

**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

September 14, 2023

(Date of earliest event reported)

LABORATORY CORPORATION OF AMERICA HOLDINGS

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of Incorporation)

1-11353

(Commission File Number)

13-3757370

(I.R.S. Employer Identification No.)

358 South Main Street

Burlington,

North Carolina

(Address of principal executive offices)

27215

(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.

Item 7.01 **Regulation FD Disclosure**

On September 14, 2023, Laboratory Corporation of America Holdings, Inc. (the "Company") is hosting an Investor Day. A copy of the presentation displayed during the Investor Day webcast is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Current Report on Form 8-K (including the exhibits attached hereto) shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in this Current Report on Form 8-K (including the exhibits attached hereto) shall not be deemed incorporated by reference into any filing or other document under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing or document.

Item 9.01 **Financial Statements and Exhibits.**

<u>Exhibit</u>	<u>Exhibit Name</u>
Exhibit 99.1*	Press release dated September 14, 2023 issued by Labcorp
Exhibit 99.2*	Investor Day Presentation Materials, dated September 14, 2023
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

*Furnished herewith

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

September 14, 2023



Labcorp Contacts:

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Investor@Labcorp.com

Kimbrel Arculeo (media) — 336-436-8263

Media@Labcorp.com

Labcorp to Present Strategy, Business and Financial Outlook at Investor Day

BURLINGTON, N.C., September 14, 2023 — [Labcorp](#) (NYSE: LH), a global leader of innovative and comprehensive laboratory services, is hosting an Investor Day beginning at 1:00 p.m. ET today in New York City, expected to conclude by approximately 4:00 p.m. ET. The event will highlight Labcorp's go-forward strategy from Labcorp Chairman & CEO Adam Schechter, followed by business overviews and a longer-term financial outlook by members of the leadership team.

"Labcorp is the world's largest laboratory service provider focused on science, technology and innovation," said Adam Schechter, chairman and CEO of Labcorp. "Today, we are excited to share our roadmap for strong growth and shareholder value across Diagnostic Laboratories and Biopharma Laboratory Services. We believe that our focus on customers and our ability to execute with scale and operational excellence will drive strong profitable growth and further differentiate Labcorp."

Webcast Information

A live webcast of the event will be available through the [Labcorp Investor Relations](#) website beginning at 1:00 p.m. ET. A replay of the webcast and a copy of presentation materials will be available on the Investor Relations section of the Company's website at <https://ir.labcorp.com>.

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.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements, including but not limited to statements with respect to the company's expectations and opportunities for future growth.

Each of the forward-looking statements is subject to change based on various important factors, many of which are beyond the company's control. These factors, in some cases, have affected and in the future (together with other factors) could affect the company's ability to implement the company's business strategy and actual results could differ materially from those suggested by these forward-looking statements. As a result, readers are cautioned not to place undue reliance on any of the forward-looking statements.

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

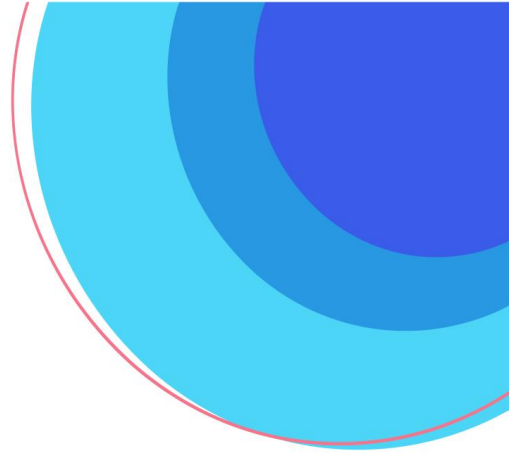
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SEPTEMBER 2023

Investor Day

September 14, 2023

labcorp



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Cautionary statement regarding forward-looking statements


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

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

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



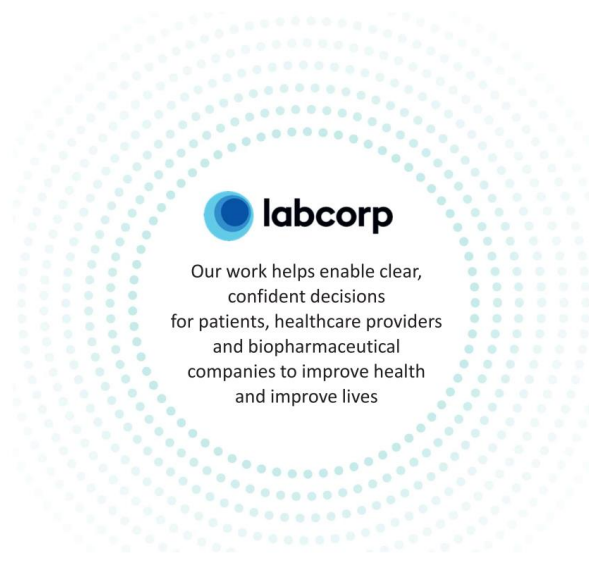
Today's agenda

Poised for Strong Growth	Adam Schechter	
Diagnostics Laboratories	Mark Schroeder, Bryan Vaughn, Mary Williamson, PhD.	
Biopharma Laboratory Services	Jon DiVincenzo, Maryland Franklin, PhD.	
BREAK		
Science, Innovation and Technology	Brian Caveney, MD., Lance Berberian	
Financial Outlook	Glenn Eisenberg	
Q&A	All Speakers	

