parties shall, and shall cause the respective members of their Groups to, continue to honor all commitments under this Agreement and each Transaction Document to the extent required by such agreements during the course of dispute resolution pursuant to the provisions of this Article V, unless such commitments are the specific subject of the Dispute at issue.

ARTICLE VI.  
TERMINATION

Section 6.01 Termination. This Agreement and any other Transaction Document or Transfer Document may be terminated by the Labcorp Board in its sole and absolute discretion at any time prior to the Distribution.

Section 6.02 Effect of Termination. In the event of any termination of this Agreement prior to the Distribution, no Party (or any member of its Group or any of its or their respective directors or officers) will have any Liability or further obligation to any other Party (or any member of its Group) with respect to this Agreement or such Transaction Document or Transfer Document.

ARTICLE VII.  
MISCELLANEOUS

Section 7.01 Expenses. Except as otherwise provided in this Agreement or any of the other Transaction Documents or as set forth on Schedule 7.01, all fees and expenses incurred in connection with the transactions contemplated hereby and thereby will be paid by the Party incurring such fees or expenses.

Section 7.02 Entire Agreement. This Agreement, the other Transaction Documents, including any related annexes, schedules and exhibits, as well as any other agreements and documents referred to herein and therein, together constitute the entire agreement among the Parties with respect to the subject matter hereof and thereof and supersede all prior negotiations, agreements and understandings of the Parties of any nature, whether oral or written, with respect to such subject matter. If there is a conflict between any provision of this Agreement and a provision of any other Transaction Document, the provision of this Agreement will control unless specifically provided otherwise in this Agreement.

Section 7.03 Governing Law. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby will be governed by, and construed in accordance with, the Laws of the State of Delaware, without regard to the conflict of Laws provisions thereof that would cause the Laws of another state to apply.

Section 7.04 Notices. All notices, requests, permissions, waivers and other communications hereunder will be in writing and will be deemed to have been duly given (a) upon transmission, if sent by email with confirmation of receipt, (b) when delivered, if delivered personally to the intended recipient and (c) one Business Day following sending by overnight delivery via an international courier service and, in each case, addressed to a Party at the following address for such Party:

(i) if to Labcorp:

Laboratory Corporation of America Holdings  
358 South Main Street

Burlington, North Carolina 27215  
Attention: Sandra D. van der Vaart  
General Counsel  
Email: Vaarts@labcorp.com

(ii) If to Fortrea:

Fortrea Holdings Inc.  
8 Moore Drive  
Durham, NC 27709  
Attention: Stillman Hanson  
General Counsel  
Email: stillman.hanson@fortrea.com

or to such other address(es) as may be furnished in writing by any such Party to the other Party in accordance with the provisions of this Section 7.04.

Section 7.05 Amendments and Waivers. (a) This Agreement may be amended and any provision of this Agreement may be waived; provided, however, that any such amendment or waiver, as the case may be, is in writing and signed, in the case of an amendment, by the Parties or, in the case of a waiver, by the Party against whom the waiver is to be effective. No course of dealing between or among any Persons having any interest in this Agreement will be deemed effective to modify, amend or discharge any part of this Agreement or any rights or obligations of any Party under or by reason of this Agreement.

(b) No delay or failure in exercising any right, power or remedy hereunder will affect or operate as a waiver thereof; nor will any single or partial exercise thereof or any abandonment or discontinuance of steps to enforce such a right, power or remedy preclude any further exercise thereof or of any other right, power or remedy. The rights and remedies hereunder are cumulative and not exclusive of any rights or remedies that any Party would otherwise have.

(c) Notwithstanding anything to the contrary in this Agreement, Exhibit A to this Agreement, describing the Internal Restructuring, may be amended at any time prior to the Distribution by Labcorp in its sole discretion.

Section 7.06 No Third-Party Beneficiaries. This Agreement is solely for the benefit of the Parties and does not confer on Third Parties (including any employees of any member of the Labcorp Group or the Fortrea Group) any remedy, claim, reimbursement, claim of action or other right in addition to those existing without reference to this Agreement.

Section 7.07 Assignability. No Party may assign its rights or delegate its duties under this Agreement without the written consent of the other Party, except that a Party may assign its rights or delegate its duties under this Agreement to a member of its Group, provided that (a) such Person agrees in writing to be bound by the terms and conditions contained in this Agreement and (b) such assignment or delegation will not

relieve any Party of its indemnification obligations or other obligations under this Agreement. Any attempted assignment or delegation in contravention of the foregoing will be void.

Section 7.08 Conflict with another Transaction Document; Tax Matters; Priority of Agreements.

(a) Other than with respect to Tax matters and any matters addressed by the Tax Matters Agreement, if there is any conflict between this Agreement and another Transaction Document, each of this Agreement and the other Transaction Document is to be interpreted and construed, if possible, so as to avoid or minimize such conflict, but, to the extent (and only to the extent) of such conflict, this Agreement shall prevail and control.

(b) Except as otherwise expressly provided herein, this Agreement will not govern Tax matters (including any administrative, procedural and related matters thereto), which will be exclusively governed by the Tax Matters Agreement. In the case of any conflict between this Agreement and the Tax Matters Agreement, in relation to any matters addressed by the Tax Matters Agreement, the Tax Matters Agreement will prevail.

Section 7.09 Rules of Construction. The descriptive headings herein are inserted for convenience of reference only and are not intended to be a substantive part of or to affect the meaning or interpretation of this Agreement. Whenever required by the context, any pronoun used in this Agreement or the Schedules will include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns, pronouns, and verbs will include the plural and vice versa. Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. References in this Agreement to any document, instrument or agreement (including this Agreement) includes and incorporates all exhibits, disclosure letters, schedules and other attachments thereto. Unless the context otherwise requires, any references to an "Exhibit," "Section" or "Article" will be to an Exhibit, Section or Article to or of this Agreement, and will be deemed to include any provisions or matters set forth in any corresponding schedule or section of the Schedules. The use of the words "include" or "including" in this Agreement or the Schedules will be deemed to be followed by the words "without limitation." The use of the word "covenant" will mean "covenant and agreement." The use of the words "or," "either" or "any" will not be exclusive. Days mean calendar days unless specified as Business Days. References to statutes will include all regulations promulgated thereunder, and references to statutes or regulations will be construed to include all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation as of the date hereof. The Parties have participated jointly in the negotiation and drafting of this Agreement, the Transaction Documents. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties, and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this

Agreement. Except as otherwise expressly provided elsewhere in this Agreement or any other Transaction Document, any provision herein which contemplates the agreement, approval or consent of, or exercise of any right of, a Party, such Party may give or withhold such agreement, approval or consent, or exercise such right, in its sole and absolute discretion, the Parties hereby expressly disclaiming any implied duty of good faith and fair dealing or similar concept.

Section 7.10 Severability. The Parties agree that (a) the provisions of this Agreement will be severable in the event that for any reason whatsoever any of the provisions hereof are invalid, void or otherwise unenforceable, (b) any such invalid, void or otherwise unenforceable provisions will be replaced by other provisions which are as similar as possible in terms to such invalid, void or otherwise unenforceable provisions but are valid and enforceable, and (c) the remaining provisions will remain valid and enforceable to the fullest extent permitted by applicable Law.

Section 7.11 Counterparts. This Agreement may be executed in multiple counterparts (any one of which need not contain the signatures of more than one Party), each of which will be deemed to be an original but all of which taken together will constitute one and the same agreement. This Agreement, and any amendments hereto, to the extent signed and delivered by means of a facsimile machine or other electronic transmission, will be treated in all manner and respects as an original agreement and will be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person. At the request of any Party, the other Party will re-execute original forms thereof and deliver them to the requesting Party.

Section 7.12 Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement was not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the Parties will be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the performance of the terms and provisions of this Agreement without proof of actual damages, this being in addition to any other remedy to which any Party is entitled at Law or in equity. Each Party further agrees that no other Party or any other Person will be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 7.12, and each Party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument and will not contest the appropriateness of specific performance as a remedy.

Section 7.13 Performance. Labcorp will cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any other Transaction Document to be performed by any member of the Labcorp Group. Fortrea will cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any Transaction Document to be performed by any member of the Fortrea Group. Each Party (including its permitted successors and assigns) further agrees that it will (a) give timely notice of the terms, conditions and continuing obligations contained in this

Agreement and any other applicable Transaction Document to all of the other members of its Group and (b) cause all of the other members of its Group not to take any action or fail to take any such action inconsistent with such Party's obligations under this Agreement, any other Transaction Document or the transactions contemplated hereby or thereby.

Section 7.14 Force Majeure. No Party shall be deemed in default of this Agreement or, unless otherwise expressly provided therein, any other Transaction Document for any delay or failure to fulfill any obligation (other than a payment obligation) hereunder or thereunder so long as and to the extent to which any delay or failure in the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. In the event of any such excused delay, the time for performance of such obligations (other than a payment obligation) shall be extended for a period equal to the time lost by reason of the delay. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event, (a) provide written notice to the other Party of the nature and extent of any such Force Majeure condition; and (b) use Commercially Reasonable Efforts to remove any such causes and resume performance under this Agreement and the other Transaction Documents, as applicable, as soon as reasonably practicable.

Section 7.15 Limitations of Liability. Notwithstanding anything in this Agreement to the contrary, neither Fortrea or any member of the Fortrea Group, on the one hand, nor Labcorp or any member of the Labcorp Group, on the other hand, shall be liable under this Agreement to the other for any indirect, incidental, punitive, exemplary, remote, speculative or similar damages in excess of compensatory damages of the other arising in connection with the transactions contemplated hereby (other than any such Liability with respect to a Third-Party Claim).

#### ARTICLE VIII. DEFINITIONS

For purposes of this Agreement, the following terms, when utilized in an initial capitalized form, will have the following meanings:

"Action" means any demand, charge, claim, action, suit, counter suit, arbitration, mediation, hearing, inquiry, proceeding, audit, review, complaint, litigation or investigation, sanction, summons, demand, subpoena, examination, citation, audit, review or proceeding of any nature whether administrative, civil, criminal, regulatory or otherwise, by or before any Governmental Authority.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such other Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made. For purposes of this definition, the term "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise. For the



avoidance of doubt, (a) Affiliates of Labcorp will include Fortrea and the Fortrea Entities prior to the Distribution, and (b) Affiliates of Fortrea will include the Fortrea Entities after the Distribution.

“Agreement” has the meaning set forth in the preamble.

“Approvals or Notifications” shall mean any consents, waivers, approvals, permits or authorizations to be obtained from, notices, registrations or reports to be submitted to, or other filings to be made with, any Third Party, including any Governmental Authority.

“Assets” means assets, properties and rights (including goodwill), wherever located (including in the possession of vendors or other Third Parties or elsewhere), whether real, personal or mixed, tangible, intangible or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person.

“Business Day” means any day that is not a Saturday, a Sunday or other day that is a statutory holiday under the federal Laws of the United States.

“Business Transfer Time” has the meaning set forth in Section 1.01(a).

“CDLS Agreement” means that certain Master Services Agreement (Clinical Development and Laboratory Services), dated May 1, 2023, among Labcorp Central Laboratory Services LP, Labcorp Central Laboratory Services SÀRL and Fortrea Inc.

“CEO Negotiation Request” has the meaning set forth in Section 5.02.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commercially Reasonable Efforts” means, with respect to the efforts to be expended by a Party with respect to any objective under this Agreement, reasonable, diligent good faith efforts to accomplish such objective as such Party would normally use to accomplish a similar objective as expeditiously as reasonably possible under similar circumstances exercising reasonable business judgment, it being understood and agreed that such efforts will include the exertion of efforts and utilization of resources that would be used by such Party in support of one of its own wholly owned businesses. “Commercially Reasonable Efforts” will not require a Party (a) to make payments to unaffiliated Third Parties (except as set forth in this Agreement), to incur non-de minimis Liabilities to unaffiliated Third Parties or to grant any non-de minimis concessions or accommodations unless the other Party agrees to reimburse and make whole such Party to its reasonable satisfaction for such Liabilities, concessions or accommodations requested to be made by the other Party (such reimbursement and make whole to be made promptly after the determination thereof following the Distribution or, with respect to items incurred after the Distribution, promptly thereafter), (b) to violate any Law, or (c) to initiate any litigation or arbitration.

“Controller” means the natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the Processing of Personal Data.

“Contract” means any contract, agreement, lease, sublease, license, sales order, purchase order, loan, credit agreement, bond, debenture, note, mortgage, indenture, guarantee, undertaking, instrument, arrangement, course of dealing, understanding or other commitment, whether written or oral, that is binding on any Person or any part of its property under applicable Law.

“Convey” has the meaning set forth in Section 1.01(c)(i). Variants of this term such as “Conveyance” will have correlative meanings.

“Copyrights” has the meaning set forth in the definition of “Intellectual Property.”

“Covered Policies” has the meaning set forth in Section 3.05(b).

“CPR” has the meaning set forth in Section 3.05(b).

“COVID-19” shall mean SARS-CoV-2 or COVID-19, and any evolutions, variants, mutations or worsening thereof or related or associated epidemics, pandemics or disease outbreaks (including any subsequent waves).

“CPR” has the meaning set forth in Section 5.03.

“Damages” means all assessments, losses, damages, costs, expenses, Liabilities, judgments, awards, fines, sanctions, penalties, charges and amounts paid in settlement, including reasonable costs, fees and expenses of attorneys, accountants and other agents or representatives of such Person, but specifically excluding any amount based on or taking into account the use of any Fortrea Asset other than its use as of the Distribution Date.

“Data Processing Agreement” has the meaning set forth in Section 3.03(d)(i)(B).

“Data Protection Laws” means the relevant national applicable Laws that apply to Personal Data, including without limitation, the European Data Protection Laws, the U.S. Data Protection Laws and all equivalent, comparable or applicable state privacy, security and data breach notification applicable Laws that apply to Personal Data.

“Data Subject” means an identified or identifiable natural person to whom Personal Data relates.

“Delayed Labcorp Asset” has the meaning set forth in Section 1.05(h).

“Delayed Labcorp Liability” has the meaning set forth in Section 1.05(h).

“Delayed Fortrea Asset” has the meaning set forth in Section 1.05(c).

“Delayed Fortrea Liability” has the meaning set forth in Section 1.05(c).

“Designs” has the meaning set forth in the definition of “Intellectual Property.”

“Disclosure Document” means any registration statement (including the Form 10) filed with the SEC by or on behalf of any Party or any member of its Group, and also includes any information statement (including the Information Statement), prospectus, offering memorandum, offering circular, periodic report or similar disclosure document, whether or not filed with the SEC or any other Governmental Authority, in each case that describes the Fortrea Transfer, the Separation or the Distribution or the Fortrea Group or primarily relates to the transactions contemplated hereby.

“Dispute” has the meaning set forth in Section 5.01(b).

“Distribution” has the meaning set forth in the recitals.

“Distribution Agent” shall mean the trust company or bank duly appointed by Labcorp to act as distribution agent, transfer agent and registrar for the Fortrea Common Stock in connection with the Distribution.

“Distribution Date” means, the date selected by the Labcorp Board or its designee for the distribution of Fortrea Common Stock to Labcorp’s stockholders in connection with the Distribution.

“Distribution Ratio” means the number of shares of Fortrea Common Stock to be distributed in respect of each share of Labcorp Common Stock in the Distribution, which ratio will be determined by the Labcorp Board prior to the Record Date.

“Domain Name” has the meaning set forth in the definition of “Intellectual Property.”

“Effective Time” means the time established by Labcorp as the effective time of the Distribution, New York time, on the Distribution Date.

“Employee Matters Agreement” means the Employee Matters Agreement, dated as of the date hereof, between Labcorp and Fortrea, as amended or modified from time to time in accordance with its terms.

“Environmental Claim” means any Action by any Person alleging or that may reasonably be expected to result in Liability (including Liability for investigatory costs, cleanup costs, governmental oversight or response costs, natural resource damages, fines or penalties) for any Environmental Conditions or any noncompliance with or obligations under any Environmental Laws.

“Environmental Conditions” means the presence in the environment, including the soil, groundwater, surface water, ambient air or indoor air, or in any building materials, of any Hazardous Materials at a level at or exceeding the applicable standard or threshold under applicable Environmental Law or that otherwise requires investigation, remediation or other actions (including investigation, study, health or risk

assessment, monitoring, removal, treatment, transport or response action) under any applicable Environmental Laws.

“Environmental Laws” means all Laws of any Governmental Authority, including common law, that relate to the protection of the environment and natural resources (including ambient or indoor air, surface water, ground water, land surface or subsurface strata) or the effect of the environment or Hazardous Materials on human health and safety, including Laws or any other binding legal obligations in effect now or in the future relating to the Release of Hazardous Materials, or otherwise relating to the generation, manufacture, sale, distribution, import, labeling, treatment, storage, disposal, transport or handling of Hazardous Materials, or to the exposure of any individual to any Hazardous Materials.

“ETE Agreement” means that certain Master Services Agreement (End-to-End Collaboration Services), dated May 1, 2023, between Labcorp and Fortrea Inc.

“EU Standard Contractual Clauses” means the standard data protection clauses for the transfer of Personal Data to third countries pursuant to the GDPR, as provided in the EU Commission Implementing Decision 2021/914 of 4 June 2021, and as amended, supplemented or replaced by the EU Commission from time to time.

“European Data Protection Laws” means the GDPR, the EU e-Privacy Directive (i.e., Directive 2002/58/EC) as amended in 2009 by Directive 2009/136/EC, and its national implementing laws, the UK Data Protection Act 2018, the GDPR as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (including by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) (“UK GDPR”) and the Swiss Federal Act on Data Protection (“FADP”), and any other applicable Laws or regulations relating to data protection or the Processing of Personal Data or privacy, in each case, including any regulations under such legislation, as amended, supplemented or replaced from time to time.

“Exchange Act” means the Securities Exchange Act of 1934.

“Force Majeure” shall mean, with respect to a Party, an event beyond the reasonable control of such Party (or any Person acting on its behalf), which event (a) does not arise or result from the fault or negligence of such Party (or any Person acting on its behalf) and (b) by its nature would not reasonably have been foreseen by such Party (or such Person), or, if it would reasonably have been foreseen, was unavoidable, and includes acts of God, acts of civil or military authority, acts of terrorism, cyberattacks, embargoes, epidemics, pandemics (including COVID-19 and Pandemic Measures), war, riots, insurrections, fires, explosions, earthquakes, floods, unusually severe weather conditions, labor problems or unavailability of parts, or, in the case of computer systems, any significant and prolonged failure in electrical or air conditioning equipment. Notwithstanding the foregoing, the receipt by a Party of an unsolicited takeover offer or other acquisition proposal, even if unforeseen or unavoidable, and such Party’s response thereto shall not be deemed an event of Force Majeure.

“Form 10” means the registration statement on Form 10 filed by Fortrea with the SEC to effect the registration of Fortrea Common Stock pursuant to the Exchange Act in connection with the Distribution, as such registration statement may be amended or supplemented from time to time, including any amendment or supplement thereto.

“Fortrea” has the meaning set forth in the preamble.

“Fortrea Accounts” has the meaning set forth in Section 1.10(a).

“Fortrea Assets” has the meaning set forth in Section 1.03(a).

“Fortrea Books and Records” has the meaning set forth in Section 1.03(a)(vii).

“Fortrea Business” means the Clinical Development and Commercialization Services business of Labcorp, which consists of the following operating segments of Labcorp: Global Clinical Development, Clinical Pharmacology, Periapproval & Commercialization Services and endpoint (which provides software applications that support clinical trials with site, study, subject and clinical supply management solutions), in each case, as conducted immediately prior to the Distribution Date directly or indirectly by the Labcorp Group and the Fortrea Group.

“Fortrea Common Stock” has the meaning set forth in the recitals.

“Fortrea Contracts” means all contracts, commitments, leases and other agreements to which a member of the Labcorp Group or the Fortrea Group is a party and that relate exclusively to the Fortrea Business.

“Fortrea Designees” shall mean any and all entities (including corporations, general or limited partnerships, trusts, joint ventures, unincorporated organizations, limited liability entities or other entities) designated by Labcorp that will be members of the Fortrea Group as of immediately prior to the Effective Time.

“Fortrea Employee” has the meaning set forth in the Employee Matters Agreement.

“Fortrea Entities” has the meaning set forth in Section 1.03(a)(iii).

“Fortrea Equity Interests” has the meaning set forth in Section 1.03(a)(iii).

“Fortrea Facilities” has the meaning set forth in Section 1.03(a)(ii).

“Fortrea Financing Arrangements” has the meaning set forth in Section 1.12(a).

“Fortrea Group” means Fortrea and each of its Subsidiaries, which will be deemed to include the Fortrea Entities.

“Fortrea Indemnified Parties” has the meaning set forth in Section 4.03(b).

“Fortrea IP Assets” has the meaning set forth in Section 1.03(a)(vi).

“Fortrea Liabilities” has the meaning set forth in Section 1.04(a).

“Fortrea Names and Marks” means the Names and Marks owned, held or licensed by Labcorp or any of its Subsidiaries immediately prior to the Distribution and exclusively used or held for exclusive use in the Fortrea Business, including those listed on Schedule 8.02 (Fortrea Names and Marks), either alone or in combination with other words or elements, and all Names and Marks that are confusingly similar to or embodying any of the foregoing either alone or in combination with other words or elements, together with the goodwill associated with any of the foregoing.

“Fortrea Software” has the meaning set forth in Section 1.03(a)(viii).

“Fortrea Transfer” has the meaning set forth in the recitals.

“GDPR” means the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the Processing of Personal Data and on the free movement of such data and repealing Directive 95/46/EC, as amended, replaced or superseded from time to time.

“Governmental Authority” means any federal, state, local, provincial, foreign or international court, tribunal, judicial or arbitral body, government, department, commission, board, bureau, agency, official or other regulatory, administrative or governmental authority or any national securities exchange.

“Governmental Permits” means any licenses, registrations, permits, Orders, clearances, or other authorizations of any Governmental Authority.

“Group” means the Labcorp Group or the Fortrea Group, as the context requires.

“Hazardous Materials” means chemicals, pollutants, contaminants, wastes, toxic substances, radioactive and biological materials, hazardous substances, asbestos and asbestos containing materials, petroleum and petroleum products or any fraction thereof, or any other substance or material, in each case, that is defined by, regulated by, or may form the basis for liability under any Environmental Laws.

“Indemnification Dispute Period” has the meaning set forth in Section 4.04(a).

“Indemnifying Party” has the meaning set forth in Section 4.04(a).

“Indemnitee” has the meaning set forth in Section 4.04(a).

“Information” means information in written, oral, electronic or other tangible or intangible forms, stored in any medium, including studies, forecasts, budgets, reports, records, books, Contracts, instruments, surveys, discoveries, ideas, concepts, know-how, recipes, techniques, designs, specifications, processes, procedures, policies, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other Software, marketing plans, customer names, communications by or to attorneys (including attorney-client

privileged communications), memos, manuals and other materials prepared by attorneys or under their direction (including attorney work product), and other technical, financial, employee or business information or data, but in any case excluding back-up tapes.

“Information Statement” means the Information Statement, attached as an exhibit to the Form 10, to be sent or otherwise made available to each of Labcorp’s stockholders in connection with the Distribution, as such Information Statement may be amended or supplemented from time to time.

“Initial Notice” has the meaning set forth in Section 5.01(b).

“Intellectual Property” means, in any and all jurisdictions throughout the world, all (a) patents, patent applications, inventors’ certificates, utility models, statutory invention registrations, and other indicia of ownership of an invention, discovery or improvement issued by any Governmental Authority, including reissues, divisionals, continuations, continuations-in-part, extensions, reexaminations and other pre-grant and post-grant forms of the foregoing (collectively, “Patents”), (b) trademarks, service marks, trade dress, slogans, logos, symbols, trade names, brand names and other identifiers of source or goodwill recognized by any Governmental Authority, including registrations and applications for registration thereof and including the goodwill symbolized thereby or associated therewith (collectively, “Trademarks”), and Internet domain names and associated uniform resource locators (collectively, “Domain Names”), (c) copyrights, whether in published and unpublished works of authorship, registrations, applications, renewals and extensions therefor, mask works, and any and all similar rights recognized in a work of authorship by a Governmental Authority (collectively, “Copyrights”), (d) any trade secret rights in any inventions, discoveries, improvements, trade secrets and all other confidential or proprietary information (including know-how, data, formulas, processes and procedures, research records, records of inventions, test information, and market surveys), and all rights to limit the use or disclosure thereof (collectively, “Trade Secrets”), (e) registered and unregistered design rights (collectively, “Designs”), (f) rights of privacy and publicity, and (g) any and all other intellectual or industrial property rights recognized by any Governmental Authority under the Laws of any country throughout the world.

“Intended Tax Treatment” shall mean (i) the qualification of the Fortrea Transfer (including Labcorp’s receipt of Fortrea Common Stock and the Special Cash Payment) and the Distribution, taken together, as a reorganization described in Sections 368(a)(1)(D) and 355 of the Code, (ii) the qualification of the Distribution as a transaction in which the Fortrea Common Stock distributed to holders of Labcorp Common Stock is “qualified property” for purposes of Section 355(c) and Section 361(c) of the Code (and neither Section 355(d) nor Section 355(e) of the Code causes such stock to be treated as other than “qualified property” for such purposes), (iii) the nonrecognition of income, gain, or loss by Labcorp, Fortrea, and holders of Labcorp Common Stock on the Fortrea Transfer and the Distribution under Sections 355, 361, and 1032 of the Code (except with respect to any cash received in lieu of fractional Fortrea Common Stock), other than, in the case of Labcorp and Fortrea, any

intercompany items or excess loss accounts taken into account pursuant to the Treasury Regulations promulgated under Section 1502 of the Code, and (iv) the qualification of each of the transactions identified on Schedule A to the Tax Matters Agreement for the tax treatment specified for such transaction therein under applicable Tax Law. The term “Intended Tax Treatment” shall, as applicable, also include the qualification of each transaction described in clauses (i)-(iv) above under comparable provisions of state or local Tax Law, or, in the case of clause (iv), non-U.S. Tax Law.

“Intercompany Accounts” has the meaning set forth in Section 1.08(b).

“Internal Restructuring” means the internal reorganization of the Fortrea Business, as set forth in Exhibit A, as amended or modified at any time prior to the Distribution by Labcorp in its sole discretion.

“Labcorp” has the meaning set forth in the preamble.

“Labcorp Accounts” has the meaning set forth in Section 1.10(a).

“Labcorp Assets” has the meaning set forth in Section 1.03(b).

“Labcorp Board” has the meaning set forth in the recitals.

“Labcorp Common Stock” means the common stock, par value \$0.10 per share, of Labcorp.

“Labcorp Group” means Labcorp and each of its Subsidiaries, but excluding any member of the Fortrea Group.

“Labcorp Indemnified Parties” has the meaning set forth in Section 4.02(a).

“Labcorp IP Assets” means (a) all IP addresses and any other codes or numbers that contain Labcorp identifiers and (b) the Intellectual Property set forth on Schedule 1.03(b)(ii).

“Labcorp Liabilities” has the meaning set forth in Section 1.04(b).

“Labcorp Names and Marks” means the Names and Marks owned, held or licensed by Labcorp or any of its Subsidiaries immediately prior to the Distribution, including those listed on Schedule 8.01 (Labcorp Names and Marks), other than the Fortrea Names and Marks, either alone or in combination with other words or elements, and all Names and Marks confusingly similar to or embodying any of the foregoing either alone or in combination with other words or elements, together with the goodwill associated with any of the foregoing.

“Labcorp Plans” has the meaning set forth in the Employee Matters Agreement.

“Law” means any statute, law, ordinance, regulation, rule, code or other requirement of, or Order or Governmental Permit issued by, a Governmental Authority.



“Liabilities” means all debts, liabilities, guarantees, assurances and commitments, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including whether arising out of any Contract or tort based on negligence, strict liability or relating to Taxes payable by a Person in connection with compensatory payments to employees or independent contractors) and whether or not the same would be required by generally accepted principles and accounting policies to be reflected in financial statements or disclosed in the notes thereto.

“Licensed Fortrea IP” means the Intellectual Property and Software set forth on Schedule 8.03 (Licensed Fortrea IP).

“Licensed Labcorp IP” means the Intellectual Property and Software set forth on Schedule 8.04 (Licensed Labcorp IP) and all reissues, divisionals, continuations, continuations-in-part, extensions, reexaminations and other pre-grant and post-grant forms of any Patents set forth on Schedule 8.04 (Licensed Labcorp IP).

“Mediation Request” has the meaning set forth in Section 5.03.

“NASDAQ” means the Nasdaq Stock Market LLC.

“Names and Marks” means Trademarks, monograms, Domain Names and other source or business identifiers.

“Notice Period” has the meaning set forth in Section 4.05(a).

“Order” means any orders, judgments, injunctions, awards, decrees, writs or other legally enforceable requirement handed down, adopted or imposed by, including any consent decree, settlement agreement or similar written agreement with, any Governmental Authority.

“Pandemic Measures” shall mean any quarantine, “shelter in place,” stay at home,” workforce reduction, social distancing, shut down, closure, sequester, immunization requirement, safety or similar Law, directive, guidelines or recommendations promulgated by any Governmental Authority, including the Centers for Disease Control and Prevention and the World Health Organization, in each case, in connection with or in response to a pandemic, including COVID-19.

“Parties” has the meaning set forth in the preamble.

“Patents” has the meaning set forth in the definition of “Intellectual Property.”

“Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or other entity or organization or a Governmental Authority.

“Personal Data” means information relating to an identified or identifiable natural person (‘data subject’); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

“Post-Distribution Steering Committee” has the meaning set forth in Section 5.01(a).

“PRE Agreement” means that certain Master Services Agreement (Patient Recruitment and Engagement), dated May 1, 2023, between Labcorp and Fortrea Inc.

“Privileged Business Communications” has the meaning set forth in Section 3.05(b).

“Privileged Communications” has the meaning set forth in Section 3.06(a).

“Privileged Transaction Communications” has the meaning set forth in Section 3.06(a).

“Procedure” has the meaning set forth in Section 5.03.

“Process” or “Processing” means any operation or set of operations that are performed on Personal Data or on sets of Personal Data, whether or not by automated means (e.g., collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction). “Processed” has a correlative meaning.

“Processor” means a natural or legal person, public authority, agency or other body which Processes Personal Data on behalf of the Controller.

“PSDP Agreement” means that certain Patient and Site Data/Pharmaceuty Agreement, dated May 1, 2023, among Labcorp Central Laboratory Services LP, Labcorp Central Laboratory Services SÀRL and Fortrea Inc.

“Real Property Interests” means all interests in real property, including improvements, structures and fixtures located thereon, of whatever nature, including easements and mineral, oil and gas rights, whether as owner or holder of a Security Interest, lessor, sublessor, lessee, sublessee or otherwise.

“Record Date” means the close of business on the date to be determined by the Labcorp Board as the record date for determining stockholders of Labcorp entitled to receive shares of Fortrea Common Stock in the Distribution.

“Record Holders” means the holders of record of Labcorp Common Stock as of the close of business on the Record Date.

“Registered Intellectual Property” means any and all Copyright registrations or applications for registration, Design registrations or applications for registration, Patents, Trademark registrations or applications for registration, and Domain Name registrations.

“Release” means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing into surface water, groundwater, land surface or subsurface strata or ambient air (including the abandonment or discarding of barrels, containers and other closed receptacles containing any Hazardous Materials).

“Representatives” means with respect to any Person, such Person’s and any of its Subsidiaries’ officers, employees, agents, advisors, directors, consultants and other representatives.

“Retained Business” means any business now, previously or hereafter conducted by Labcorp or any of its Subsidiaries other than the Fortrea Business.

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933.

“Security Interest” means, whether arising under any Contract or otherwise, any mortgage, security interest, pledge, lien, charge, claim, option to purchase or lease, indenture, right to acquire, right of first offer or refusal, deed of trust, licenses to Third Parties, leases to Third Parties, security agreements, voting or other restriction, right-of-way, covenant, condition, easement, encroachment, title defect, restriction on transfer or other encumbrance and other restrictions, conditions or limitations on the ownership, possession or use of any real, personal, tangible or intangible property.

“Segregated Account” has the meaning set forth in Section 1.12(c).

“Separation” has the meaning set forth in the recitals.

“Shared Contract” has the meaning set forth in Section 1.07.

“Shared Information” means (a) all Information provided by any member of the Fortrea Group to a member of the Labcorp Group prior to the Business Transfer Time, (b) any Information in the possession or under the control of such respective Group that relates to the operation of the Fortrea Business prior to the Distribution and that the requesting Party reasonably needs (i) to comply with reporting, disclosure, filing or other requirements imposed on the requesting Party (including under applicable securities or Tax Laws) by a Governmental Authority having jurisdiction over the requesting Party, (ii) for use in any other judicial, regulatory, administrative or other proceeding or in order to satisfy audit, accounting, claims, regulatory, litigation or other similar requirements, in each case other than claims or allegations that one Party to this Agreement has against the other, (iii) subject to the foregoing clause (ii) above, to comply with its obligations under this Agreement or any other Transaction Document, or (iv) to the extent such Information and cooperation is necessary to comply with such reporting, filing and

disclosure obligations, for the preparation of financial statements or completing an audit, and as reasonably necessary to conduct the ongoing Retained Business or the Fortrea Business, as the case may be, and (c) any Information that is reasonably necessary for the conduct of the Fortrea Business (except for any information relating to performance ratings or assessments of employees of the Labcorp Group and Fortrea Employees (including performance history, reports prepared in connection with bonus plan participation and related data, other than individual bonus opportunities based on target bonus as a percentage of base salary)).

“Software” means any and all (i) computer programs, including any and all software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form, (ii) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise, (iii) descriptions, flow charts and other work products used to design, plan, organize and develop any of the foregoing, (iv) screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons and (v) specifications and documentation, including user manuals and other training documentation, relating to any of the foregoing.

“Special Cash Amount” has the meaning set forth in Section 1.12(a).

“Special Cash Payment” has the meaning set forth in Section 1.12(b).

“Stock Issuance” has the meaning set forth in Section 1.12(b)(i).

“Sub-Processor” means a third party data processor engaged by the Processor for the purpose of Processing Personal Data on behalf of the Controller.

“Straddle Period” has the meaning set forth in Section 1.13.

“Subsidiary” of any Person means another Person (other than a natural Person), of which such Person owns directly or indirectly (a) an aggregate amount of the voting securities, other voting ownership or voting partnership interests to elect a majority of the Board of Directors or other governing body or (b) if there are no such voting interests, more than 50% of the equity interests therein.

“Swiss Standard Contractual Clauses” means the adaptations of the EU Standard Contractual Clauses as approved by the Swiss Data Protection and Information Commissioner, including the necessary adaptations to ensure compliance with Swiss data protection law.

“Tangible Information” means information that is contained in written, electronic or other tangible forms.

“Tax” shall have the meaning set forth in the Tax Matters Agreement.

“Tax Matters Agreement” means the Tax Matters Agreement entered into by Labcorp and Fortrea on the date hereof, as amended or modified from time to time in accordance with its terms.

