



Combating modern slavery and human trafficking statement

“Labcorp’s strengths in science, innovation and technology have enabled us to advance our mission to improve health and improve lives. As a global leader of innovative and comprehensive laboratory services, Labcorp’s success is built on the trust we earn by doing the right thing in the right way. We foster a diverse and inclusive workplace, and we champion human rights and believe in eradicating modern slavery in all its forms. Our commitment to conducting business ethically, responsibly and with integrity is unwavering, and we expect the same from our suppliers and vendors. Every person at Labcorp has a critical role to play.”

- Adam Schechter, Chairman and Chief Executive Officer, Labcorp

INTRODUCTION

Laboratory Corporation of America® Holdings and its respective subsidiaries¹ (collectively, “Labcorp”) publishes this statement for the financial year ending 31 December 2023 pursuant to section 54 of the UK Modern Slavery Act 2015. Previous statements may be found by clicking [here](#).

Through a combination of policies, procedures and training, Labcorp identifies, prevents, detects and addresses human trafficking, forced labor (including slavery, servitude and debt bondage), unlawful child labor, commercial sexual exploitation, and other unethical or illegal labor practices (collectively, “Modern Slavery”) by applying high ethical standards both within its business operations and its supply chain.

LABCORP’S BUSINESS, STRUCTURE AND SUPPLY CHAINS

Labcorp 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. With more than 67,000 employees, we serve clients in more than 100 countries. Labcorp (NYSE: LH) reported revenue of \$12.16 billion in 2023.

Labcorp serves a broad range of customers, including managed care organizations, pharmaceutical, biotechnology, medical device and diagnostics companies, governmental agencies, physicians and other healthcare providers, hospitals and health systems, employers, patients and consumers, contract research organizations (CROs), and independent clinical laboratories. It reports operating results under two business segments, Diagnostics and Biopharma Labs.

Labcorp’s supply chain includes agents, brokers, consultants, subcontractors, vendors, representatives, intermediaries, distributors, professional service providers, including their employees, and other individuals or entities engaged to provide services to or for Labcorp (collectively “Third Parties”). Labcorp purchases goods such as equipment, laboratory supplies, pharmaceutical ingredients, office supplies and furniture, and other items and services such as recruitment, staffing, facilities management, IT systems, records storage, courier, freight and ground transportation, from its Third Parties.

¹ Fairfax Storage Limited and Labcorp Early Development Laboratories Limited

Learn more at www.labcorp.com or follow the company on [LinkedIn](#), [Twitter](#), [Instagram](#), [Facebook](#) and [YouTube](#). Further information about Labcorp can be found in its Form [10-K Annual Report](#) and [Corporate Responsibility Report](#).

POLICIES

Labcorp has implemented compliance measures to prevent, detect, mitigate, assess, educate about and resolve instances of Modern Slavery. The [Labcorp Code of Conduct and Ethics](#) and the [Labcorp Supplier Code of Conduct](#) (“Codes”) form the foundation for conducting business with integrity at Labcorp, and these Codes expressly prohibit any type of Modern Slavery. Labcorp has deployed and regularly enhances its enterprise-wide *Ethical Labor and Anti-Human Trafficking Policy* (available [here](#)). Labcorp adopted a Compliance Plan for Combatting Human Trafficking Under U.S. Government Contracts, and applies it to other contracts and subcontracts where appropriate. Additionally, Labcorp addresses human rights and environmental issues connected with the mining and trading of Conflict Minerals (see [Conflict Minerals Disclosure](#)).

Labcorp does not tolerate Modern Slavery by its employees, Third Parties, or anywhere in its operations or supply chain. Labcorp’s employees or Third Parties who violate its Codes and/or policies will be subject to remedial action up to and including disciplinary action and termination.