Poised for Strong Growth

Adam Schechter
Chairman and Chief Executive Officer





 **labcorp**

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



POISED FOR STRONG GROWTH

Labcorp is the largest laboratory service provider in the world

Leaders in science, technology and innovation focused on patient outcomes

Two complementary business segments that are leaders with substantial operating efficiencies

Operating at scale with significant growth opportunities before us

Driving profitable growth to generate consistent shareholder value



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Labcorp is a mission driven, global laboratory services leader



Our mission
Improve health, improve lives



POISED FOR STRONG GROWTH

More than 50 years of healthcare laboratory services and innovation

Diagnostics
Laboratories



Biopharma
Laboratory
Services
("BLS")

Market leadership across core laboratory service businesses

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POISED FOR STRONG GROWTH

Strong leadership team with significant experience to lead Labcorp forward



Adam Schechter
Chairman, President, and
Chief Executive Officer



Glenn Eisenberg
EVP and
Chief Financial Officer



Amy Summy
EVP and
Chief Marketing Officer



Anita Graham
EVP and
Chief Human Resources Officer



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



Jon DiVincenzo
EVP and President, Central
Laboratories and International



Lance Berberian
EVP and Chief Information and
Technology Officer



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



Megan Bailey
EVP and Chief Strategy and
Transformation Officer



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



POISED FOR STRONG GROWTH

Our strong talent is a key differentiator

 <p>60,000+ employees</p>	 <p>15,000+ phlebotomists</p>	 <p>1,200+ PhDs / MDs</p>			
<p>Recognized as a leading employer</p>					
					



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

Strong Underlying Trends



Therapeutic advancement in complex disease states



Earlier detection and diagnosis

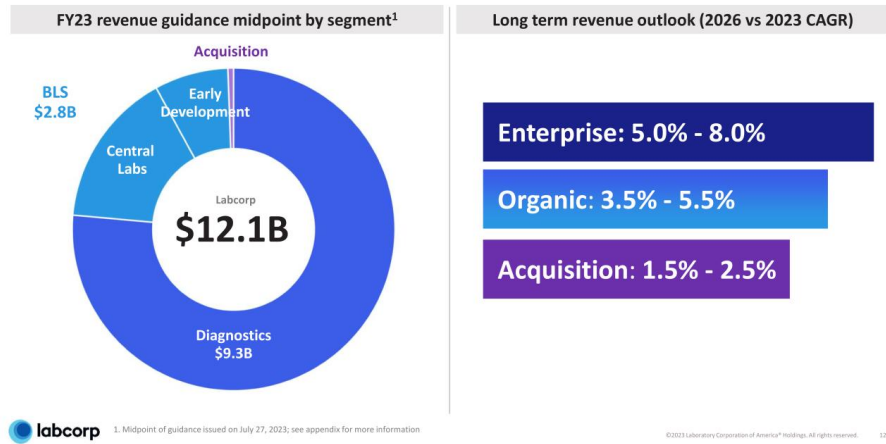


Precision medicine & companion diagnostics (CDx)



Rapid innovation in testing and diagnostic capabilities

Strong revenue growth opportunities exist across business segments



POISED FOR STRONG GROWTH

We have a clear roadmap for near-term sustainable growth













Two significant growth opportunities across
biopharma and diagnostic laboratory service businesses

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







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Winning in health systems

Large market opportunity with favorable trends for Labcorp			
 Continuing consolidation among hospitals and health systems	 Transition to value-based care	 12 health system deals over the past three years ¹	
Poised to drive further value for health systems			
 Innovative product offerings	 Industry leading test portfolio and national presence	 Portfolio of unique data and analytics solutions	 Track record of success
 Jefferson	 Providence	 ASCENSION	 LEGACY HEALTH
 Tufts UNIVERSITY			

 ¹ Includes announced or closed deals from 2021 to August 2023

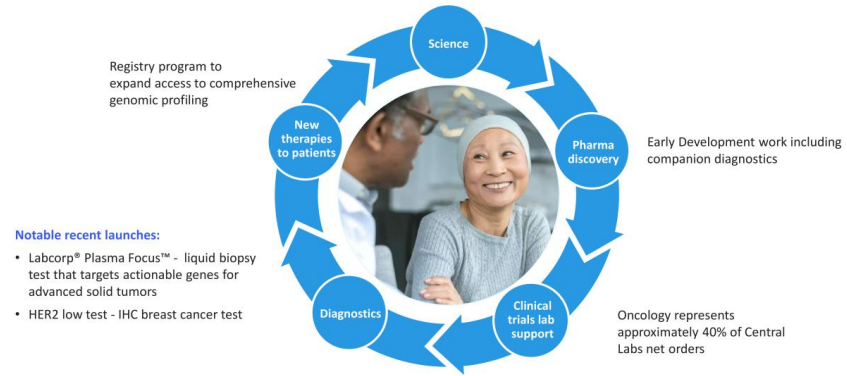
Labcorp will outpace the specialty market growth in the coming years