“Tax Return” shall have the meaning set forth in the Tax Matters Agreement.

“Third Party” shall mean any Person other than the Parties or any members of their respective Groups.

“Third-Party Claim” has the meaning set forth in Section 4.04(a).

“Trade Secrets” has the meaning set forth in the definition of “Intellectual Property.”

“Trademarks” has the meaning set forth in the definition of “Intellectual Property.”

“Transaction Documents” means, collectively, this Agreement, the Tax Matters Agreement, the Employee Matters Agreement, the Transition Services Agreement, the Data Processing Agreement(s), CDLS Agreement, ETE Agreement, PRE Agreement and PSDP Agreement and any other documents required to be delivered by a Person under any of the foregoing documents.

“Transfer Documents” has the meaning set forth in Section 1.01(d).

“Transition Services Agreement” means the Transition Services Agreement, dated as of the date hereof, between Labcorp and Fortrea, as amended or modified from time to time in accordance with its terms.

“UK Standard Contractual Clauses” means the UK international data transfer addendum to the European Commission’s standard contractual clauses for international data transfers issued by the Information Commissioner on March 21, 2022, as amended, replaced or superseded from time to time.

“Unreleased Labcorp Liability” has the meaning set forth in Section 1.06(b)(ii).

“Unreleased Fortrea Liability” has the meaning set forth in Section 1.06(a)(ii).

“U.S. Data Protection Laws” means all applicable Laws of any U.S. jurisdiction related to data privacy, security and breach notification including without limitation, HIPAA, as amended, replaced or superseded from time to time.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the day and year first above written.

LABORATORY CORPORATION OF AMERICA HOLDINGS

By: /s/ SANDRA VAN DER VAART  
Name: Sandra van der Vaart  
Title: President and Secretary

FORTREA HOLDINGS INC.

By: /s/ GLENN EISENBERG  
Name: Glenn Eisenberg  
Title: Executive Vice President

TAX MATTERS AGREEMENT  
BY AND BETWEEN  
LABORATORY CORPORATION OF AMERICA HOLDINGS  
AND  
FORTREA HOLDINGS INC.  
Dated as of June 29, 2023

## TAX MATTERS AGREEMENT

This Tax Matters Agreement (this "Agreement"), is entered into as of June 29, 2023 by and between Laboratory Corporation of America Holdings, a Delaware corporation ("Labcorp"), and Fortrea Holdings Inc., a Delaware corporation ("Fortrea," and together with Labcorp, the "Parties"). Capitalized terms used in this Agreement and not defined herein shall have the meanings ascribed to such terms in the Separation and Distribution Agreement, dated as of the date hereof, by and between the Parties (the "Separation Agreement").

### RECITALS

1. The board of directors of Labcorp (the "Labcorp Board") has determined that it is in the best interests of Labcorp and its shareholders to create a new publicly traded company that shall operate the Fortrea Business;
2. In furtherance of the foregoing, the Labcorp Board has determined that it is appropriate and desirable to separate the Fortrea Business from the Labcorp Business (the "Separation") and, following the Separation, make a distribution, on a pro rata basis, to holders of Labcorp Common Stock on the Record Date of all of the outstanding Fortrea Common Stock owned by Labcorp (the "Distribution");
3. Fortrea has been incorporated solely for these purposes and has not engaged in activities except in connection with the Separation and the Distribution;
4. Labcorp will effect the Internal Restructuring as set forth on Exhibit A to the Separation Agreement for the purpose of aggregating the Fortrea Business in the Fortrea Group prior to the Distribution, and, in connection therewith, Labcorp will undertake the Fortrea Transfer, pursuant to which Fortrea shall issue to Labcorp the Fortrea Common Stock, pay to Labcorp the Special Cash Payment, and assume certain liabilities related to the Fortrea Business;
5. Labcorp intends to effect the Distribution in a transaction that, taken together with the Fortrea Transfer, is intended to qualify as tax-free for U.S. federal income tax purposes under Sections 368(a)(1)(D), 355, and 361 of the Code;
6. Certain members of the Labcorp Group, on the one hand, and certain members of the Fortrea Group, on the other hand, file certain Tax Returns on a consolidated, combined, or unitary basis for certain federal, state, local, and non-U.S. Tax purposes; and
7. The Parties desire to (i) provide for the payment of Tax liabilities and entitlement to refunds thereof, allocate responsibility for, and cooperate in, the filing of Tax Returns, and provide for certain other matters relating to Taxes, and (ii) set forth certain covenants and indemnities relating to the preservation of the Intended Tax Treatment of the Transactions.



Accordingly, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I.  
DEFINITIONS

Section 1.01 General. As used in this Agreement (including the recitals hereof), the following terms shall have the following meanings:

“Accounting Firm” shall have the meaning set forth in Section 9.01.

“Active Business” means any business relied on to satisfy (i) the active trade or business requirement of Section 355(b) of the Code (taking into account Section 355(b)(3) of the Code) or (ii) the continuity of business enterprise requirements under Treasury Regulations Section 1.355-3 and Treasury Regulations Section 1.368-1(d), to the extent identified as such in the Tax Materials.

“Adjustment” shall mean an adjustment of any item of income, gain, loss, deduction, credit, or any other item affecting Taxes of a taxpayer pursuant to a Final Determination.

“Affiliate” shall have the meaning set forth in the Separation Agreement.

“Agreement” shall have the meaning set forth in the preamble hereto.

“Business Day” shall have the meaning set forth in the Separation Agreement.

“Chosen Court Claim” shall have the meaning set forth in Section 9.05.

“Chosen Courts” shall have the meaning set forth in Section 9.05.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Controlling Party” shall mean, with respect to a Tax Contest, the Party entitled to control such Tax Contest pursuant to Section 6.02, Section 6.03 and Section 6.04 of this Agreement.

“Dispute” shall have the meaning set forth in Section 9.02.

“Distribution” shall have the meaning set forth in the Separation Agreement.

“Distribution Date” shall have the meaning set forth in the Separation Agreement.

“Distribution-Related Tax Contest” shall mean any Tax Contest in which the IRS, another Taxing Authority or any other Person asserts a position that could be expected to (a) adversely affect, jeopardize or prevent (i) the Intended Tax Treatment of any portion of the Transactions or (ii) the Tax treatment of any other transaction as set forth

in a Tax Opinion or an IRS Ruling, or (b) otherwise affect the amount of Taxes imposed with respect to any of the Transactions, in each case, as determined by Labcorp in its sole and absolute discretion.

“Due Date” shall mean (i) with respect to a Tax Return, the date (taking into account all valid extensions) on which such Tax Return is required to be filed under applicable Law or, in the case of a Joint Return for a U.S. jurisdiction filed by Labcorp pursuant to Section 3.01, such earlier date on which such Tax Return is filed as determined by Labcorp in its sole and absolute discretion, and (ii) with respect to a payment of Taxes, the date on which such payment is required to be made, which shall in any case be no later than the payment date required to avoid the incurrence of interest, penalties and additions to Tax.

“Employee Matters Agreement” shall have the meaning set forth in the Separation Agreement.

“Employment Tax” shall mean those Liabilities (as defined in the Separation Agreement) for Taxes relating to employment which are allocated pursuant to the provisions of the Employee Matters Agreement.

“Federal Income Tax” shall mean any Tax arising with respect to Subtitle A of the Code other than an Employment Tax.

“Final Determination” shall mean the final resolution of any Tax liability, which resolution may be for a specific issue or adjustment or for a taxable period, (i) by IRS Form 870 or 870-AD (or any successor forms thereto), on the date of acceptance by or on behalf of the taxpayer, or by a comparable form under the Laws of a state, local or non-U.S. taxing jurisdiction, except that a Form 870 or 870-AD or comparable form shall not constitute a Final Determination to the extent that it reserves (whether by its terms or by operation of Law) the right of the taxpayer to file a claim for Refund or the right of the Taxing Authority to assert a further deficiency in respect of such issue or adjustment or for such Tax Period (as the case may be), (ii) by a decision, judgment, decree or other order by a court of competent jurisdiction, which has become final and unappealable, (iii) by a closing agreement or accepted offer in compromise under Section 7121 or Section 7122 of the Code, or a comparable agreement under the Laws of a state, local or non-U.S. taxing jurisdiction, (iv) by any allowance of a Refund, but only after the expiration of all periods during which such Refund may be recovered (including by way of offset) by the jurisdiction imposing such Tax, (v) by a final settlement resulting from a competent authority proceeding or determination, or (vi) by any other final disposition, including by reason of the expiration of the applicable statute of limitations or by mutual agreement of the Parties.

“Fortrea” shall have the meaning set forth in the preamble hereto.

“Fortrea Business” shall have the meaning set forth in the Separation Agreement.

“Fortrea Capital Stock” shall mean all classes or series of capital stock of Fortrea, including (i) shares of Fortrea Common Stock, (ii) all options, warrants, and other rights

to acquire such capital stock, and (iii) all other instruments properly treated as equity of Fortrea for U.S. federal income tax purposes.

“Fortrea Common Stock” shall have the meaning set forth in the Separation Agreement.

“Fortrea Disqualifying Action” shall mean (i) any action (or the failure to take any action) by any member of the Fortrea Group after the Distribution (including entering into any agreement, understanding or arrangement or any negotiations with respect to any transaction or series of transactions), (ii) any event (or series of events) after the Distribution involving Fortrea Capital Stock or any stock or assets of any member of the Fortrea Group, or (iii) any breach by any member of the Fortrea Group after the Distribution of any representation, warranty, or covenant made by them in any Transaction Document, that, in each case, would result in the failure of the Intended Tax Treatment of the Transactions to attain, in whole or in part; provided, however, that the term “Fortrea Disqualifying Action” shall not include any action entered into pursuant to any Transaction Document (other than this Agreement) or that is undertaken pursuant to the Separation or the Distribution and required by the Separation Agreement.

“Fortrea Group” shall have the meaning set forth in the Separation Agreement.

“Fortrea SAG” means the “separate affiliated group” as defined in Section 355(b)(3)(B) of the Code of which Fortrea is the common parent.

“Fortrea Separate Return” shall mean any Tax Return of or including any member of the Fortrea Group (including any consolidated, combined, or unitary return) that does not include any member of the Labcorp Group.

“Fortrea Transfer” shall have the meaning set forth in the Separation Agreement.

“Governmental Authority” shall have the meaning set forth in the Separation Agreement.

“Group” shall mean either the Labcorp Group or the Fortrea Group, as the context requires.

“Income Tax” means all Taxes based upon, measured by, or calculated with respect to (i) net income or profits (including any capital gains, minimum Tax or any Tax on items of tax preference, but not including sales, use, real or personal property, gross or net receipts, value added, excise, leasing, transfer or similar Taxes), or (ii) multiple bases (including corporate franchise, doing business and occupation Taxes) if one or more bases upon which such Tax is determined is described in clause (i) of this definition.

“Indemnifying Party” shall have the meaning set forth in Section 5.02(a).

“Indemnitee” shall have the meaning set forth in Section 5.02(a).

“Intended Tax Treatment” shall mean (i) the qualification of the Fortrea Transfer (including Labcorp’s receipt of Fortrea Common Stock and the Special Cash Payment) and the Distribution, taken together, as a reorganization described in Sections 368(a)(1)(D) and 355 of the Code, (ii) the qualification of the Distribution as a transaction in which the Fortrea Common Stock distributed to holders of Labcorp Common Stock is “qualified property” for purposes of Section 355(c) and Section 361(c) of the Code (and neither Section 355(d) nor Section 355(e) of the Code causes such stock to be treated as other than “qualified property” for such purposes), (iii) the nonrecognition of income, gain, or loss by Labcorp, Fortrea, and holders of Labcorp Common Stock on the Fortrea Transfer and the Distribution under Sections 355, 361, and 1032 of the Code (except with respect to any cash received in lieu of fractional Fortrea Common Stock), other than, in the case of Labcorp and Fortrea, any intercompany items or excess loss accounts taken into account pursuant to the Treasury Regulations promulgated under Section 1502 of the Code, and (iv) the qualification of each of the transactions identified on Schedule A for the tax treatment specified for such transaction therein under applicable Law. The term “Intended Tax Treatment” shall, as applicable, also include the qualification of each transaction described in clauses (i)-(iv) above under comparable provisions of state or local Tax Law, or, in the case of clause (iv), Non-U.S. Tax Law.

“Internal Distribution” shall mean any transaction (or series of transactions) effected as part of the Transactions (other than the Fortrea Transfer and the Distribution) that is intended to qualify as a tax-free transaction under Section 355 and/or Section 368(a)(1)(D) of the Code, as described in the Tax Materials.

“Internal Restructuring” shall have the meaning set forth in the Separation Agreement.

“IRS” shall mean the U.S. Internal Revenue Service or any successor thereto, including its agents, representatives, and attorneys.

“IRS Ruling” shall mean the U.S. federal income tax ruling issued to Labcorp by the IRS prior to the Distribution Date in connection with the Transactions.

“IRS Ruling Request” shall mean the letter filed by Labcorp with the IRS requesting a ruling regarding certain U.S. federal income tax consequences of the Transactions and any amendment or supplement to such ruling request letter received by Labcorp prior to the Distribution Date.

“Joint Return” shall mean any Tax Return that includes, by election or otherwise, one or more members of the Labcorp Group together with one or more members of the Fortrea Group.

“Labcorp” shall have the meaning set forth in the preamble hereto.

“Labcorp Affiliated Group” shall mean the affiliated group (as that term is defined in Section 1504 of the Code and the Treasury Regulations thereunder) of which Labcorp is the common parent.

“Labcorp Board” shall have the meaning set forth in the preamble hereto.

“Labcorp Business” means any business now, previously or hereafter conducted by Labcorp or any of its Subsidiaries other than the Fortrea Business.

“Labcorp Common Stock” shall have the meaning set forth in the Separation Agreement.

“Labcorp Federal Consolidated Income Tax Return” shall mean any U.S. federal income Tax Return for the Labcorp Affiliated Group.

“Labcorp Group” shall have the meaning set forth in the Separation Agreement.

“Labcorp Separate Return” shall mean any Tax Return of or including any member of the Labcorp Group (including any consolidated, combined, or unitary return) that does not include any member of the Fortrea Group.

“Law” shall have the meaning set forth in the Separation Agreement.

“Negotiation Period” shall have the meaning set forth in Section 9.01.

“Non-Controlling Party” shall mean, with respect to a Tax Contest, the Party that is not the Controlling Party with respect to such Tax Contest.

“Non-U.S. Tax Law” shall mean any Tax imposed by any non-U.S. country or any possession of the United States, or by any political subdivision of any non-U.S. country or possession of the United States.

“Notified Action” shall have the meaning set forth in Section 4.03(a).

“Parties” shall have the meaning set forth in the preamble hereto.

“Past Practices” shall have the meaning set forth in Section 3.05.

“Person” shall have the meaning set forth in the Separation Agreement.

“Post-Distribution Period” shall mean any taxable period (or portion thereof) beginning after the Distribution Date, including, for the avoidance of doubt, the portion of any Straddle Period with respect to the Distribution Date beginning after the Distribution Date.

“Post-Distribution Ruling” shall have the meaning set forth in Section 4.02(c).

“Pre-Distribution Period” shall mean any taxable period (or portion thereof) ending on or before the Distribution Date, including, for the avoidance of doubt, the portion of any Straddle Period with respect to the Distribution Date ending at the end of the day on the Distribution Date.

“Preparing Party” shall have the meaning set forth in Section 3.03.

“Privilege” shall mean any privilege that may be asserted under applicable Law, including any privilege arising under or relating to the attorney-client relationship (including the attorney-client and work product privileges), the accountant-client privilege and any privilege relating to internal evaluation processes.

“Prohibited Act” shall mean any action or failure to act described in Section 4.02(a) or Section 4.02(b) (regardless of whether the conditions set forth in Section 4.02(c) are satisfied).

“Proposed Acquisition Transaction” shall mean a transaction or series of transactions (or any agreement, understanding, or arrangement, within the meaning of Section 355(e) of the Code and Treasury Regulations Section 1.355-7, or any other Treasury Regulations promulgated thereunder, to enter into a transaction or series of transactions), whether such transaction is supported by Fortrea management or shareholders, is a hostile acquisition, or otherwise, as a result of which Fortrea (or any successor thereto) would merge or consolidate with any other Person or as a result of which one or more Persons would (directly or indirectly) acquire, or have the right to acquire, any amount of stock of Fortrea Capital Stock, that would, when combined with any other direct or indirect changes in ownership of Fortrea Capital Stock pertinent for purposes of Section 355(e) of the Code and the Treasury Regulations promulgated thereunder, comprise forty percent (40%) or more of (i) the value of all outstanding shares of Fortrea as of immediately after such transaction, or in the case of a series of transactions, immediately after the last transaction of such series, or (ii) the total combined voting power of all outstanding shares of voting stock of Fortrea as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series. Notwithstanding the foregoing, a Proposed Acquisition Transaction shall not include (i) the adoption by Fortrea of a customary shareholder rights plan, or (ii) issuances by Fortrea that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person’s performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d). For purposes of determining whether a transaction constitutes an indirect acquisition, any recapitalization resulting in a shift of voting power or any redemption of shares of stock shall be treated as an indirect acquisition of shares of stock by the non-exchanging shareholders. This definition and the application thereof are intended to monitor compliance with Section 355(e) of the Code and the Treasury Regulations promulgated thereunder and shall be interpreted and applied accordingly. Any clarification of, or change in, the statute or Treasury Regulations promulgated under Section 355(e) of the Code shall be incorporated in this definition and its interpretation.

“Refund” shall mean any refund, reimbursement, offset, credit, or other similar benefit in respect of Taxes (including any overpayment of Taxes that can be refunded or, alternatively, applied against other Taxes payable), including any interest paid on or with respect thereto; provided, however, that the amount of the foregoing shall be net of any costs and expenses (including Taxes imposed by any Taxing Authority) related to, or attributable to, the receipt or accrual thereof (including any Taxes imposed by way of withholding or offset).

“Responsible Party” shall mean, with respect to any Tax Return, the Party having responsibility for preparing and filing such Tax Return pursuant to this Agreement.

“Restricted Period” shall mean the period beginning on the Distribution Date and ending on the two (2)-year anniversary of the day after the Distribution Date.

“Reviewing Party” shall have the meaning set forth in Section 3.03.

“Section 336(e) Election” shall have the meaning set forth in Section 3.07.

“Section 336(e) Tax Basis” shall have the meaning set forth in Section 3.07(b).

“Section 4.02(b)(v) Acquisition Transaction” has the meaning set forth in Section 4.02(b)(v).

“Separate Return” shall mean a Labcorp Separate Return or a Fortrea Separate Return, as the case may be.

“Separation” shall have the meaning set forth in the preamble hereto.

“Separation Agreement” shall have the meaning set forth in the preamble hereto.

“Special Cash Payment” shall have the meaning set forth in the Separation Agreement.

“Straddle Period” shall mean any taxable period that begins on or before, and ends after, the Distribution Date.

“Subsidiary” shall have the meaning set forth in the Separation Agreement.

“Tax” or “Taxes” shall mean (i) all taxes, charges, fees, duties, levies, imposts, rates, or other assessments or charges of any kind imposed by any Taxing Authority, including income, gross income, gross receipts, profits, employment, estimated, excise, severance, stamp, occupation, premium, windfall profits, environmental, custom duties, property, sales, use, license, lease, capital stock, transfer, import, export, franchise, registration, payroll, withholding, social security, workers’ compensation, unemployment, disability, value added, service, ad valorem, alternative or add-on minimum, unclaimed property or escheat, or other taxes, whether disputed or not, and including any interest, penalties, charges, additions to tax or additional amounts in respect of the foregoing, (ii) liability for the payment of any amount of the type described in clause (i) above arising as a result of being (or having been) a member of any consolidated, combined, unitary or similar group or being (or having been) included or required to be included in any Tax Return related thereto, and (iii) liability for the payment of any amount of the type described in clause (i) or (ii) above as a result of any express or implied obligation to indemnify or otherwise assume or succeed to the liability of any other Person, whether by contract, by operation of law, or otherwise. For the avoidance of doubt, Tax includes any increase in Tax as a result of a Final Determination.

“Tax Advisor” shall mean a U.S. tax counsel or other Tax advisor of recognized national standing acceptable to Labcorp in its sole and absolute discretion.

“Tax Advisor Dispute” shall have the meaning set forth in Section 9.01.

“Tax Advisor Dispute Notice” shall have the meaning set forth in Section 9.01.

“Tax Attribute” shall mean net operating losses, capital losses, research and experimentation credit carryovers, investment tax credit carryovers, earnings and profits, foreign tax credit carryovers, overall foreign losses, overall domestic losses, previously taxed earnings and profits, separate limitation losses, and any other losses, deductions, credits, or other comparable items that could affect a Tax liability for a past, current or future taxable period.

“Tax Benefit” shall mean any reduction in Taxes paid or payable actually realized by a Person as a result of any loss, deduction, Refund, credit, offset or other Tax Item.

“Tax Certificates” shall mean any officer’s certificates, representation letters, or similar documents provided by Labcorp, Fortrea or any of their Affiliates to Jones Day or another advisor in connection with any Tax Opinion delivered or deliverable to Labcorp in connection with the Transactions.

“Tax Contest” shall have the meaning set forth in Section 6.01.

“Tax Item” shall mean any item of income, gain, loss, deduction, or credit, or any other item which increases or decreases Taxes paid or payable in any taxable period.

“Tax Law” shall mean the law of any governmental entity or political subdivision thereof relating to any Tax.

“Tax Materials” shall have the meaning set forth in Section 4.01(a).

“Tax Matter” shall have the meaning set forth in Section 7.01(a).

“Tax Opinion” shall mean any written opinion delivered or deliverable to Labcorp by Jones Day or another advisor regarding certain tax consequences of the Transactions.

“Tax Records” shall have the meaning set forth in Section 8.01.

“Tax-Related Costs and Expenses” shall mean, with respect to any Taxes, all accounting, legal and other professional fees, and court costs incurred in connection with such Taxes, as well as any other out-of-pocket costs incurred in connection with such Taxes.

“Tax-Related Losses” shall mean (i) Tax-Related Costs and Expenses and (ii) with respect to Taxes, all costs, expenses and damages associated with stockholder litigation or controversies and any amount paid by Labcorp (or any of its Affiliates) or



Fortrea (or any of its Affiliates) in respect of the liability of shareholders, whether paid to shareholders or to the IRS or any other Taxing Authority, in each case, resulting from the failure of any of the Transactions to qualify for the Intended Tax Treatment or the defense against any challenge by the IRS or any other Taxing Authority to all or any portion of the Intended Tax Treatment of the Transactions, even if such challenged portion of the Transactions is ultimately determined to so qualify.

“Tax Return” shall mean any return, report, certificate, form, or similar statement or document (including any related supporting information or schedule attached thereto and any information return, amended tax return, claim for refund or other adjustment declaration of estimated tax) supplied to or filed with, or required to be supplied to or filed with, a Taxing Authority, or any bill for or notice related to ad valorem or other similar Taxes received from a Taxing Authority, in each case, in connection with the determination, assessment or collection of any Tax or the administration of any Laws relating to any Tax.

“Taxing Authority” shall mean any Governmental Authority or any subdivision, agency, commission or entity thereof having jurisdiction over the assessment, determination, collection, or imposition of any Tax (including the IRS).

“Transaction Documents” shall have the meaning set forth in the Separation Agreement.

“Transactions” shall mean the Separation, the Fortrea Transfer, the Distribution, the Internal Restructuring (including the Internal Distributions), and any related transactions.

“Transaction Taxes” shall mean all Transfer Taxes and other Taxes (including Taxes imposed on any member of the Labcorp Group under Section 951(a)(1)(A) (but not Section 951(a)(1)(B)) or Section 951A of the Code, as determined by Labcorp in its sole and absolute discretion) imposed on or with respect to the Transactions, other than any Taxes resulting from the failure of the Intended Tax Treatment of the Transactions to attain, in whole or in part; provided, however, that Transaction Taxes shall not include any amounts for which Fortrea has an indemnification obligation pursuant to ARTICLE V.

“Transfer Tax” shall mean all transfer, sales, use, excise, stock, stamp, stamp duty, stamp duty reserve, stamp duty land, documentary, filing, recording, registration, value-added and other similar Taxes (excluding, for the avoidance of doubt, any income, gains, profits, or similar Taxes, however assessed).

“Treasury Regulations” shall mean the regulations promulgated from time to time under the Code as in effect for the relevant taxable period.

“Unqualified Tax Opinion” shall mean an unqualified “will” opinion of a Tax Advisor on which Labcorp may rely, to the effect that a transaction will not affect the Intended Tax Treatment of the Transactions or otherwise cause any portion of the Transactions to fail to qualify for the Intended Tax Treatment; provided, that any tax

opinion obtained in connection with a proposed acquisition of Fortrea Capital Stock entered into during the Restricted Period shall not be accepted as an Unqualified Tax Opinion unless such tax opinion concludes that the proposed acquisition in question will not be treated as “part of a plan (or series of related transactions),” within the meaning of Section 355(e) of the Code and the Treasury Regulations promulgated thereunder, that includes the Distribution. Any tax opinion intended to be accepted as an Unqualified Tax Opinion must assume that the Transactions would have qualified for the Intended Tax Treatment if the transaction in question did not occur.

ARTICLE II.  
PAYMENTS AND TAX REFUNDS

Section 2.01 Allocation of Tax Liabilities.

(a) Except as otherwise provided in this ARTICLE II and Section 5.01, Taxes relating to Joint Returns shall be allocated as follows:

(i) Allocation to Labcorp for Pre-Distribution Periods. Labcorp shall pay and be responsible for any and all Taxes due with respect to or required to be reported on any Joint Return (including any increase in such Tax as a result of a Final Determination) for all Pre-Distribution Periods.

(ii) Allocation to Fortrea for Post-Distribution Periods. Fortrea shall pay and be responsible for any and all Taxes attributable to the Fortrea Business that are due with respect to or required to be reported on any Joint Return (including any increase in such Tax as a result of a Final Determination) for all Post-Distribution Periods.

(iii) Allocation to Labcorp for Post-Distribution Periods. Labcorp shall pay and be responsible for any and all Taxes due with respect to or required to be reported on any Joint Return (including any increase in such Tax as a result of a Final Determination), other than those Taxes described in Section 2.01(a)(ii), for all Post-Distribution Periods.

(b) Except as otherwise provided in this ARTICLE II and Section 5.01, Taxes relating to Separate Returns shall be allocated as follows:

(i) Labcorp shall pay and be responsible for any and all Taxes due with respect to or required to be reported on any Labcorp Separate Return (including any increase in such Tax as a result of a Final Determination) for all taxable periods.

(ii) Fortrea shall pay and be responsible for any and all Taxes due with respect to or required to be reported on any Fortrea Separate Return (including any increase in such Tax as a result of a Final Determination) for all taxable periods.

(c) For the avoidance of doubt, notwithstanding anything to the contrary set forth in this Agreement, any income recognized pursuant to Section 951(a)(1)(B) of the Code as a result of any guarantee or pledge executed by a member

of the Fortrea Group in connection with the Transactions shall be allocated solely to Fortrea.

Section 2.02 Determination of Taxes Attributable to the Fortrea Business.

For purposes of Section 2.01(a)(ii):

(a) The amount of Federal Income Taxes attributable to the Fortrea Business shall be determined by Labcorp, in its sole and absolute discretion, on the basis of a pro forma Fortrea Group consolidated return using the following conventions and as further determined pursuant to Section 2.02(c):

(i) including only Tax Items of members of the Fortrea Group that were included in the relevant Labcorp Federal Consolidated Income Tax Return;

(ii) except as provided in Section 2.02(a)(iv), Section 2.02(a)(v) and Section 2.02(b), using all elections, accounting methods and conventions used on the Labcorp Federal Consolidated Income Tax Return for such taxable period;

(iii) applying the highest statutory marginal corporate income Tax rate in effect for such taxable period;

(iv) assuming that the Fortrea Group elects not to carry back any net operating losses; and

(v) deeming any transactions occurring, or actions taken, on the Distribution Date but after the Distribution outside the ordinary course of business by, or with respect to, any member of the Fortrea Group to be subject to the "next day rule" of Treasury Regulations Section 1.1502-76(b)(1)(ii)(B).

(b) The amount of Income Taxes attributable to the Fortrea Business with respect to any Joint Return other than a Labcorp Federal Consolidated Income Tax Return shall be as determined by Labcorp, in its sole and absolute discretion, in a manner consistent with the principles set forth in Section 2.02(a) and Section 2.02(c), to the extent relevant; provided, that, if there is no comparable or similar provision under state, local or non-U.S. Tax Law to the "next day rule" of Treasury Regulations Section 1.1502-76(b)(1)(ii)(B), then the transaction will be deemed subject to such "next day rule" and as such shall for purposes of this Agreement be treated (and consistently reported by the Parties and their Affiliates) as occurring in a Post-Distribution Period of the Fortrea Group, as appropriate.

(c) Any Taxes for a Straddle Period with respect to the Fortrea Group (or entities in which any member of the Fortrea Group has an ownership interest) shall, for purposes of this Agreement, be allocated between the portion of the period ending on and including the Distribution Date and the portion of the period beginning after the Distribution Date by means of a closing of the books and records of the Fortrea Group as of the close of business on the Distribution Date; provided, that (i) Labcorp may elect to allocate Tax Items (other than any extraordinary Tax Items) ratably in the month in

which the Distribution occurs (and if Labcorp so elects, Fortrea shall so elect) as described in Treasury Regulations Section 1.1502-76(b)(2)(iii) and corresponding provisions of state, local, and non-U.S. Tax Law; (ii) whenever it is necessary to determine the liability for Taxes of a United States shareholder (within the meaning of Section 951(b) of the Code) of a controlled foreign corporation (within the meaning of Section 957 of the Code) attributable to amounts included in the income of such United States shareholder under Sections 951(a)(1)(A) or 951A of the Code for the taxable year or period of such controlled foreign corporation that begins on or before and ends after the Distribution Date, the determination of liability for any such Taxes shall be made by assuming that the taxable year or period of the controlled foreign corporation consisted of two (2) taxable years or periods, one which ended at the close of the Distribution Date and the other of which began at the beginning of the day following the Distribution Date, and relevant items of income, gain, deduction, loss or credit of the controlled foreign corporation shall be allocated between such two (2) taxable years or periods on a closing of the books basis by assuming that the books of the controlled foreign corporation were closed at the close of the Distribution Date; provided, however, that Subpart F income (within the meaning of Section 952 of the Code) of the controlled foreign corporation shall be determined without regard to Section 952(c) of the Code; and (iii) subject to clauses (i) and (ii), exemptions, allowances or deductions that are calculated on an annual basis, and not on a closing of the books method (including depreciation and amortization deductions) and, at Labcorp's election, Taxes that are imposed on a periodic basis or otherwise measured by the level of any item, shall be allocated between the period ending on and including the Distribution Date and the period beginning after the Distribution Date based on the number of days for the portion of the Straddle Period ending on and including the Distribution Date, on the one hand, and the number of days for the portion of the Straddle Period beginning after the Distribution Date, on the other hand.

(d) The amount of Taxes attributable to the Fortrea Business with respect to any Joint Return for any taxable period shall not be less than zero.

(e) Labcorp shall consider in good faith any reasonable comments provided by Fortrea regarding the determination of the amount of Taxes attributable to the Fortrea Business under this Section 2.02.

(f) Fortrea shall reimburse Labcorp for all non-de minimis costs and expenses paid or incurred by the Labcorp Group in connection with determining the amount of Taxes attributable to the Fortrea Business with respect to any Joint Return

Section 2.03 Employment Taxes. Liability for Employment Taxes shall be determined pursuant to the Employee Matters Agreement.

Section 2.04 Transaction Taxes. The Labcorp Group shall be responsible for any and all Transaction Taxes, as determined by Labcorp in its sole and absolute discretion.

Section 2.05 Delayed Fortrea Assets; Delayed Fortrea Liabilities; Delayed Labcorp Assets; Delayed Labcorp Liabilities. The Parties acknowledge and agree that, notwithstanding anything contained herein to the contrary, this Agreement shall not in any way affect or modify the Parties' rights and obligations under Section 1.05 of the Separation Agreement. Consistent with the foregoing, except as otherwise required by applicable Law, each of Labcorp and Fortrea shall, and shall cause the members of its Group to, treat for all Tax purposes any Delayed Labcorp Asset or Delayed Fortrea Asset, as the case may be, as an Asset owned by the Party entitled thereto under the Separation Agreement and any Delayed Fortrea Liability or Delayed Labcorp Liability, as the case may be, as a liability of the Party intended to be responsible for such liability under the Separation Agreement, in each case, not later than the Business Transfer Time, and responsibility for any Taxes attributable to such Asset shall be allocated between the Parties under this Agreement as if the legal transfer of ownership had not been delayed.

Section 2.06 Tax Refunds.

(a) Fortrea shall be entitled to all Refunds attributable to Taxes the liability for which is allocated to Fortrea pursuant to this Agreement (including pursuant to ARTICLE V). Labcorp shall be entitled to all Refunds attributable to Taxes the liability for which is allocated to Labcorp pursuant to this Agreement (including pursuant to ARTICLE V) and any other Refunds not described in the preceding sentence.

(b) Fortrea shall pay to Labcorp any Refund received by Fortrea or any member of the Fortrea Group that is allocable to Labcorp pursuant to this Section 2.06 no later than five (5) Business Days after the receipt of such Refund. Labcorp shall pay to Fortrea any Refund received by Labcorp or any member of the Labcorp Group that is allocable to Fortrea pursuant to this Section 2.06 no later than five (5) Business Days after the receipt of such Refund. For purposes of this Section 2.06, any Refund that arises as a result of an offset, credit, or other similar benefit in respect of Taxes other than a receipt of cash shall be deemed to be received on the earlier of (i) the date on which a Tax Return is filed claiming such offset, credit, or other similar benefit, and (ii) the date on which payment of the Tax which would have otherwise been paid absent such offset, credit, or other similar benefit is due (as determined by Labcorp in its sole and absolute discretion without taking into account any applicable extensions). Notwithstanding anything in this Section 2.06(b) to the contrary, any Refund of less than \$50,000 treated as received pursuant to this Section 2.06(b) by Labcorp or any member of the Labcorp Group, on the one hand, or Fortrea or any member of the Fortrea Group, on the other hand, and that is owed to the other Party pursuant to this Section 2.06, may be aggregated with other Refunds received in the same calendar quarter and paid over to the other Party within thirty (30) days after the end of such calendar quarter.

Section 2.07 Tax Benefits. If Labcorp determines, in its sole and absolute discretion, that (i) one Party is responsible for a Tax pursuant to this Agreement or any other Transaction Document or under applicable Law, and (ii) the other Party is entitled to a Tax Benefit relating to such Tax (including any Tax basis step-up realized by any member of the Fortrea Group pursuant to the Transactions), then the Party entitled to

such Tax Benefit shall pay to the Party responsible for such Tax the amount of the Tax Benefit, as determined pursuant to Section 2.07 and Section 2.08.