Labcorp’s Corporate Compliance Department and Human Resources Department have primary responsibility for monitoring compliance with these Codes, policies and plans, which are distributed throughout its business operations, including employees and management at all levels, and to its supply chain. Employees receive annual training on these Codes and policies and Third Parties are furnished with Labcorp’s *Supplier Code of Conduct* and, where appropriate, receive online training on Modern Slavery.

RISK ASSESSMENT AND MANAGEMENT

Labcorp acknowledges that as its global workforce and footprint continue to grow, there is increased exposure to Modern Slavery risks. While Labcorp recognizes Modern Slavery as a potential risk, the risk is considerably reduced in its operations, which largely consists of skilled and/or educated workers in a sophisticated and highly regulated environment operating under a framework of established policies, processes, audits and monitoring.

Labcorp has adopted employment and recruitment standards to mitigate the risk of Modern Slavery, including detailed pre-employment background checks and providing fair and equitable wages, benefits, and other conditions of employment in accordance with local laws. Labcorp recognizes employees’ right to freedom of association and Labcorp is committed to providing humane and safe working conditions free from discrimination and harassment. These standards are detailed in the *Ethical Labor and Anti-Human Trafficking Policy* and applicable Human Resources policies.

Labcorp completes risk assessments and monitoring of its business operations and supply chain to identify Third Parties with whom the risk of Modern Slavery and unethical or illegal labor practices may be prevalent, especially those where workers are unskilled, temporary, seasonal, short term or low paid. These include staffing and recruitment agencies, facilities management providers, call centers, construction companies, ground and freight transportation providers and other types of Third Parties with whom a higher risk of Modern Slavery could exist.

Additionally, Labcorp has designated responsible departments to identify Modern Slavery risks and enhance or introduce appropriate measures to address those risks. All Third Parties are required to comply with Labcorp’s *Supplier Code of Conduct* or to provide evidence of an established code of conduct, corresponding policies and training.

Employees and Third Parties are encouraged and required to report any suspected Modern Slavery or other activity inconsistent with Labcorp’s *Code of Conduct and Ethics*, policies or applicable laws. This includes, amongst other reporting streams, the ability to report confidentially and anonymously through the [Labcorp Action Line](#).

DUE DILIGENCE PROCESSES

Labcorp established an anti-human trafficking due diligence process, which includes the completion of a questionnaire and provision of applicable documentation to demonstrate an effective anti-human trafficking program, applicable to a subset of Third Parties. This questionnaire, together with an internal risk assessment tool, assesses and categorizes the level of associated risk presented to Labcorp by the Third Party.

The process includes:

- identifying, assessing and monitoring potential risk areas in Labcorp's business operations and supply chains,
- completing pre-contract (and on-going) due diligence review on Third Parties, for example:
 - o assessing the background and experience of the Third Parties including the proposed scope of goods and services and the countries in which these are to be provided,
 - o using the Global Slavery Index² to rank countries in which the goods and services are to be provided,
 - o reviewing the engagement of subcontractors,
 - o reviewing the Third Parties compliance programs including codes of conduct, anti-human trafficking policies, and training provided to its employees,
 - o reviewing the compliance frameworks (including downstream mapping, risk assessment, due diligence and audits of its supply chain, contractual provisions, and whistleblowing arrangements),
 - o compliance with local minimum wage and child labor laws,
 - o screening for adverse media, and
 - o certification of compliance with Labcorp's *Ethical Labor and Anti-Human Trafficking Policy and Supplier Code of Conduct*,
- incorporating anti-human trafficking provisions in all Labcorp contracts with Third Parties,
- documenting and mitigating anti-human trafficking red flags which may surface in Labcorp business operations or its supply chain, and
- protecting whistle-blowers.

Labcorp continues to improve its due diligence processes. A cross-functional team within Labcorp has developed an automated Third Party screening process that enhances our capability to identify all Third Parties that are to be subjected to Labcorp's anti-human trafficking due diligence process. Labcorp conducted anti-human trafficking due diligence on 207 Third Parties in 2023, an increase of approximately 60%.