Four specialty focus areas driving future growth		Key capabilities supporting growth
 <p>Oncology</p>	 <p>Women's Health¹</p>	<ul style="list-style-type: none">✓ Broad Portfolio - "One stop for all Dx needs"✓ Ease of collection - largest network of access points✓ Synergy with health system business and growing CDx business✓ More than 50% of clinical trials are in specialty area <div data-bbox="1002 504 1347 616"></div>
 <p>Autoimmune²</p>	 <p>Neurology</p>	
<p>Specialty focus areas anticipated to grow at 9% CAGR</p>		



¹ Women's Health focused on Reproductive Genetics, Maternal Health and Hereditary Cancer
² Autoimmune focused on Rheumatology
Source: 'Clinical Laboratory Services Market', 7th Edition, 'The World Market for Cancer Diagnostics'

Significant precision medicine and CDx capabilities – oncology example



Increasing our focus in future potential growth opportunities



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

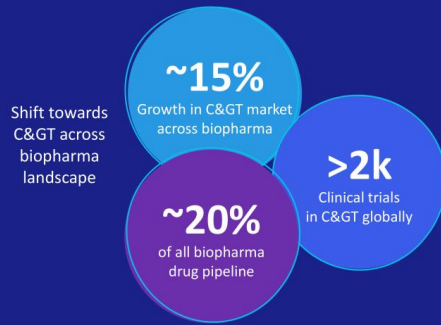


Expand consumer-centric capabilities



Leverage global laboratory network for targeted international expansion

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



POISED FOR STRONG GROWTH

Consumerism trends represent new opportunities for growth

Building upon our current consumer reach

160M+

Labcorp interactions with consumers per year

Labcorp OnDemand

50+ health and wellness tests online and growing rapidly

Digitized Patient Journey

Across service centers and broader platform



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POISED FOR STRONG GROWTH

Launch targeted specialty diagnostics in international markets

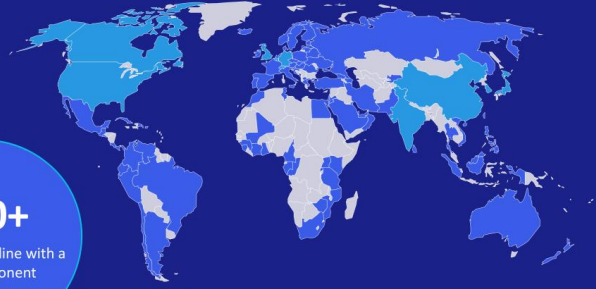
Growing pipeline of specialty testing

>\$500M

FY2022 Central Labs net orders covering companion diagnostics

150+

Studies in Pipeline with a CDx component



■ Countries Where We Have An Impact

■ Countries with Physical Presence



Our focus and strategy lead to sustainable growth

Delivering value and capital to our shareholders	2023 – 2026 Outlook:	
	\$14B+ by 2026 5% - 8% revenue growth ¹	100 - 150 bps of margin expansion from 2023-2026
	8.5% - 11.5% total adjusted EPS growth ¹	Annual free cash flow growth in line with adjusted earnings growth

Key takeaways

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

Strong underlying market trends to capitalize on our strategy

Our people and strong science, innovation & technology differentiate us

We will drive profitable growth to generate consistent shareholder value

Improve health, improve lives

Diagnostics Laboratories

Mark Schroeder
President Diagnostics Laboratories and Chief Operations Officer

Bryan Vaughn
SVP Health Systems

Mary Williamson, PhD
VP Laboratory Operations



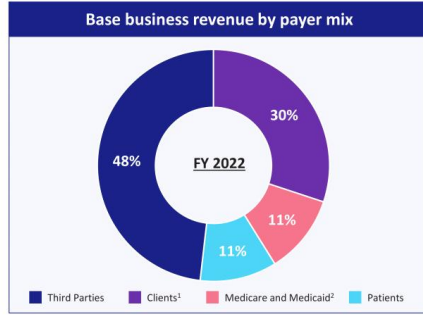
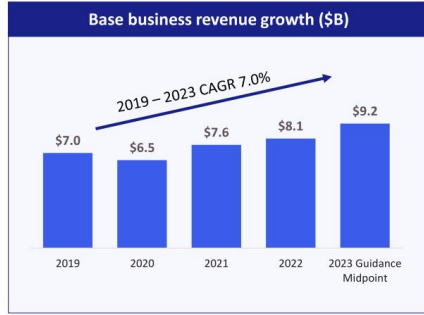
A market leader positioned for continued growth



Our growth strategy is supported by favorable market trends

		
Mix	Reimbursement	Volume
<ul style="list-style-type: none">• Specialty testing and scientific developments• Rise in personalized medicine and CDx testing• Health system lab partnerships expand access to specialty testing• Increase in tests per accession	<ul style="list-style-type: none">• Managed care reimbursement• Regulatory policies, e.g., PAMA, SALSA, LDT regulation	<ul style="list-style-type: none">• Health systems continuing to outsource their laboratory business• Return of deferred healthcare• Patient centricity and omni-channel healthcare delivery• Comprehensive testing options

Strong financial profile with a track record of success



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

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

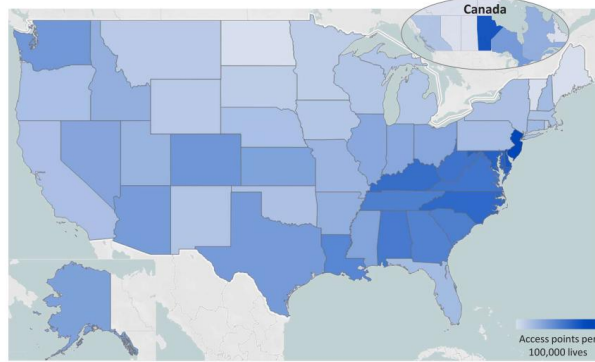
1. Revenue related to physicians, hospitals, health systems, accountable care organizations, employers and other entities where the payment is received exclusively from the entity ordering the service.