Section 2.08 Determination of Taxes, Refunds and Tax Benefits. The amount of any Taxes, any Refunds attributable to Taxes for which Labcorp or Fortrea, respectively, is responsible pursuant to this Agreement, or the amount of any Tax Benefit, in each case, attributable to one or more items of income, gain, loss, deduction or credit (or equivalent items in the case of non-income Taxes) (the "relevant items") shall be based on the increase or decrease in the amount of cash Taxes for which such Party is liable when measured by including such relevant items in a computation of Tax compared to excluding such relevant items from the computation of Tax, in each case as determined by Labcorp in its sole and absolute discretion, which may include making simplifying assumptions concerning the computation of Tax, including that the relevant Party be deemed to recognize all other items of income, gain, loss, deduction or credit (or equivalent items) before recognizing such relevant items; provided, that, if there is no increase or decrease in the amount of cash Taxes for which a Party is liable in the taxable period when first measured, the Parties shall thereafter make payments to one another at the end of each subsequent taxable period to reflect any increase or decrease in the amount of cash Taxes recognized in such subsequent taxable period; provided, further, that notwithstanding anything in this Section 2.08 to the contrary, Labcorp shall not be responsible for any non-U.S. Taxes of the Fortrea Group to the extent Fortrea has Tax Attributes attributable to the Labcorp Business that are available to offset such Tax, as determined by Labcorp in its sole and absolute discretion.

Section 2.09 Prior Agreements. Except as set forth in this Agreement and in consideration of the mutual indemnities and other obligations of this Agreement, any and all prior Tax sharing or allocation agreements or practices between any member of the Labcorp Group, on the one hand, and any member of the Fortrea Group, on the other, shall be terminated with respect to the Fortrea Group and the Labcorp Group as of the Distribution Date, and no member of either the Fortrea Group or the Labcorp Group shall have any continuing rights or obligations to any member of the other Group under any such agreement or practice, and the Parties shall reasonably cooperate to achieve this result.

### ARTICLE III. PREPARATION AND FILING OF TAX RETURNS

Section 3.01 Labcorp's Responsibility. Labcorp shall prepare and file when due (taking into account any applicable extensions), or shall cause to be so prepared and filed, all Joint Returns and all Labcorp Separate Returns, including any amendments to such Tax Returns.

Section 3.02 Fortrea's Responsibility. Fortrea shall prepare and file when due (taking into account any applicable extensions), or shall cause to be so prepared and filed, all Tax Returns, including any amended Tax Returns, required to be filed by or with respect to members of the Fortrea Group other than those Tax Returns which Labcorp is required to prepare and file under Section 3.01.

**Section 3.03 Right To Review Tax Returns.** To the extent that the positions taken on any Tax Return required to be prepared and filed by any Party (or an Affiliate thereof) pursuant to Section 3.01 or Section 3.02 (the “Preparing Party”) would reasonably be expected to materially adversely affect the Tax position of the other Party (or Affiliate thereof) or, in the case of any Fortrea Separate Return, to the extent that such Tax Return reports the treatment of any of the Transactions (the “Reviewing Party”), the Preparing Party shall (a) prepare the portion of such Tax Return that relates to the business of the Reviewing Party (the Labcorp Business or the Fortrea Business, as the case may be) or, in the case of any Fortrea Separate Return, that reports the treatment of any of the Transactions, (b) provide a draft of such portion of such Tax Return to the Reviewing Party for its review and comment at least thirty (30) days prior to the Due Date, and (c) modify such portion of such Tax Return before filing to include the reasonable comments of the Reviewing Party that are received at least five (5) days prior to the Due Date. For the avoidance of doubt, the Preparing Party shall, to the extent applicable, (i) report any of the Transactions the results of which are listed on such Tax Return in a manner consistent with the Intended Tax Treatment, and (ii) prepare any transfer pricing documentation required to be prepared with respect to such Tax Return, and the Reviewing Party shall be entitled to review and comment on any such transfer pricing documentation in a manner consistent herewith.

**Section 3.04 Cooperation.** The Parties shall provide, and shall cause their Affiliates to provide, assistance and cooperation to one another in accordance with ARTICLE VII with respect to the preparation and filing of Tax Returns, including providing information required to be provided under ARTICLE VIII. Notwithstanding anything to the contrary in this Agreement, Labcorp shall not be required to disclose to Fortrea any consolidated, combined, unitary, or other similar Joint Return of which a member of the Labcorp Group is the common parent or any information related to such a Joint Return other than information relating solely to the Fortrea Group. If an amended state or local Separate Return for which Fortrea is responsible under this ARTICLE III is required to be filed as a result of an amendment made in connection with an audit adjustment to a Joint Return filed for Federal Income Tax purposes, the Parties shall cooperate to ensure that such amended Separate Return can be prepared and filed in a manner that preserves confidential information, including through the use of third-party preparers.

**Section 3.05 Tax Reporting Practices.** Except as provided in Section 3.06, with respect to any Tax Return for any taxable period that begins on or before the second anniversary of the Distribution Date with respect to which Fortrea is the Responsible Party, such Tax Return shall be prepared in accordance with practices, accounting methods, elections, conventions, transfer pricing and Tax positions used with respect to the Tax Return in question for periods prior to the Distribution (“Past Practices”), and, in the case of any item the treatment of which is not addressed by Past Practices, in accordance with generally acceptable Tax accounting practices; provided, however, that Fortrea will not be required to follow Past Practices with either the written consent of Labcorp (such consent to be exercised in Labcorp’s sole and absolute discretion) or upon delivery to Labcorp of a “more likely than not” (or stronger) level opinion from a Tax Advisor that reporting in accordance with Past Practices is not correct. For the

avoidance of doubt, the Parties acknowledge and agree that the tax reporting of the Transactions shall be governed by Section 3.06.

Section 3.06 Reporting of the Transactions. The Tax treatment of any step in or portion of the Transactions shall be reported on each applicable Tax Return consistently with the Intended Tax Treatment of the Transactions, taking into account the jurisdiction in which such Tax Return is filed; provided, that, at any time prior to the filing of any applicable Tax Return, Labcorp shall be permitted, in its sole and absolute discretion, to amend or supplement the Intended Tax Treatment set forth on Schedule A with respect to any step in or portion of the Transactions.

Section 3.07 Protective Section 336(e) Election. In connection with the Transactions, Labcorp shall make one or more protective elections under Section 336(e) of the Code and the Treasury Regulations promulgated thereunder (and any corresponding or analogous provisions of state and local Tax Law) with respect to Fortrea and each other member of the Fortrea Group that is a domestic corporation for U.S. federal income tax purposes (a "Section 336(e) Election"). In connection therewith:

(a) Labcorp, Fortrea, and their respective Affiliates shall cooperate in making the Section 336(e) Elections, including by filing any statements, amending any Tax Returns, or taking such other actions as are necessary, in Labcorp's sole and absolute discretion, to carry out the Section 336(e) Elections;

(b) if the Distribution fails to qualify (in whole or in part) for the Intended Tax Treatment, and Fortrea or any member of the Fortrea Group realizes an increase in Tax basis as a result of a Section 336(e) Election (a "Section 336(e) Tax Basis"), then the cash Tax savings realized by Fortrea and each member of the Fortrea Group as a result of such Section 336(e) Tax Basis shall be shared between Labcorp and Fortrea in the same proportion as the Taxes giving rise to such Section 336(e) Tax Basis were borne by Labcorp and Fortrea (after giving effect to the indemnification obligations in this Agreement); and

(c) to the extent any Section 336(e) Election becomes effective, each Party agrees not to take any position (and to cause each of its Affiliates not to take any position) that is inconsistent with such Section 336(e) Election on any Tax Return, in connection with any Tax Contest, or otherwise, except as may be required by a Final Determination.

#### Section 3.08 Initial Tax Payment Procedures.

(a) With respect to any Tax Return required to be filed pursuant to this Agreement, the Responsible Party shall remit or cause to be remitted to the applicable Taxing Authority in a timely manner any Taxes due in respect of any such Tax Return.

(b) In the case of any Tax Return for which the Party that is not the Responsible Party is obligated pursuant to this Agreement to pay all or a portion of the Taxes reported as due on such Tax Return, the Responsible Party shall notify the other Party, in writing, of its obligation to pay such Taxes and, in reasonably sufficient detail,



its calculation of the amount due by such other Party, and the Party receiving such notice shall pay such amount to the Responsible Party upon the later of thirty (30) Business Days prior to the Due Date for such payment and thirty (30) Business Days after the receipt of such notice; provided, that, if any amount due to the Responsible Party cannot be calculated with accuracy prior to the applicable Due Date, the Responsible Party's notice shall set forth, and the Party that is not the Responsible Party shall pay, a reasonable estimate of such amount to the Responsible Party at such time, and shall pay any difference between the amount finally determined to be the amount due and the estimated amount within thirty (30) Business Days of receipt of written notice from the Responsible Party setting forth in reasonably sufficient detail the calculation of such final determination.

(c) With respect to any estimated Taxes, the Party that is or will be the Responsible Party with respect to any Tax Return that will reflect (or otherwise give credit for) such estimated Taxes shall remit or cause to be remitted to the applicable Taxing Authority in a timely manner any estimated Taxes due. In the case of any estimated Taxes for which the Party that is not the Responsible Party is obligated pursuant to this Agreement to pay all or a portion of the Taxes that will be reported as due on any Tax Return that will reflect (or otherwise give credit for) such estimated Taxes, the Responsible Party shall notify the other Party, in writing, of its obligation to pay such estimated Taxes and, in reasonably sufficient detail, its calculation of the amount due by such other Party, and the Party receiving such notice shall pay such amount to the Responsible Party upon the later of thirty (30) Business Days prior to the Due Date for such payment and thirty (30) Business Days after the receipt of such notice.

(d) Payment obligations with respect to indemnification claims are set forth in Section 5.02, and additional requirements with respect to the payment of any amounts owing from one Party to another pursuant to this Agreement are set forth in Section 5.03.

#### Section 3.09 Amended Returns and Carrybacks.

(a) Fortrea shall not, and shall not permit any member of the Fortrea Group to, file or allow to be filed any request for an Adjustment or any amended Tax Return for any Pre-Distribution Period without the prior written consent of Labcorp, such consent to be exercised in Labcorp's sole and absolute discretion; provided, that, if requested by Labcorp in its sole and absolute discretion, Fortrea shall file, or cause to be filed, a request for an Adjustment or an amended Tax Return and shall, to the extent permitted by applicable Law, amend any financial account or statement to the extent necessary to effectuate such Adjustment or amended Tax Return in order to claim a Refund to which Labcorp is entitled pursuant to this Agreement.

(b) Fortrea shall, and shall cause each member of the Fortrea Group to, make any available elections to waive the right to carry back any Tax Attribute from a Post-Distribution Period to a Pre-Distribution Period.

(c) Fortrea shall not, and shall cause each member of the Fortrea Group not to, without the prior written consent of Labcorp, make any affirmative election to carry back any Tax Attribute from a Post-Distribution Period to a Pre-Distribution Period, including by filing a claim for refund or making any other filing with any Taxing Authority with respect to such carryback, such consent to be exercised in Labcorp's sole and absolute discretion.

(d) Receipt of consent by Fortrea or another member of the Fortrea Group from Labcorp pursuant to the provisions of this Section 3.09 shall not limit or modify Fortrea's continuing indemnification obligations pursuant to ARTICLE V.

Section 3.10 Tax Attributes. Labcorp shall advise Fortrea in writing of the amount (if any) of any Tax Attributes which Labcorp determines, in its sole and absolute discretion, shall be allocated or apportioned to the Fortrea Group under applicable Law. Fortrea and all members of the Fortrea Group shall prepare all Tax Returns in accordance with such written notice. Fortrea agrees that it shall not dispute Labcorp's determination of Tax Attributes. For the avoidance of doubt, Labcorp shall not be required in order to comply with this Section 3.10 to create or cause to be created any books and records or reports or other documents based thereon (including any "earnings and profits studies," "basis studies" or similar determinations) that it does not maintain or prepare in the ordinary course of business.

#### ARTICLE IV. TAX STATUS OF THE TRANSACTIONS

##### Section 4.01 Representations and Warranties.

(a) Labcorp, on behalf of itself and all other members of the Labcorp Group, hereby represents and warrants that (i) it has examined the IRS Ruling, the IRS Ruling Request, the Tax Opinions, the Tax Certificates, the Internal Restructuring, and any other materials delivered or deliverable in connection with the issuance of the IRS Ruling and the rendering of the Tax Opinions, in each case, as they exist as of the date hereof (collectively, the "Tax Materials"), and (ii) the facts presented and representations made therein, to the extent descriptive of or otherwise relating to Labcorp or any member of the Labcorp Group or the Labcorp Business, were, at the time presented or represented and from such time until and including the Distribution Date, true, correct, and complete in all material respects. Labcorp, on behalf of itself and all other members of the Labcorp Group, hereby confirms and agrees to comply with any and all covenants and agreements in the Tax Materials applicable to Labcorp, any member of the Labcorp Group, or the Labcorp Business.

(b) Fortrea, on behalf of itself and all other members of the Fortrea Group, hereby represents and warrants that (i) it has examined the Tax Materials, and (ii) the facts presented and representations made therein, to the extent descriptive of or otherwise relating to Fortrea or any member of the Fortrea Group or the Fortrea Business, were or will be, at the time presented or represented and from such time until and including the Distribution Date, true, correct, and complete in all material respects.

Fortrea, on behalf of itself and all other members of the Fortrea Group, hereby confirms and agrees to comply with any and all covenants and agreements in the Tax Materials applicable to Fortrea, any member of the Fortrea Group, or the Fortrea Business.

(c) Each of Labcorp, on behalf of itself and all other members of the Labcorp Group, and Fortrea, on behalf of itself and all other members of the Fortrea Group, represents and warrants that it knows of no fact (after due inquiry) that may cause the Tax treatment of any of the Transactions to be other than the Intended Tax Treatment.

(d) Each of Labcorp on behalf of itself and all other members of the Labcorp Group, and Fortrea, on behalf of itself and all other members of the Fortrea Group, represents and warrants that it has no plan or intent to take, fail to take or cause or permit to be taken any action which is inconsistent with any statements or representations made in the Tax Materials.

#### Section 4.02 Certain Restrictions Relating to the Intended Tax Treatment of the Transactions.

(a) Fortrea, on behalf of itself and all other members of the Fortrea Group, hereby covenants and agrees that no member of the Fortrea Group will take, fail to take, or cause or permit (i) any action or failure to act that would be inconsistent with or cause to be untrue any statement, information, covenant, or representation in the Tax Materials, or (ii) any action or failure to act that constitutes a Fortrea Disqualifying Action.

(b) During the Restricted Period, Fortrea:

(i) shall continue and cause to be continued and not approve or allow, or enter into any agreement, understanding or arrangement with respect to, the discontinuance, cessation, or sale or other transfer (to an Affiliate or otherwise) of, or a material change in or sale of the material assets of, any Active Business, other than sales in the ordinary course of business;

(ii) shall not voluntarily dissolve or liquidate or partially liquidate itself, approve or allow any liquidation or partial liquidation of any of its Affiliates (including any action that is a liquidation for U.S. federal income tax purposes), or enter into any agreement, understanding or arrangement with respect to the foregoing, other than, in the case of an Affiliate that was not a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(b) of the Code) in an Internal Distribution, any liquidation into another Affiliate that is a member of the Fortrea SAG;

(iii) shall not (1) enter into any Proposed Acquisition Transaction or, to the extent Fortrea has the right or ability to prevent or prohibit any Proposed Acquisition Transaction, permit any Proposed Acquisition Transaction to occur, (2) redeem or otherwise repurchase (directly or through an Affiliate) any stock, or rights to acquire stock, other than any such repurchases that satisfy Section 4.05(1)(b) of Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by

Revenue Procedure 2003-48), (3) amend its certificate of incorporation (or other organizational documents), issue a new class of non-voting stock, or take any other action, whether through a stockholder vote or otherwise, affecting the relative voting rights of Fortrea Capital Stock (including through the conversion of any class of Fortrea Capital Stock into another class of Fortrea Capital Stock), (4) merge or consolidate with any other Person or cause or permit any Affiliate of Fortrea to merge or consolidate with any other Person (other than, in the case of an Affiliate of Fortrea, another Affiliate of Fortrea that is a member of the Fortrea SAG); provided, that any Affiliate that was a “distributing corporation” or a “controlled corporation” (within the meaning of Section 355(b) of the Code) in an Internal Distribution must be the surviving entity in any such merger or consolidation, or (5) take any other action or actions (including any action or transaction that would be reasonably likely to be inconsistent with any of the statements and representations made in the Tax Materials) that, in the aggregate when combined with any other direct or indirect changes in ownership of Fortrea Capital Stock pertinent for purposes of Section 355(e) of the Code, would have the effect of causing or permitting one or more Persons (whether or not acting in concert) to acquire, directly or indirectly, a forty percent (40%) or greater interest in Fortrea for purposes of Section 355(e) of the Code or would reasonably be expected to result in a failure to preserve, achieve or maintain the Intended Tax Treatment of the Transactions, or enter into any agreement, understanding or arrangement with respect to any of the foregoing;

(iv) shall not, and shall not cause or permit any member of the Fortrea Group to, sell, transfer, or otherwise dispose of (including in any transaction treated for U.S. federal income tax purposes as a sale, transfer or other disposition) assets (including any shares of capital stock of a Subsidiary) that, in the aggregate, constitute more than twenty percent (20%) of the consolidated gross assets of Fortrea or the Fortrea Group, excluding (1) sales, transfer, or dispositions of assets in the ordinary course of business or to members of the Fortrea SAG, (2) any cash paid to acquire assets from an unrelated Person in an arm’s-length transaction, (3) any assets transferred to a Person that is disregarded as an entity separate from the transferor for U.S. federal income tax purposes, or (4) any mandatory or optional repayment (or prepayment) of any indebtedness of Fortrea or any member of the Fortrea Group ((x) the percentages of consolidated gross assets of Fortrea or the Fortrea Group, as the case may be, sold, transferred or otherwise disposed of shall be based on the fair market value of the gross assets of Fortrea and the members of the Fortrea Group as of the Distribution Date, and (y) for purposes of this Section 4.02(b)(iv), a merger of Fortrea or one of its Subsidiaries with and into any Person that is not a wholly-owned Subsidiary of Fortrea shall constitute a disposition of all of the assets of Fortrea or such Subsidiary, as the case may be);

(v) shall, if any member of the Fortrea Group proposes to enter into any transaction or series of transactions that is not a Proposed Acquisition Transaction but would be a Proposed Acquisition Transaction if the percentage reflected in the definition of Proposed Acquisition Transaction were thirty percent (30%) instead of forty percent (40%) (a “Section 4.02(b)(v) Acquisition Transaction”) or, to the extent Fortrea has the right or ability to prevent or prohibit any Section 4.02(b)(v) Acquisition Transaction but proposes to permit any Section 4.02(b)(v) Acquisition Transaction to

occur, in each case, provide Labcorp, no later than ten (10) Business Days following the signing of any written agreement with respect to the Section 4.02(b)(v) Acquisition Transaction, a written description of such transaction (including the type and amount of stock of Fortrea to be issued in such transaction) and a certificate of the board of directors of Fortrea to the effect that the Section 4.02(b)(v) Acquisition Transaction is not a Proposed Acquisition Transaction; and

(vi) shall not, to the extent not otherwise prohibited by the preceding clauses (i)-(v), cause or permit any member of the Fortrea Group that was a “distributing corporation” or a “controlled corporation” (within the meaning of Section 355(b) of the Code) in an Internal Distribution to take any action or enter into any transaction described in any of such preceding clauses (determined by substituting references therein to “Fortrea” and “Fortrea Capital Stock” with references to the relevant corporation and the equivalent interests in such corporation (including any entity treated as a corporation for U.S. federal income tax purposes), and by taking into account the transfer of assets to such corporation pursuant to the Transactions and the Active Businesses relied upon with respect to such Internal Distribution (as described in the Tax Materials and/or relevant Tax Opinion)).

(c) Notwithstanding the restrictions imposed by Section 4.02(b), Fortrea or another member of the Fortrea Group may take any of the actions or transactions described therein if (i) Fortrea shall have requested that Labcorp obtain a private letter ruling (including a supplemental ruling, if applicable) from the IRS (a “Post-Distribution Ruling”) in accordance with Section 4.03(b) to the effect that such transaction will not affect the Intended Tax Treatment of the Transactions, and Labcorp shall have received such a Post-Distribution Ruling and shall have notified Fortrea in writing that Labcorp has determined that such Post-Distribution Ruling is in form and substance satisfactory to Labcorp in its sole and absolute discretion, or (ii) both (A) Fortrea obtains an Unqualified Tax Opinion with respect to such transaction, and (B) Labcorp notifies Fortrea in writing that Labcorp has determined that such Unqualified Tax Opinion is in form and substance satisfactory to Labcorp in its sole discretion reasonably exercised in good faith solely for the purpose of preserving the Intended Tax Treatment of the Transactions. Labcorp’s evaluation of a Post-Distribution Ruling or an Unqualified Tax Opinion may consider, among other factors, the appropriateness of any underlying assumptions, representations and covenants made in connection with such ruling or opinion as well as any other factors, circumstances, considerations or concerns that Labcorp determines, in its sole and absolute discretion, are relevant. Fortrea shall bear all costs and expenses of securing (and updating and amending) any such Post-Distribution Ruling or Unqualified Tax Opinion, including reimbursing Labcorp for related costs and expenses in accordance with Section 4.03(b). None of the obtaining of a Post-Distribution Ruling, the delivery of an Unqualified Tax Opinion or Labcorp’s waiver of Fortrea’s obligation to deliver a Post-Distribution Ruling or an Unqualified Tax Opinion shall limit or modify in any respect Fortrea’s continuing indemnification obligations pursuant to ARTICLE V.

Section 4.03 Additional Procedures Regarding Post-Distribution Rulings and Unqualified Tax Opinions.

(a) If Fortrea determines that it desires to take one of the actions described in Section 4.02(b) (a “Notified Action”), Fortrea shall promptly notify Labcorp of this fact in writing.

(b) Unless Labcorp shall have waived the requirement to obtain such Post-Distribution Ruling or Unqualified Tax Opinion, upon the reasonable request of Fortrea pursuant to Section 4.02(c), Labcorp shall use commercially reasonable efforts in cooperating with Fortrea and in seeking to obtain, as expeditiously as possible, a Post-Distribution Ruling from the IRS or an Unqualified Tax Opinion for the purpose of permitting Fortrea to take the Notified Action, subject in all respects to the provisions of Section 4.02. Notwithstanding the foregoing, Labcorp shall not be required to file or cooperate in the filing of any request for a Post-Distribution Ruling under this Section 4.03(b), unless Fortrea represents that (A) it has reviewed such request for a Post-Distribution Ruling, and (B) all statements, information and representations relating to any member of the Fortrea Group contained in such request for a Post-Distribution Ruling are (subject to any qualifications therein) true, correct and complete in all respects. Fortrea shall reimburse Labcorp for all reasonable costs and expenses, including out-of-pocket expenses and expenses relating to the utilization of Labcorp personnel, incurred by the Labcorp Group in obtaining a Post-Distribution Ruling or Unqualified Tax Opinion requested by Fortrea within thirty (30) Business Days after receiving an invoice from Labcorp therefor.

(c) Labcorp shall have the right to obtain a Post-Distribution Ruling or an Unqualified Tax Opinion at any time, with respect to any action or transaction, in its sole and absolute discretion. If Labcorp determines, in its sole and absolute discretion, to obtain a Post-Distribution Ruling or an Unqualified Tax Opinion, Fortrea shall (and shall cause each of its Affiliates to) cooperate with Labcorp and take any and all actions reasonably requested by Labcorp in connection with obtaining the Post-Distribution Ruling or Unqualified Tax Opinion (including by making any representation or covenant or providing any materials or other information requested by the IRS or a Tax Advisor; provided, that Fortrea shall not be required to make (or cause any of its Affiliates to make) any representation or covenant that is inconsistent with historical facts or as to future matters or events over which matters or events Fortrea has no control). Labcorp shall reimburse Fortrea for all reasonable costs and expenses, including out-of-pocket expenses and expenses relating to the utilization of Fortrea personnel, incurred by the Labcorp Group in connection with such cooperation within thirty (30) Business Days after receiving an invoice from Fortrea therefor.

(d) Labcorp shall have sole and exclusive control over the process of obtaining any Post-Distribution Ruling, and only Labcorp shall be permitted to apply for a Post-Distribution Ruling. In connection with obtaining a Post-Distribution Ruling requested by Fortrea, Labcorp shall (A) keep Fortrea informed in a timely manner of all material actions taken or proposed to be taken by Labcorp in connection therewith, (B)(1) reasonably in advance of the submission of any request for any Post-Distribution Ruling provide Fortrea with a draft copy thereof, (2) consider in good faith any written comments submitted by Fortrea with respect to such draft copy, and (3) provide Fortrea with a final copy of such Post-Distribution Ruling, and (C) provide Fortrea with notice

reasonably in advance of, and Fortrea shall have the right to attend, any formally scheduled meetings with the IRS (subject to the approval of the IRS) that relate to such Post-Distribution Ruling. Neither Fortrea nor any of its Affiliates shall seek any guidance from the IRS or any other Taxing Authority (whether written, oral or otherwise) at any time concerning the Transactions (including the impact of any transaction on the Transactions).

(e) Any Post-Distribution Ruling or Unqualified Tax Opinion obtained in accordance with Section 4.02(c) and this Section 4.03 shall be deemed included in the definition of Tax Materials from and after the obtaining thereof for all purposes of this Agreement.

Section 4.04 Gain Recognition Agreements. Fortrea shall timely enter into, and comply (and cause its Affiliates to comply) in all respects with the terms of, one or more new “gain recognition agreements” within the meaning of Treasury Regulations Section 1.367(a)-8(b)(1)(iv) and (c)(5) as necessary to avoid the occurrence of any “triggering event” within the meaning of Treasury Regulations Section 1.367(a)-8(j) that is attributable to the Transactions, provided, that (a) Labcorp, in its sole and absolute discretion, shall determine each new gain recognition agreement required to be entered into by Fortrea under this Section 4.04 and shall approve the contents of each such gain recognition agreement prior to its filing with the IRS, and (b) pursuant to Treasury Regulations Section 1.367(a)-8(b)(1)(xvii), Fortrea shall designate Fortrea Inc. (a Maryland corporation) as the “U.S. transferor” in each such gain recognition agreement.

## ARTICLE V. INDEMNITY OBLIGATIONS

### Section 5.01 Indemnity Obligations.

(a) Labcorp shall indemnify and hold harmless Fortrea from and against, and will reimburse Fortrea for, (i) all liability for Taxes allocated to Labcorp pursuant to ARTICLE II, (ii) all Tax-Related Costs and Expenses allocated to Labcorp pursuant to Section 6.08, (iii) all Taxes, Tax-Related Costs and Expenses and Tax-Related Losses (without duplication) to the extent arising out of, based upon, or relating or attributable to any breach of or inaccuracy in, or failure to perform, as applicable, any representation, covenant or obligation of any member of the Labcorp Group pursuant to the Transaction Documents, and (iv) the amount of any Refund received by any member of the Labcorp Group that is owed to Fortrea pursuant to Section 2.06.

(b) Without regard to whether a Post-Distribution Ruling or an Unqualified Tax Opinion may have been provided or whether any action is permitted or consented to hereunder and notwithstanding anything else to the contrary in this Agreement, Fortrea shall indemnify and hold harmless Labcorp from and against, and will reimburse Labcorp for, (i) all liability for Taxes allocated to Fortrea pursuant to ARTICLE II, (ii) all Tax-Related Costs and Expenses allocated to Fortrea pursuant to Section 6.08, (iii) all Taxes, Tax-Related Costs and Expenses and Tax-Related Losses

arising out of, based upon, or relating or attributable to any breach of or inaccuracy in, or failure to perform, as applicable, any representation, covenant, or obligation of any member of the Fortrea Group pursuant to the Transaction Documents, (iv) the amount of any Refund received by any member of the Fortrea Group that is owed to Labcorp pursuant to Section 2.06, and (v) any Transaction Taxes and Tax-Related Losses attributable to a Prohibited Act, or otherwise attributable to a Fortrea Disqualifying Action. To the extent that any Taxes, Tax-Related Costs and Expenses or Tax-Related Losses are subject to indemnification pursuant to both Section 5.01(a) and Section 5.01(b), responsibility for such Taxes, Tax-Related Costs and Expenses or Tax-Related Losses shall be shared by Labcorp and Fortrea according to relative fault, as determined by Labcorp in its sole and absolute discretion. The amount of any liability for Taxes which are indemnifiable pursuant to clause (iii) or clause (v) of this Section 5.01(b) shall be determined, in Labcorp's sole and absolute discretion, without regard to any Tax Attributes of the Labcorp Group or the Labcorp Business.

#### Section 5.02 Indemnification Payments.

(a) Except as otherwise provided in this Agreement, if either Party (the "Indemnitee") is required to pay to a Taxing Authority a Tax or to another Person a payment in respect of Taxes, Tax-Related Costs and Expenses or Tax-Related Losses for which the other Party (the "Indemnifying Party") is liable under this Agreement, including as the result of a Final Determination, the Indemnitee shall notify the Indemnifying Party, in writing, of its obligation to pay such Taxes, Tax-Related Costs and Expenses or Tax-Related Losses and, in reasonably sufficient detail, its calculation of the amount due by such Indemnifying Party to the Indemnitee. The Indemnifying Party shall pay such amount, including any Tax-Related Costs and Expenses or Tax-Related Losses, to the Indemnitee no later than the later of (i) five (5) Business Days prior to the Due Date for such payment to the applicable Taxing Authority, and (ii) five (5) Business Days after the receipt of notice from the other Party.

(b) If, as a result of any change or redetermination, any amount previously allocated to and borne by one Party pursuant to the provisions of ARTICLE II is thereafter allocated to the other Party, then, no later than five (5) Business Days after such change or redetermination, such other Party shall pay to the first Party the amount previously borne by the first Party which is allocated to such other Party as a result of such change or redetermination.

(c) If a Party incurs a Tax liability as a result of its receipt of a payment pursuant to this Agreement or the Separation Agreement, such payment shall be appropriately adjusted so that the amount of such payment, reduced by the amount of all Taxes payable with respect to the receipt thereof (but taking into account all correlative Tax Benefits resulting from the payment of such Taxes), shall equal the amount of the payment which the Party receiving such payment would otherwise be entitled to receive.

#### Section 5.03 Payment Mechanics.



(a) All payments under this Agreement shall be made by Labcorp directly to Fortrea and by Fortrea directly to Labcorp; provided, however, that, if the Parties mutually agree with respect to any such payment, any member of the Labcorp Group, on the one hand, may make such payment to any member of the Fortrea Group, on the other hand, and vice versa. All indemnification payments shall be treated for U.S. federal, state and local income tax purposes in the manner described in Section 5.04.

(b) In the case of any payment of Taxes made by a Responsible Party or Indemnitee pursuant to this Agreement for which such Responsible Party or Indemnitee, as the case may be, has received a payment from the other Party, such Responsible Party or Indemnitee shall provide to the other Party a copy of any official government receipt received with respect to the payment of such Taxes to the applicable Taxing Authority (or, if no such official governmental receipts are available, executed bank payment forms or other reasonable evidence of payment).

Section 5.04 Treatment of Payments. Except as expressly provided to the contrary in this Agreement or in the Separation Agreement, the Parties agree that any payment made between the Parties pursuant to this Agreement or the Separation Agreement shall, to the extent permitted by Law, be treated for U.S. federal, state and local income tax purposes as either (i) a non-taxable contribution by Labcorp to Fortrea, or (ii) a distribution by Fortrea to Labcorp, and, with respect to any payment made between the Parties after the Distribution pursuant to this Agreement or the Separation Agreement, such payment shall be treated as having been made immediately prior to the Distribution. Notwithstanding the foregoing, the Parties agree to treat for all Tax purposes any such payment which, pursuant to the proviso of Section 5.03(a), is to be made or received by a Subsidiary of a Party as made through one or more deemed distributions or deemed contributions, as the case may be.

#### ARTICLE VI. TAX CONTESTS

Section 6.01 Notice. Each Party shall notify the other Party in writing within thirty (30) days after receipt by such Party or any member of its Group of a written communication from any Taxing Authority with respect to any pending or threatened audit, examination, claim, dispute, suit, action, proposed assessment or other proceeding (a "Tax Contest") concerning any Taxes for which the other Party may be liable pursuant to this Agreement. A failure by an Indemnitee to give notice as provided in this Section 6.01 shall not relieve the Indemnifying Party of its indemnification obligation under this Agreement, except to the extent that such failure results in actual increased costs or actual prejudice to the other Party. For the avoidance of doubt, the obligations of the Parties to provide notice during the pendency of any Tax Contest are set forth in Section 6.05, and the rights of a Non-Controlling Party to receive notice with respect to the conduct of a Tax Contest in which such Non-Controlling Party may reasonably be expected to become liable to make any indemnification payment to the Controlling Party are set forth in Section 6.07.

Section 6.02 Separate Returns.

(a) Except as otherwise provided in this Article VI, in the case of any Tax Contest with respect to any Separate Return, the Party having the liability for the Tax pursuant to ARTICLE II shall have the sole responsibility and right to control the prosecution of such Tax Contest, including the exclusive right to communicate with agents of the applicable Taxing Authority and to control, resolve, settle, or agree to any deficiency, claim, or adjustment proposed, asserted, or assessed in connection with or as a result of such Tax Contest.

(b) In the case of any Tax Contest with respect to any Fortrea Separate Return, Fortrea shall not take any position in such Tax Contest inconsistent with any position taken by Labcorp on any Tax Return unless and until there has been a Final Determination that such latter position is not correct; provided, that Labcorp shall have the right to participate, at its own expense, in such Tax Contest, and Fortrea shall not resolve, settle or agree to any deficiency, claim or adjustment proposed, asserted or assessed with respect to such Tax Contest without the written consent of Labcorp (such consent to be exercised in Labcorp's sole and absolute discretion). For the avoidance of doubt, a Tax Contest with respect to a Fortrea Separate Return that is a Distribution-Related Tax Contest shall be governed by Section 6.04.

Section 6.03 Joint Returns. In the case of any Tax Contest with respect to any Joint Return, Labcorp shall have the sole responsibility and right to control the prosecution of such Tax Contest, including the exclusive right to communicate with agents of the applicable Taxing Authority and to control, resolve, settle, or agree to any deficiency, claim, or adjustment proposed, asserted, or assessed in connection with or as a result of such Tax Contest.

