

Strategy, Governance & Whole Health Update

September 2024

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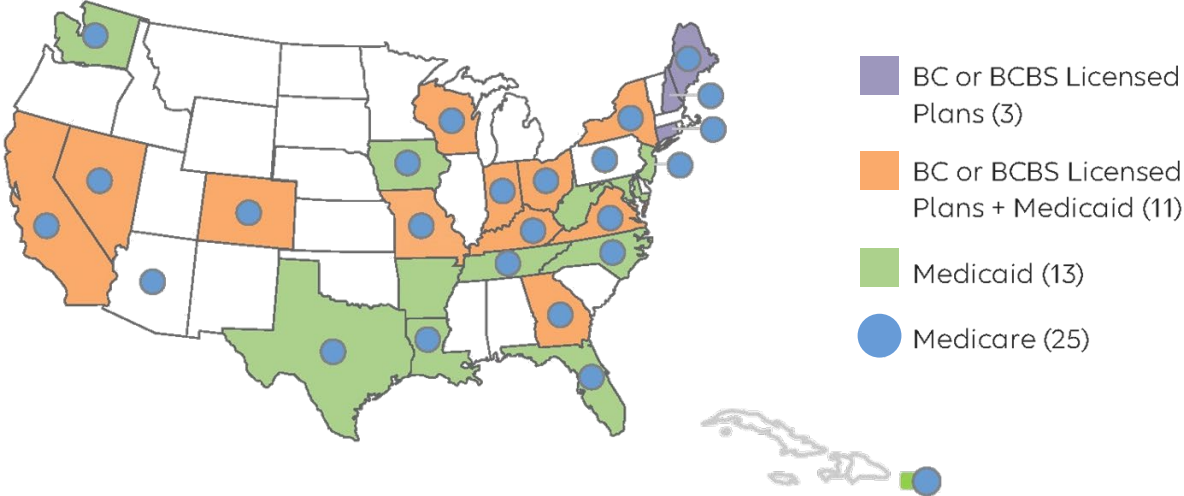
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Elevance Health Overview



25 Medicare Markets
Includes Puerto Rico

14 States in BC or BCBS Markets

24 Medicaid Markets
Includes D.C. & Puerto Rico

nearly
46 million
total medical members in affiliated health plans

over
113 million
total lives served

77%
of Elevance Health's Associates are female*

51%
of Elevance Health's associates are racially or ethnically diverse*

104,000
Associates

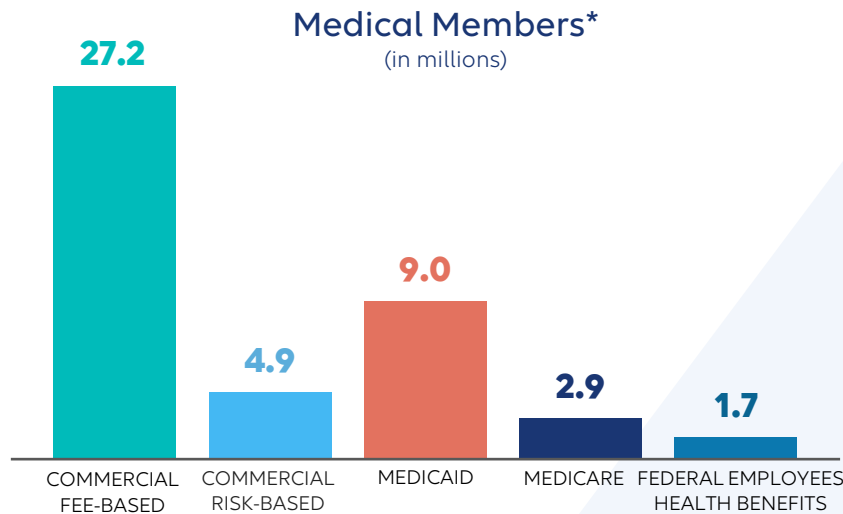
\$170.2 billion
total operating revenue in 2023

* Based on EEO-1 Report data as of 12/31/23 and includes U.S. associates only

Elevance Health Overview



Over **45M** medical members across lines of business create a balanced and resilient Health Benefits business



310.5
CarelonRx
Annual Adjusted Scripts**



102.3
Carelon Services
Consumers served*

(in millions)

* As of Q2 2024

** Rolling 12 months as of Q2 2024

Our Brand Portfolio

Elevance Health

A lifetime, trusted health partner, fueled by our bold purpose to improve the health of humanity.