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



DIAGNOSTICS LABORATORIES

Multiple access points designed to meet patients wherever they live



Multiple Access Points | Broad Coverage | Convenience

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Leveraging scale, quality, and access



A patient-first mentality is core to our culture

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

Nicolas
Courier
15 years with Labcorp
Understands that each tube of blood represents the life of a real patient and appreciates the responsibility of transporting each of these "patients" safely to their destination

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

Our culture recognizes that every specimen represents a life



Key takeaways

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

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

Our access and patient-centric talent positively impact patient care

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

Improve health, improve lives



Significant potential in our holistic approach to health systems



Strong momentum with track record of successful partnerships

Notable partnerships

2020	2021	2022	2023
 	   	   	   

We are the long-term partner of choice

 <p>Lab management expertise, strong benchmarking and lab stewardship</p>	 <p>Innovative specialty testing and data technologies</p>	 <p>Integration excellence</p>
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Case study: Ascension

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

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



At a Glance: Ascension + Labcorp Partnership



Included 4,700 laboratory employees



Across 91 hospital labs in 10 states



Opened 2 new labs in MI and WI



Initial cost savings on track



Improved inpatient KPIs MoM



>96% TAT Outreach turnaround time



Health system momentum drives further innovation



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



Best-in-class global lab operations

Expansive Footprint/Scale

USA

Labs qualified for both Dx and BLS testing

Europe

Canada

Asia

Leading Technologies

Leveraging continuum of lab capabilities across diagnostics and clinical trials

Innovative approach to building a diverse global workforce

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



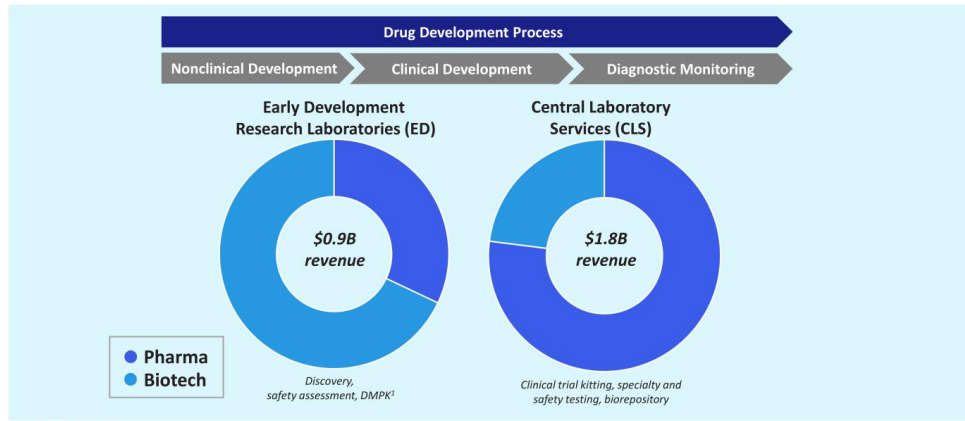
Biopharma Laboratory Services

Jon DiVincenzo
EVP and President, Central Laboratories and International

Maryland Franklin, PhD
VP and Enterprise Head of Cell & Gene Therapy

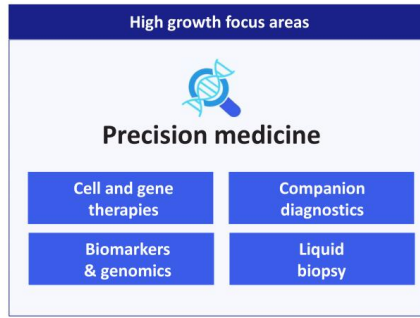
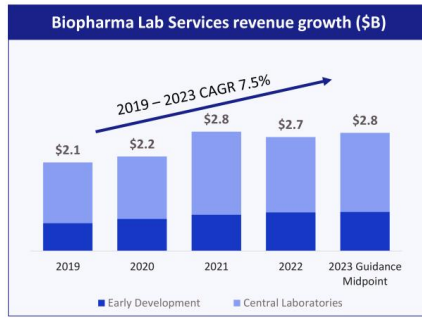