Section 6.04 Distribution-Related Tax Contests. Notwithstanding anything to the contrary in Section 6.02 or Section 6.03, in the case of any Distribution-Related Tax Contest, Labcorp shall have the sole and absolute responsibility and right to control the prosecution of such Tax Contest, including the exclusive right to communicate with agents of the applicable Taxing Authority and to control, resolve, settle or agree to any deficiency, claim or adjustment proposed, asserted, or assessed in connection with or as a result of such Tax Contest; provided, that, to the extent any Distribution-Related Tax Contest relates to a Fortrea Separate Return in respect of a taxable period beginning after the Distribution Date, such responsibilities and rights of Labcorp shall be limited to the portion of such Distribution-Related Tax Contest related to the Intended Tax Treatment of the Transactions or the amount of Taxes imposed in respect of any of the Transactions. Notwithstanding anything to the contrary in Section 6.06, the final determination of the positions taken, including with respect to settlement or other disposition, in any Distribution-Related Tax Contest (taking into account the proviso to the first sentence of this Section 6.04) shall be made in the sole and absolute discretion of Labcorp and shall be final and not subject to the dispute resolution provisions in ARTICLE IX of this Agreement or ARTICLE V of the Separation Agreement.

Section 6.05 Obligation of Continued Notice. During the pendency of any Tax Contest, each of the Parties shall provide prompt notice to the other Party of any written communication received by the first Party or a member of its respective Group from a

Taxing Authority regarding any Tax Contest for which the first Party is indemnified by the other Party hereunder or for which the first Party may be required to indemnify the other Party hereunder. Such notice shall include copies of the pertinent portion of any written communication from a Taxing Authority and contain factual information (to the extent known) describing any asserted Tax liability in reasonable detail and shall be accompanied by copies of any other documents received from any Taxing Authority in respect of any such matters. Such notice shall be provided in a reasonably timely fashion; provided, however, that, in the event that timely notice is not provided, a Party shall be relieved of its obligation to indemnify the other Party only to the extent that such delay results in actual increased costs or actual prejudice to such other Party.

Section 6.06 Tax Contest Rights. Unless waived by the Parties in writing, in connection with any potential adjustment in a Tax Contest as a result of which adjustment the Non-Controlling Party may reasonably be expected to become liable to make any indemnification payment to the Controlling Party under this Agreement, (i) the Controlling Party shall keep the Non-Controlling Party informed in a timely manner of all material actions taken or proposed to be taken by the Controlling Party with respect to such potential adjustment in such Tax Contest, (ii) the Controlling Party shall timely provide the Non-Controlling Party with copies of any correspondence or filings submitted to any Taxing Authority or judicial authority in connection with such potential adjustment in such Tax Contest, and (iii) the Controlling Party shall defend such Tax Contest diligently and in good faith. The failure of the Controlling Party to take any action specified in the preceding sentence with respect to the Non-Controlling Party shall not relieve the Non-Controlling Party of any liability or obligation which it may have to the Controlling Party under this Agreement, and in no event shall such failure relieve the Non-Controlling Party from any other liability or obligation which it may have to the Controlling Party.

Section 6.07 Consistent Treatment. Unless and until there has been a Final Determination to the contrary, each Party agrees not to take any position on any Tax Return, in connection with any Tax Contest, or otherwise that is inconsistent with (i) the treatment of payments between the Labcorp Group and the Fortrea Group as set forth in Section 5.04, (ii) the Tax Materials, or (iii) the Intended Tax Treatment of the Transactions.

Section 6.08 Costs and Expenses. Except to the extent provided otherwise in this Agreement, the Party to which the Tax liability related to a Tax Contest is (or would be) allocated, as determined by Labcorp in its sole and absolute discretion, shall be responsible for all accounting, legal and other professional fees, and court costs incurred in connection with such Tax Contest, as well as any other out-of-pocket costs incurred in connection with such Tax Contest, regardless of which Party is responsible for the conduct of such Tax Contest; provided, that, in the event such Tax liability is allocated to both Parties, such costs shall be allocated to the Parties in such manner as the Labcorp determines in its sole and absolute discretion.

ARTICLE VII.  
COOPERATION

Section 7.01 General.

(a) Each Party shall fully cooperate, and shall cause all members of such Party's Group to fully cooperate, with all reasonable requests in writing from the other Party, or from an agent, representative, or advisor of such Party, in connection with the preparation and filing of any Tax Return or claim for Refund, the conduct of any Tax Contest (including fulfilling information requests from any Taxing Authority), and the calculation of any amount required to be paid pursuant to this Agreement, in each case, related or attributable to or arising in connection with Taxes of either Party or any member of its Group covered by this Agreement or otherwise relating to the Fortrea Business for any Pre-Distribution Period or the establishment of any reserve required in connection with any financial reporting (a "Tax Matter"). Such cooperation with respect to a Tax Matter shall include, without limitation:

(i) the provision of any Tax Returns of either Party or any member of its Group, together with books, records (including information regarding ownership and Tax basis of property), and other information relating thereto, including accompanying schedules, related work papers, and any documents relating to rulings or other determinations by Taxing Authorities;

(ii) the execution of any document (including any power of attorney) reasonably requested in connection with any Tax Contest of either Party or any member of its Group, or the filing of a Tax Return or a Refund claim of either Party or any member of its Group; and

(iii) the use of the Party's commercially reasonable efforts to obtain any other documentation reasonably requested in connection with a Tax Matter.

(b) In connection with any Tax Matter, each Party shall make its employees and facilities available, without charge, on a reasonable and mutually convenient basis in a manner that does not interfere with the ordinary business operations of such Party. Any information or documents provided under this Section 7.01 shall be kept confidential by the Party receiving the information or documents, except as may otherwise be necessary in connection with the filing of Tax Returns or in connection with any Tax Contest. Notwithstanding anything to the contrary in this Agreement or any other agreement, (i) no Party or any of its Affiliates shall be required to provide another Party or any Affiliate thereof or any other Person access to (or copies of) any documents or other information (including with respect to the proceedings of any Tax Contest) other than documents or other information that reasonably relate to the Taxes (including any Taxes for which the first Party is liable under this Agreement), business or assets of the first Party or any of its Affiliates or that are necessary to prepare Tax Returns for which the first Party is responsible for preparing in accordance with the terms of this Agreement, (ii) in no event shall any Party or any of its Affiliates be required to provide another Party, any of its Affiliates or any other Person access to (or

copies of) any documents or other information if such action could reasonably be expected to result in the waiver of any Privilege, and, for the avoidance of doubt, Section 3.06 of the Separation Agreement shall apply with respect to matters of Privilege, and (iii) Labcorp shall not be required to provide to Fortrea any Tax Returns that are filed on an affiliated, consolidated, combined, unitary or other group basis. In addition, in the event that a Party determines that the provision of any information to another Party or any of its Affiliates could be commercially detrimental, violate any Law or agreement or waive any Privilege, the first Party shall use reasonable best efforts to permit compliance with its obligations under this Section 7.01 in a manner that avoids any such harm or consequence. The Party seeking access to documents, records or other information of the other Party under this Section 7.01 shall bear all out-of-pocket costs and expenses associated with such access, including any professional fees.

#### ARTICLE VIII. RETENTION OF RECORDS

Section 8.01 Retention of Records. For so long as the contents thereof may become material in the administration of any matter under applicable Law, but in any event until the later of (i) sixty (60) days after the expiration of any applicable statutes of limitation (including any waivers or extensions thereof), and (ii) seven (7) years after the Distribution Date, the Parties shall retain records, documents, accounting data, and other information (including computer data) necessary for the preparation and filing of all Tax Returns (collectively, "Tax Records") in respect of Taxes of any member of either the Labcorp Group or the Fortrea Group for any Pre-Distribution Period or Straddle Period or for any Tax Contests relating to such Tax Returns or otherwise affecting Taxes covered by this Agreement. At any time when the Labcorp Group proposes to destroy any Tax Records that pertain to Fortrea, Labcorp shall first notify Fortrea in writing and offer the Fortrea Group the opportunity to receive such records or documents proposed to be destroyed. At any time when the Fortrea Group proposes to destroy any Tax Records, Fortrea shall first notify Labcorp in writing and offer the Labcorp Group the opportunity to receive such records or documents proposed to be destroyed. The Parties will notify each other in writing of any waivers or extensions of the applicable statute of limitations that may affect the period for which the foregoing records or other documents must be retained. The Party requesting receipt of any records or documents under this Section 8.01 shall bear all out-of-pocket costs and expenses associated therewith.

#### ARTICLE IX. DISPUTE RESOLUTION

Section 9.01 Dispute Resolution. Subject to Section 9.03, Section 9.04 and Section 9.05, this Section 9.01 shall govern the resolution of any dispute between the Parties as to any matter covered by this Agreement that relates to the interpretation of Tax Law, as determined by Labcorp in its sole and absolute discretion (a "Tax Advisor Dispute"). The Party raising the Tax Advisor Dispute shall give prompt written notice of the Tax Advisor Dispute (a "Tax Advisor Dispute Notice"), and the tax directors of the Parties (or such other individuals designated by the respective general counsels) and/or

the executive officers designated by the Parties shall negotiate for a reasonable period of time to settle such Tax Advisor Dispute; provided, that such reasonable period shall not, unless otherwise agreed by the Parties in writing, exceed thirty (30) days (the "Negotiation Period") from the time of receipt of the Tax Advisor Dispute Notice; provided, further, that (x) the Parties shall not assert the defenses of statute of limitations, laches or any other defense, in each case, based on the passage of time during the Negotiation Period, and (y) any contractual time period or deadline under this Agreement relating to such Tax Advisor Dispute occurring after the Tax Advisor Dispute Notice is received shall not be deemed to have passed until the procedures described in this Section 9.01 have been resolved. If the Tax Advisor Dispute has not been resolved for any reason after the Negotiation Period, Labcorp shall, in its sole and absolute discretion, appoint a nationally recognized independent public accounting firm (the "Accounting Firm") to resolve such dispute. In this regard, the Accounting Firm shall make all determinations with respect to the Tax Advisor Dispute based solely on representations made by Labcorp, Fortrea, and their respective representatives, and not by independent review, and shall be required to make a determination in favor of one Party only. The Parties shall require the Accounting Firm to resolve any Tax Advisor Dispute no later than thirty (30) days after the submission of such dispute to the Accounting Firm, but in no event later than the Due Date for the payment of Taxes or the filing of the relevant Tax Return, if applicable, and agree that all decisions by the Accounting Firm with respect thereto shall be final and conclusive and binding on the Parties. The Accounting Firm shall resolve all Tax Advisor Disputes in a manner consistent with this Agreement and, to the extent not inconsistent with this Agreement, in a manner consistent with the Past Practices of Labcorp and its Subsidiaries, except as otherwise required by applicable Law. The Parties shall require the Accounting Firm to render all determinations in writing and to set forth, in reasonable detail, the basis for such determination. The fees and expenses of the Accounting Firm shall be borne equally by the Parties, and the Parties agree to waive any objection to the naming of the Accounting Firm or the determination of the Accounting Firm based on actual or alleged conflicts of interest.

Section 9.02 Legal Disputes. Subject to Section 9.01, Section 9.03, Section 9.04 and Section 9.05, in the event of any other claim, controversy, demand or request for relief of any kind arising out of, in connection with, or in relation to the interpretation, performance, nonperformance, validity or breach of this Agreement or otherwise arising out of or related to this Agreement (a "Dispute"), then the Party raising the Dispute shall give prompt written notice of the Dispute, and the Dispute shall be resolved in accordance with the procedures contained in Article V of the Separation Agreement. For the avoidance of doubt, no matter or dispute addressed by Section 9.01 shall also be subject to this Section 9.02 or to Article V of the Separation Agreement.

Section 9.03 Injunctive Relief. Nothing in this ARTICLE IX shall prevent Labcorp from seeking injunctive relief to enforce the procedures provided for in Section 9.01 if any delay resulting from the efforts to resolve the Tax Advisor Dispute through the Accounting Firm could result in serious and irreparable injury to Labcorp. Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, Labcorp and Fortrea are the only members of their respective Groups

entitled to commence a dispute resolution procedure under this Agreement, and each of Labcorp and Fortrea will cause its respective Group members not to commence any dispute resolution procedure other than through Labcorp or Fortrea, as applicable, as provided in this ARTICLE IX.

Section 9.04 Specific Performance. Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, Labcorp shall have the right, without first pursuing the procedures provided in Section 9.01, to specific performance, declaratory relief and injunctive or other equitable relief (on a permanent, emergency, temporary, preliminary or interim basis) of its rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. Fortrea shall not oppose the granting of such relief on the basis that money damages are an adequate remedy. Fortrea agrees that the remedies at Law for any breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss, and waives any defense in any action by Labcorp for specific performance that a remedy at Law would be adequate. Fortrea also waives any requirements that Labcorp secure or post any bond or similar security with respect to such remedy.

Section 9.05 Venue for Injunctive Relief and Specific Performance Claims by Labcorp. Notwithstanding anything to the contrary in this Agreement or the Separation Agreement (or any other Transaction Document), Labcorp may bring any claim for specific performance, declaratory relief and injunctive or other equitable relief (on a permanent, emergency, temporary, preliminary or interim basis) under Section 9.03 or Section 9.04 of this Agreement (a "Chosen Court Claim") either (a) pursuant to the procedures contained in Article V of the Separation Agreement or (b) at Labcorp's sole and absolute discretion, in the Delaware Court of Chancery (or, if the Delaware Court of Chancery shall be unavailable, any Delaware State court or the federal court sitting in the State of Delaware) (the "Chosen Courts"). Fortrea irrevocably consents and agrees, on behalf of itself and each Fortrea Group member, to the jurisdiction, forum and venue of the Chosen Courts for a Chosen Court Claim, and agrees that it shall not assert, and shall hereby waive, any claim or right or defense that it is not subject to the jurisdiction of the Chosen Courts, that the venue is improper, that the forum is inconvenient, that the Chosen Court Claim should instead be arbitrated by agreement of Labcorp or operation of law, or any similar objection, claim or argument.

#### ARTICLE X. MISCELLANEOUS PROVISIONS

Section 10.01 Conflicting Agreements. In the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of the Separation Agreement or any other Transaction Document, this Agreement shall control with respect to the subject matter thereof.

Section 10.02 Governing Law. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions

contemplated hereby will be governed by, and construed in accordance with, the Laws of the State of Delaware, without regard to the conflict of Laws provisions thereof that would cause the Laws of another state to apply.

Section 10.03 Interest on Late Payments. With respect to any payment between the Parties pursuant to this Agreement not made by the date set forth in this Agreement for such payment, the outstanding amount will accrue interest at a rate per annum equal to the rate in effect for underpayments under Section 6621 of the Code from such date up to and including the payment date.

Section 10.04 Successors. This Agreement shall be binding on and inure to the benefit of any successor (whether by merger, acquisition of assets or otherwise) to any of the Parties hereto to the same extent as if such successor had been an original party to this Agreement.

Section 10.05 Assignability. No Party may assign its rights or delegate its duties under this Agreement without the written consent of the other Party, except that a Party may assign its rights or delegate its duties under this Agreement to a member of its Group, provided, that (a) such Person agrees in writing to be bound by the terms and conditions contained in this Agreement, and (b) such assignment or delegation will not relieve any Party of its indemnification obligations or other obligations under this Agreement. Any attempted assignment or delegation in contravention of the foregoing will be void.

Section 10.06 No Fiduciary Relationship. The duties and obligations of the Parties, and their respective successors and permitted assigns, contained herein are the extent of the duties and obligations contemplated by this Agreement. Nothing in this Agreement is intended to create a fiduciary relationship between the Parties hereto, or any of their successors and permitted assigns, or create any relationship or obligations other than those explicitly described.

Section 10.07 Further Assurances. In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall use its reasonable best efforts, prior to, on and after the Distribution, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws, regulations and agreements to consummate and make effective the transactions contemplated by this Agreement.

Section 10.08 Survival. Except to the extent this Agreement specifies a longer period, and notwithstanding anything else to the contrary in this Agreement, all representations, covenants and obligations contained in this Agreement shall survive until sixty (60) days after the expiration of the applicable statute of limitations with respect to any such matter (including extensions thereof).

Section 10.09 Notices. All notices, requests, permissions, waivers and other communications hereunder will be in writing and will be deemed to have been duly given (a) upon transmission, if sent by email with confirmation of receipt, (b) when



delivered, if delivered personally to the intended recipient and (c) one Business Day following sending by overnight delivery via an international courier service and, in each case, addressed to a Party at the following address for such Party:

(i) if to Labcorp:

Laboratory Corporation of America Holdings  
358 South Main Street  
Burlington, NC 27215  
Attention: Sandra D. van der Vaart  
General Counsel  
Email: Vaarts@labcorp.com

(ii) If to Fortrea:

Fortrea Holdings Inc.  
8 Moore Drive  
Durham, NC 27709 USA  
Attention: Stillman Hanson  
General Counsel  
Email: stillman.hanson@fortrea.com

or to such other address(es) as may be furnished in writing by any such Party to the other Party in accordance with the provisions of this Section 10.09.

Section 10.10 Counterparts. This Agreement may be executed in multiple counterparts (any one of which need not contain the signatures of more than one Party), each of which will be deemed to be an original but all of which taken together will constitute one and the same agreement. This Agreement, and any amendments hereto, to the extent signed and delivered by means of a facsimile machine or other electronic transmission, will be treated in all manner and respects as an original agreement and will be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person. At the request of any Party, the other Party will re-execute original forms thereof and deliver them to the requesting Party.

Section 10.11 Cross-Reference to Separation Agreement. The provisions set forth in Section 7.05 (Amendments and Waivers), Section 7.09 (Rules of Construction), and Section 7.10 (Severability) of the Separation Agreement shall be incorporated by reference in this Agreement, mutatis mutandis.

Section 10.12 Continuity of Service and Performance. Unless otherwise agreed in writing, the Parties shall continue to provide services and honor all other commitments under this Agreement, the Separation Agreement and each other Transaction Document during the course of any dispute resolution pursuant to the provisions of ARTICLE IX with respect to all matters not subject to such dispute resolution.

Section 10.13 Application to Present and Future Subsidiaries. This Agreement is being entered into by Labcorp and Fortrea on behalf of themselves and the members of their respective Group. This Agreement shall constitute a direct obligation of each such Party and shall be deemed to have been readopted and affirmed on behalf of any entity that becomes a Subsidiary of Labcorp or Fortrea in the future.

Section 10.14 Distribution Date. This Agreement shall become effective only upon the Distribution Date.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the day and year first above written.

LABORATORY CORPORATION OF AMERICA HOLDINGS

By: /s/ SANDRA VAN DER VAART  
Name: Sandra van der Vaart  
Title: President and Secretary

FORTREA HOLDINGS INC.

By: /s/ GLENN EISENBERG  
Name: Glenn Eisenberg  
Title: Executive Vice President

*[Signature Page to Tax Matters Agreement]*

EMPLOYEE MATTERS AGREEMENT

BETWEEN

LABORATORY CORPORATION OF AMERICA HOLDINGS

AND

FORTREA HOLDINGS INC.

Dated as of June 29, 2023

ARTICLE I	DEFINITIONS	1
Section 1.01	Certain Defined Terms	1
Section 1.02	Other Capitalized Terms	9
ARTICLE II	GENERAL PRINCIPLES; EMPLOYEE TRANSFERS	9
Section 2.01	Labcorp Group Employee Liabilities	9
Section 2.02	Fortrea Group Employee Liabilities	10
Section 2.03	Labcorp Plans/Fortrea Plans.	10
Section 2.04	Employee Transfers.	10
Section 2.05	Reimbursement for On-Leave U.S. Fortrea Employees	11
Section 2.06	Employment Agreements; Collective Bargaining Agreements	12
ARTICLE III	NON-U.S. EMPLOYEE TRANSFERS; NON-U.S. PLANS	12
Section 3.01	Non-U.S. Plans.	12
Section 3.02	Non-U.S. Employees	12
ARTICLE IV	SERVICE CREDIT	13
Section 4.01	Service Credit for Employee Transfers	14
Section 4.02	Service Credit for Statutory Rights	14
ARTICLE V	LITIGATION AND COMPENSATION	15
Section 5.01	Employee-Related Litigation	15
Section 5.02	Paid Leave	15
Section 5.03	Annual Cash Incentives	15
ARTICLE VI	CERTAIN WELFARE BENEFIT PLAN MATTERS	16
Section 6.01	Fortrea Spinoff Welfare Plans.	16
Section 6.02	Continuation of Elections	17
Section 6.03	Deductibles and Preexisting Conditions	17
Section 6.04	Workers' Compensation	18
Section 6.05	Flexible Spending Account Treatment	18
Section 6.06	Health Reimbursement Account Treatment	18
Section 6.07	COBRA	19
ARTICLE VII	DEFINED BENEFIT PLANS	19
Section 7.01	U.S. Pension Plans.	19
ARTICLE VIII	U.S. TAX-QUALIFIED DEFINED CONTRIBUTION PLANS	20
Section 8.01	U.S. Savings Plans.	20

Section 8.02	Continuation of Elections	20
Section 8.03	Contributions Due	21
ARTICLE IX	NONQUALIFIED RETIREMENT PLANS	21
Section 9.01	Treatment of Deferred Compensation Plans.	21
Section 9.02	No Distributions on Separation	22
Section 9.03	Section 409A.	22
Section 9.04	Delayed Transfer Employees	22
ARTICLE X	EQUITY PLANS	22
Section 10.01	Outstanding Labcorp Equity Awards.	22
Section 10.02	Labcorp ESPP.	30
Section 10.03	Conformity with Non-U.S. Laws	30
Section 10.04	Tax Withholding and Reporting.	31
Section 10.05	Employment Treatment.	31
Section 10.06	Registration	32
ARTICLE XI	TRANSITION SERVICES; THIRD- PARTY CLAIMS	32
Section 11.01	General Principles	32
Section 11.02	Third-Party Claims	32
ARTICLE XII	INDEMNIFICATION	32
Section 12.01	Indemnification	32
ARTICLE XIII	COOPERATION	32
Section 13.01	Cooperation	32
ARTICLE XIV	MISCELLANEOUS	33
Section 14.01	Vendor Contracts	33
Section 14.02	Further Assurances	33
Section 14.03	Employment Taxes Withholding Reporting Responsibility	34
Section 14.04	Data Privacy	34
Section 14.05	Third-Party Beneficiaries	34
Section 14.06	Effect If Distribution Does Not Occur	34
Section 14.07	Fiduciary Matters	34
Section 14.08	Incorporation of Separation Agreement Provisions	34
Section 14.09	No Representation or Warranty	35

## EMPLOYEE MATTERS AGREEMENT

EMPLOYEE MATTERS AGREEMENT, dated as of the 29th day of June, 2023 (this “Employee Matters Agreement”), between Laboratory Corporation of America Holdings, a Delaware corporation (“Labcorp”), and Fortrea Holdings Inc., a Delaware corporation and wholly owned Subsidiary of Labcorp (“Fortrea”).

### RECITALS

1. The parties to this Employee Matters Agreement have entered into the Separation and Distribution Agreement (the “Separation Agreement”), dated as of the date hereof, pursuant to which Labcorp intends to distribute to its stockholders, on a pro rata basis and without consideration, all the outstanding shares of common stock of Fortrea then owned by Labcorp (the “Distribution”).

2. The parties wish to set forth their agreements as to certain matters regarding the past, present and future treatment of, and the compensation and employee benefits provided to, current and former employees of Labcorp and Fortrea and their respective Subsidiaries.

3. This Employee Matters Agreement incorporates by reference the agreement of the parties with regard to certain services and other actions to be performed by the parties following the Distribution, which agreement is set forth in the Transition Services Agreement, and Data Processing Agreement, respectively, each of which will be effective as of the date hereof.

### AGREEMENT

In consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties agree as follows:

#### ARTICLE 1 DEFINITIONS

Section 1.01 Certain Defined Terms. For the purposes of this Employee Matters Agreement:

“(1)(a). Adjusted Labcorp 2021-2023 Performance Share Awards” has the meaning set forth in Section 10.01(a)(ii)(A).

“(1). Adjusted Labcorp 2022-2024 Performance Share Awards” has the meaning set forth in Section 10.01(a)(ii)(B).

“(1). Adjusted Labcorp 2023-2025 Performance Share Awards” has the meaning set forth in Section 10.01(a)(ii)(C).

“Adjusted Labcorp Equity Award” means each Adjusted Labcorp Option, Adjusted Labcorp RSU and Adjusted Labcorp Performance Share Award, as described in Section 10.01.

“Adjusted Labcorp Option” means an option to acquire Labcorp Common Stock relating to a Labcorp Option, as described in Section 10.01.

“Adjusted Labcorp Performance Share Award” means each Adjusted Labcorp 2021-2023 Performance Share Award, Adjusted Labcorp 2022-2024 Performance Share Award, and Adjusted Labcorp 2023-2025 Performance Share Award, as described in Section 10.01.

“Adjusted Labcorp RSU” means a restricted stock unit award with respect to Labcorp Common Stock relating to Labcorp RSUs, as described in Section 10.01(a)(i)(A).

“Applicable Transfer Date” means the date on which a Delayed Transfer Employee actually commences employment with the Labcorp Group or the Fortrea Group (as applicable).

“CHC Committee” means the Compensation and Human Capital Committee of the Labcorp Board.

“COBRA” means the continuation coverage requirements under Code Section 4980B and ERISA Sections 601-608.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collective Bargaining Agreement” or “CBA” means a collective or collectively bargained agreement, whether made between Labcorp, Fortrea, or any of their respective direct or indirect Subsidiaries and its or their works councils (including any economic or sub-committee thereof), trade unions or employee representative bodies and/or made at a regional, sector or national level, between representatives of employers and representatives of current or former employees, in any case impacting the terms and conditions, work rules or working arrangements applicable to employees.

“Covance Elective Deferral Plan for Labcorp Employees” has the meaning set forth in Section 9.01(a).

“Delayed Transfer Employee(s)” has the meaning set forth in Section 2.04(c).

“Distribution” has the meaning set forth in the Recitals.

“Employment Agreement” means (a) any terms and conditions of employment retention, change in control, sale bonus, incentive bonus, severance, tuition reimbursement commitment or other individual compensatory agreement individually agreed between any current or former employee and Labcorp or Fortrea, as applicable, or any of their respective Affiliates, but excluding any equity award; and (b) to the extent



not already covered by (a), any termination payments or benefits paid or provided to be paid to employees arising out of or in connection with the termination of employment, including notice payments, statutory severance, termination indemnities, compensation for unemployment benefits and any other minimum termination payments required to be paid by applicable Law or under the relevant employment contract or otherwise individually negotiated with employees; provided, however, that no U.S. Benefit Plan or Non-U.S. Plan shall constitute an Employment Agreement.

“Employee Matters Agreement” has the meaning set forth in the preamble.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

“Flex Plan Amount” has the meaning set forth in Section 6.05.

“Former Fortrea Employee” means any individual (a) who on or before the close of business on Distribution Date retired or otherwise separated from service from the Labcorp Group or the Fortrea Group, including an individual who terminated employment in connection with receiving long-term disability benefits under an employee benefit plan of Labcorp and (b)(i) who immediately before his or her retirement or other separation from service with the Labcorp Group or the Fortrea Group spent the majority of their working time dedicated to the Fortrea Business, or (ii) whose last day of work with the Labcorp Group or the Fortrea Group was with the Fortrea Business or a Fortrea Entity and (c) is not a Labcorp Employee or a Former Labcorp Employee.

“Former Labcorp Employee” means any individual who (a) on or before the close of business on the Distribution Date retired or otherwise separated from service from the Labcorp Group, including an individual who terminated employment in connection with receiving long-term disability benefits under an employee benefit plan of Labcorp, and (b) is not a Fortrea Employee or a Former Fortrea Employee.

“Fortrea 2021-2023 Performance Share Award” means a performance share award with respect to Fortrea Common Stock relating to Labcorp Performance Share Awards with a performance period relating to fiscal years 2021-2023 held by Fortrea Participants, as described in Section 10.01.

“Fortrea 2022-2024 Performance Share Award” means a performance share award with respect to Fortrea Common Stock relating to Labcorp Performance Share Awards with a performance period relating to fiscal years 2022-2024 held by Fortrea Participants as described in Section 10.01.

“Fortrea 2023-2025 Performance Share Award” means a performance share award with respect to Fortrea Common Stock relating to Labcorp Performance Share Awards with a performance period relating to fiscal years 2023-2025 held by Fortrea Participants as described in Section 10.01.

“Fortrea Bonus Plan” has the meaning set forth in Section 5.03.

“Fortrea Director” means each individual who, as of the close of business on the Distribution Date, is a non-employee member of the Board of Directors of Fortrea and who may also retain their role as a Labcorp Director on and after the Distribution Date.

“Fortrea Employee” means each individual who, as of the close of business on the Distribution Date, is employed by a Fortrea Entity (including, for the avoidance of doubt, any On-Leave U.S. Fortrea Employee and any other such individual who is on an approved leave of absence, whether paid or unpaid). Notwithstanding the foregoing, Fortrea Employees includes Fortrea Transferees, effective as of the Applicable Transfer Date.

“Fortrea Equity Award” means each Fortrea RSU and Fortrea Performance Share Award.

“Fortrea Equity Plan” means the equity incentive plan adopted by Fortrea and approved by Labcorp, as sole shareholder of Fortrea prior to the Distribution, under which the Fortrea Equity Awards will be issued.

“Fortrea ESPP” means the employee stock purchase plan adopted by Fortrea and approved by Labcorp, as sole shareholder of Fortrea prior to the Distribution.

“Fortrea Flexible Account Plan” has the meaning set forth in Section 6.05.

“Fortrea HRA Plan” has the meaning set forth in Section 6.06.

“Fortrea Non-U.S. Plan” means the Non-U.S. Plans sponsored or maintained by a member of the Fortrea Group.

“Fortrea Nonqualified Deferred Compensation Plan” has the meaning set forth in Section 9.01(b).

“Fortrea NQDC Plans” means the Covance Executive Deferred Compensation Plan and the Fortrea Nonqualified Deferred Compensation Plan.

“Fortrea Participant” means any Fortrea Employee (other than an On-Leave U.S. Fortrea Employee or Fortrea Transferee) who, immediately prior to the Distribution holds Labcorp Equity Awards, or a beneficiary of such person.

“Fortrea Performance Share Award” means each Fortrea 2021-2023 Performance Share Award, Fortrea 2022-2024 Performance Share Award, and Fortrea 2023-2025 Performance Share Award.

“Fortrea Retirees” has the meaning set forth in Section 6.01(a).

“Fortrea RSU” means a restricted stock unit award with respect to Fortrea Common Stock granted by Fortrea under the Fortrea Equity Plan.

“Fortrea Share Price” means the average closing price per share of Fortrea Common Stock on the NASDAQ, calculated to four decimal places and determined without regard to after-hours trading or any other trading outside of the regular trading session and trading hours, over the ten consecutive trading days starting with the first full trading date immediately following the Distribution Date.

“Fortrea Spinoff 401(k) Plan” has the meaning set forth in Section 8.01(a).

“Fortrea Spinoff Welfare Plans” has the meaning set forth in Section 6.01(b).

“Fortrea Transferees” means the Delayed Transfer Employees who transfer from the Labcorp Group to the Fortrea Group.

“Fortrea U.S. Plans” means (a) the Fortrea Spinoff 401(k) Plan and the Fortrea Spinoff Welfare Plans and (b) any U.S. Benefit Plan sponsored or maintained by any member of the Fortrea Group. For the avoidance of doubt, no member of the Fortrea Group will be deemed to sponsor or maintain any U.S. Benefit Plan if its relationship to such U.S. Benefit Plan is solely to administer such U.S. Benefit Plan or provide to Labcorp any reimbursement in respect of such U.S. Benefit Plan.

“Labcorp 2021-2023 Performance Share Award” has the meaning set forth in Section 10.01(a)(ii)(A).

“Labcorp 2022-2024 Performance Share Award” has the meaning set forth in Section 10.01(a)(ii)(B).

“Labcorp 2023-2025 Performance Share Award” has the meaning set forth in Section 10.01(a)(ii)(C).

“Labcorp 401(k) Plan” has the meaning set forth in Section 8.01(a).

“Labcorp Bonus Plan” has the meaning set forth in Section 5.03.

“Labcorp Director” means each individual who is a non-employee member of the Labcorp Board and is not a member of the Fortrea Board, in each case, as of the close of business on the Distribution Date.

“Labcorp Employee” means each individual who, as of the close of business on the Distribution Date, is employed by a member of the Labcorp Group (including, for the avoidance of doubt, any such individual who is on a leave of absence, whether paid or unpaid). Notwithstanding the foregoing, Labcorp Employees also include Labcorp Transferees, effective as of the Applicable Transfer Date.

“Labcorp Equity Award” means each Labcorp Option, Labcorp RSU and Labcorp Performance Share Award.

“Labcorp Equity Plan” means the Laboratory Corporation of America Holdings 2016 Omnibus Incentive Plan, as amended.

“Labcorp ESPP” means the Laboratory Corporation of America Holdings 2016 Employee Stock Purchase Plan.

“Labcorp Flexible Account Plan” has the meaning set forth in Section 6.05.

“Labcorp HRA Plan” has the meaning set forth in Section 6.06.

“Labcorp Non-U.S. Plans” means the Non-U.S. Plans sponsored or maintained by a member of the Labcorp Group.

“Labcorp NQDC Plans” means each of the Laboratory Corporation of America Holdings Nonqualified Deferred Compensation Plan, effective January 1, 2022, the Laboratory Corporation of America Holdings Amended and Restated Deferred Compensation Plan, restated effective January 1, 2014 and the Covance Elective Deferral Plan for Labcorp Employees.

“Labcorp Option” means an option to acquire shares of Labcorp Common Stock granted by Labcorp under a Labcorp Equity Plan prior to the Distribution Date.

“Labcorp Participant” means any Labcorp Employee, Former Labcorp Employee, Labcorp Director, Fortrea Director, Former Fortrea Employee, On-Leave U.S. Fortrea Employee or Labcorp Transferee who immediately prior to the Distribution holds Labcorp Equity Awards, or a beneficiary of such person.

“Labcorp Performance Share Awards” means an award of performance shares with respect to shares of Labcorp Common Stock granted by Labcorp under the Labcorp Equity Plan prior to the Distribution Date, and shall include the Labcorp 2021-2023 Performance Share Awards, the Labcorp 2022-2024 Performance Share Awards, and the Labcorp 2023-2025 Performance Share Awards.

“Labcorp Retiree Welfare Plan” has the meaning set forth in Section 6.01(a).

“Labcorp RSU” means a time-based restricted stock unit award granted by Labcorp under the Labcorp Equity Plan prior to the Distribution Date.

“Labcorp Transferees” means the Delayed Transfer Employees who transfer from the Fortrea Group to the Labcorp Group.

“Labcorp U.S. Pension Plans” has the meaning set forth in Section 7.01.

“Labcorp U.S. Plans” means (a) the Labcorp U.S. Pension Plans, the Labcorp 401(k) Plan, the Labcorp Welfare Plans and the Labcorp Retiree Welfare Plan, and (b) any other U.S. Benefit Plan that, as of the close of business on the day before the Distribution Date, is sponsored or maintained solely by any member of the Labcorp

Group. For the avoidance of doubt, no member of the Labcorp Group will be deemed to sponsor or maintain any U.S. Benefit Plan if its relationship to such U.S. Benefit Plan is solely to administer such U.S. Benefit Plan or to provide Fortrea with any reimbursement in respect of such U.S. Benefit Plan.

“Labcorp Welfare Plans” has the meaning set forth in Section 6.01(b).