MEASURING EFFECTIVENESS

Labcorp institutes measures which provide insight into the practices of its Third Parties. Our commitment is to continue to review and assess all commercial relationships within our supply chain and to educate the key stakeholders regarding Modern Slavery in the process.

Labcorp is proud to work with some of the most recognized Third Parties in our industry that share our commitment to the eradication of Modern Slavery.

We continue to promote our organizational values throughout all aspects of our business, and we insist that our Third Parties continue to do the same. If we find evidence of a failure to comply with our policies, we will seek to either address or terminate our relationship with the relevant Third Party.

REPORTING AND INVESTIGATING CONCERNS

Labcorp has defined and publicized clear methods for employees and Third Parties to report any actual or potential activity inconsistent with its policies (including *Ethical Labor and Anti-Human Trafficking Policy*), *Code of Conduct and Ethics* and/or applicable laws. This includes reporting confidentially and/or anonymously through the Labcorp Action Line at labcorp3rdparty.ethicspoint.com available 24 hours a day, seven days a week. Interpreters are available to provide support in over 150 languages. Additional confidential reporting options include:

² The Minderoo Foundation Trust, operating as The Walk Free Foundation. (2018). *Global Slavery Index*. Global Slavery Index. <https://www.globallslaveryindex.org/2018/findings/highlights/>

- US National Human Trafficking hotline: 1-888-373-7888
- UK Modern Slavery helpline: 0800 012 1700

Labcorp prohibits retaliation in any form (whether direct or indirect) against any individual or entity because the individual or entity engaged in reporting in good faith actual or suspected violation of Labcorp's Code of Conduct & Ethics, policies (including the *Ethical Labor and Anti-Human Trafficking Policy*), laws or regulations; filed a complaint; or assisted with an investigation or disciplinary proceedings.

Labcorp's internal investigation procedures include a synchronised framework, system and process for the escalation and investigation of all suspected or actual misconduct and violations of Labcorp's *Code of Conduct and Ethics*, policies, and applicable laws and regulations. The investigation process is designed to be fair, consistent and effective leading to appropriate remedial actions.

Labcorp's annual Modern Slavery statement is available to all Labcorp employees and the public to review. The publication of the statement provides an opportunity for Labcorp's employees, customers, investors and suppliers to learn about Labcorp's efforts to reduce Modern Slavery. Labcorp seeks through its Modern Slavery statement and its underlying anti-human trafficking program to bring awareness to this important human rights issue.

TRAINING ON MODERN SLAVERY

To educate Labcorp employees on how to identify Modern Slavery and associated red flags in its business operations and supply chain, new employees receive training within 30 days of hire and all employees receive annual training along with periodic communications to highlight the importance of identifying, monitoring and reporting potential Modern Slavery concerns.

Labcorp provides additional targeted training to personnel in supply chain management, human resources, legal, compliance, finance, facilities, security and other stakeholders who may encounter Modern Slavery concerns within its business operations or supply chain.

To mitigate risk in its supply chain and further educate business partners, Labcorp offers anti-human trafficking training, available in 15 languages, to low and medium risk Third Parties and mandates training to all high risk Third Parties. These categories are determined by the associated risk output evaluated through its risk assessment tool.

CONCLUSION

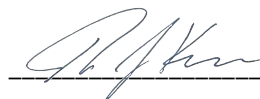
Labcorp's Codes, policies, procedures, supply chain risk evaluation and management provide reasonable assurances that Labcorp has reduced its risk of Modern Slavery in its business operations and its supply chain. Labcorp is committed to continually improve its efforts on subsequent monitoring, identification and prevention of Modern Slavery within its business operations and its supply chain.

This statement has been approved by the respective Board of Directors on April 10, 2024.



Adam Schechter, Chairman, President and
Chief Executive Officer

Director, Laboratory Corporation of America® Holdings



Thomas Kremer, Senior Vice President

Director, Fairfax Storage Limited

Director, Labcorp Early Development
Laboratories Limited