Leadership across each phase of the drug development journey



Note: FY 2022 revenue
1. DPMK = Drug metabolism and pharmacokinetics

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



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



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

Differentiated by exceptional science, operational execution and customer focus



Precision Medicine Capabilities

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



Technology and Testing Innovations

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



Operational Excellence and Scale

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



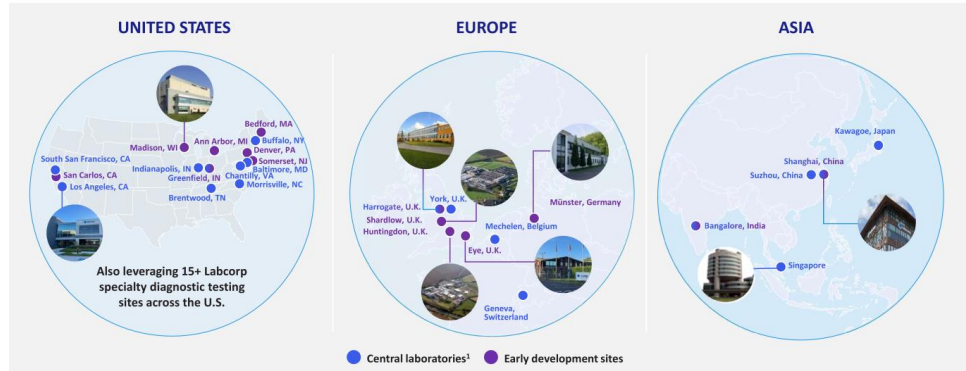
Differentiated Workforce

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



CoE: Center of excellence

Unmatched global footprint across biopharma labs and specialty diagnostics



1. Includes extended network of clinical trial facilities (including bioanalysis and manufacturing control testing)

Early Development is a market leader with sophisticated scientific capabilities

Comprehensive nonclinical portfolio of solutions, differentiated by scientific expertise



Discovery

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



Safety & Toxicology

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



Pharmacology

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



1. Includes basic formulation, dosing, sample collection and analysis, and basic pharmacokinetic (PK) calculation for large volume work with pre-established workflows

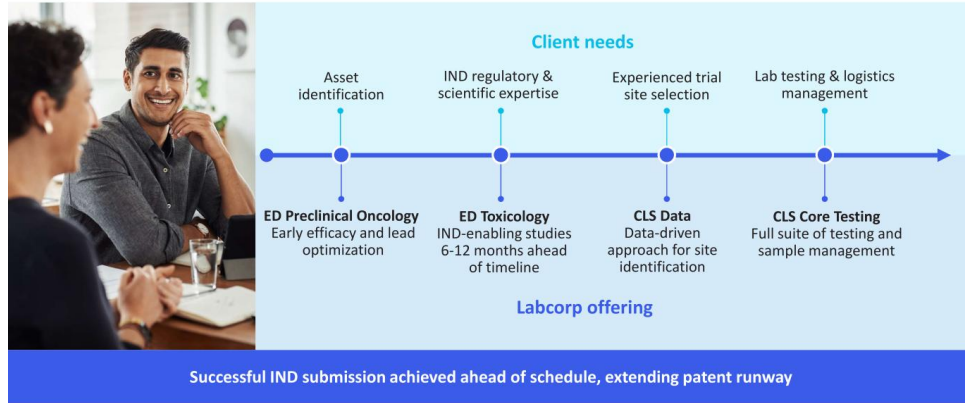
2. Developmental and reproductive toxicology

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



Integrated client offering across the drug development continuum



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



● Diagnostics ● Biopharma Lab Services

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



~20% | Drug development pipeline

~\$2B | Addressable market across biopharma lab services

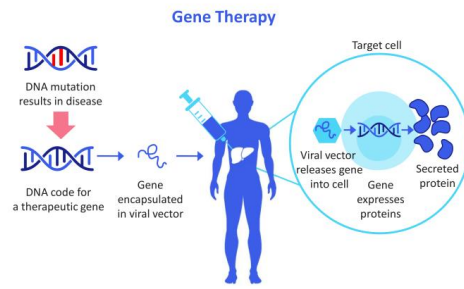
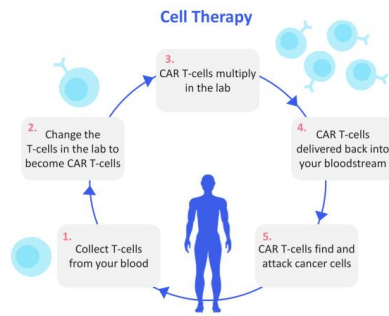
~15% | 2022-2026 market growth CAGR



2022 Total Addressable Market, Source: Labcorp market analysis intelligence

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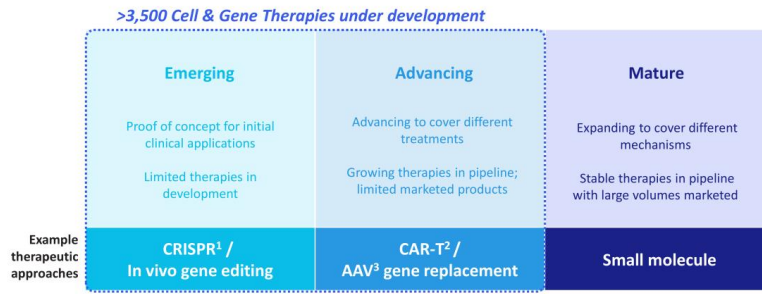
Cell & gene therapies: Novel modalities that vary from conventional therapies