“NASDAQ” means the National Association of Securities Dealers Automated Quotations.

“Non-U.S. Delayed Transfer Employee” has the meaning set forth in Section 2.04(c).

“Non-U.S. Fortrea Employee” means each Fortrea Employee whose employment is based outside of the United States. Non-U.S. Fortrea Employees also include Non-U.S. Delayed Transfer Employees who are Fortrea Transferees, effective as of the Applicable Transfer Date.

“Non-U.S. Labcorp Employee” means each Labcorp Employee whose employment is based outside of the United States. Non-U.S. Labcorp Employee also includes Non-U.S. Delayed Transfer Employees who are Labcorp Transferees, effective as of the Applicable Transfer Date.

“Non-U.S. Plan” means, with respect to an entity, each plan, program, policy, scheme, agreement, arrangement or understanding (whether contractual or discretionary) that is maintained primarily for the benefit of employees outside of the United States and is a deferred compensation, executive compensation, incentive bonus or other bonus, pension, profit sharing, savings, retirement, severance pay, salary continuation, life, death benefit, health, hospitalization, sick leave, vacation pay, disability or accident insurance, or other employee benefit plan, program, scheme, agreement or arrangement, sponsored, maintained or contributed to by such entity or to which such entity is a party or under which such entity has any obligation; provided that (i) no equity award, nor any plan under which any such equity award is granted, will constitute a Non-U.S. Plan under this Employee Matters Agreement, and (ii) no Employment Agreement will constitute a Non-U.S. Plan under this Employee Matters Agreement.

“NYSE” means the New York Stock Exchange.

“On-Leave U.S. Fortrea Employee” means each U.S. employee who would have been designated by Labcorp to transfer employment to or with Fortrea or to or with a member of the Fortrea Group but for the fact that such employee (i) is receiving short-term or long-term disability benefits under a Labcorp U.S. Plan prior to the U.S. Benefit Transition Date, (ii) has an open workers' compensation claim and is incapacitated and unable to work their entire work schedule as of the U.S. Benefit Transition Date, or (iii) is on a USERRA leave as of the U.S. Benefit Transition Date.

“Option Exercise Price” means the pre-adjustment exercise price of the applicable Labcorp Option.

“Plan Payee” means, as to an individual who participates in a U.S. Benefit Plan or Non-U.S. Plan, such individual and such individual’s dependents, beneficiaries, alternate payees and alternate recipients, as applicable under such U.S. Benefit Plan or Non-U.S. Plan.

“Post-Distribution Labcorp Share Price” means the average closing price per share of Labcorp Common Stock on NYSE (as traded on the “regular way” market), calculated to four decimal places and determined without regard to after-hours trading or any other trading outside of the regular trading session and trading hours, over the ten consecutive trading days starting with the first full trading date immediately following the Distribution Date.

“Pre-Distribution Action” means a Third-Party Claim with respect to a Labcorp Employee, Former Labcorp Employee, Labcorp Director, Fortrea Employee, Former Fortrea Employee or Fortrea Director that arises from an act, omission, or event that occurred prior to the Distribution.

“Pre-Distribution Labcorp Share Price” means the average closing price per share of Labcorp Common Stock on NYSE (as traded on the “regular way” market), calculated to four decimal places and determined without regard to after-hours trading or any other trading outside of the regular trading and session trading hours, over the ten consecutive trading days ending with the complete trading day immediately prior to the Distribution Date.

“Separation Agreement” has the meaning set forth in the Recitals.

“Transferred Leave” has the meaning set forth in Section 5.02.

“U.S. Benefit Plan” means, with respect to an entity, each plan, program, policy, agreement, arrangement or understanding that is maintained primarily for the benefit of employees in the United States and is a deferred compensation, executive compensation, incentive bonus or other bonus, pension, profit sharing, savings, retirement, severance pay, salary continuation, life, death benefit, health, hospitalization, sick leave, vacation pay, disability or accident insurance or other employee benefit plan, program, agreement or arrangement, including any “employee benefit plan” (as defined in Section 3(3) of ERISA) sponsored, maintained or contributed to by such entity or to which such entity is a party or under which such entity has any obligation; provided that (a) no equity award, nor any plan under which any such equity award is granted, will constitute a U.S. Benefit Plan under this Employee Matters Agreement and (b) no Employment Agreement or Collective Bargaining Agreement will constitute a U.S. Benefit Plan under this Employee Matters Agreement.

“U.S. Benefit Transition Date” means May 1, 2023.

“USERRA” means the Uniformed Services Employment and Reemployment Rights Act.

“Vendor Contract” has the meaning set forth in Section 14.01.

“Welfare Plan” means each U.S. Benefit Plan that provides life insurance, health care, dental care, vision care, employee assistance programs (EAP), flexible spending, accidental death and dismemberment insurance, disability, severance, vacation, dependent care reimbursements, or other group welfare or fringe benefits or is otherwise an “employee welfare benefit plan” as described in Section 3(1) of ERISA.

Section 1.02 Other Capitalized Terms. Capitalized terms not defined in this Employee Matters Agreement, including the following, will have the meanings ascribed to them in the Separation Agreement:

- Action
- Affiliate
- Data Processing Agreement
- Distribution Date
- Excluded Liabilities
- Fortrea Business
- Fortrea Common Stock
- Fortrea Entity/Entities
- Fortrea Group
- Fortrea Liability/Liabilities
- Governmental Authority
- Labcorp Board
- Labcorp Common Stock
- Labcorp Group
- Law
- Liability/Liabilities
- Person
- Subsidiary
- Tax
- Third-Party Claim
- Transaction Documents
- Transition Services Agreement

## ARTICLE 2 GENERAL PRINCIPLES; EMPLOYEE TRANSFERS

Section 2.01 Labcorp Group Employee Liabilities. Except as specifically provided in this Employee Matters Agreement, the Labcorp Group will be solely responsible for (a) all employment, compensation and employee benefits Liabilities relating to Labcorp Employees, Former Labcorp Employees and Labcorp Directors,

whether arising on, before or after the Distribution Date, (b) all Liabilities arising under each Labcorp U.S. Plan and Labcorp Non-U.S. Plan, whether arising on, before or after the Distribution Date, and (c) any other Liabilities expressly assigned or allocated to a member of the Labcorp Group under this Employee Matters Agreement.

Section 2.02 Fortrea Group Employee Liabilities. Except as specifically provided in this Employee Matters Agreement, the Fortrea Group will be solely responsible for (a) all employment, compensation and employee benefits Liabilities relating to Fortrea Employees, Former Fortrea Employees and Fortrea Directors, whether arising on, before or after the Distribution Date (except with respect to any Labcorp Equity Awards held by a Fortrea Director after the Distribution Date), (b) all Liabilities arising under each Fortrea U.S. Plan and Fortrea Non-U.S. Plan, whether arising on, before or after the Distribution Date, and (c) any other Liabilities expressly assigned or allocated to a member of the Fortrea Group under this Employee Matters Agreement.

#### Section 2.03 Labcorp Plans/Fortrea Plans.

(a) Except as otherwise provided herein or in the Transition Services Agreement, effective as of the Distribution Date, the Labcorp Group will be exclusively responsible for administering each Labcorp U.S. Plan and Labcorp Non-U.S. Plan in accordance with its terms and for all obligations and Liabilities with respect to, and all benefits owed to participants in, the Labcorp U.S. Plans and the Labcorp Non-U.S. Plans, whether arising before, on or after the Distribution Date.

(b) Except as otherwise provided herein or in the Transition Services Agreement, effective as of the Distribution Date the Fortrea Group will be exclusively responsible for administering each Fortrea U.S. Plan and Fortrea Non-U.S. Plan in accordance with its terms and for all obligations and Liabilities with respect to, and all benefits owed to participants in, the Fortrea U.S. Plans and the Fortrea Non-U.S. Plans, whether arising before, on or after the Distribution Date.

#### Section 2.04 Employee Transfers.

(a) Except with respect to Delayed Transfer Employees, Labcorp will or will use its best endeavors to, on or prior to the Distribution Date (i) cause the employees of the Labcorp Group who are designated by Labcorp to transfer employment to Fortrea or a member of the Fortrea Group to be transferred to Fortrea or the appropriate member of the Fortrea Group; and (ii) cause the employees of the Fortrea Group who are designated by Labcorp to transfer employment from Fortrea or a member of the Fortrea Group to Labcorp or the appropriate member of the Labcorp Group, to be transferred to Labcorp or an appropriate member of the Labcorp Group.

(b) Labcorp and Fortrea will, and will cause their respective Subsidiaries to, work in good faith and to use their best reasonable efforts to cooperate and facilitate the relevant information and/or consultation processes required by the



applicable Law of any jurisdiction as a result of any of the transactions contemplated under this Employee Matters Agreement, the Separation Agreement, or the Transaction Documents, with any works council (including any economic committee thereof), trade union and/or employee representative bodies appointed or elected to represent any Labcorp Employee, Former Labcorp Employee or Fortrea Employee or Former Fortrea Employee and to provide such information and assistance that is necessary or appropriate to facilitate the fulfillment of such information and consultation procedures prior to the Distribution Date.

(c) The following employees will be "Delayed Transfer Employees" for purposes of this Employee Matters Agreement: (i) upon mutual agreement of Labcorp and Fortrea, any employee whose employment transfers within twelve months after the Distribution Date from the Labcorp Group to the Fortrea Group or from the Fortrea Group to the Labcorp Group because such employee was inadvertently and erroneously treated as employed by the wrong employer on the Distribution Date and who was continuously employed by a member of the Labcorp Group or the Fortrea Group (as applicable) from the Distribution Date through the date such employee commences employment with a member of the Labcorp Group or Fortrea Group (as applicable); (ii) any On-Leave U.S. Fortrea Employee, provided such employee returns to active employment within twelve months after the Distribution Date or such longer period as is required by applicable Law; and (iii) any non-U.S. employee identified by Labcorp prior to the Distribution Date whose employment transfers within twelve months after the Distribution Date from the Labcorp Group to the Fortrea Group or from the Fortrea Group to the Labcorp Group because such employee's transfer prior to the Distribution Date could not be completed (such employees described in clause (iii), "Non-U.S. Delayed Transfer Employees") in accordance with the requirements imposed by applicable Law. Notwithstanding anything herein to the contrary, no employee will be considered a Delayed Transfer Employee unless the Applicable Transfer Date of any Delayed Transfer Employee occurs on or before the date that is twelve months after the Distribution Date. Labcorp shall take all action necessary to cause any On-Leave U.S. Fortrea Employee to be transferred to a member of the Labcorp Group prior to the U.S. Benefit Transition Date.

Section 2.05 Reimbursement for On-Leave U.S. Fortrea Employees. Following the Distribution Date, the Fortrea Group shall reimburse the Labcorp Group for all Liabilities incurred by any member of the Labcorp Group with respect to any On-Leave U.S. Fortrea Employee to the extent such Liabilities would be required to be assumed by a member of the Fortrea Group under this Employee Matters Agreement if such On-Leave U.S. Fortrea Employee had been actively employed on the Distribution Date. The Labcorp Group shall invoice the Fortrea Group for such Liabilities on a monthly basis and the Fortrea Group shall reimburse the Labcorp Group for such Liabilities on a monthly basis in arrears. Such reimbursement shall continue until such On-Leave U.S. Fortrea Employee's leave ends for any reason, including due to a return to active employment or a termination of employment for any reason.

Section 2.06 Employment Agreements; Collective Bargaining Agreements. Effective as of the Distribution Date or the Applicable Transfer Date (as applicable), (a) Labcorp or a member of the Labcorp Group will retain, assume, or, to the extent required by the applicable Law of any jurisdiction, provide terms which are of substantial equivalence to, each Employment Agreement and Collective Bargaining Agreement then in effect covering any Labcorp Employee or Former Labcorp Employee and will retain all liabilities arising prior to the Distribution Date and assume all liabilities arising after the Distribution Date under each such Employment Agreement and Collective Bargaining Agreement, and (b) Fortrea or a member of the Fortrea Group will retain, assume, or to the extent required by the applicable Law of any jurisdiction, provide terms which are of substantial equivalence to each Employment Agreement and Collective Bargaining Agreement then in effect covering any Fortrea Employee or Former Fortrea Employee and will retain all liabilities arising prior to the Distribution Date and assume all liabilities arising after the Distribution Date under each such Employment Agreement and Collective Bargaining Agreement.

ARTICLE 3  
NON-U.S. EMPLOYEE TRANSFERS; NON-U.S. PLANS

Section 3.01 Non-U.S. Plans. Effective as of the Distribution Date, except as otherwise provided in this Employee Matters Agreement, (i) Labcorp or a member of the Labcorp Group will retain or assume, as applicable, all Liabilities and obligations under each Labcorp Non-U.S. Plan and (ii) Fortrea or a member of the Fortrea Group will retain or assume, as applicable, all Liabilities and obligations under each Fortrea Non-U.S. Plan. Effective as of the Distribution Date or the Applicable Transfer Date (as applicable), (A) Labcorp will continue to maintain or establish Non-U.S. Plans for the benefit of Non-U.S. Labcorp Employees, and (B) Fortrea will continue to maintain or establish Non-U.S. Plans for the benefit of Non-U.S. Fortrea Employees. To the extent that the applicable Law of any jurisdiction requires that all or a portion of any Labcorp Non-U.S. Plan or Fortrea Non-U.S. Plan, as applicable, be assumed or retained by a member of the Fortrea Group or a member of the Labcorp Group, as applicable, in connection with the transactions contemplated by this Employee Matters Agreement, the Separation Agreement or the other Transaction Documents, Fortrea will cause the Fortrea Group and Labcorp will cause the Labcorp Group, to assume or retain such respective Labcorp or Fortrea Non-U.S. Plans, or portions thereof. The specific actions and obligations of the Labcorp Group and the Fortrea Group with respect to certain plans in certain non-U.S. jurisdictions are set forth on Schedule 3.01.

Section 3.02 Non-U.S. Employees. Notwithstanding anything to the contrary contained in this Employee Matters Agreement, any employee who is employed by a member of the Labcorp Group in a non-U.S. jurisdiction immediately prior to the Distribution, and who is required by applicable Law to transfer to a member of the Fortrea Group in connection with the transactions contemplated by this Employee Matters Agreement, the Separation Agreement or the other Transaction Documents, will transfer automatically or by offer and acceptance, as applicable, on or prior to the Distribution Date to Fortrea or a member of the Fortrea Group in accordance with such applicable

Law and will be deemed to be a Fortrea Employee and a Non-U.S. Fortrea Employee for purposes of this Employee Matters Agreement. Notwithstanding anything to the contrary herein, the following terms will apply to all Non-U.S. Fortrea Employees:

(a) To the extent that (i) the applicable Law of any jurisdiction, (ii) any applicable Collective Bargaining Agreement, or (iii) any applicable Employment Agreement would require Fortrea or its Affiliates (including a member of the Fortrea Group) to provide any terms of employment to any Non-U.S. Fortrea Employee that are more favorable than those otherwise provided for in this Employee Matters Agreement in connection with the Distribution, then Fortrea will cause the Fortrea Group to provide such Non-U.S. Fortrea Employee with such more favorable terms. Fortrea will be responsible for Liabilities and will cause the Fortrea Group to provide all compensation or benefits (whether statutory, contractual or otherwise) to each Non-U.S. Fortrea Employee arising from or related to the transactions contemplated by this Employee Matters Agreement, the Separation Agreement, or the other Transaction Documents, or the related transfer of the employee to Fortrea or a member of the Fortrea Group.

(b) Labcorp and Fortrea agree that to the extent permitted under the applicable Laws of certain foreign jurisdictions, (i) any Employment Agreements between Labcorp and its Affiliates, and any Non-U.S. Fortrea Employee or (ii) any Collective Bargaining Agreements applicable to the Non-U.S. Fortrea Employees in such jurisdictions, will in each case have effect after the Distribution as if originally made between the Fortrea Group and the other parties to such Employment Agreement or Collective Bargaining Agreement, as applicable.

(c) Any employee who is employed by an entity that is or will, with effect from the Distribution Date, become a member of the Fortrea Group in a non-United States jurisdiction immediately prior to the Distribution, and who is required by applicable Law to transfer to a member of the Labcorp Group in connection with the transactions contemplated by this Employee Matters Agreement, the Separation Agreement or the Transaction Documents, will transfer automatically or by offer and acceptance, as applicable, on or prior to the Distribution Date to Labcorp or a member of the Labcorp Group in accordance with such applicable Law and will be deemed to be a Labcorp Employee and a Non-U.S. Labcorp Employee for the purposes of this Employee Matters Agreement. Substantially the provisions as set forth in Sections 3.02(a) and 3.02(b) between a Non-U.S. Fortrea Employee and Fortrea or any member of the Fortrea Group, shall also apply to any Non-U.S. Labcorp Employee, transferred to a member of the Labcorp Group in accordance with this Section 3.02(c), and Labcorp or any member of the Labcorp Group.

#### ARTICLE 4 SERVICE CREDIT

Section 4.01 Service Credit for Employee Transfers. Subject to the terms of any applicable Collective Bargaining Agreement, the U.S. Benefit Plans and Non-U.S. Plans will provide the following service crediting rules effective as of the Distribution Date:

(a) From and after the Distribution Date, Fortrea will, and will cause its Affiliates (including the members of the Fortrea Group) and successors to, provide credit under the Fortrea U.S. Plans and Fortrea Non-U.S. Plans to each Fortrea Employee for service with the Labcorp Group (including, prior to the Distribution, the Fortrea Group and any predecessors of any member thereof) prior to the Distribution Date for purposes of eligibility, vesting, and benefit accrual under the appropriate Fortrea U.S. Plans and Fortrea Non-U.S. Plans in which the Fortrea Employee is otherwise eligible, subject to the terms of those plans; provided, however, that service will not be recognized to the extent that such recognition would result in the duplication of benefits.

(b) A Delayed Transfer Employee's service with the Labcorp Group or the Fortrea Group (as applicable) following the Distribution will be recognized for purposes of eligibility, vesting and benefit accrual under the appropriate Labcorp U.S. Plans or Labcorp Non-U.S. Plans or Fortrea U.S. Plans or Fortrea Non-U.S. Plans for which they are otherwise eligible, subject to the terms of those plans; provided, however, that service will not be recognized to the extent that such recognition would result in the duplication of benefits.

(c) Except as provided in Section 4.01(b), with respect to an employee hired by the Labcorp Group or the Fortrea Group after the Distribution Date, the U.S. Benefit Plans and Non-U.S. Plans of the Labcorp Group for employees hired by the Labcorp Group, or the Fortrea Group for employees hired by the Fortrea Group, will determine each such hired employee's service credit in accordance with the terms of the Labcorp Group's service restoration policies (if any) in the case of employees hired by the Labcorp Group and in accordance with the terms of the Fortrea Group's service restoration policies (if any), in the case of employees hired by the Fortrea Group.

Section 4.02 Service Credit for Statutory Rights. For the purpose of any statutory benefit accrual conferred by applicable Law (including with respect to a statutory benefit provided or memorialized under an applicable Collective Bargaining Agreement), continuous service shall be preserved for any Fortrea Employees or Labcorp Employees whose employment transfers on or prior to the Distribution Date from the Labcorp Group to the Fortrea Group or from the Fortrea Group to the Labcorp Group (as applicable), as a result of the transactions contemplated under this Employee Matters Agreement, the Separation Agreement or any Transaction Documents. Labcorp and Fortrea will cause the relevant member of the Labcorp Group or Fortrea Group to credit the service of the transferring employee, for the purposes of any rights or benefit accrual conferred by applicable Law or any Collective Bargaining Agreement.

ARTICLE 5  
LITIGATION AND COMPENSATION

Section 5.01 Employee-Related Litigation. Notwithstanding any provision of this Employee Matters Agreement to the contrary, Liability with respect to any Pre-Distribution Action: (a) will be a Fortrea Liability under the Separation Agreement to the extent asserted by, or arising from or relating primarily to the employment of, Fortrea Employees, Former Fortrea Employees, On-Leave U.S. Fortrea Employees and/or Fortrea Directors; and (b) will be an Excluded Liability under the Separation Agreement to the extent asserted by, or arising from or relating primarily to the employment of, Labcorp Employees, Former Labcorp Employees and/or Labcorp Directors. For the avoidance of doubt, a Pre-Distribution Action will be subject to Article IV of the Separation Agreement.

Section 5.02 Paid Leave. Subject to the terms of any applicable Collective Bargaining Agreement and except to the extent not permitted by applicable Law, Labcorp and Fortrea will cause the Fortrea Group to credit each Fortrea Employee with the amount of accrued and unpaid hours of paid leave, which may include, but is not limited to, vacation, personal days, occasional days, floating holidays and sick leave (together, the "Transferred Leave") applicable to such Fortrea Employee as of, or prior to, the Distribution Date or the Applicable Transfer Date (as applicable). Subject to the terms of any applicable Collective Bargaining Agreement and except to the extent not permitted by applicable Law, the Labcorp Group will retain responsibility for accrued but unpaid hours of paid leave, which may include, but is not limited to, vacation, personal days, occasional days, floating holidays and sick leave attributable to Labcorp Employees as of, or prior to, the Distribution Date or the Applicable Transfer Date. Notwithstanding the foregoing, in any jurisdiction where payment of the value of accrued but unused paid leave to Fortrea Employees or Labcorp Employees is required by applicable Law as of the Distribution Date, Labcorp will pay, or cause to be paid, all Transferred Leave to all Labcorp Employees and Fortrea will pay, or cause to be paid, all Transferred Leave to all Fortrea Employees, in each case, as soon as reasonably practicable after the Distribution Date.

Section 5.03 Annual Cash Incentives. The Labcorp Group maintains the Laboratory Corporation of America Holdings Bonus Plan for eligible employees of the Labcorp Group (such plan, the "Labcorp Bonus Plan"). Effective no later than the Distribution Date, the Fortrea Group will establish an annual incentive plan for eligible employees of the Fortrea Group (such plan, the "Fortrea Bonus Plan"). For calendar year 2023, the Labcorp Group will be solely responsible for obligations under the Labcorp Bonus Plan to Labcorp Employees and will have no liability for obligations under the Labcorp Bonus Plan to Fortrea Employees. For calendar year 2023, Fortrea shall assume under the Fortrea Bonus Plan the obligation to make bonus payments in respect of calendar year 2023 to Fortrea Employees who had been participants in the Labcorp Bonus Plan as of the Distribution Date, or the Applicable Transfer Date. For periods following 2023, the Labcorp Group will be responsible for any payments owed under the Labcorp Bonus Plan and the Fortrea Group will be responsible for any payments owed

under the Fortrea Bonus Plan for performance periods beginning after the Distribution Date or Applicable Transfer Date, as applicable.

ARTICLE 6  
CERTAIN WELFARE BENEFIT PLAN MATTERS

For the avoidance of doubt Articles VI through IX of this Employee Matters Agreement do not apply to any non-U.S. employees unless stated otherwise.

Section 6.01 Fortrea Spinoff Welfare Plans.

(a) The Labcorp Group and the Labcorp U.S. Plan that provides retiree welfare benefits to Former Fortrea Employees and Former Labcorp Employees (such plan, the "Labcorp Retiree Welfare Plan") will retain responsibility, in accordance with the terms of the Labcorp Retiree Welfare Plan, for providing retiree welfare benefits to Former Fortrea Employees who, as of the Distribution Date, are enrolled in the Labcorp Retiree Welfare Plan or are eligible and have elected to participate in the Labcorp Retiree Welfare Plan ("Fortrea Retirees"), and the Labcorp Group and Labcorp Retiree Welfare Plan will remain responsible for all claims incurred by such Fortrea Retirees under the Labcorp Retiree Welfare Plan (whether incurred before, on, or after the Distribution Date). The Labcorp Group will also take action to amend the Labcorp Retiree Welfare Plan as necessary to provide future retiree welfare benefits to Fortrea Employees who would otherwise have been eligible to receive retiree welfare benefits on their future retirement but for the fact that they were not covered under an active Labcorp Group medical plan immediately prior to their retirement. The Labcorp Group and the Labcorp Retiree Welfare Plan will retain responsibility for providing the applicable benefits under the Labcorp Retiree Welfare Plan to Former Labcorp Employees and Labcorp Employees.

(b) Effective as of the U.S. Benefit Transition Date, Fortrea or a member of the Fortrea Group will establish certain plans that are group health or welfare benefit plans (such plans, the "Fortrea Spinoff Welfare Plans"), which have terms and features (including benefit coverage options and employer contribution provisions, but excluding retiree welfare benefits) that are, to the greatest extent practicable substantially similar to the corresponding Labcorp Plans (such Labcorp Plans, the "Labcorp Welfare Plans") such that (for the avoidance of doubt) each Labcorp Welfare Plan is, to the greatest extent practicable, substantially replicated by a corresponding Fortrea Spinoff Welfare Plan, other than with respect to retiree welfare benefits. From and after the U.S. Benefit Transition Date or Applicable Transfer Date, Fortrea will cause each Fortrea Spinoff Welfare Plan to cover those Fortrea Employees and their respective Plan Payees, who immediately prior to the U.S. Benefit Transition Date or Applicable Transfer Date were participating in, or entitled to present or future benefits under the corresponding Labcorp Welfare Plan.

(c) Notwithstanding the foregoing, with respect to any severance benefits owed to any Labcorp Employee or Former Labcorp Employee under a U.S. Benefit Plan as a result of a termination of employment occurring on or prior to the Distribution Date, the Labcorp Group and the applicable Labcorp Welfare Plans will be solely responsible for all such severance benefits. With respect to any severance benefits owed to any Fortrea Employee or Former Fortrea Employee under a U.S. Benefit Plan as a result of a termination of employment occurring on or prior to the Distribution Date, Fortrea and the applicable Fortrea Spinoff Welfare Plans will be solely responsible for all such severance benefits.

(d) The Fortrea Group and/or the Fortrea Spinoff Welfare Plans (as applicable) will be solely responsible for all claims incurred by Fortrea Employees, Former Fortrea Employees and their Plan Payees under the Fortrea Spinoff Welfare Plans before, on and after the U.S. Benefit Transition Date or Applicable Transfer Date. Except as specifically provided in this Employee Matters Agreement, effective as of the U.S. Benefit Transition Date or Applicable Transfer Date, Labcorp will cause Fortrea Employees and their Plan Payees to cease to be covered by the Labcorp Welfare Plans. The Labcorp Group and/or the Labcorp Welfare Plans will remain solely responsible for all claims incurred by Labcorp Employees, Former Labcorp Employees and their Plan Payees under the Labcorp Welfare Plans, whether incurred before, on, or after the Distribution Date.

(e) For purposes of this Section 6.01, a claim will be deemed "incurred" on the date that the event that gives rise to the claim occurs (for purposes of life insurance, severance, sickness, accident and disability programs) or on the date that treatment or services are provided (for purposes of health care programs).

Section 6.02 Continuation of Elections. As of the U.S. Benefit Transition Date, or Applicable Transfer Date, as applicable, Fortrea will cause the Fortrea Spinoff Welfare Plans to recognize elections and designations (including, without limitation, all coverage and contribution elections and beneficiary designations, all continuation coverage and conversion elections, and all qualified medical child support orders and other orders issued by courts of competent jurisdiction) in effect with respect to the Fortrea Employees prior to the U.S. Benefit Transition Date or, if later, the Applicable Transfer Date, under the corresponding Labcorp Welfare Plans, to the extent such elections and designations and orders are applicable to such Fortrea Spinoff Welfare Plan, and apply and maintain in force comparable elections and designations and orders under the Fortrea Spinoff Welfare Plans for the remainder of the period or periods for which such elections or designations are by their original terms effective.

Section 6.03 Deductibles and Preexisting Conditions. As of the U.S. Benefit Transition Date or Applicable Transfer Date, Fortrea will cause the Fortrea Spinoff Welfare Plans to recognize all amounts applied to deductibles, co-payments and out-of-pocket maximums with respect to Fortrea Employees under the corresponding Labcorp Welfare Plan during the plan year in which the U.S. Benefit Transition Date or the Applicable Transfer Date (as applicable) occurs, and the Fortrea Spinoff Welfare Plans

will not impose any limitations on coverage for preexisting conditions other than such limitations as were applicable under the corresponding Labcorp Welfare Plan prior to the U.S. Benefit Transition Date or the Applicable Transfer Date (as applicable).

Section 6.04 Workers' Compensation. As of the U.S. Benefit Transition Date, the Labcorp Group will be solely responsible for all workers' compensation benefits incurred under a workers' compensation policy sponsored by the Labcorp Group and the Fortrea Group will be solely responsible for all workers' compensation benefits incurred under a workers' compensation policy sponsored by the Fortrea Group.

Section 6.05 Flexible Spending Account Treatment. With respect to the portion of a Labcorp Welfare Plan that consists of health care and dependent care flexible spending accounts (the "Labcorp Flexible Account Plan"), as of the U.S. Benefit Transition Date or the Applicable Transfer Date (as applicable), Fortrea will be solely responsible for all liabilities with respect to Fortrea Employees, and the applicable Fortrea Spinoff Welfare Plan (the "Fortrea Flexible Account Plan") will give effect to the elections of Fortrea Employees that were in effect under the corresponding Labcorp Flexible Account Plan as of the U.S. Benefit Transition Date or Applicable Transfer Date (as applicable). As soon as practicable following the U.S. Benefit Transition Date or the Applicable Transfer Date (as applicable), Labcorp will transfer to Fortrea in cash an amount equal to the total amount that Fortrea Employees have contributed to the Labcorp Flexible Account Plan through the U.S. Benefit Transition Date or Applicable Transfer Date for the calendar year that includes the U.S. Benefit Transition Date or Applicable Transfer Date less all amounts that have been paid from Labcorp Flexible Account Plan through the U.S. Benefit Transition Date or Applicable Transfer Date for health care and dependent care claims incurred by the Fortrea Employees in the calendar year that includes the U.S. Benefit Transition Date or Applicable Transfer Date (such difference, the "Flex Plan Amount"). If the Flex Plan Amount is less than \$0, as soon as practicable after the U.S. Benefit Plan Transition Date or the Applicable Transfer Date (as applicable), Fortrea will transfer to Labcorp in cash an amount equal to all amounts that have been paid from the Labcorp Flexible Account Plan through the U.S. Benefit Plan Transition Date or Applicable Transfer Date, as applicable, for health care expenses and dependent care claims incurred by the Fortrea Employees in the calendar year that includes the U.S. Benefit Plan Transition Date or Applicable Transfer Date less the total amount that Fortrea Employees have contributed to the Labcorp Flexible Account Plan through the U.S. Benefit Plan Transition Date or Applicable Transfer Date for the calendar year that includes the U.S. Benefit Plan Transition Date or Applicable Transfer Date. After the U.S. Benefit Plan Transition Date or the Applicable Transfer Date (as applicable), the Fortrea Flexible Account Plan will be responsible for reimbursement of all previously unreimbursed health care expenses and dependent care claims incurred by Fortrea Employees, regardless of when the claims were incurred.

Section 6.06 Health Reimbursement Account Treatment. With respect to the portion of a Labcorp Welfare Plan that consists of health reimbursement arrangement accounts (the "Labcorp HRA Plan"), as of the U.S. Benefit Plan Transition Date or the Applicable Transfer Date (as applicable), Fortrea and the applicable Fortrea Spinoff



Welfare Plan (the "Fortrea HRA Plan") will be solely responsible for all liabilities with respect to the accumulated account balances of Fortrea Employees in the Labcorp HRA Plan. As soon as practicable following the U.S. Benefit Transition Date or the Applicable Transfer Date (as applicable), Labcorp will transfer to Fortrea in cash an amount equal to the total unused account balance attributable to each Fortrea Employee in the Labcorp HRA Plan.

Section 6.07 COBRA. Effective as of the U.S. Benefit Plan Transition Date or Applicable Transfer Date, Fortrea or a member of the Fortrea Group will assume or will cause the Fortrea Spinoff Welfare Plans to assume sole responsibility for compliance with COBRA after the U.S. Benefit Plan Transition Date or Applicable Transfer Date for all Fortrea Employees (other than Fortrea Retirees), and their "qualified beneficiaries" for whom a "qualifying event" occurs after the U.S. Benefit Plan Transition Date or the Applicable Transfer Date; provided, however, that Labcorp or a member of the Labcorp Group will be responsible for furnishing any election notice required under COBRA to any Fortrea Transferee for any qualifying events occurring on or prior to the U.S. Benefit Plan Transition Date or the Applicable Transfer Date. Labcorp, the Labcorp Group, or a Labcorp Welfare Plan will remain solely responsible for compliance with COBRA before, on and after the U.S. Benefit Transition Date or Applicable Transfer Date for all Labcorp Employees, Former Labcorp Employees, Former Fortrea Employees, Fortrea Retirees and their "qualified beneficiaries"; provided, however, that Fortrea or a member of the Fortrea Group will be responsible for furnishing any election notice required under COBRA to any Labcorp Transferee for any qualifying events occurring on or after the U.S. Benefit Transition Date or the Applicable Transfer Date. The terms "qualified beneficiaries" and "qualifying event" will have the meanings given to them under Code Section 4980B and ERISA Sections 601-608. The Fortrea Group shall reimburse the Labcorp Group for all Liabilities incurred by any member of the Labcorp Group with respect to providing COBRA coverage to any Fortrea Employees, Former Fortrea Employees (other than Fortrea Retirees) and their "qualified beneficiaries" after the Distribution Date, regardless of when the COBRA qualifying event occurred, to the extent such Liabilities are in excess of applicable COBRA premiums and not covered by any Labcorp stop-loss policy. The Labcorp Group shall invoice the Fortrea Group for such Liabilities on a monthly basis and the Fortrea Group shall reimburse the Labcorp Group for such Liabilities on a monthly basis in arrears.

## ARTICLE 7 DEFINED BENEFIT PLANS

### Section 7.01 U.S. Pension Plans.

From and after the Distribution Date, Labcorp and the Labcorp Group will retain all assets and Liabilities under the Laboratory Corporation of America Holdings Cash Balance Retirement Plan, a tax qualified defined benefit plan, and the Laboratory Corporation of America Amended and Restated New Pension Equalization Plan, a non-qualified supplemental plan (collectively, the "Labcorp U.S. Pension Plans").

ARTICLE 8  
U.S. TAX-QUALIFIED DEFINED CONTRIBUTION PLANS

Section 8.01 U.S. Savings Plans.

