



FOR IMMEDIATE RELEASE

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LABCORP BUSINESS UPDATE

BURLINGTON, N.C. – March 23, 2021– Labcorp (NYSE: LH), a leading life sciences company, today issued the following statement:

Labcorp continues to make progress executing our strategy and capitalizing on the power of our diagnostic and drug development businesses. We are successfully accelerating growth across our platform, while playing a critical role in the fight against COVID-19 and helping our clients develop next-generation solutions for other key therapeutic areas such as oncology, liver and kidney disease, Alzheimer’s and autoimmune disorders.

While we continue to see strong momentum across our operations, the Labcorp Board of Directors and management team believe that our value is not being appropriately reflected in the Company’s current stock price. Therefore, the Board of Directors is undertaking a review of the Company’s structure and capital allocation strategy to ensure we are best positioned to unlock shareholder value while we continue to support patients and customers around the world.

The Board will take the appropriate time to complete the review, and has engaged Goldman Sachs & Co. LLC as its financial advisor to support the process. Labcorp does not intend to comment further about this review until the Board has reached a conclusion.

Customers should continue to count on Labcorp to remain relentlessly focused on improving the health and lives of patients, including with the Company’s vital role in the fight against COVID-19.

About Labcorp

Labcorp is a leading global life sciences company that provides vital information to help doctors, hospitals, pharmaceutical companies, researchers, and patients make clear and confident decisions. Through our unparalleled diagnostics and drug development capabilities, we provide insights and accelerate innovations to improve health and improve lives. With over 70,000 employees, we serve clients in more than 100 countries. Labcorp (NYSE: LH) reported revenue of \$14.0 billion in 2020. Learn more about us at www.Labcorp.com or follow us on [LinkedIn](#) and Twitter [@Labcorp](#).

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements, including, but not limited to, statements with respect to the impact of various factors on operating and financial results and the opportunities for future growth. Each of the forward-looking statements is subject to change based on various important factors, many of which are beyond the company's control, including without limitation, the impact of the COVID-19 pandemic and its impact on our business and financial condition and on general economic, business, and market conditions, our ability (or inability) to execute on our plans to respond to the COVID-19 pandemic, competitive actions and other unforeseen changes and general uncertainties in the marketplace, changes in government regulations, including healthcare reform, customer purchasing decisions, including changes in payer regulations or policies, other adverse actions of governmental and third-party payers, the company's satisfaction of regulatory and other requirements, patient safety issues, changes in testing guidelines or recommendations, federal, state, and local government responses to the COVID-19 pandemic, the effect of public opinion on the company's reputation, adverse results in material litigation matters, the impact of changes in tax laws and regulations, failure to maintain or develop customer relationships, our ability to develop or acquire new products and adapt to technological changes, failure in information technology, systems or data security, adverse weather conditions, the number of revenue days in a financial period, employee relations, personnel costs, and 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, readers are cautioned not to place undue reliance on any of our forward-looking statements.

The company has no obligation to provide any updates to these forward-looking statements even if its expectations change. All forward-looking statements are expressly qualified in their entirety by this cautionary statement. Further information on potential factors, risks and uncertainties that could affect operating and financial results is included in the company's most recent Annual Report on Form 10-K and subsequent Forms 10-Q, including in each case under the heading RISK FACTORS, and in the company's other filings with the SEC. 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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