CELL & GENE THERAPY DEVELOPMENT DIFFERENCES

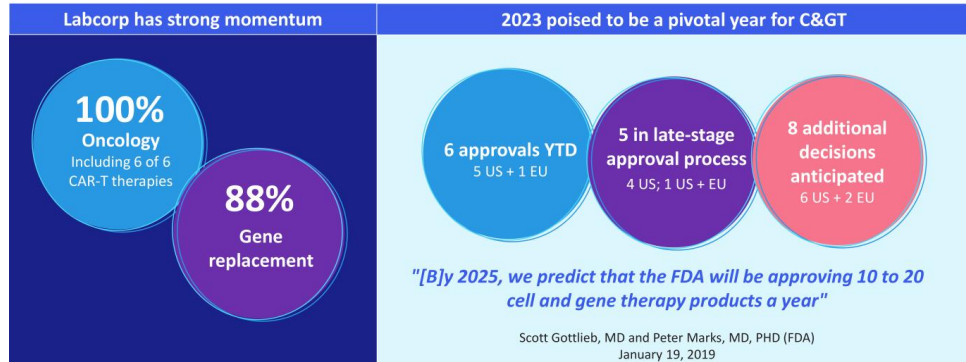
Living Drugs | One Time Treatment | Potentially Curative | Complex Logistics | Rapid Timelines

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

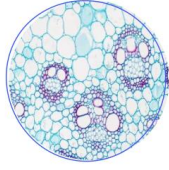


1. Clustered, regularly interspaced short palindromic repeats.
2. CAR-T - Chimeric antigen receptor-T cells, a form of cell therapy.
3. Adeno-associated virus.
Source: Evaluate Pharma, FDA.

Leveraging momentum to support a groundbreaking year for C>



Leading the way in complex science to fuel C> development



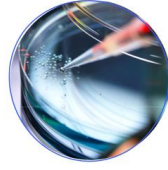
Cell therapy discovery engine

Advancing discovery of CAR-T cell immunotherapies targeting solid tumors



Complex nonclinical dosing

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



Sophisticated model development

Cardiovascular delivery of pluripotent stem cells to replace damaged tissue




Cutting edge assay capabilities


Specialty genomic testing to advance gene editing therapies

Patients Can't Wait. Neither Can We.


—AAV¹ gene therapy— —Stem cell / LVV³ gene therapy— —BCMA CAR T⁴ therapy— —CD19⁵ CAR T therapy—




Matthew
Diagnosed with SMA²
Type 1 pre-birth
Wants to be a firefighter
someday




Kyle
Diagnosed with Duchenne
Muscular Dystrophy
Loves riding bikes with his
friends and spending time
with his family



James
Diagnosed with Severe
Hemophilia A
Planning his next hiking
adventure with his wife
and friends



Fatima
Diagnosed with Transfusion
Dependent Beta-Thalassemia
Loves helping her mom make
dinner and wants to be a chef



Cecile
Diagnosed with
Multiple Myeloma
Cherishes the time she gets
to spend with her granddaughter



John
Diagnosed with
Non-Hodgkins Lymphoma
Enjoys his retirement with
his wife, Debra

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



Names and some details changed to protect patient confidentiality
1. AAV = adeno associated virus; 2. SMA = spinal muscular atrophy; 3. LVV = lentiviral vector; 4. BCMA CAR T = B cell maturation antigen chimeric antigen receptor T cell; 5. CD19 = cluster of differentiation

Key takeaways

Leading lab services provider with end-to-end capabilities

Strong core business with focus on growth areas

Differentiated by exceptional science and global scale

Improve health, improve lives



Break

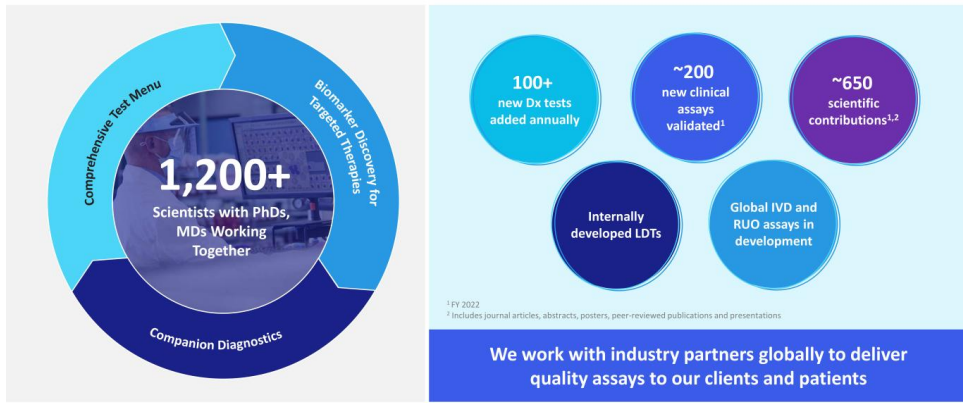
Science, Innovation and Technology

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

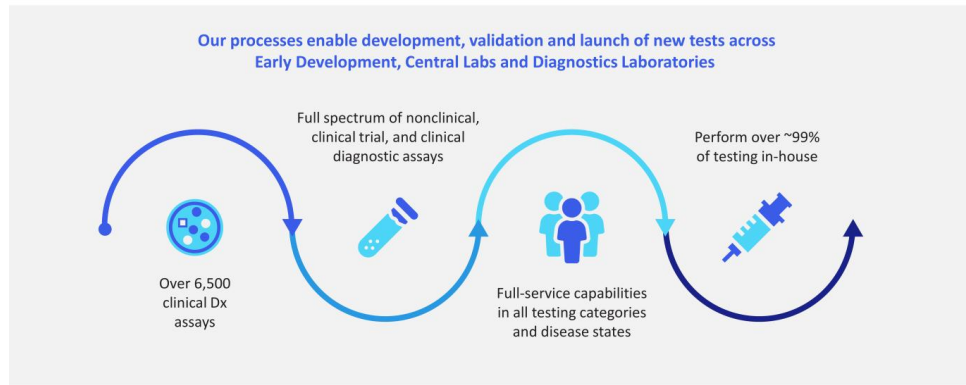
Lance Berberian
EVP and Chief Information and Technology Officer