(a) Effective as of the U.S. Benefit Transition Date, Fortrea or another member of the Fortrea Group will adopt and establish a defined contribution plan that is intended to qualify under Code Section 401(a), and a related trust that is intended to be exempt under Code Section 501(a) (such plan and trust, collectively, the "Fortrea Spinoff 401(k) Plan"), which will have terms and features that are substantially similar to the terms and features of the Laboratory Corporation of America Holdings Employees' 401(k) Plan (the "Labcorp 401(k) Plan") such that (for the avoidance of doubt) the Labcorp 401(k) Plan is substantially replicated by the Fortrea Spinoff 401(k) Plan. From and after the U.S. Benefit Transition Date, Fortrea will, or will cause a member of the Fortrea Group to, cause the Fortrea Spinoff 401(k) Plan to cover any Fortrea Employee (other than any On-Leave U.S. Fortrea Employee) who, as of immediately prior to the U.S. Benefit Transition Date, participates in or has an account under the Labcorp 401(k) Plan. Fortrea or a member of the Fortrea Group will be solely responsible for taking all necessary, reasonable, and appropriate actions (including the submission of the Fortrea Spinoff 401(k) Plan to the Internal Revenue Service for a determination of tax-qualified status, unless the Fortrea Spinoff 401(k) Plan is a preapproved or volume submitter plan) to establish, maintain and administer the Fortrea Spinoff 401(k) Plan so that it is qualified under Section 401(a) of the Code and that the related trust thereunder is exempt under Section 501(a) of the Code. The Fortrea Spinoff 401(k) Plan will assume liability for all benefits accrued or earned (whether or not vested) by Fortrea Employees under the Labcorp 401(k) Plan as of immediately prior to the U.S. Benefit Transition Date or the Applicable Transfer Date (as applicable).

(b) On or as soon as reasonably practicable following each of the U.S. Benefit Transition Date and the Applicable Transfer Date (as applicable), Labcorp or another member of the Labcorp Group will cause the Labcorp 401(k) Plan to transfer to the Fortrea Spinoff 401(k) Plan, and Fortrea or another member of the Fortrea Group will cause the Fortrea Spinoff 401(k) Plan to accept the transfer of, the accounts (including unvested account balances and loans), related liabilities and related assets in the Labcorp 401(k) Plan attributable to Fortrea Employees and their respective Plan Payees. The transfer of assets will be in cash or in kind (as determined by the transferor) and include outstanding loan balances and be conducted in accordance with Code Section 414(l) and Treasury Regulation Section 1.414(l)-1 and Section 208 of ERISA.

Section 8.02 Continuation of Elections. As of the U.S. Benefit Transition Date or the Applicable Transfer Date (as applicable), Fortrea (acting directly or through a member of the Fortrea Group) will cause the Fortrea Spinoff 401(k) Plan to recognize and maintain all elections, including investment elections that remain applicable after the

Distribution and payment form elections, beneficiary designations, and the rights of alternate payees under qualified domestic relations orders with respect to Fortrea Employees and their respective Plan Payees under the Labcorp 401(k) Plan.

Section 8.03 Contributions Due. All amounts payable to the Labcorp 401(k) Plan with respect to employee deferrals, matching contributions and employer contributions for Fortrea Employees relating to a time period ending on or prior to the U.S. Benefit Transition Date, determined in accordance with the terms and provisions of the applicable Labcorp 401(k) Plan, ERISA and the Code, will be paid by Labcorp or another member of the Labcorp Group to the Labcorp 401(k) Plan prior to the date of any asset transfer described in Section 8.01(b).

## ARTICLE 9 NONQUALIFIED RETIREMENT PLANS

### Section 9.01 Treatment of Deferred Compensation Plans.

(a) Effective as of the Distribution Date, Labcorp or another member of the Labcorp Group will establish a deferred compensation plan with terms and features substantially similar to the frozen Covance Elective Deferral Plan (such new plan the "Covance Elective Deferral Plan for Labcorp Employees") for the benefit of Labcorp Employees, Former Labcorp Employees, Former Fortrea Employees and Labcorp Directors who participated in and have a notional account balance in the frozen Covance Elective Deferral Plan. Fortrea or another member of the Fortrea Group will assign and transfer (and Labcorp or another member of the Labcorp Group will accept) the notional account balances and related liabilities of Labcorp Employees, Former Labcorp Employees, Former Fortrea Employees and Labcorp Directors (as applicable) from the frozen Covance Executive Deferral Plan to the Covance Elective Deferral Plan for Labcorp Employees. From and after the Distribution Date, Labcorp and the Labcorp Group will be solely and exclusively responsible for all obligations and liabilities with respect to, or in any way related to, the Covance Elective Deferral Plan for Labcorp Employees, Former Labcorp Employees, Former Fortrea Employees and Labcorp Directors, whether earned or accrued before, on or after the Distribution Date.

(b) Effective as of the Distribution Date, Fortrea or another member of the Fortrea Group will establish a deferred compensation plan with terms and features substantially similar to the Labcorp Nonqualified Deferred Compensation Plan (effective January 1, 2022) (such new plan the "Fortrea Nonqualified Deferred Compensation Plan") for the benefit of Fortrea Employees and Fortrea Directors who participated in and have a notional account balance in the Labcorp Nonqualified Deferred Compensation Plan. Labcorp or another member of the Labcorp Group will assign and transfer (and Fortrea or another member of the Fortrea Group will accept) the notional account balances and related liabilities of Fortrea Employees and Fortrea Directors (as applicable) from the Labcorp Nonqualified Deferred Compensation Plan to the Fortrea Nonqualified Deferred

Compensation Plan. From and after the Distribution Date, Fortrea and the Fortrea Group will be solely and exclusively responsible for all obligations and liabilities with respect to, or in any way related to, the Fortrea Nonqualified Deferred Compensation Plan for Fortrea Employees and Fortrea Directors, whether earned or accrued before, on or after the Distribution Date.

(c) From and after the Distribution Date, (i) Labcorp and the Labcorp Group will be solely and exclusively responsible for all obligations and liabilities with respect to, or in any way related to, the nonqualified retirement plans sponsored or maintained by a member of the Labcorp Group (including, but not limited to, the Labcorp NQDC Plans); and (ii) Fortrea and the Fortrea Group will be solely and exclusively responsible for all obligations and liabilities with respect to, or in any way related to, the nonqualified retirement plans sponsored or maintained by a member of the Fortrea Group (including, but not limited to, the Fortrea NQDC Plans).

Section 9.02 No Distributions on Separation. Labcorp and Fortrea acknowledge that neither the Distribution nor any of the other transactions contemplated by this Employee Matters Agreement, the Separation Agreement or the other Transaction Documents, in and of themselves, will trigger a payment or distribution of compensation under any U.S. Benefit Plan that is a nonqualified retirement plan for any Labcorp Employee, Fortrea Employee, Former Labcorp Employee, Former Fortrea Employee, Labcorp Director or Fortrea Director and, consequently, that the payment or distribution of any compensation to which any Labcorp Employee, Fortrea Employee, Former Labcorp Employee, Former Fortrea Employee, Labcorp Director or Fortrea Director is entitled under any such U.S. Benefit Plan will occur upon such individual's separation from service from the Labcorp Group or the Fortrea Group, as applicable, or at such other time as specified in the applicable U.S. Benefit Plan.

Section 9.03 Section 409A. Labcorp and Fortrea will cooperate in good faith so that neither the Distribution nor any of the transfers contemplated by this Article IX will result in adverse Tax consequences under Code Section 409A to any current or former employee or director of any member of the Labcorp Group or any member of the Fortrea Group, or their respective Plan Payees, in respect of his or her benefits under any Labcorp U.S. Plan or Fortrea U.S. Plan, Employment Agreement or equity award.

Section 9.04 Delayed Transfer Employees. Any Fortrea Transferee will be treated in the same manner as a Fortrea Employee under this Article IX, except that such Fortrea Transferee may experience a "separation from service" (within the meaning of Code Section 409A) on his or her Applicable Transfer Date.

## ARTICLE 10 EQUITY PLANS

Section 10.01 Outstanding Labcorp Equity Awards.

(a) Each Labcorp Equity Award that is outstanding as of immediately prior to the Distribution will be adjusted as described below, so that each Labcorp Equity Award held by a Labcorp Participant will be adjusted to be an Adjusted Labcorp Equity Award, and each Labcorp Equity Award held by a Fortrea Participant will be adjusted and converted into a Fortrea Equity Award, unless otherwise provided in this Section 10.01(a); provided, however, that, effective immediately prior to the Distribution, the CHC Committee (or such other committee of the Labcorp Board authorized by the Labcorp Board or such other delegate as authorized by the CHC Committee or such other committee) may provide for different adjustments with respect to some or all of a holder's Labcorp Equity Awards. For greater certainty, any adjustments made by the Labcorp Board, the CHC Committee (or such other committee of the Labcorp Board authorized by the Labcorp Board, or such other delegate as authorized by the CHC Committee or such other committee) will be deemed incorporated by reference herein as if fully set forth below and will be binding on the parties hereto and their respective Subsidiaries.

(i) With respect to Labcorp RSUs

(A) Labcorp RSUs held by each Labcorp Participant will be adjusted, effective as of the Distribution Date and immediately prior to the Distribution, pursuant to the adjustment provisions of the Labcorp Equity Plan, and will be subject to substantially the same terms, vesting conditions and other restrictions, if any, that were applicable to such Labcorp RSUs immediately prior to the Distribution Date (the "Adjusted Labcorp RSUs"). The number of unvested shares of Labcorp Common Stock subject to the Adjusted Labcorp RSUs will be equal to the product (rounded up to the nearest whole share, except where applicable Law requires otherwise) of (1) the number of unvested shares of Labcorp Common Stock subject to the Labcorp RSU held by the Labcorp Participant immediately prior to the Distribution Date and (2) a fraction, (x) the numerator of which is the Pre-Distribution Labcorp Share Price and (y) the denominator of which is the Post-Distribution Labcorp Share Price.

(B) Labcorp RSUs held by each Fortrea Participant will, effective as of the Distribution Date and immediately prior to the Distribution, be adjusted and converted into an award of Fortrea RSUs. Pursuant to the adjustment provisions of the Labcorp Equity Plan, the award of Fortrea RSUs will be subject to substantially the same terms, vesting conditions and other restrictions, if any, that were applicable to the Labcorp RSUs immediately prior to the Distribution Date. The number of unvested shares of Fortrea Common Stock subject to such Fortrea RSUs for each such Fortrea Participant will be equal to the product (rounded up to the nearest whole share, except where applicable Law requires otherwise) of (1) the number of unvested shares of Labcorp Common Stock subject to such Labcorp RSUs held by such Fortrea Participant immediately prior to the

Distribution Date and (2) a fraction, (x) the numerator of which is the Pre-Distribution Labcorp Share Price and (y) the denominator of which is the Fortrea Share Price.

(ii) Each Labcorp Performance Share Award generally will be adjusted in the manner described below, effective as of the Distribution Date and immediately prior to the Distribution, pursuant to the adjustment provisions of the Labcorp Equity Plan, so that immediately following the Distribution each Labcorp Performance Share Award holder who is a Labcorp Participant will hold Adjusted Labcorp Performance Share Awards, and each Labcorp Performance Share Award holder who is a Fortrea Participant will hold Fortrea Performance Share Awards, in each case, in lieu of the Labcorp Performance Share Awards previously held.

(A) The following adjustments will be applied to each outstanding Labcorp Performance Share Award with a performance period relating to fiscal years 2021 to 2023 (any such award, the "Labcorp 2021-2023 Performance Share Award"), effective as of the Distribution Date and immediately prior to the Distribution:

(1) The determination of whether any portion of a Labcorp 2021-2023 Performance Share Award held by a Labcorp Participant or by a Fortrea Participant has been earned will be made based upon the achievement of the applicable performance criteria measured prior to or as of the Distribution Date. Such determination will be made by the CHC Committee in accordance with the Labcorp Equity Plan. Any portion of the Labcorp 2021-2023 Performance Share Award that is not earned as of the Distribution Date will be cancelled and forfeited without the payment of any consideration. Any portion of the Labcorp 2021-2023 Performance Share Award that is earned will be adjusted as follows:

(a) The earned portion of any Labcorp 2021-2023 Performance Share Award held by each Labcorp Participant will, effective as of the Distribution Date and immediately prior to the Distribution, pursuant to the adjustment provisions of the Labcorp Equity Plan, be adjusted by converting the award into a time-based vesting restricted stock unit award covering Labcorp Common Stock and subject to substantially the same terms as the Labcorp 2021-2023 Performance Share Award, except that such restricted stock units awards will vest in full on the 30<sup>th</sup> day following Labcorp's filing of an annual report with the SEC on Form 10-K that includes or incorporates by reference audited financial statements with respect to the three-year period ending December 31, 2023 (subject to continued employment or service with Labcorp or its subsidiary through such date), will not be subject to the achievement of any additional performance criteria, and will be settled in no event later than December 31, 2024 (such award, an "Adjusted Labcorp 2021-2023 Performance Share

Award"). The number of shares of Labcorp Common Stock subject to each such Adjusted Labcorp 2021-2023 Performance Share Award for each such Labcorp Participant will be equal to the product (which will be rounded up to the nearest whole share, except where applicable Law requires otherwise) of (I) the number of shares of Labcorp Common Stock subject to the earned portion of each such Labcorp 2021-2023 Performance Share Award, as determined by the CHC Committee, and (II) a fraction, (x) the numerator of which is the Pre-Distribution Labcorp Share Price and (y) the denominator of which is the Post-Distribution Labcorp Share Price.

(b) The earned portion of any Labcorp 2021-2023 Performance Share Award held by each Fortrea Participant will, effective as of the Distribution Date and immediately prior to the Distribution, pursuant to the adjustment provisions of the Labcorp Equity Plan, be adjusted by converting the award into a time-based vesting restricted stock unit award covering Fortrea Common Stock and subject to substantially the same terms as the underlying Labcorp 2021-2023 Performance Share Award, except that such restricted stock units awards will vest in full on the 30<sup>th</sup> day following Labcorp's filing of an annual report with the SEC on Form 10-K that includes or incorporates by reference audited financial statements with respect to the three-year period ending December 31, 2023 (subject to continued employment or service with Fortrea or its subsidiary through such date), will not be subject to the achievement of any additional performance criteria, and will be settled in no event later than December 31, 2024 (the "Fortrea 2021-2023 Performance Share Awards"). The number of shares of Fortrea Common Stock subject to such Fortrea 2021-2023 Performance Share Award for each such Fortrea Participant will be equal to the product (which will be rounded up to the nearest whole share, except where applicable Law requires otherwise) of (I) the number of shares of Labcorp Common Stock subject to the earned portion of each such Labcorp 2021-2023 Performance Share Award, as determined by the CHC Committee, and (II) a fraction, (x) the numerator of which is the Pre-Distribution Labcorp Share Price and (y) the denominator of which is the Fortrea Share Price.

(B) The following adjustments will be applied to each outstanding Labcorp Performance Share Award with a performance period relating to fiscal years 2022 to 2024 (any such award, a "Labcorp 2022-2024 Performance Share Award"), effective as of the Distribution Date and immediately prior to the Distribution:

(1) Labcorp 2022-2024 Performance Share Awards held by each Labcorp Participant will be adjusted, effective as of the Distribution Date and immediately prior to the Distribution, pursuant to the adjustment provisions of the Labcorp Equity Plan, and will be subject to substantially the same terms, vesting conditions and other restrictions, if any, that were applicable to such Labcorp 2022-2024

Performance Share Award immediately prior to the Distribution Date (the “Adjusted Labcorp 2022-2024 Performance Share Awards”); provided, however, that (x) the number of unvested shares of Labcorp Common Stock subject to the Adjusted Labcorp 2022-2024 Performance Share Awards will be equal to the product (rounded up to the nearest whole share, except where applicable Law requires otherwise) of (a) the number of unvested shares of Labcorp Common Stock subject to the Labcorp 2022-2024 Performance Share Award held by the Labcorp Participant immediately prior to the Distribution Date and (b) a fraction, (i) the numerator of which is the Pre-Distribution Labcorp Share Price and (ii) the denominator of which is the Post-Distribution Labcorp Share Price, and (y) the performance goals for the performance criteria set forth in Exhibit A of each award agreement pertaining to the Labcorp 2022-2024 Performance Share Awards as they pertain to Labcorp Participants will be adjusted by the CHC Committee in its discretion such that the business units comprising Fortrea will be treated as though they were discontinued operations, for purposes of measuring achievement of the performance criteria.

(2) Labcorp 2022-2024 Performance Share Awards held by each Fortrea Participant will be adjusted, effective as of the Distribution Date and immediately prior to the Distribution, pursuant to the adjustment provisions of the Labcorp Equity Plan, as follows (the “Fortrea 2022-2024 Performance Share Awards”):

(x) As to 50% of the target number of shares subject to the Labcorp 2022-2024 Performance Share Awards (the “First 2022-2024 Tranche”), the determination of whether any portion of the First 2022-2024 Tranche held by a Fortrea Participant has been earned will be made based upon the achievement of the applicable performance criteria measured prior to or as of the Distribution Date. Such determination will be made by the CHC Committee in accordance with the applicable Labcorp Equity Plan. Any portion of the First 2022-2024 Tranche that is not earned as of the Distribution Date will be cancelled and forfeited without the payment of any consideration. Any portion of the First 2022-2024 Tranche that is earned will be adjusted by converting such portion into a time-based vesting restricted stock unit award covering Fortrea Common Stock and subject to substantially the same terms as the underlying Labcorp 2022-2024 Performance Share Award, except that such restricted stock unit awards will vest in full on the 30<sup>th</sup> day following Labcorp’s filing of an annual report with the SEC on Form 10-K that includes or incorporates by reference audited financial statements with



respect to the three-year period ending December 31, 2024 (subject to continued employment or service with Fortrea or its subsidiary through such date), will not be subject to the achievement of any additional performance objectives, and will be settled in no event later than December 31, 2025. The number of shares of Fortrea Common Stock subject to the First 2022-2024 Tranche of such Fortrea 2022-2024 Performance Share Award for each such Fortrea Participant will be equal to the product (which will be rounded up to the nearest whole share, except where applicable Law requires otherwise) of (a) the number of shares of Labcorp Common Stock subject to the earned portion of the First 2022-2024 Tranche, as determined by the CHC Committee, and (b) a fraction, the numerator of which is the Pre-Distribution Labcorp Share Price and the denominator of which is the Fortrea Share Price.

(y) As to the remaining 50% of the target number of shares subject to the Labcorp 2022-2024 Performance Award (the "Second 2022-2024 Tranche"), such tranche will, effective as of the Distribution Date and immediately prior to the Distribution, be adjusted and converted into a performance share award over Fortrea Common Stock, and will be subject to substantially the same terms, vesting conditions and other restrictions, if any, that were applicable to such Labcorp 2022-2024 Performance Share Award immediately prior to the Distribution Date; provided, however that (a) the number of unvested shares of Fortrea Common Stock subject to the Second 2022-2024 Tranche for each such Fortrea Participant will be equal to the product (rounded up to the nearest whole share, except where applicable Law requires otherwise) of (i) the number of unvested shares of Labcorp Common Stock subject to the Second 2022-2024 Tranche held by such Fortrea Participant immediately prior to the Distribution Date and (ii) a fraction, (A) the numerator of which is the Pre-Distribution Labcorp Share Price and (B) the denominator of which is the Fortrea Share Price, and (b) the performance goals for the performance criteria set forth in Exhibit A of each award agreement pertaining to the Labcorp 2022-2024 Performance Share Awards as they pertain to Fortrea Participants will be subject to the satisfaction of performance criteria established by the CHC Committee in its sole discretion prior to the Distribution Date, and subject to further review and modification by Fortrea after the Distribution Date. For purposes of clarification, any performance shares subject to the Second 2022-2024

Tranche that are earned will be paid to the Fortrea Participant in no event later than December 31, 2025.

(C) The following adjustment will be applied to each outstanding Labcorp Performance Share Award with a performance period relating to fiscal years 2023 to 2025 (any such award, a "Labcorp 2023-2025 Performance Share Award"), effective as of the Distribution Date and immediately prior to the Distribution:

(1) Labcorp 2023-2025 Performance Share Awards held by each Labcorp Participant will be adjusted, effective as of the Distribution Date and immediately prior to the Distribution, pursuant to the adjustment provisions of the Labcorp Equity Plan, and will be subject to substantially the same terms, vesting conditions and other restrictions, if any, that were applicable to such Labcorp 2023-2025 Performance Share Award immediately prior to the Distribution Date (the "Adjusted Labcorp 2023-2025 Performance Share Awards"); provided, however, that (x) the number of unvested shares of Labcorp Common Stock subject to the Adjusted Labcorp 2023-2025 Performance Share Awards will be equal to the product (rounded up to the nearest whole share, except where applicable Law requires otherwise) of (a) the number of unvested shares of Labcorp Common Stock subject to the Labcorp 2023-2025 Performance Share Award held by the Labcorp Participant immediately prior to the Distribution Date and (b) a fraction, (i) the numerator of which is the Pre-Distribution Labcorp Share Price and (ii) the denominator of which is the Post-Distribution Labcorp Share Price, and (y) the performance goals for the performance criteria set forth in Exhibit A of each award agreement pertaining to the Labcorp 2023-2025 Performance Share Awards as they pertain to Labcorp Participants will be adjusted such that the business units comprising Fortrea will be treated as though they were discontinued operations and all performance goals will be adjusted by the CHC Committee in its discretion, for purposes of measuring achievement of the performance criteria.

(2) Labcorp 2023-2025 Performance Share Awards held by each Fortrea Participant will, effective as of the Distribution Date and immediately prior to the Distribution, be adjusted and converted into Fortrea 2023-2025 Performance Share Awards. Pursuant to the adjustment provisions of the Labcorp Equity Plan, the Labcorp 2023-2025 Performance Share Awards will be subject to substantially the same terms, vesting conditions and other restrictions, if any, that were applicable to such Labcorp 2023-2025 Performance Share Awards immediately prior to the Distribution Date; provided, however that (x) the number of unvested shares of Fortrea Common Stock subject to such Fortrea 2023-2025 Performance Share Awards for

each such Fortrea Participant will be equal to the product (rounded up to the nearest whole share, except where applicable Law requires otherwise) of (a) the number of unvested shares of Labcorp Common Stock subject to such Labcorp 2023-2025 Performance Share Awards held by such Fortrea Participant immediately prior to the Distribution Date and (b) a fraction, (i) the numerator of which is the Pre-Distribution Labcorp Share Price and (ii) the denominator of which is the Fortrea Share Price, and (y) the performance goals for the performance criteria set forth in Exhibit A of each award agreement pertaining to the Labcorp 2023-2025 Performance Share Awards as they pertain to Fortrea Participants will be subject to the satisfaction of performance criteria established by the CHC Committee in its sole discretion prior to the Distribution Date, and subject to further review and modification by Fortrea after the Distribution Date. For purposes of clarification, any performance shares subject to the Fortrea 2023-2025 Performance Share Award that are earned will be paid to the Fortrea Participant in no event later than December 31, 2025.

(iii) Each Labcorp Option generally will be adjusted in the manner described below, effective as of the Distribution Date and immediately prior to the Distribution, pursuant to the adjustment provisions of the Labcorp Equity Plan, so that immediately following the Distribution each Labcorp Option holder who is a Labcorp Participant will hold Adjusted Labcorp Options, in lieu of the Labcorp Options previously held. For the sake of clarity, there are no Fortrea Participants who hold Labcorp Options. The following procedure will generally be applied to each Labcorp Option held by a Labcorp Participant as of the Distribution Date:

(A) Each Adjusted Labcorp Option will have an exercise price equal to the product (rounded up to the nearest cent) of (1) the applicable Option Exercise Price multiplied by (2) a fraction, (x) the numerator of which is the Post-Distribution Labcorp Share Price and (y) the denominator of which is the Pre-Distribution Labcorp Share Price. The number of shares of Labcorp Common Stock subject to the Adjusted Labcorp Options will be equal to the product (rounded down to the nearest whole share) of (a) the number of shares subject to the Labcorp Option held by such Labcorp Participant immediately prior to the Distribution Date and (b) a fraction, (i) the numerator of which is the Pre-Distribution Labcorp Share Price and (ii) the denominator of which is the Post-Distribution Labcorp Share Price. Such Adjusted Labcorp Options will be subject to the same vesting requirements and dates and other terms and conditions as the Labcorp Options to which they relate.

(b) If an Adjusted Labcorp Equity Award or Fortrea Equity Award is subject to accelerated vesting in connection with a change in control or a

separation from service, a change in control or separation from service will be deemed to have occurred (i) with respect to an Adjusted Labcorp Equity Award, only upon a change in control of, or separation from service with, Labcorp (as defined in the applicable equity incentive plan or award agreement) and (ii) with respect to a Fortrea Equity Award, only upon a change in control of, or separation from service with, Fortrea (as defined in the applicable equity incentive plan or award agreement).

(c) Prior to the Distribution Date, Fortrea will establish the Fortrea Equity Plan, so that upon the Distribution, Fortrea will have in effect an equity compensation plan that allows grants of equity compensation awards subject to substantially the same terms as those that apply to the corresponding Labcorp Equity Awards, as set forth herein. From and after the Distribution Date, each Fortrea Equity Award will be subject to the terms of the Fortrea Equity Plan, the award agreement governing such Fortrea Equity Award and any exhibits thereto, and any Employment Agreement to which the applicable holder is a party (if applicable). From and after the Distribution Date, Fortrea will retain, pay, perform, fulfill and discharge all Liabilities arising out of or relating to the Fortrea Equity Awards and Labcorp will retain, pay, perform, fulfill and discharge all Liabilities arising out of or relating to the Adjusted Labcorp Equity Awards.

(d) In all events, the adjustments provided for in this Section 10.01 will be made in a manner that, as determined by Labcorp, avoids adverse Tax consequences to holders under Code Section 409A.

(e) Labcorp and Fortrea shall determine in good faith the adjustments to the Labcorp Equity Awards that shall apply to each Delayed Transfer Employee, with the intent that the treatment of Labcorp Equity Awards held by Delayed Transfer Employees shall be treated to the greatest extent possible consistent with the terms of this Section 10.01.

(f) Fortrea shall assume the obligation to pay dividend equivalent rights on each Fortrea Equity Award issued in replacement of a Labcorp Equity Award, including with respect to dividend equivalents accrued on shares of Labcorp Common Stock on or before the Distribution Date or Applicable Transfer Date, as applicable.

#### Section 10.02 Labcorp ESPP.

(a) The last purchase for all eligible Fortrea Employees under the Labcorp ESPP that occurs for calendar year 2023 shall be on May 31, 2023. From and after the Distribution Date, Fortrea Employees shall cease to be eligible to participate in the Labcorp ESPP.

(b) On or prior to the Distribution Date, Fortrea shall adopt the Fortrea ESPP under which options to purchase Fortrea Common Stock may, at the time determined by Fortrea in its sole discretion, be granted to eligible Fortrea

Employees, which Fortrea ESPP shall have terms that are substantially comparable to those in effect, as of immediately prior to the Distribution Date, under the Labcorp ESPP, to the extent required by applicable Law.

Section 10.03 Conformity with Non-U.S. Laws. Notwithstanding anything to the contrary in this Employee Matters Agreement, (a) to the extent any of the provisions in this Article X (or any equity award described herein) do not conform with applicable non-U.S. Laws (including provisions for the collection of withholding taxes), such provisions shall be modified to the extent necessary to conform with such non-U.S. Laws in such manner as is equitable and to preserve the intent hereof, as determined by the parties in good faith, and (b) the provisions of this Article X may be modified to the extent necessary to avoid undue cost or administrative burden arising out of the application of this Article X to awards subject to non-U.S. Laws.

Section 10.04 Tax Withholding and Reporting.

(a) Except as otherwise required by applicable Law, the appropriate member of the Labcorp Group will be responsible for all payroll Taxes, withholding and reporting with respect to Adjusted Labcorp Equity Awards held by Labcorp Participants. Except as otherwise required by applicable Law, the appropriate member of the Fortrea Group will be responsible for all payroll Taxes, withholding and reporting with respect to Fortrea Equity Awards held by Fortrea Participants.

(b) If Labcorp or Fortrea determines in its reasonable judgment that any action required under this Article X will not achieve the intended Tax, accounting and legal results, including, without limitation, the intended results under Code Section 409A or FASB ASC Topic 718 – Stock Compensation, then at the request of Labcorp or Fortrea, as applicable, Labcorp or Fortrea will mutually cooperate in taking such actions as are necessary or appropriate to achieve such results, or most nearly achieve such results if the originally-intended results are not fully attainable.

Section 10.05 Employment Treatment.

(a) Continuous employment with the Fortrea Group and the Labcorp Group following the Distribution Date will be deemed to be continuing service for purposes of vesting and exercisability for the Fortrea Equity Awards and the Adjusted Labcorp Equity Awards. However, in the event that a Fortrea Employee terminates employment after the Distribution Date and becomes employed by the Labcorp Group, for purposes of Article X, the Fortrea Employee will be deemed terminated and the terms and conditions of the applicable equity incentive plan and equity award agreements under which grants were made will apply. Similarly, in the event that a Labcorp Employee terminates employment after the Distribution Date and becomes employed by the Fortrea Group, for purposes of Article X, the Labcorp Employee will be deemed terminated and the terms and conditions of the equity incentive plan under which grants were made will apply. Notwithstanding

the foregoing, for purposes of this Article X only, if an individual is a Delayed Transfer Employee, such individual will not be considered to have terminated on his or her Applicable Transfer Date, provided such treatment does not result in adverse Tax consequences under Code Section 409A. In addition, Labcorp Directors will be treated in a similar manner to that described in this Section 10.05(a), as applicable.

(b) If, after the Distribution Date, Labcorp or Fortrea identifies an administrative error in the individuals identified as holding Adjusted Labcorp Equity Awards or Fortrea Equity Awards, the amount of such awards so held, the vesting level of such awards, or any other similar error, Labcorp and Fortrea will mutually cooperate in taking such actions as are necessary or appropriate to place, as nearly as reasonably practicable, the individual and Labcorp or Fortrea in the position in which they would have been had the error not occurred.

Section 10.06 Registration. Fortrea will register the shares of Fortrea Common Stock relating to the Fortrea Equity Awards and make any necessary filings with the appropriate Governmental Authorities as required under United States and foreign securities Laws.

#### ARTICLE 11 TRANSITION SERVICES; THIRD- PARTY CLAIMS

Section 11.01 General Principles. From and after the Distribution Date, any services that a member of the Fortrea Group will provide to the members of the Labcorp Group or that a member of the Labcorp Group will provide to the members of the Fortrea Group relating to any U.S. Benefit Plan, Employment Agreement, Non-U.S. Plan, equity award or equity plan will be set forth in the Transition Services Agreement (and, to the extent provided therein, a member of the Fortrea Group or the Labcorp Group will provide administrative services referred to in this Employee Matters Agreement) to the extent not addressed herein.

Section 11.02 Third-Party Claims. Any Third-Party Claim relating to the matters addressed in this Employee Matters Agreement shall be governed by the applicable provisions of the Separation Agreement.

#### ARTICLE 12 INDEMNIFICATION

Section 12.01 Indemnification. All Liabilities assumed by or allocated to Fortrea or the Fortrea Group pursuant to this Employee Matters Agreement will be deemed to be Fortrea Liabilities for purposes of the Separation Agreement, and all Liabilities retained or assumed by or allocated to Labcorp or the Labcorp Group pursuant to this Employee Matters Agreement will be deemed to be Excluded Liabilities for purposes of the Separation Agreement. All such Fortrea Liabilities and Excluded Liabilities shall be governed by the applicable indemnification terms of the Separation Agreement.

## ARTICLE 13 COOPERATION

Section 13.01 Cooperation. Following the date of this Employee Matters Agreement, Labcorp and Fortrea will, and will cause their respective Subsidiaries, agents and vendors to, use reasonable best efforts to cooperate with respect to any employee transfers, labor and/or government authority notifications, approvals, information and/or consultation procedures with works councils, trade unions or employee representative bodies (as applicable), employee compensation, benefits or human resources systems matters that Labcorp and Fortrea, as applicable, reasonably determines require the cooperation of both Labcorp and Fortrea in order to accomplish the objectives of this Employee Matters Agreement. Without limiting the generality of the preceding sentence, (a) Labcorp and Fortrea will cooperate in coordinating each of their respective payroll systems in connection with the transfers of Fortrea Employees to the Fortrea Group and the Distribution, (b) Labcorp will, and will cause its Subsidiaries to, transfer records to Fortrea as reasonably necessary for the proper administration of the Fortrea Benefit Plans, to the extent such records are in Labcorp's possession, (c) Labcorp and Fortrea will share, with each other and with their respective agents and vendors, all employee, participant and beneficiary information necessary for the efficient and accurate administration of the U.S. Benefit Plans and Non-U.S. Plans, (d) Labcorp and Fortrea will share such information as is necessary to administer equity awards pursuant to Article X, to provide any required information to holders of such equity awards, and to make any governmental filings with respect thereto; (e) Labcorp and Fortrea will cooperate in coordinating, preparing and submitting (i) any labor authority or government filings and (ii) give all necessary information and take all reasonable steps necessary to facilitate and support the completion of any information and/or consultation processes required by applicable Law or any CBA, in connection with the transfers of Fortrea Employees to the Fortrea Group and Labcorp Employees to the Labcorp Group or otherwise as a result of the transactions contemplated under this Employee Matters Agreement, the Separation Agreement or any Transaction Documents

## ARTICLE 14 MISCELLANEOUS

Section 14.01 Vendor Contracts. Prior to the Distribution, Labcorp and Fortrea will use reasonable best efforts to (a) negotiate with the current third-party providers to separate and assign the applicable rights and obligations under each group insurance policy, health maintenance organization, administrative services contract, third-party administrator agreement, letter of understanding or arrangement that pertains to one or more Labcorp U.S. Plans or Labcorp Non-U.S. Plans and one or more Fortrea U.S. Plans or Fortrea Non-U.S. Plans (each, a "Vendor Contract") to the extent that such rights or obligations pertain to Fortrea Employees and Former Fortrea Employees and their respective Plan Payees or, in the alternative, to negotiate with the current third-party providers to provide substantially similar services to the Fortrea U.S. Plans and Fortrea Non-U.S. Plans on substantially similar terms under separate contracts with Fortrea or the Fortrea U.S. Plans and Fortrea Non-U.S. Plans and (b) to the extent permitted by the

applicable third-party provider, obtain and maintain pricing discounts or other preferential terms under the Vendor Contracts.

Section 14.02 Further Assurances. Prior to the Distribution, if either party identifies any commercial or other service that is needed to ensure a smooth and orderly transition of its business in connection with the consummation of the transactions contemplated hereby, and that is not otherwise governed by the provisions of this Employee Matters Agreement, the parties will cooperate in determining whether there is a mutually acceptable arm's-length basis on which the other party will provide such service.

Section 14.03 Employment Taxes Withholding Reporting Responsibility. Labcorp and Fortrea hereby agree to follow the standard procedure for United States employment Tax withholding as provided in Section 4 of Rev. Proc. 2004-53, I.R.B. 2004-34. Labcorp or a member of the Labcorp Group will withhold and remit all employment Taxes for the last payroll date preceding the Distribution Date with respect to all current and former employees of Labcorp (or a member of the Labcorp Group) and Fortrea (or a member of the Fortrea Group) who receive wages on such payroll date.

Section 14.04 Data Privacy. The Labcorp Group and the Fortrea Group will both adhere to the requirements of the Data Processing Agreement between Labcorp and Fortrea in discharging their respective obligations hereunder.