Our parent company

100,000+
associates

~113 million
people served

#20
ranking on the
2024 Fortune 500

Anthem  **Anthem**  

Improving health through our licensed Commercial, Medicare, and Medicaid health plans and the Blue Cross Blue Shield network.

One of our two health plan brands

14 states

~34 million
people served

1.7 million
doctors and hospitals
in network

Wellpoint

Helping people live well through our Medicare, Medicaid, and Commercial health plans.

One of our two health plan brands

30+
years of experience

~2.2 million
people served

8 states
and counting

carelon
Rx

Offering a range of capabilities that connect and support the entire healthcare system.

Our health services business

8
capabilities

75+
health plan partners

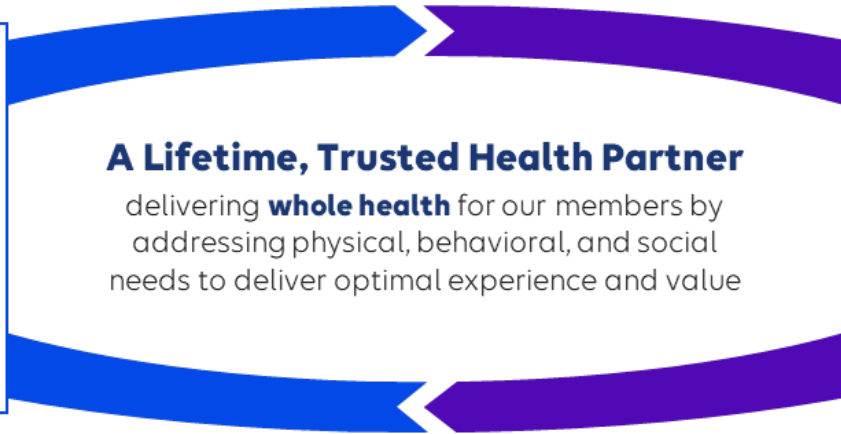
1 in 3
people in served
in the US

Our Enterprise Strategy Reflects Commitment to Growth and Transformation



Wellpoint
Anthem

Grow our core business in Commercial, Medicare, and Medicaid and **invest to grow** in specialized populations



A Lifetime, Trusted Health Partner

delivering **whole health** for our members by addressing physical, behavioral, and social needs to deliver optimal experience and value



Grow Carelon internally and externally by scaling best-in-class services and solutions for consumers, payers, and care providers to **deliver whole health**

Investing in our talent

Advance, mobilize, and retain key talent that is fit for purpose with our evolving business needs

Transforming our business model

Rebuild processes end-to-end and deploy digital and AI to fundamentally transform our business and simplify how we serve consumers and care providers

Executing on growth opportunities

Expand beyond our Blue markets and integrate new businesses into our health plans and Carelon to improve quality and lower cost for customers

Enabling care providers

Be an active partner, going beyond the contract to create a real impact on health - together

Culture Connected to Strategy

Prioritize **focus on impact** to consumers, care providers and each other as we transform ways of working to compete and succeed in a rapidly changing marketplace

Our Culture Is Our Foundation

Our Purpose

Improving the Health of Humanity.



Creating a culture that transforms our business to compete and succeed in a changing marketplace

Advancing Health Equity is at the Core of our Whole Health Approach



Focuses on improving health equity, where individuals have fair and just opportunities to be healthy



Creates a strong health leadership platform, where we are vocal about our purpose and impact and lead by example on a national stage



Emphasizes whole health beyond healthcare, considering individuals' physical, social and behavioral health needs