Scientific excellence is at the core of everything we do



Leading single-source test menu in the industry

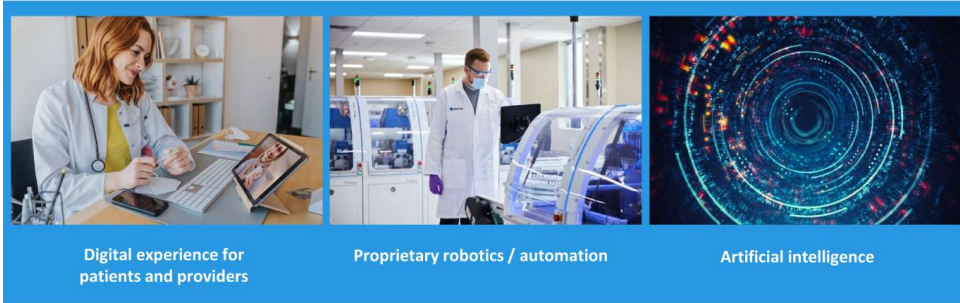


We continue to enhance testing in every area of science

				
Oncology	Women's health	Cell and Gene Therapy	Neurology	Autoimmune

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

Leveraging advanced technology to enhance user experience and improve profitability



Innovative digital platforms with state of the art test results

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

DOB: 02/21/1972
Age: 41
Sex: Male

Patient Report
Account Number: 0000000
Ordering Physician: A Provider

labcorp

Historical Results & Insights

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

Creatinine
Current Result: 0.71 mg/dL

eGFR
Current Result: 103 mL/min/1.73

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

DOB: 02/21/1972
Age: 41
Sex: Male

Patient Report
Account Number: 0000000
Ordering Physician: A Provider

labcorp

HbA1c
Current Result: 5.1 %
ADDITIONAL: 5.1 %

Glucose
Current Result: 1.0 mg/dL
ADDITIONAL: 1.0 mg/dL

Cardiovascular Tests

Date	Total Chol	Trig	HDL-C	LDL-C
07/01/2021	188	58	34	82
04/19/2021	188	23	40	99
20/01/2021	150	23	40	54
02/01/2021	150	23	40	54
12/01/2019	136	24	31	71

Ref Interval: 100-200 mg/dL
UCL: 200 mg/dL
LCL: 100 mg/dL
Fasting

Offering patients a simple, streamlined digital experience

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Bringing Labcorp's scientific expertise to the point of care

The screenshot displays the Dx Assistant interface for a patient named Olga Simpson. The interface is organized into several key sections:

- Header:** Patient name, MRN (4350), Date of Birth (1979-05-16), and other identifiers.
- Navigation:** Tabs for Laboratory Results, Clinical Decision Support, and Oncology.
- OmniSeq INSIGHT:** The main analysis section, divided into:
 - Positive Genomic Variants:** Lists variants such as KRAS G12C, LRP1B G429T, and TP53 G246R.
 - Pertinent Negative Genomic Variants:** Lists negative findings like ALK G2L3R8, EGFR exon 20 ins, and others.
 - Immune Markers & Signatures:** Shows PD-L1 IHC (22C3) - TPS as 65% (Positive) and Tumor Mutational Burden (TMB) as 11.7.
 - Microsatellite Instability (MSI):** Classified as MS-Stable.
 - Therapy Considerations:** Lists 7 Clinical Benefits, 5 Resistance/Decreased Response, and 3 Emerging Clinical Benefits.
 - Clinical Trials:** Identifies 76 Unique Trials for this patient.
- Other Pertinent Lab Results:** Includes hematology and chemistry data.
- Potential Germline Variants:** Lists STK11 c.598-1G>T and TP53 G246R.