Section 14.05 Third-Party Beneficiaries. Nothing contained in this Employee Matters Agreement will be construed to create any third-party beneficiary rights in any Person, including without limitation any Labcorp Employees, Former Labcorp Employees, Labcorp Directors, Fortrea Employees, Former Fortrea Employees and/or Fortrea Directors (including any dependent or beneficiary thereof) nor will this Employee Matters Agreement be deemed to amend any benefit plan or employee arrangement of Labcorp, Fortrea, or their Affiliates or to prohibit Labcorp, Fortrea or their respective Affiliates from amending or terminating any benefit plan or employee arrangement.

Section 14.06 Effect If Distribution Does Not Occur. If the Distribution does not occur, then all actions and events that are, under this Employee Matters Agreement, to be taken or occur effective as of the Distribution, or otherwise in connection with the Distribution will not be taken or occur except to the extent specifically agreed upon by the parties.

Section 14.07 Fiduciary Matters. Labcorp and Fortrea each acknowledge that actions required to be taken pursuant to this Employee Matters Agreement may be subject to fiduciary duties or standards of conduct under ERISA or other applicable law, and neither Labcorp nor Fortrea shall be deemed to be in violation of this Employee Matters Agreement if it fails to comply with any provisions hereof based upon its good faith determination that to do so would violate such a fiduciary duty or standard. Each of Labcorp and Fortrea shall be responsible for taking such actions as are deemed necessary and appropriate to comply with its own fiduciary responsibilities and shall fully



release and indemnify the other party for any Liabilities caused by the failure to satisfy any such responsibility.

Section 14.08 Incorporation of Separation Agreement Provisions. The following provisions of the Separation Agreement are hereby incorporated herein by reference, and unless otherwise expressly specified herein, such provisions will apply as if fully set forth herein (references in this Section 14.08 to an “Article” or “Section” will mean Articles or Sections of the Separation Agreement, and references in the material incorporated herein by reference will be references to the Separation Agreement): Section 3.01 (relating to Further Assurances; Efforts to Obtain Approvals or Notifications); Section 3.02 (relating to Access to Information; Cooperation); Section 3.03 (relating to Confidentiality); Section 3.06 (relating to Privileged Matters); Article IV (relating to Indemnification; Limitation of Liability); Article V (relating to Dispute Resolution); and Article VII (relating to Miscellaneous).

Section 14.09 No Representation or Warranty. Each of Labcorp (on behalf of itself and each member of the Labcorp Group) and Fortrea (on behalf of itself and each member of the Fortrea Group) understands and agrees that, except as expressly set forth in this Employee Matters Agreement, the Separation Agreement or in any other Transaction Document, no party (including its Affiliates) to this Employee Matters Agreement, the Separation Agreement or any other Transaction Document, makes any representation or warranty with respect to any matter in this Employee Matters Agreement, including, without limitation, any representation or warranty with respect to the legal or Tax status or compliance of any U.S. Benefit Plan or Non-U.S. Plan, compensation arrangement, equity award, equity plan or Employment Agreement, and Labcorp and Fortrea disclaim any and all liability with respect thereto. Except as expressly set forth in this Employee Matters Agreement, the Separation Agreement or any other Transaction Document, none of Labcorp, Fortrea or any of their respective Subsidiaries (including their respective Affiliates) makes any representation or warranty about and will not have any Liability for the accuracy of or omissions from any information, documents or materials made available in connection with entering into this Employee Matters Agreement, the Separation Agreement or any other Transaction Documents or the transactions contemplated hereby or thereby.

*[Remainder of page intentionally blank; signature page follows.]*

IN WITNESS WHEREOF, the parties have caused this Employee Matters Agreement to be executed on the date first written above by their respective duly authorized officers.

LABORATORY CORPORATION OF AMERICA HOLDINGS

By: /s/ SANDRA VAN DER VAART  
Name: Sandra van der Vaart  
Title: President and Secretary

FORTREA HOLDINGS INC.

By: /s/ GLENN EISENBERG  
Name: Glenn Eisenberg  
Title: Executive Vice President

TRANSITION SERVICES AGREEMENT  
BETWEEN  
LABORATORY CORPORATION OF AMERICA HOLDINGS  
AND  
FORTREA INC.  
Dated June 29, 2023

# TABLE OF CONTENTS

		<b><u>Page</u></b>
ARTICLE I	DEFINITIONS	1
Section 1.1	Definitions	1
ARTICLE II	PERFORMANCE AND SERVICES	6
Section 2.1	General	6
Section 2.2	Additional Services	7
Section 2.3	Service Requests	8
Section 2.4	Access	8
Section 2.5	Local Agreements	8
Section 2.6	System Shutdown	9
ARTICLE III	SERVICE QUALITY; INDEPENDENT CONTRACTOR	9
Section 3.1	Service Quality	9
Section 3.3	Independent Contractor; Assets; Subcontractors	10
Section 3.2	Uses of Services	11
Section 3.4	Modification of Services.	11
Section 3.5	Transition of Responsibilities	11
Section 3.6	Substantive Business Decisions Prohibited	11
Section 3.7	Disclaimer of Warranties	11
ARTICLE IV	FEES; PAYMENT	12
Section 4.1	Fees	12
Section 4.2	Taxes	12
Section 4.3	Invoices and Payment	12
Section 4.4	Payment Disputes	13
ARTICLE V	CONFIDENTIALITY; SECURITY.	13
Section 5.1	Labcorp and Fortrea Obligations	13
Section 5.2	No Release; Return or Destruction	13
Section 5.3	Privacy and Data Protection Laws	14
Section 5.4	Protective Arrangements	15
Section 5.5	Security	15
ARTICLE VI	TERMINATION	16
Section 6.1	Term	16
Section 6.2	Partial Termination	17
Section 6.3	Termination of Entire Agreement	17
Section 6.4	Procedures on Termination	18

**TABLE OF CONTENTS**  
(continued)

		<b><u>Page</u></b>
Section 6.5	Effect of Termination	18
ARTICLE VII	INDEMNIFICATION AND DISPUTE RESOLUTION	18
Section 7.1	Limitation of Liability	18
Section 7.2	Indemnification by Fortrea	19
Section 7.3	Indemnification by Labcorp	19
Section 7.4	Exclusive Remedy	20
Section 7.5	Risk Allocation	20
Section 7.6	Indemnification Procedures	20
Section 7.7	Project Managers	20
Section 7.8	Dispute Resolution	20
ARTICLE VIII	MISCELLANEOUS	20
Section 8.1	Amendments and Waivers	20
Section 8.2	Notices	21
Section 8.3	Entire Agreement	21
Section 8.4	No Third-Party Beneficiaries	21
Section 8.5	Governing Law	22
Section 8.6	Assignability	22
Section 8.7	Severability	22
Section 8.8	Counterparts	22
Section 8.9	Rules of Construction	22
Section 8.10	Specific Performance	23
Section 8.11	Precedence of Schedules	23
Section 8.12	Force Majeure	23

## TRANSITION SERVICES AGREEMENT

THIS TRANSITION SERVICES AGREEMENT dated June 29, 2023 (this "Agreement"), is between Laboratory Corporation of America Holdings ("Labcorp"), and Fortrea Inc. ("Fortrea"). Labcorp and Fortrea are sometimes referred to herein individually as a "Party", and collectively as the "Parties".

### RECITALS

- A. Fortrea Holdings Inc. ("Fortrea Holdings") and Labcorp are parties to that certain Separation and Distribution Agreement dated as of even date herewith (the "Separation Agreement").
- B. Pursuant to the Separation Agreement, Labcorp and Fortrea Holdings agreed to separate Labcorp into two companies (1) Fortrea Holdings, which will own and conduct, directly and indirectly, the Fortrea Business; and (2) Labcorp, which will continue to own and conduct, directly and indirectly, the Retained Business (the "Separation").
- C. In connection with the transactions contemplated by the Separation Agreement and in order to ensure a smooth transition following the Separation, each Party desires that the other Party provide, or cause its Affiliates or contractors to provide, certain transition services.
- D. It is the intent of the Parties that, except as otherwise provided in this Agreement, the Services be provided at cost, and therefore, the Fees set forth on Annex C or Annex D were calculated to reflect costs.

In consideration of the forgoing and the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

### ARTICLE I DEFINITIONS

Section 1.1 Definitions. Unless otherwise defined herein, each capitalized term will have the meaning specified for such term in the Separation Agreement. As used in this Agreement:

"Additional Labcorp Service" has the meaning set forth in Section 2.2(a).

"Additional Fortrea Service" has the meaning set forth in Section 2.2(b).

"Affiliate" has the meaning set forth in the Separation Agreement.

"Agreement" has the meaning set forth in the Preamble.

"Availed Party" has the meaning set forth in Section 5.5(a).

"Business" means the Retained Business or the Fortrea Business, as the case may be.

“Confidential Information” shall mean all Information that is either confidential or proprietary.

“Controller” means the natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the Processing of Personal Data, as defined in Data Protection Laws.

“COVID-19” shall mean SARS-CoV-2 or COVID-19, and any evolutions, variants, mutations or worsening thereof or related or associated epidemics, pandemics or disease outbreaks (including any subsequent waves).

“Data Processing Agreement” means the data Processing agreement attached in Annex G of this Agreement.

“Data Protection Laws” means all Laws, industry standards that govern the privacy, protection, transfer or security (including breach notification obligations) of Personal Data, including without limitation, European Data Protection Laws, U.S. Data Protection Laws and all equivalent, comparable or applicable federal, state privacy, security and data breach notification applicable Laws that apply to Personal Data.

“Data Subject” means an identified or identifiable natural person to whom Personal Data relates.

“Distribution Date” has the meaning set forth in the Separation Agreement.

“Effective Time” has the meaning set forth in the Separation Agreement.

“Eligible Services” has the meaning set forth in Section 6.2(a).

“European Data Protection Laws” means the GDPR, the EU e-Privacy Directive (i.e., Directive 2002/58/EC) as amended in 2009 by Directive 2009/136/EC and its national implementing laws, applicable Laws relating to cyber security, including Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022 on measures for a high common level of cybersecurity across the Union, amending Regulation (EU) No 910/2014 and Directive (EU) 2018/1972, and repealing Directive (EU) 2016/1148 (“NIS 2 Directive”), the UK Data Protection Act 2018, the GDPR as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (including by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) (“UK GDPR”) and the Swiss Federal Act on Data Protection (“FADP”), and any other applicable Laws or regulations relating to data protection or the Processing of Personal Data or privacy, in each case, including any regulations under such legislation, as amended, supplemented or replaced from time to time.

“EU Standard Contractual Clauses” shall mean the standard contractual clauses for the transfer of Personal Data to third countries pursuant to the GDPR, as provided in the EU Commission Implementing Decision 2021/914 of 4 June 2021, as amended from time to time.

“Extendable Service” has the meaning set forth in Section 6.1(b).

“Fees” means the fees for a particular Service as set forth on Annex C or Annex D, as the case may be.

“Force Majeure” shall mean, with respect to a Party, an event beyond the reasonable control of such Party (or any Person acting on its behalf), which event (a) does not arise or result from the fault or negligence of such Party (or any Person acting on its behalf) and (b) by its nature would not reasonably have been foreseen by such Party (or such Person), or, if it would reasonably have been foreseen, was unavoidable, and includes acts of God, acts of civil or military authority, acts of terrorism, cyberattacks, embargoes, epidemics, pandemics (including COVID-19 and Pandemic Measures), war, riots, insurrections, fires, explosions, earthquakes, floods, unusually severe weather conditions, labor problems or unavailability of parts, or, in the case of computer systems, any significant and prolonged failure in electrical or air conditioning equipment.

“Fortrea” has the meaning set forth in the Preamble.

“Fortrea Business” has the meaning set forth in the Separation Agreement.

“Fortrea Group” has the meaning set forth in the Separation Agreement.

“Fortrea Holdings” has the meaning set forth in the Recitals.

“Fortrea Indemnified Parties” has the meaning set forth in the Separation Agreement.

“Fortrea Services” means the Services generally described on Annex D and any other Service provided by Fortrea or any of its Subsidiaries pursuant to this Agreement.

“GDPR” means the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the Processing of Personal Data and on the free movement of such data and repealing Directive 95/46/EC, as amended, replaced or superseded from time to time.

“Governmental Authority” has the meaning set forth in the Separation Agreement.

“Group” has the meaning set forth in the Separation Agreement.

“HIPAA” means the Federal Health Insurance Portability and Accountability Act of 1996, as amended, including by the Health Information Technology for Economic and Clinical Health Act, and the regulations promulgated thereunder.

“Information” means information in written, oral, electronic or other tangible or intangible forms, stored in any medium, including studies, forecasts, budgets, reports, records, books, Contracts, instruments, surveys, discoveries, ideas, concepts, know-how, recipes, techniques, designs, specifications, processes, procedures, policies, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other Software, marketing plans, customer names, communications by or to attorneys



(including attorney-client privileged communications), memos, manuals and other materials prepared by attorneys or under their direction (including attorney work product), and other technical, financial, employee or business information or data, but in any case excluding back-up tapes.

“Invoice” has the meaning set forth in Section 4.3(a).

“Labcorp” has the meaning set forth in the Preamble.

“Labcorp Group” means Labcorp and each Person that is a Subsidiary of Labcorp (other than Fortrea and any of its Subsidiaries).

“Labcorp Indemnified Parties” has the meaning set forth in the Separation Agreement.

“Labcorp Services” means the Services generally described on Annex C and any other Service provided by Labcorp or any member of the Labcorp Group pursuant to this Agreement.

“Law” means any statute, law, ordinance, regulation, rule, code or other requirement of, or Order or Governmental Permit issued by, a Governmental Authority.

“Level of Service” has the meaning set forth in Section 3.1(a).

“Liabilities” has the meaning set forth in the Separation Agreement.

“Local Agreement” has the meaning set forth in Section 2.5.

“Notification” has the meaning set forth in Section 6.9(i).

“Objection Notice” has the meaning set forth in Section 4.4.

“Pandemic Measures” shall mean any quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, shut down, closure, sequester, immunization requirements, safety or similar Law, directive, guidelines or recommendations promulgated by any Governmental Authority, including the Centers for Disease Control and Prevention and the World Health Organization, in each case, in connection with or in response to a pandemic, including COVID-19.

“Partial Termination” has the meaning set forth in Section 6.2(a).

“Party” has the meaning set forth in the Preamble.

“Payment Due Date” has the meaning set forth in Section 4.3(b).

“Personal Data” means information that (a) relates to an identified or identifiable natural person (“Data Subject”); and/or (b) constitutes “personally identifiable personal information”, “protected health information”, “personal data” or similar information protected by Data Protection Laws; and/or otherwise (c) relates to an identified or identifiable legal entity, where such information or a portion of it constitutes Personal Data under Data Protection Laws. Personal Data includes, but

is not limited to, name, an identification number, Pseudonymized Personal Data, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person telephone number, IP address, social security number, driver's license number, state-issued identification card number, financial account numbers, credit card numbers, debit card numbers, or any security code, access code, personal identification number or password, health insurance policy number, subscriber identification number, any unique identifier used by a health insurer to identify the individual, information regarding an individual's medical history, mental or physical condition or medical treatment or diagnosis by a health insurer to identify the individual, username or email address in combination with a password or security question. Personal Data also includes other types of data under Data Protection Laws.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or other entity or organization or a Governmental Authority.

"Post-Distribution Steering Committee" has the meaning set forth in the Separation Agreement, which initial members of the Post-Distribution Steering Committee are listed on Annex A.

"Process" or "Processing" means any operation or set of operations that are performed on Personal Data or on sets of Personal Data, whether or not by automated means (e.g., collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction).

"Processor" means a natural or legal person, public authority, agency or other body which Processes Personal Data on behalf of the Controller.

"Project Managers" has the meaning set forth in Section 7.7.

"Pseudonymized Personal Data" means Personal Data that can no longer be attributed to a specific Data Subject without the use of additional information, provided that such additional information is kept separately and is subject to technical and organisational measures to ensure that the Personal Data are not attributed to an identified or identifiable natural person.

"Representative" has the meaning set forth in the Separation Agreement.

"Retained Business" has the meaning set forth in the Separation Agreement.

"Safety and Security Policies" has the meaning set forth in Section 5.5(a).

"Separation" has the meaning set forth in the Recitals.

"Separation Agreement" has the meaning set forth in the Recitals.

“Service Provider” means (a) in the case of Labcorp Services, Labcorp or any of its Subsidiaries providing a Service hereunder and, or (b) in the case of Fortrea Services, Fortrea or any of its Subsidiaries providing a Service hereunder.

“Service Recipient” means (a) in the case of Labcorp Services, Fortrea or any of its Subsidiaries receiving a Service hereunder and, or (b) in the case of Fortrea Services, Labcorp or any of its Subsidiaries receiving a Service hereunder.

“Service Term” means the term for a particular Service as set forth on Annex C or Annex D.

“Services” means the Labcorp Services or the Fortrea Services, individually, or the Labcorp Services and the Fortrea Services, collectively, as the context may indicate.

“Subsidiary” has the meaning set forth in the Separation Agreement.

“Swiss Standard Contractual Clauses” means the adaptations of the EU Standard Contractual Clauses as approved by the Swiss Data Protection and Information Commissioner, including the necessary adaptations to ensure compliance with Swiss data protection law.

“Systems” has the meaning set forth in Section 5.5(a).

“Term” has the meaning set forth in Section 6.1(a).

“Third Party” shall mean any Person other than the Parties or any of their respective Affiliates.

“Transaction Documents” has the meaning set forth in the Separation Agreement.

“Transferring Employees” means those employees or former employees of the Service Provider wholly or mainly assigned to the provision of a particular Service immediately before the Termination Date.

“Transfer Regulations” means the Acquired Rights Directive 2001/23/EC (“Directive”) (or any successor directive thereto) or any national legislation implementing the Directive or any equivalent legislation in any jurisdiction where the Services are provided (including in the UK, the Transfer of Undertakings (Protection of Employment) Regulations 2006) (as amended or replaced from time to time).

“Termination Date” means the date on which the Service Provider ceases to provide a particular Service for the Service Recipient

“UK Standard Contractual Clauses” means the UK international data transfer addendum to the European Commission’s standard contractual clauses issued by the Information Commissioner on March 21, 2022, as amended, replaced or superseded from time to time.

“U.S. Data Protection Laws” means all Laws, contractual or industry standards concerning the privacy, protection, transfer or security in the U.S.,

including but not limited to, the California Consumer Privacy Act, as amended by the California Privacy Rights Act, the Virginia Consumer Data Protection Act, and when effective, the Colorado Privacy Act, Connecticut Data Privacy Act, and the Utah Data Consumer Privacy Act, HIPAA, and the Payment Card Industry Data Security Standard ("PCI-DSS"), as amended, replaced or superseded from time to time.

## ARTICLE II PERFORMANCE AND SERVICES

### Section 2.1 General.

(a) During the Term, and subject to the terms and conditions of this Agreement, Labcorp will provide, or cause to be provided, the Labcorp Services to Fortrea and its Subsidiaries. The applicable Fee for each Labcorp Service will be the specified Fee for such Service set forth on Annex C, and the applicable Service Term for each Labcorp Service will be the specified Service Term for such Labcorp Service set forth on Annex C. Notwithstanding anything to the contrary contained herein or on any Annex, Labcorp will have no obligation under this Agreement to: (i) operate the Fortrea Business or any portion thereof (it being acknowledged and agreed by Labcorp and Fortrea that providing the Labcorp Services will not be deemed to be operating the Fortrea Business or any portion thereof); (ii) advance funds or extend credit to Fortrea; (iii) hire new employees for the purpose of providing the Labcorp Services; (iv) provide Labcorp Services to any Person other than Fortrea or any of its Subsidiaries; or (v) implement, develop or acquire systems, processes, technologies, plans or initiatives not already implemented or utilized by Labcorp or members of the Labcorp Group.

(b) During the Term, and subject to the terms and conditions of this Agreement, Fortrea will provide, or cause to be provided, the Fortrea Services to Labcorp and the other members of the Labcorp Group. The applicable Fee for each Fortrea Service will be the specified Fee for such Fortrea Service set forth on Annex D, and the applicable Service Term for each Fortrea Service will be the specified Service Term for such Fortrea Service set forth on Annex D. Notwithstanding anything to the contrary contained herein or on any Annex, Fortrea will have no obligation under this Agreement to: (i) operate the Retained Business or any portion thereof (it being acknowledged and agreed by Labcorp and Fortrea that providing the Fortrea Services will not be deemed to be operating the Retained Business or any portion thereof); (ii) advance funds or extend credit to Labcorp; (iii) hire new employees for the purpose of providing the Fortrea Services; (iv) provide Fortrea Services to any Person other than members of the Labcorp Group; or (v) implement, develop or acquire systems, processes, technologies, plans or initiatives not already implemented or utilized by Fortrea or members of the Fortrea Group.

(c) Notwithstanding anything to the contrary in this Agreement, neither Labcorp nor Fortrea (nor any of their respective Subsidiaries) will be required to perform Services hereunder or take any actions relating thereto that conflict with or violate any applicable Law, contract, license, sublicense, authorization, certification or permit.

### Section 2.2 Additional Services.

(a) If Fortrea reasonably determines in good faith after the date hereof that additional transition services (not listed on Annex C) of the type previously provided by members of the Labcorp Group to the Fortrea Business are necessary to conduct the Fortrea Business, and Fortrea or its Subsidiaries are not able to provide such services to the Fortrea Business or such services are not commercially available from Third Party providers, then Fortrea may provide written notice thereof to Labcorp. Upon receipt of such notice by Labcorp, if Labcorp is willing, in its sole discretion, to provide such additional service during the Term, the Parties will negotiate in good faith an amendment to Annex C setting forth the additional service (each such service an "Additional Labcorp Service"), the terms and conditions for the provision of such Additional Labcorp Service and the Fees payable by Fortrea for such Additional Labcorp Service, such Fees to be determined on an arm's-length basis with the intent that they reflect costs.

(b) If Labcorp reasonably determines in good faith after the date hereof that additional transition services (not listed on Annex D) of the type previously provided by Fortrea or any of its Subsidiaries to the Retained Business are necessary to conduct the Retained Business, and Labcorp or members of the Labcorp Group are not able to provide such services to the Retained Business or such services are not commercially available from Third Party providers, then Labcorp may provide written notice thereof to Fortrea. Upon receipt of such notice by Fortrea, if Fortrea is willing, in its sole discretion, to provide such additional service during the Term, the Parties will negotiate in good faith an amendment to Annex D setting forth the additional service (each such service an "Additional Fortrea Service"), the terms and conditions for the provision of such Additional Fortrea Service and the Fees payable by Fortrea for such Additional Fortrea Service, such Fees to be determined on an arm's-length basis with the intent that they reflect costs.

Section 2.3 Service Requests. Any requests by a Party to the other Party regarding the Services or any modification or alteration to the provision of the Services must be made by a Project Manager or the Post-Distribution Steering Committee (it being understood that the receiving Party will not be obligated to agree to any modification or alteration requested thereby). Notwithstanding anything to the contrary hereunder, each Party may avail itself of the remedies set forth in Section 6.3 without fulfilling the notice requirements of this Section 2.3.

Section 2.4 Access.

(a) Subject to ARTICLE V, Fortrea, at the reasonable request of Labcorp, will make available on a timely basis to Labcorp all information reasonably requested by Labcorp to enable it to provide the Labcorp Services. Fortrea will give Labcorp and its Affiliates, employees, agents and representatives, as reasonably requested by Labcorp, reasonable access, during regular business hours and at such other times as are reasonably required, to the Systems, premises, equipment, facilities and data of the Fortrea Business for the purposes of providing the Labcorp Services.

(b) Subject to ARTICLE V, Labcorp, at the reasonable request of Fortrea, will make available on a timely basis to Fortrea all information reasonably requested by Fortrea to enable it to provide the Fortrea Services. Labcorp will give Fortrea and its Affiliates, employees, agents and representatives, as reasonably requested by

Fortrea, reasonable access, during regular business hours and at such other times as are reasonably required, to the Systems, premises, equipment, facilities and data of the Retained Business for the purposes of providing the Fortrea Services

Section 2.5 Local Agreements. Each Party recognizes and agrees that it may be necessary or desirable to separately document certain matters relating to the Services provided hereunder in various jurisdictions from time to time or to otherwise modify the scope or nature of such Services, in each case to the extent necessary to comply with applicable Law. If such an agreement or modification of any of the Services is required by applicable Law, or if the applicable Parties mutually determine entry into such an agreement or modification of Services would be desirable, in each case in order for Service Provider or its Subsidiaries to provide any of the Services in a particular jurisdiction, Service Provider and Service Recipient shall, or shall cause their applicable Subsidiaries to, to enter into local implementing agreements (as each may be amended and in effect from time to time, each a "Local Agreement") in form and content reasonably acceptable to the applicable Parties; provided that the execution or performance of any such Local Agreement shall in no way alter or modify any term or condition of this Agreement or the effect of any such term or condition, except to the extent expressly specified in such Local Agreement. Each Party agrees that any Local Agreement shall be subject to Section 5.3 of this Agreement. Except as used in this Section 2.5, any references herein to this Agreement and the Services to be provided hereunder, shall include any Local Agreement and any local services to be provided thereunder. Except as expressly set forth in any Local Agreement, in the event of a conflict between the terms contained in a Local Agreement and the terms contained in this Agreement (including the applicable Schedules), the terms in this Agreement shall take precedence.

Section 2.6 System Shutdown. Service Provider shall have the right to shut down temporarily for maintenance or similar purposes the operation of any facilities or systems providing any Service whenever in Service Provider's reasonable judgment such action is necessary or advisable for general maintenance or emergency purposes; provided that without limiting the immediately following sentence, Service Provider will schedule non-emergency general maintenance impacting the Services so as not to materially disrupt the operation of the Fortrea Business or the Retained Business, as applicable, by Service Recipient. To the extent possible, such shut downs shall occur during non-business hours. Service Provider will use commercially reasonable efforts to provide Service Recipient advance notice of any shut down for general maintenance purposes or other planned shutdown.

### ARTICLE III SERVICE QUALITY; INDEPENDENT CONTRACTOR

#### Section 3.1 Service Quality.

(a) Unless otherwise provided with respect to a specific Service on the Applicable Annex, the Service Provider will perform the Services in a manner and quality that is substantially consistent with the manner (including as to quantity) and quality that such Services were performed by such Party (or its applicable Affiliate) in the 12 months prior to the Distribution Date for the Retained Business or the Fortrea Business, as applicable, and in any event in compliance with any terms or service

levels set forth on the applicable Annex (collectively referred to as the "Level of Service"). The Service Recipient will use the Services in substantially the same manner and on substantially the same scale as they were used by such Party and its Affiliates in the past practice of the Retained Business or the Fortrea Business, as applicable, prior to the Distribution Date.

(b) Each Party acknowledges and agrees that certain of the Services to be provided under this Agreement have been, and will continue to be provided (in accordance with this Agreement and the Annexes hereto) to the Retained Business or the Fortrea Business, as applicable, by Third Parties designated by the Service Provider. To the extent so provided, the Party responsible for providing such Services will use Commercially Reasonable Efforts to (i) cause such Third Parties to provide such Services under this Agreement and/or (ii) enable the Party seeking the benefit of such Services and its Subsidiaries to avail itself of such Services; provided, however, that if any such Third Party is unable or unwilling to provide any such Services, the Parties agree to use their Commercially Reasonable Efforts to determine the manner, if any, in which such Services can best be provided (it being acknowledged and agreed that any costs or expenses to be incurred in connection with obtaining a Third Party to provide any such Services will be paid by the Party to which such Services are provided; provided that the Service Provider will use Commercially Reasonable Efforts to communicate the costs or expenses expected to be incurred in advance of incurring such costs or expenses).

### Section 3.2 Independent Contractor; Assets; Subcontractors.

(a) The Service Provider is an independent contractor. All employees and representatives of the Service Provider and any of its Subsidiaries involved in providing Services will be under the exclusive direction, control and supervision of the Service Provider or its Subsidiaries (or their subcontractors) providing such Services, and not of the Service Recipient. The Service Provider or its Subsidiaries (or their subcontractors) providing the Services will be solely responsible for compensation of its employees, and for all withholding, employment or payroll taxes, unemployment insurance, workers' compensation, and any other insurance and fringe benefits with respect to such employees. The Service Provider or its Subsidiaries (or their subcontractors) providing the Services will have the exclusive right to hire and fire any of its employees in accordance with applicable Law. The Service Recipient will have no right to direct and control any of the employees or representatives of the Party or its Subsidiaries (or their subcontractors) providing such Services.

(b) All procedures, methods, systems, strategies, tools, equipment, facilities, software, data and other resources used by a Party, any of its Subsidiaries or any Third Party service provider in connection with the provision of the Services hereunder will remain the property of such Party, its Subsidiaries or such service providers and, except as otherwise provided herein, will at all times be under the sole direction and control of such Party, its Subsidiaries or such Third Party service provider. No license under any patents, know-how, trade secrets, copyrights or other rights is granted by this Agreement or any disclosure in connection with this Agreement by either Party. Service Recipient shall not attempt to decompile, translate, reverse engineer or make excessive copies of any intellectual property owned or licensed by Service Provider, and Service Recipient shall promptly notify

Service Provider of any such attempt, regardless of whether by Service Recipient or any Third Party, of which Service Recipient becomes aware.

(c) The Service Provider may hire or engage one or more subcontractors to perform any or all of its obligations under this Agreement; provided that (a) the Service Provider will use the same degree of care in selecting any such subcontractor as it would if such contractor was being retained to provide similar services to the Service Provider; and (b) the Service Provider will in all cases remain primarily responsible for all of its obligations hereunder with respect to the scope of the Services, the standard for services as set forth in ARTICLE III and the content of the Services provided to the Service Recipient. The Service Provider may replace a subcontractor providing Services under this Agreement, provided that the costs of the replacement subcontractor are not materially higher than the costs for such previous subcontractor. The Service Provider will provide notice to the Service Recipient prior to replacing or hiring new subcontractors whenever reasonably possible.

Section 3.3 Uses of Services. The Service Provider will be required to provide the Services only to the Service Recipient and the Service Recipient's Subsidiaries in connection with the Service Recipient's operation of the Business. The Service Recipient may not resell any Services to any Person whatsoever or permit the use of such Services by any Person other than in connection with the operation of the Business in the ordinary course of business.

Section 3.4 Modification of Services. The Parties agree that each Service Provider may make changes from time to time in the manner of performing the applicable Service if such Service Provider is making similar changes in performing similar services for itself, its Affiliates or other Third Parties, if any, provided that such Service Provider furnishes to the Service Recipient substantially the same notice (in content) as such Service Provider provides to its Affiliates or Third Parties, if any, respecting such changes; provided further that each Service Provider may make any of the following changes without obtaining the prior consent of, and without prior notice to, the Service Recipient: (a) changes to the process of performing a particular Service that do not adversely affect the benefits to the Service Recipient in any material respect or materially increase the charge for such Service; (b) emergency changes on a temporary and short-term basis; and (c) changes to a particular Service in order to comply with applicable Law.

Section 3.5 Transition of Responsibilities. Each Party agrees to use Commercially Reasonable Efforts to reduce or eliminate its and its Subsidiaries' dependence on each Service as soon as is reasonably practicable. Each Party agrees to cooperate with the other Party to facilitate the smooth transition of the Services being provided to the Service Recipient by the Service Provider.

Section 3.6 Substantive Business Decisions Prohibited. Notwithstanding anything to the contrary contained in this Agreement or the accompanying schedules, none of the Service Provider or its Subsidiaries, authorized agents and subcontractors (if any) shall make any substantive business decisions with respect to Service Recipient in performing Services. Each provision of this Agreement and the schedules shall be interpreted in a manner consistent with this Section 3.6.



Section 3.7 Disclaimer of Warranties. Except as expressly set forth in this Agreement: (i) each Party acknowledges and agrees (on behalf of itself and any other Service Recipient) that Service Provider makes no warranties of any kind with respect to the Services to be provided hereunder; and (ii) Service Provider hereby expressly disclaims all warranties with respect to the Services to be provided hereunder, as further set forth immediately below.

EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE SERVICES OR ACCESS TO SYSTEMS, FACILITIES AND DATA TO BE PROVIDED UNDER THIS AGREEMENT WILL BE PROVIDED AS-IS, WHERE-IS, WITH ALL FAULTS, AND WITHOUT WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF NON-INFRINGEMENT, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, CONFORMITY TO ANY REPRESENTATION OR DESCRIPTION, TITLE OR ANY OTHER WARRANTY WHATSOEVER.

#### ARTICLE IV FEES; PAYMENT

Section 4.1 Fees. The Service Recipient will pay the Service Provider the Fees for the Services provided by such Service Provider under this Agreement. The Fees for the Services are set forth on Annex C and Annex D. During the term of this Agreement, the amount of a Fee for any Service may be modified to the extent of (a) any adjustments mutually agreed to by the Parties, (b) any adjustments due to a change in Level of Service requested by Service Recipient and agreed upon by Service Provider and (c) any adjustment in the rates or charges imposed by any Third Party provider that is providing Services; provided that Service Provider will notify Service Recipient in writing of any such change in rates at least thirty (30) days prior to the effective date of such rate change.

Section 4.2 Taxes. To the extent required or permitted by applicable Law, there will be added to any Fees due under this Agreement, and Service Recipient agrees to pay to the Service Provider, amounts equal to any Taxes paid or payable by the Service Provider, however designated or levied, based upon such Fees, or upon this Agreement or the Services provided under this Agreement, or their use. In the event Taxes are not added to an invoice from the Service Provider hereunder, the Service Recipient is responsible to remit to the appropriate jurisdiction any additional amounts due, including Taxes, interest and penalties. The Parties will reasonably cooperate with each other to minimize any of these Taxes and to obtain and provide each other with reasonable documentation related to these Taxes. If additional amounts are determined to be due on the Services provided hereunder as a result of an audit by a tax jurisdiction, Service Recipient agrees to reimburse the Service Provider for the additional amounts due including Taxes, interest and penalties. The Parties further agree that, notwithstanding the foregoing, neither Party will be required to pay any income, franchise or employment Taxes of the other Party. All payments and reimbursements due under this Section 4.2 will be calculated in a manner that ensures that the Service Provider receives the same net amounts under this Agreement that it would have received in the absence of Taxes.

Section 4.3 Invoices and Payment.

(a) Unless otherwise specified in Annex C or Annex D, within 30 days following the end of each fiscal month of Service Provider, the Service Provider will submit to the Service Recipient for payment a written statement of amounts due under this Agreement for such month (an "Invoice"). The Invoice will set forth the Fees and any Third Party costs or charges that are required to be reimbursed by Service Recipient in connection with the provision of any Services, in the aggregate and itemized, based on the descriptions set forth on Annex C or Annex D, as the case may be. Each statement will specify the nature of any amounts due for any Fees as set forth on Annex C or Annex D and will contain reasonably satisfactory documentation in support of such amounts as specified therein and such other supporting detail as the Service Recipient may reasonably require to validate such amounts due.

(b) Unless otherwise specified in Annex C or Annex D, the Service Recipient will pay all amounts due pursuant to an Invoice no later than 60 days after the date of the Invoice (the "Payment Due Date"). All timely payments under this Agreement will be made without early payment discount.