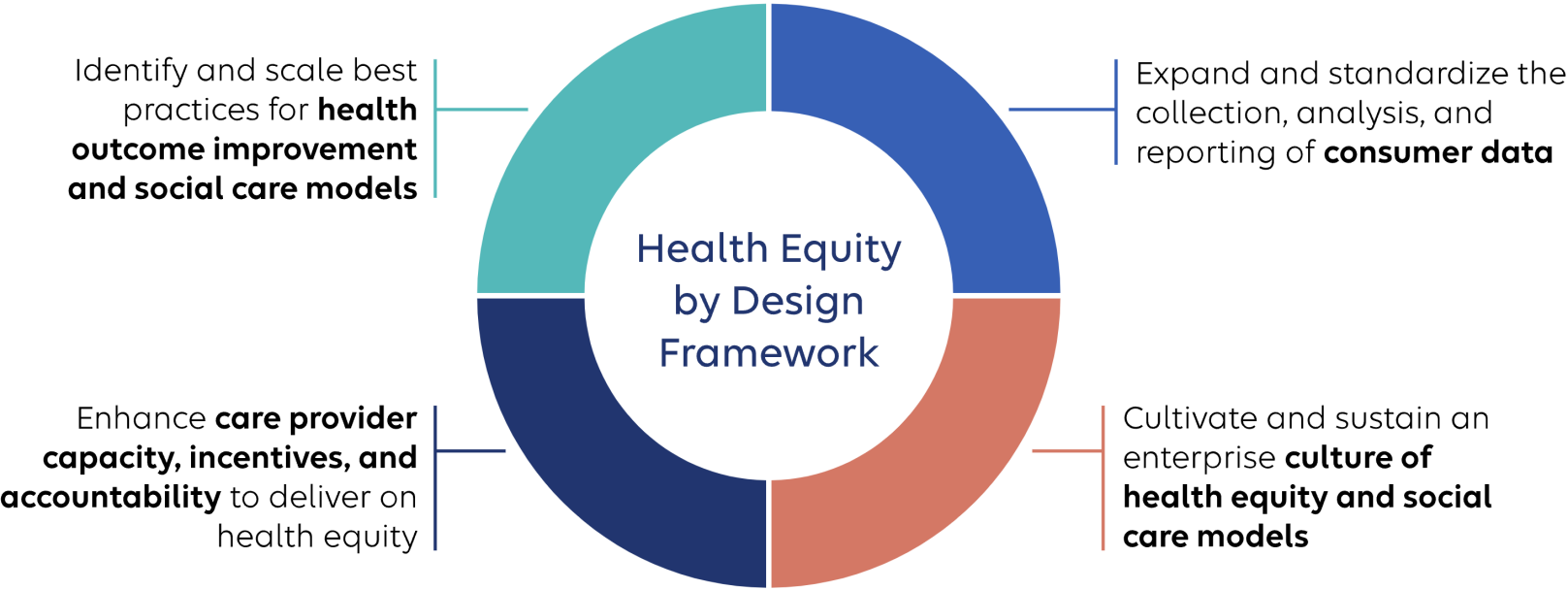


Optimizes associate and consumer health and connects individual health to community health



Our Health Equity Approach is Business-Aligned

Our **health equity by design approach** is a personalized and intentional approach to ensure that all people — regardless of race or ethnicity, sexual orientation, gender identity, disability, and geographic or financial access — can receive the individualized care they need. It's about **optimizing health at the individual level for all.**



To reinforce our commitment to advancing health equity, we engaged Business for Social Responsibility (BSR), an organization of sustainable business experts, to conduct a **Health Equity Assessment**, which was published in March 2024 and found that **Elevance Health stands by its commitment to health equity from the top down** and is an example of how the health service industry can better align its initiatives and make better use of resources, technology, and influence to create a healthier U.S. population.

Corporate Governance

Our Board prioritizes strong corporate governance

- Separate CEO and Independent Board Chair
- Independent Board (10 of 11 directors)
- Fully independent Audit, Compensation & Talent, Finance and Governance Committees

Board / Committee Independence

- Annual Board performance evaluations
- Independent directors hold executive sessions
- Board oversees Enterprise Risk Management activities

Board Practices

- Robust stock ownership requirements
- Clawback policy for executive officers' incentive compensation
- Policy against short sales, hedging and pledging stock for directors and officers

Share Ownership / Compensation

- Majority voting for uncontested director elections
- Proxy access for shareholder-nominated director nominees
- Commitment to declassify the Board if Blue Cross Blue Shield Association requirement for a classified board is no longer applicable