**Dx Assistant
Link Capabilities
Interactive Dashboard**



Advanced automation across the organization



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

Value creation through artificial intelligence

Generate profitable growth



Increased collection efficiency

Launch new revenue-generating products in precision medicine



Improved screening identification with Labcorp Predict™ to locate NASH patients

Shift employees to value added activities



Top-rated patient service center experience

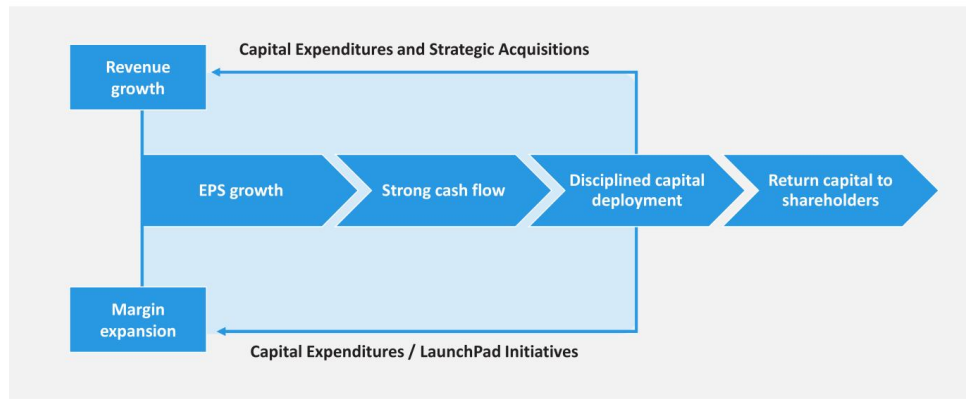


Financial Outlook

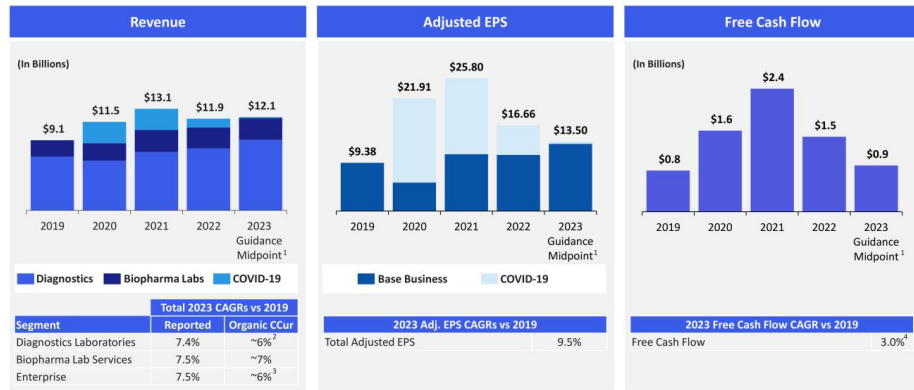
Glenn Eisenberg
EVP and Chief Financial Officer



The Labcorp Playbook: Delivering long-term shareholder value



Track record of profitable growth



Note: Unless otherwise indicated, financials are from continuing operations (excludes Fortrea, formerly CDCS, and spin-related items).
 1. Midpoint of guidance issued on July 27, 2023; see appendix for more information.
 2. COVID-19 revenue impact on 2023 vs 2019 CAGR of approximately +40bps; Accession revenue impact on 2023 vs 2019 CAGR of approximately +200bps.
 3. COVID-19 revenue impact on 2023 vs 2019 CAGR of approximately +30bps; Accession revenue impact on 2023 vs 2019 CAGR of approximately +100bps.
 4. Constrained by NPI prepayments and working capital timing; 2023 FCF CAGR vs 2019 in line with adjusted EPS growth excluding the impact of these items.

2023 – 2026 Outlook: Positioned for strong growth

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

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

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

3. COVID-19 and PAMA impact on 3-year outlook of approximately -110bps at the midpoint and approximately -70bps impact on 2024

4. COVID-19 and PAMA impact on 3-year outlook of approximately -300bps at the midpoint and approximately -800bps impact on 2024 growth rate versus 2023

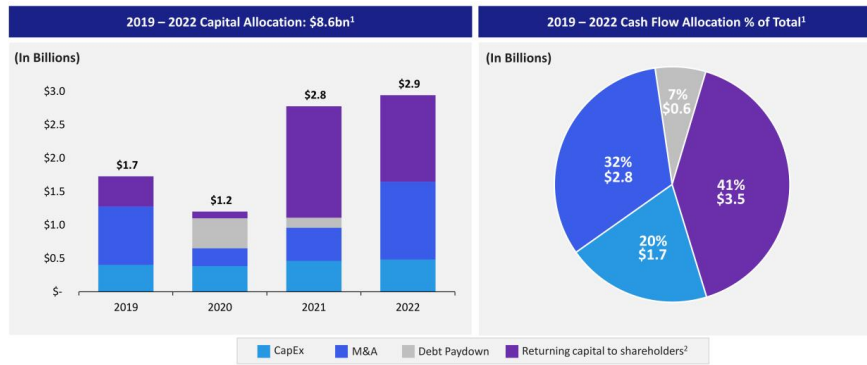
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Continued focus on margin expansion through LaunchPad initiative

LaunchPad Initiative	LaunchPad Drivers
<p>Current LaunchPad initiative from 2022-2024 is on track to meet or exceed \$350M</p> <p>Included in our guidance for 2024-2026 is a LaunchPad savings target range of \$100M to \$125M per year</p>	<ol style="list-style-type: none"> <li data-bbox="863 371 1339 421">1 Re-engineering the Company's systems and processes <li data-bbox="863 427 1339 477">2 Leveraging technological advancements <li data-bbox="863 483 1339 533">3 Rationalizing geographic location of facilities and talent <li data-bbox="863 539 1339 589">4 Structural enhancements/acquisition integration

Disciplined capital deployment to drive shareholder value



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



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

Disciplined approach to acquisitions and integration



Key Takeaways

Top-line growth driven by organic initiatives and strategic acquisitions

Margin improvement from top-line growth and LaunchPad initiatives

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

Improve health, improve lives

Closing Remarks

Adam Schechter



We are excited about
the future of Labcorp

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

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

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

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

We are helping millions of people
improve health and improve lives



Q&A

Appendix

Outlook for 2023

(Dollars in billions, except per share data)

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

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

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