(c) Subject to Section 4.4, if the Service Recipient fails to pay the full amount of any invoice by the Payment Due Date, such failure will be considered a material default under this Agreement. The remedies provided to each Party by this Section 4.3(c) and by Section 6.3 will be cumulative with respect to any other applicable provisions of this Agreement. Payments made after the Payment Due Date will bear interest at the rates set forth in Annex C or Annex D for the applicable Services.

Section 4.4 Payment Disputes. The Service Recipient may object to any amounts for any Service invoiced to it at any time before, at the time of, or after payment is made, provided such objection is made in writing ("Objection Notice") to the Service Provider prior to the Payment Due Date. Any dispute under this Section 4.4 will be resolved in accordance with the provisions of Section 7.8 and the provisions of Article V of the Separation Agreement. The Service Recipient will pay interest, which will begin to accrue beginning on the date that is 60 days following receipt of the Service Recipient's Objection Notice, at an annual rate equal to the Prime Rate plus 2.0% (compounded monthly) on any amounts it is required to pay to the Service Provider upon resolution of the dispute if the dispute is resolved in the Service Provider's favor.

#### ARTICLE V CONFIDENTIALITY; SECURITY

Section 5.1 Labcorp and Fortrea Obligations. Subject to Section 5.4, until the six (6)-year anniversary of the date of the termination of this Agreement in its entirety, each of Labcorp and Fortrea, on behalf of itself and each of its Subsidiaries, agrees to hold, and to cause its respective Representatives to hold, in strict confidence, with at least the same degree of care that applies to Labcorp's Confidential Information pursuant to policies in effect as of the Effective Time, all Confidential Information concerning the other Party or its Subsidiaries or their respective businesses that is either in its possession (including Confidential Information in its possession prior to the date hereof) or furnished by such other Party or such other Party's Subsidiaries or their respective Representatives at any time pursuant to this Agreement, and shall

not use any such Confidential Information other than for such purposes as may be expressly permitted hereunder, except, in each case, to the extent that such Confidential Information (a) is in the public domain or is generally available to the public, other than as a result of a disclosure by such Party or any of its Subsidiaries or any of their respective Representatives in violation of this Agreement; (b) is lawfully acquired from other sources by such Party or any of its Subsidiaries, which sources are not themselves known by such Party or any of its Subsidiaries to be bound by a confidentiality obligation or other contractual, legal or fiduciary obligation of confidentiality with respect to such Confidential Information; (c) is independently developed or generated without reference to or use of the Confidential Information of the other Party or any of its Subsidiaries; or (d) was in such Party's or its Subsidiaries' possession on a non-confidential basis prior to the time of disclosure to such Party and at the time of such disclosure was not known by such Party or any of its Subsidiaries to be prohibited from being disclosed by a confidentiality obligation or other contractual, legal or fiduciary obligation of confidentiality with respect to such Confidential Information. If any Confidential Information of a Party or any of its Subsidiaries is disclosed to the other Party or any of its Subsidiaries in connection with providing the Services, then such disclosed Confidential Information shall be used only as required to perform such Services.

Section 5.2 No Release; Return or Destruction. Each Party agrees (a) not to release or disclose, or permit to be released or disclosed, any Confidential Information of the other Party addressed in Section 5.1 to any other Person, except its Representatives who need to know such Confidential Information in their capacities as such (who shall be advised of their obligations hereunder with respect to such Confidential Information) and except in compliance with Section 5.4, and (b) to use commercially reasonable efforts to maintain such Confidential Information in accordance with Section 3.03 of the Separation Agreement. Without limiting the foregoing, when any such Confidential Information is no longer needed for the purposes contemplated by the Separation Agreement, this Agreement or any other Transaction Documents, each Party will promptly after request of the other Party either return to the other Party all such Confidential Information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or notify the other Party in writing that it has destroyed such information (and such copies thereof and such notes, extracts or summaries based thereon); provided that the Parties may retain electronic back-up versions of such Confidential Information maintained on routine computer system backup tapes, disks or other backup storage devices; and provided, further, that any such retained back-up information shall remain subject to the confidentiality provisions of this Agreement.

Section 5.3 Privacy and Data Protection Laws.

(a) Each Party warrants and agrees to:

- (i) Comply with all applicable Data Protection Laws in the Processing of Personal Data for the purpose of the provision of the Services under this Agreement;
- (ii) Execute the Data Processing Agreement where applicable and required by Data Protection Laws. Subject to Section 5.3 (a)(iii) below, should any agreements between the Parties, including this Agreement,

be in conflict with the provisions of the Data Processing Agreement, the latter agreement shall control;

(iii) Process Personal Data solely as required by the Agreement and the Data Processing Agreement;

(iv) Execute the EU Standard Contractual Clauses, UK Standard Contractual Clauses and/or Swiss Standard Contractual Clauses where applicable and consistent with applicable Data Protection Laws. As required by Clause 5 of the EU Standard Contractual Clauses, the EU Standard Contractual Clauses shall prevail over any other term of the Data Processing Agreement and this Agreement;

(v) Implement appropriate technical and organizational measures to ensure a level of security appropriate to the risk; and

(vi) Comply with all applicable Data Protection Laws that are or that may in the future be applicable to the provision of the Services under this Agreement.

(b) Each Party acknowledges that it and members of its Group may presently and, following the Effective Time, Process Personal Data (including personal health information) relating to a Data Subject (i) that was received under privacy policies and data protection notices prior to the Effective Time; or (ii) that, as between the Parties, was originally collected by the other Party or members of such other Party's Group and that may be subject to privacy policies and data protection notices, as well as applicable Data Protection Laws or other applicable Laws.

(c) In the event of a modification of the Services in accordance with Section 3.4, each Party agrees and acknowledges that the Data Processing Agreement shall be amended to reflect any further instructions of the Controller regarding the Processing of Personal Data.

Section 5.4 Protective Arrangements. Subject to applicable Data Protection Laws, in the event that a Party or any of its Subsidiaries either determines on the advice of its counsel that it is required to disclose any information pursuant to applicable Law or receives any request or demand under lawful process or from any Governmental Authority to disclose or provide information of the other Party (or any of its Subsidiaries) that is subject to the confidentiality provisions hereof, such Party shall notify the other Party (to the extent legally permitted) as promptly as practicable under the circumstances prior to disclosing or providing such information and shall cooperate, at the expense of the other Party, in seeking any appropriate protective order requested by the other Party. In the event that such other Party fails to receive such appropriate protective order in a timely manner and the Party receiving the request or demand reasonably determines that its failure to disclose or provide such information shall actually prejudice the Party receiving the request or demand, then the Party that received such request or demand may thereafter disclose or provide information to the extent required by such Law (as so advised by its counsel) or by lawful process or such Governmental Authority and will exercise reasonable efforts to obtain assurance that confidential treatment will be accorded to such Confidential Information, and the disclosing Party shall promptly provide the other Party with a

copy of the information so disclosed, in the same form and format so disclosed, together with a list of all Persons to whom such information was disclosed, in each case to the extent legally permitted. The obligations in this ARTICLE V shall survive any expiration or termination of this Agreement for six (6) years after the date of expiration or termination of this Agreement; provided, however, that, with respect to each trade secret of a Party or its Affiliates, such obligations shall continue as long as such trade secret remains otherwise protectable as a trade secret.

#### Section 5.5 Security.

Subject to applicable Data Protection Laws:

(a) If either Party (including its Affiliates and their employees, authorized agents and subcontractors) is given access to the other Party's computer systems or software (collectively, "Systems"), premises, equipment, facilities or data in connection with the Services, the Party given access (the "Availed Party") will each comply with (and will cause its Affiliates, and their employees, authorized agents and subcontractors to comply with) their respective policies and procedures in relation to the use and access of the other Party's Systems, premises, equipment, facilities or data (collectively, "Safety and Security Policies"), and will not compromise or circumvent any safety, security or audit measures employed by such other Party. The Availed Party will access and use only those Systems, premises, equipment, facilities and data of the other Party for which it has been granted the right to access and use.

(b) Each Party will use Commercially Reasonable Efforts to ensure that only those of its personnel who are specifically authorized to have access to the Systems, premises, equipment, facilities and data of the other Party gain such access, and use Commercially Reasonable Efforts to prevent unauthorized access, use, destruction, alteration or loss of such Systems, premises, equipment, facilities or data (including, in each case, any information contained therein), including notifying its personnel of the restrictions set forth in this Agreement and of the Safety and Security Policies.

(c) If, at any time, the Availed Party determines that any of its personnel has sought to circumvent, or has circumvented, the Safety and Security Policies, that any unauthorized Availed Party personnel has accessed the Systems, premises, equipment, facilities or data, or that any of its personnel has engaged in activities that may lead to the unauthorized access, use, destruction, alteration or loss of, or damage to, premises, facilities, equipment, data, information or software of the other Party, the Availed Party will promptly terminate any such person's access to the Systems, premises, equipment, facilities or data and promptly notify the other Party. In addition, such other Party will have the right to deny personnel of the Availed Party access to its Systems, premises, equipment, facilities or data upon notice to the Availed Party in the event that the other Party reasonably believes that such personnel have engaged in any of the activities set forth above in this Section 5.5(c) or otherwise pose a security concern. The Availed Party will use Commercially Reasonable Efforts to cooperate with the other Party in investigating any apparent unauthorized access to such other Party's Systems, premises, equipment, facilities or data.

(d) If any Systems, premises, equipment or facilities of a Party are damaged (ordinary wear and tear excepted) due to the conduct of the Aailed Party or any of its Affiliates, or their employees, authorized agents or subcontractors, the Aailed Party will be liable to the other Party for all costs associated with such damage, to the extent such costs exceed any available insurance proceeds.

## ARTICLE VI TERMINATION

### Section 6.1 Term.

(a) The term of this Agreement (the "Term") will commence on the Distribution Date and end on the earliest to occur of (i) the date on which the provision of all Services have terminated pursuant to Annex C or Annex D (inclusive of any term extension agreed to by the Parties for any Extendable Service pursuant to Section 6.1(b)), (ii) the date on which the provision of all Services has been terminated by the Parties pursuant to Section 6.2, (iii) the date this Agreement is terminated pursuant to Section 6.3 and (iv) the date that is 24 months after the Distribution Date.

(b) Unless identified on Annex C and Annex D as ineligible for extension, all Services are eligible for an extension of their respective Service Term as provided in this Section 6.1(b) (each such Service, an "Extendable Service"). To the extent reasonably necessary to (i) continue the transition of any Extendable Service from Service Provider or its Affiliates to Service Recipients, its Affiliates or other providers and (ii) the continued operation of Service Recipient's business in connection therewith, in each case, as reasonably agreed by Service Provider and Service Recipient, Service Recipient may elect, by delivering written notice to Service Provider no later than 60 days prior to the end of the then in effect term for such Extendable Service, to extend any such Extendable Service (and, as necessary, the term of this Agreement with respect to such Service) for a maximum period of six months beyond the scheduled termination of such Service (which period shall in no event end later than the date that is the 24-month anniversary of the Distribution Date); provided, however, that Service Recipient may only extend each such Extendable Service one time; provided further, however, that any extension of the Service Term for such Extendable Service is subject to receiving any necessary consents from Third Party vendors to such extension. To the extent the Service Term of any Extendable Service is extended hereunder, Service Recipient will be responsible for any incremental costs related to enabling such extension. If Service Provider agrees to provide such Extendable Service during the requested period, then (i) the Parties shall in good faith negotiate the terms of an amendment to the Annexes hereto, which amendment shall be consistent with the terms of the applicable Service; and (ii) the Fee for such Service during the extension of the Service Term shall be equal to 105% of the original Fee for such Service

### Section 6.2 Partial Termination.

(a) Unless identified on Annex C or Annex D as ineligible for termination prior to the expiration of the Service Term, all Services are eligible for termination prior to the expiration of the Service Term ("Eligible Services"). The Service Recipient may, upon providing 60 days written notice to the Service Provider and satisfying any such other requirements specified in Annex C or Annex D with respect to any such Eligible Service, terminate any Eligible Services that, prior to the expiration of the Service Term, are no longer needed from the Service Provider, in which case this Agreement will terminate as to such Eligible Services (a "Partial Termination"); provided, that such termination shall not relieve the Service Recipient from any obligations arising under this Agreement prior to the termination of such

Service(s) or its obligations with regard to those Services it continues to receive. The Parties will mutually agree as to the effective date of any Partial Termination.

(b) In the event of any termination prior to the scheduled expiration of the Service Term or of any Partial Termination hereunder, with respect to any terminated Services in which the Fee for such terminated Services is charged as a flat monthly rate, if termination occurs other than the end of the month, there will be no proration of the monthly rate. To the extent any amounts due or advances made hereunder related to costs or expenses that have been or will be incurred and that cannot be recovered by the Service Provider, such amounts due or advances made will not be prorated or reduced and the Service Provider will not be required to refund to the Service Recipient any prorated amount for such costs or expenses; and the Service Recipient will reimburse the Service Provider for (i) Service Recipient's proportional share of any Third Party costs or charges that are required to be paid in connection with the provision of any Services and that cannot be terminated and (ii) any Third Party cancellation or similar charges incurred as a result of the Service Recipient's early termination.

Section 6.3 Termination of Entire Agreement. Subject to the provisions of Section 6.5, a Party will have the right to terminate this Agreement or effect a Partial Termination effective upon delivery of written notice to the other Party if the other Party:

(a) makes an assignment for the benefit of creditors, or becomes bankrupt or insolvent, or is petitioned into bankruptcy, or takes advantage (with respect to its own property and business) of any state, federal or foreign bankruptcy or insolvency act, or if a receiver or receiver/manager is appointed for all or any substantial part of its property and business and such receiver or receiver/manager remains undischarged for a period of 30 days; or

(b) materially defaults in the performance of any of its covenants or obligations contained in this Agreement (or, in the case of a Partial Termination, with respect to the Services being terminated) and such default is not remedied to the non-defaulting Party's reasonable satisfaction within 30 days after receipt of written notice by the defaulting Party informing such Party of such default, or if such default is not capable of being cured within 30 days, if the defaulting Party has not promptly begun to cure the default within such 30-day period and thereafter proceeded with all diligence to cure the same.

Section 6.4 Procedures on Termination. Following any termination of this Agreement or Partial Termination, each Party will cooperate with the other Party as reasonably necessary to avoid disruption of the ordinary course of the other Party's and its Subsidiaries' businesses. Termination will not affect any right to payment for Services provided prior to termination.

Section 6.5 Effect of Termination. Section 4.1 and Section 4.2 (in each case, with respect to Fees and Taxes attributable to periods prior to termination), Section 3.2, Section 4.3, Section 4.4, Section 6.4, this Section 6.5, ARTICLE I, ARTICLE V, ARTICLE VII and ARTICLE VIII will survive any termination of this Agreement. In the event of a Partial Termination, this Agreement will remain in full force and effect with respect to the Services which have not been terminated by the Parties as provided herein. For the avoidance of doubt, the termination of this Agreement with respect to the Services provided under one Annex, but not the other Annex, will not be a termination of this Agreement.

Section 6.6 Exit. The Parties acknowledge that the Transfer Regulations may apply on termination of the whole or part of this Agreement such that the contracts of employment between the Service Provider and the Transferring Employees may have effect as if originally made between the Service Recipient and the Transferring Employees (except in relation to pension benefits) and that any collective agreements applicable to such Transferring Employees shall have effect between the Service Recipient and the relevant trade union.

Section 6.7 Responsibility for Salary and Other Benefits on Exit. All emoluments and outgoings in relation to the Transferring Employees (including without limitation all wages, bonuses, holiday pay, social insurance contributions, pension contributions and otherwise) shall be borne by the Service Provider up to and including the Termination Date and by the Service Recipient with effect from the Termination Date.

Section 6.8 Indemnities on Exit. In connection with a transfer under Section 6.6, the Parties agree that:

- (a) the Service Provider will indemnify, keep indemnified and hold harmless the Service Recipient against all Liabilities in respect of the Transferring Employees, arising from, in respect of or as a result of:
  - (i) any act or omission by the Service Provider (including any failure to comply with an applicable obligation under Section 6.7) relating to any Transferring Employees occurring prior to the Termination Date; and
  - (ii) any failure by the Service Provider to comply with any requirement of Regulation 13 and 14 of the Transfer Regulations except to the extent that such failure is caused by a failure by the Service Recipient to comply with Regulation 13(4) of the Transfer Regulations (or equivalent provision under the Directive or any national implementing legislation of the Directive, as applicable);
- (b) the Service Recipient will indemnify, keep indemnified and hold harmless, the Service Provider against all Liabilities in respect of the Transferring Employees arising from, in respect of or as a result of:
  - (i) any act or omission by the Service Recipient (including any failure to comply with an applicable obligation under Section 6.7)



relating to any Transferring Employees occurring on or after the Termination Date;

(ii) any claim arising out of the provision of or proposal by the Service Recipient to offer or effect any variation to any benefit, term or condition or working condition of any Transferring Employees which is intended to take effect on or after the Termination Date; and

(iii) any failure by the Service Recipient to comply with Regulations 13(4) of the Transfer Regulations (or equivalent provision under the Directive or any national implementing legislation of the Directive, as applicable) in respect of the Transferring Employees.

Section 6.9 Procedure and indemnity for claims by non-Transferring Employees.

(a) If any person other than any Transferring Employee claims or alleges as a result of the termination of this agreement that his contract of employment has transferred to the Service Recipient pursuant to the Transfer Regulations the following process shall apply:

(i) the Service Recipient shall notify the Service Provider in writing within 35 days of the Termination Date and in any event seven days of becoming aware of that allegation or claim ("Notification");

(ii) within 28 days of Notification, the Service Provider may offer employment to such person on their existing terms and conditions of employment. If such offer of employment is accepted, the Service Recipient shall immediately release the person from its employment; and

(iii) if an offer of employment has not been made or accepted then the Service Recipient may terminate the employment of such person within seven days of the expiry of the 28 day period referred to in Section 6.9(a)(ii).

Subject to the provisions of Section 6.9 being followed by the Service Recipient, the Service Provider will indemnify, keep indemnified and hold harmless, the Service Recipient against all Liabilities arising out of such allegation or claim up to the date of and in respect of such termination. If the Service Recipient fails to take the action outlined in Section 6.9(a)(iii), within the appropriate time period then such person will be deemed a Transferring Employee.

ARTICLE VII  
INDEMNIFICATION AND DISPUTE RESOLUTION

Section 7.1 Limitation of Liability.

(a) No Party nor any of such Party's Affiliates will be liable, whether in contract, tort (including negligence and strict liability) or otherwise, for any special, indirect, punitive, incidental or consequential damages whatsoever that in any way arise out of, relate to, or are a consequence of, its performance or nonperformance hereunder, or the provision of or failure to provide any Service hereunder, including

loss of profits, loss of data, diminution in value, business interruptions and claims of customers, whether or not such damages are foreseeable or any Party has been advised of the possibility or likelihood of such damages.

(b) Except for Liabilities arising out of or related to the gross negligence, willful misconduct or bad faith of the Service Provider, in no event will the Service Provider's aggregate liability arising under or in connection with this Agreement (or the provision of Services hereunder) exceed the Fees paid or payable to the Service Provider from the Service Recipient pursuant to this Agreement in respect of the Service from which such Liabilities flows.

(c) Each Party will use Commercially Reasonable Efforts to mitigate the Liabilities for which the other is responsible hereunder. In the event of any breach of this Agreement by any Service Provider with respect to the provision of any Services (with respect to which the Service Provider can reasonably be expected to re-perform in a commercially reasonable manner), the Service Provider shall promptly correct in all material respects such error, defect or breach or to perform again in all material respects such Services at the request of the Service Recipient and at the sole cost and expense of the Service Provider. Any request for re-performance in accordance with this Section 7.1(c) by the Service Recipient must be in writing and specify in reasonable detail the particular error, defect or breach, and such request must be made no more than one (1) month from the date such error, defect or breach becomes apparent to the Service Recipient or should have reasonably become apparent to the Service Recipient. This Section 7.1(c) shall survive any termination of this Agreement.

Section 7.2 Indemnification by Fortrea. Fortrea will indemnify, defend and hold harmless each of the Labcorp Indemnified Parties for any Liabilities incurred by the Labcorp Indemnified Parties to the extent arising from or relating to: (a) any material breach of this Agreement by Fortrea (including in the event resulting in a termination by Labcorp under Section 6.3); (b) any gross negligence, willful misconduct, fraud or bad faith by Fortrea, the other members of the Fortrea Group, or its or their employees, suppliers or contractors, in the provision of the Fortrea Services by Fortrea, the other members of the Fortrea Group or its or their employees, suppliers or contractors pursuant to this Agreement; and (c) the provision of the Labcorp Services by Labcorp, the other members of the Labcorp Group or its or their employees, suppliers or contractors, except to the extent that such Liabilities are finally determined by a court of competent jurisdiction to have arisen out of the material breach of this Agreement, gross negligence, willful misconduct or bad faith of Labcorp, the other members of the Labcorp Group or its or their employees, suppliers or contractors in providing the Labcorp Services.

Section 7.3 Indemnification by Labcorp. Labcorp will indemnify, defend and hold harmless each of the Fortrea Indemnified Parties for any Liabilities attributable to any Liabilities incurred by to the extent arising from or relating to: (a) any material breach of this Agreement by Labcorp (including in the event resulting in a termination by Fortrea under Section 6.3); (b) any gross negligence, willful misconduct, fraud or bad faith by Labcorp, the other members of the Labcorp Group, or its or their employees, suppliers or contractors, in the provision of the Labcorp Services by Labcorp, the other members of the Labcorp Group or its or their employees, suppliers or contractors pursuant to this Agreement; and (c) the provision of the Fortrea Services

by Fortrea, the other members of the Fortrea Group or its or their employees, suppliers or contractors, except to the extent that such Liabilities are finally determined by a court of competent jurisdiction to have arisen out of the material breach of this Agreement, gross negligence, willful misconduct or bad faith of Fortrea, the other members of the Fortrea Group or its or their employees, suppliers or contractors in providing the Fortrea Services.

Section 7.4 Exclusive Remedy. Except for equitable relief and rights pursuant to Section 4.2, Section 4.3(b) or ARTICLE V, the indemnification provisions of this ARTICLE VII will be the exclusive remedy for breach of this Agreement.

Section 7.5 Risk Allocation. Each Party agrees that the Fees charged under this Agreement reflect the allocation of risk between the Parties, including the disclaimer of warranties in Section 3.7 and the limitations on liability in Section 7.1. Modifying the allocation of risk from what is stated here would affect the Fees that are charged for the Services, and in consideration of those Fees, each Party agrees to the stated allocation of risk.

Section 7.6 Indemnification Procedures. All claims for indemnification pursuant to Section 5.5(d) or this ARTICLE VII will be made in accordance with the provisions set forth in Article IV of the Separation Agreement. Notwithstanding anything to the contrary hereunder, neither Party may assert against the other Party or submit to arbitration or legal proceedings any cause of action, dispute or claim for indemnification which accrued more than two years after the later of (a) the occurrence of the act or event giving rise to the underlying cause of action, dispute or claim and (b) the date on which such act or event was, or should have been, in the exercise of reasonable due diligence, discovered by the Party asserting the cause of action, dispute or claim.

Section 7.7 Project Managers. Each Party shall appoint one or more Representatives who will be its authorized representative and empowered to act on its behalf in connection with this Agreement (each a "Project Manager" and collectively, the "Project Managers"). The Project Managers shall (a) represent and act for their respective Party for matters related to the applicable Service, and (b) meet and/or confer on a regular basis (at mutually agreed times and locations) to review the activities under this Agreement and to discuss the status and progress of such activities, including, without limitation, any partial termination of Services and progress towards transitioning off of Services. The Project Managers will have day-to-day responsibility for the provision and use of the Services. The initial Project Managers will be the Persons identified on Annex B. Each Party will promptly notify the other in writing in the event of any change to the appointment a Project Manager.

Section 7.8 Dispute Resolution. Except for claims arising under ARTICLE V, any Dispute arising out of or relating to this Agreement will be resolved as provided in Article V of the Separation Agreement; provided, however, that before doing so, the Parties will first attempt to resolve such Dispute by engaging in good faith discussions between the Project Managers, the functional leads and, if necessary, the Post-Distribution Steering Committee; provided, further, that any Dispute regarding any Services designated as "critical" on Annex C or Annex D, as applicable, shall be escalated to Post-Distribution Steering Committee if not addressed within 24 hours of notice provided to the applicable Project Manager.

ARTICLE VIII  
MISCELLANEOUS

Section 8.1 Amendments and Waivers.

(a) This Agreement may be amended and any provision of this Agreement may be waived; provided, however, that any such amendment or waiver, as the case may be, is in writing and signed, in the case of an amendment, by the Parties or, in the case of a waiver, by the Party against whom the waiver is to be effective. No course of dealing between or among any Persons having any interest in this Agreement will be deemed effective to modify, amend or discharge any part of this Agreement or any rights or obligations of any Party under or by reason of this Agreement.

(b) No delay or failure in exercising any right, power or remedy hereunder will affect or operate as a waiver thereof; nor will any single or partial exercise thereof or any abandonment or discontinuance of steps to enforce such a right, power or remedy preclude any further exercise thereof or of any other right, power or remedy. The rights and remedies hereunder are cumulative and not exclusive of any rights or remedies that any Party would otherwise have.

Section 8.2 Notices. All notices, requests, permissions, waivers and other communications hereunder will be in writing and will be deemed to have been duly given (a) upon transmission, if sent by email with confirmation of receipt, (b) when delivered, if delivered personally to the intended recipient, and (c) one Business Day following sending by overnight delivery via an international courier service and, in each case, addressed to a Party at the following address for such Party:

If to Labcorp or any member of the Labcorp Group:

Laboratory Corporation of America Holdings  
358 South Main Street  
Burlington, North Carolina 27215  
Attention: Sandra D. van der Vaart  
General Counsel  
Email:

if to Fortrea or any member of the Fortrea Group:

Fortrea Inc.  
8 Moore Drive  
Durham, NC 27709, USA  
Attention: Stillman Hanson  
General Counsel  
Email:

or to such other address(es) as may be furnished in writing by any such Party to the other Party in accordance with the provisions of this Section 8.2.

Section 8.3 Entire Agreement. This Agreement, including the Annexes hereto and the sections of the Separation Agreement referenced herein, constitutes the entire

agreement between the Parties with respect to the subject matter of this Agreement, and supersedes all prior negotiations, agreements and understandings of the Parties of any nature, whether oral or written, with respect to such subject matter.

Section 8.4 No Third-Party Beneficiaries. Except to the extent otherwise provided in ARTICLE VII, this Agreement is solely for the benefit of the Parties and does not confer on Third Parties any remedy, claim, reimbursement, claim of action or other right in addition to those existing without reference to this Agreement.

Section 8.5 Governing Law. This Agreement and all disputes or controversies arising out of or relating to this Agreement will be governed by, and construed in accordance with, the Laws of the State of Delaware, without regard to the conflict of Laws provisions thereof that would cause the Laws of another state to apply.

Section 8.6 Assignability. No Party may assign its rights or delegate its duties under this Agreement without the written consent of the other Party, except that a Party may assign its rights or delegate its duties under this Agreement to a member of its Group, provided that (a) such Person agrees in writing to be bound by the terms and conditions contained in this Agreement and (b) such assignment or delegation will not relieve any Party of its indemnification obligations or other obligations under this Agreement. Any attempted assignment or delegation in contravention of the foregoing will be void.

Section 8.7 Severability. The Parties agree that (a) the provisions of this Agreement will be severable in the event that for any reason whatsoever any of the provisions hereof are invalid, void or otherwise unenforceable, (b) any such invalid, void or otherwise unenforceable provisions will be replaced by other provisions which are as similar as possible in terms to such invalid, void or otherwise unenforceable provisions but are valid and enforceable, and (c) the remaining provisions will remain valid and enforceable to the fullest extent permitted by applicable Law.

Section 8.8 Counterparts. This Agreement may be executed in multiple counterparts (any one of which need not contain the signatures of more than one Party), each of which will be deemed to be an original but all of which taken together will constitute one and the same agreement. This Agreement, and any amendments hereto, to the extent signed and delivered by means of a facsimile machine or other electronic transmission, will be treated in all manner and respects as an original agreement and will be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person. At the request of any Party, the other Party will re-execute original forms thereof and deliver them to the requesting Party.

Section 8.9 Rules of Construction. The descriptive headings herein are inserted for convenience of reference only and are not intended to be a substantive part of or to affect the meaning or interpretation of this Agreement. Whenever required by the context, any pronoun used in this Agreement or Annexes will include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns, pronouns, and verbs will include the plural and vice versa. Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with

the terms thereof, and if applicable hereof. References in this Agreement to any document, instrument or agreement (including this Agreement) includes and incorporates all exhibits, disclosure letters, schedules and other attachments thereto. Unless the context otherwise requires, any references to an "Annex," "Section" or "Article" will be to an Annex, Section or Article to or of this Agreement. The use of the words "include" or "including" in this Agreement or the Schedules will be deemed to be followed by the words "without limitation." The use of the word "covenant" will mean "covenant and agreement." The use of the words "or," "either" or "any" will not be exclusive. Days mean calendar days unless specified as Business Days. References to statutes will include all regulations promulgated thereunder, and references to statutes or regulations will be construed to include all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation as of the date hereof. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties, and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Except as otherwise expressly provided elsewhere in this Agreement or any other Transaction Document, any provision herein which contemplates the agreement, approval or consent of, or exercise of any right of, a Party, such Party may give or withhold such agreement, approval or consent, or exercise such right, in its sole and absolute discretion, the Parties hereby expressly disclaiming any implied duty of good faith and fair dealing or similar concept.

Section 8.10 Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement was not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the Parties will be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the performance of the terms and provisions of this Agreement without proof of actual damages, this being in addition to any other remedy to which any Party is entitled at Law or in equity. Each Party further agrees that no other Party or any other Person will be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 8.10, and each Party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument and will not contest the appropriateness of specific performance as a remedy.

Section 8.11 Precedence of Schedules. Each Schedule attached to or referenced in this Agreement is hereby incorporated into and shall form a part of this Agreement; provided, however, that the terms contained in such Schedule shall only apply with respect to the Services provided under that Schedule. In the event of a conflict between the terms contained in an individual Schedule and the terms in the body of this Agreement, the terms in the Schedule shall take precedence with respect to the Services under such Schedule only. No terms contained in individual Schedules shall otherwise modify the terms of this Agreement.

Section 8.12 Force Majeure. No Party shall be deemed in default of this Agreement for any delay or failure to fulfill any obligation (other than a payment obligation) hereunder so long as and to the extent to which any delay or failure in the fulfillment

of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. Without limiting the termination rights contained in this Agreement, in the event of any such excused delay, the time for performance of such obligation (other than a payment obligation) shall be extended for a period equal to the time lost by reason of the delay. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event, (a) provide written notice to the other Party of the nature and extent of any such Force Majeure condition; and (b) use Commercially Reasonable Efforts to remove any such causes and resume performance under this Agreement as soon as reasonably practicable (and in no event later than the date that the affected Party resumes analogous performance under any other agreement for itself, its Affiliates or any Third Party) unless this Agreement has previously been terminated under ARTICLE VI.

*[Signatures on Following Page]*

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

LABORATORY CORPORATION OF AMERICA HOLDINGS

By: /s/ Sandra van der Vaart  
Name: Sandra van der Vaart  
Title: President and Secretary

FORTREA INC.

By: /s/ Glenn Eisenberg  
Name: Glenn Eisenberg  
Title: Executive Vice President





**FOR IMMEDIATE RELEASE**

**Labcorp Contacts:**

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[Media@Labcorp.com](mailto:Media@Labcorp.com)

**LABCORP COMPLETES SPIN-OFF OF FORTREA**

**BURLINGTON, N.C., July 3, 2023** — Labcorp (NYSE: LH), a global leader of innovative and comprehensive laboratory services, today announced that it has completed the spin-off of Fortrea, the newly formed independent Contract Research Organization providing Phase I-IV clinical trial management, patient access and technology solutions to pharmaceutical and biotechnology organizations around the world. Fortrea will begin trading on the NASDAQ Stock Market under the symbol “FTRE” effective at the market opening today.

“I want to thank our teams for their tireless work in creating two strong, independent companies through the Fortrea spin,” said Adam Schechter, chairman and chief executive officer. “The transaction is intended to better meet customer needs, enable appropriate value-creating investments and unlock shareholder value. Moving forward, Labcorp is well positioned to deliver on our mission to improve health and improve lives.”

Upon closing, Fortrea made a cash distribution to Labcorp of approximately \$1.6 billion as partial consideration for the assets that Labcorp contributed to Fortrea in connection with the spin-off. Labcorp intends to use these proceeds toward a \$1.0 billion accelerated share repurchase program and paying down \$300 million of debt maturing this year, with the remaining funds to be returned to shareholders through additional future share repurchases and/or cash dividends.

The spin-off distribution was completed at 11:59 p.m. on Friday, June 30, 2023, to stockholders of record as of the close of business on Tuesday, June 20, 2023. Each of Labcorp's stockholders received one share of Fortrea common stock for every share of Labcorp common stock they held as of the record date.

No action or payment was required by Labcorp's stockholders to receive shares of the newly formed Fortrea. Stockholders who held Labcorp's common stock as of the record date will receive a book-entry account statement reflecting their ownership of the new Fortrea shares or have their brokerage account credited with the new Fortrea shares.

The spin-off has been structured to qualify as a tax-free distribution to Labcorp's stockholders and the company for U.S. federal income tax purposes. The company's stockholders are urged to consult with their tax advisors with respect to the U.S. federal, state, local and foreign tax consequences of the spin-off.

Goldman Sachs & Co. LLC, Barclays and Evercore are serving as Labcorp's financial advisors, and Jones Day and Hogan Lovells are serving as legal counsel.

#### **About Labcorp**

Labcorp (NYSE: LH) is a global leader of innovative and comprehensive laboratory services that helps 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. The company's more than 60,000 employees serve clients in over 100 countries, worked on over 80% of the new drugs approved by the FDA in 2022 and performed more than 600 million tests for patients around the world. Learn more about us at [www.Labcorp.com](http://www.Labcorp.com) or follow us on [LinkedIn](#) and Twitter [@Labcorp](#).

#### **Cautionary Statement Regarding Forward-Looking Statements**

*Some of the statements in this press release, particularly those relating to the future results of the business and use of proceeds from the cash distribution from Fortrea, are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Actual results could differ materially from expectations expressed or implied in the forward-looking statements if one or more of the underlying assumptions or expectations prove to be inaccurate or are unrealized. Important factors that could cause actual results to differ materially from such expectations are detailed in Labcorp's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, including in each case under the heading Risk Factors, and in Labcorp's other filings with the SEC. These forward-looking statements are based on management's current expectations and are subject to certain risks, uncertainty and changes in circumstances, including with respect to challenges in implementation of the ongoing transitional and commercial arrangements associated with the spin-off and the achievement, or timing of achievement, of the anticipated benefits of the transaction. Labcorp does not undertake any responsibility to update these statements, and these statements speak only as of the date of this press release.*

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