Accountability

Our Board of Directors

Experienced leaders from a
range of relevant
backgrounds



Elizabeth Tallett (C)
Independent Chair of
Board, Elevance Health

- CEO, finance, healthcare industry, insurance industry, marketing, regulatory and environmental, social and governance experience
- Former Principal, Hunter Partners; former President & CEO, Transcell Technologies; Former President, Centocor Pharmaceuticals



Gail Boudreaux (CEO)
President & CEO,
Elevance Health

- CEO, healthcare industry, insurance industry, finance, technology, regulatory and environmental, social and governance experience
- Current President & CEO, Elevance Health



R. Kerry Clark
Former Chairman & CEO,
Cardinal Health

- CEO, finance, healthcare, marketing and environmental, social and governance experience
- Former Chairman & CEO, Cardinal Health; Former Vice Chairman & President, P&G Asia



Susan DeVore
Former CEO and Director,
Premier

- CEO, finance, healthcare industry, insurance industry, technology and regulatory experience
- Former CEO of Premier



Robert Dixon, Jr.
Owner,
RD Factor

- Leadership, technology, marketing and environmental, social and governance experience
- Former SVP & Global CIO, PepsiCo



Lewis Hay, III
Operating Advisor, Clayton,
Dubilier & Rice

- CEO, finance, regulatory, technology, marketing and environmental, social and governance experience
- Former Chairman & CEO, NextEra Energy



Bahija Jallal
CEO,
Immunocore Limited

- CEO, healthcare industry, finance and regulatory experience
- Current CEO, Immunocore Limited; Former EVP, AstraZeneca & President, MedImmune



Antonio Neri
President & CEO,
HPE

- CEO, technology, finance, marketing and consumer insights experience
- Current President & CEO, HPE; Former SVP & General Manager, HP Enterprise Group



Ramiro Peru
Former EVP & CFO,
Phelps Dodge

- Leadership, finance and technology experience
- Former EVP & CFO, Swift Corporation; Former EVP & CFO, Phelps Dodge



Deanna Strable
President & COO,
Principal Financial Group

- Executive leadership, finance, insurance industry, healthcare industry and regulatory experience
- Current President and COO of Principal Financial Group



Ryan Schneider
CEO & President,
Anywhere Real Estate

- CEO, insurance, finance, marketing, technology and regulatory experience
- Current CEO & Pres., Anywhere Real Estate; Former Pres., Card Business, Capital One Bank (USA) N.A.

11 Directors
with
C-Suite Experience

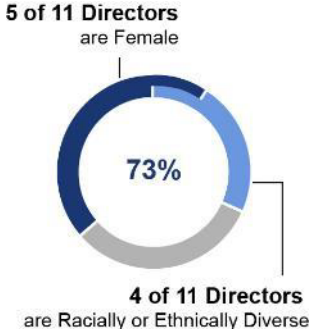
6 Directors
with
Healthcare Expertise

10 Directors
with
Finance Experience

Board Commitment to Diversity

Diversity is a cornerstone *value and priority for our Board*

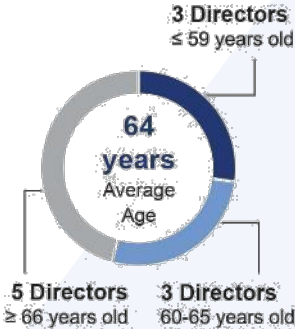
Gender/Racial/Ethnic Diversity of Board



Tenure Diversity of Board



Age Diversity of Board



Female Leadership in Key Roles*

- Independent Board Chair
- President and CEO
- Chair of the Governance Committee

Racially/Ethnically Diverse Leadership

- Chair of the Compensation & Talent Committee
- Chair of the Governance Committee

10 of 11 Independent Directors

Including 2 added in the past 3 years

8 of 11 (73%)

Directors are

Diverse based on Gender and/or Race/Ethnicity

*Elevance Health is the only Fortune 50 company with both a female CEO and a female independent Board Chair

Board Composition

We have thoughtfully constructed our Board *to advance our strategy*

Diverse and Complementary Expertise, Skills & Attributes

Composition & Training

	Tallett	Boudreaux	Clark	DeVore	Dixon	Hay	Jallal	Neri	Peru	Strable	Schneider
CEO / COO Executive Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Insurance	✓	✓		✓						✓	✓
Finance / Capital Markets	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Healthcare	✓	✓	✓	✓			✓			✓	
Marketing / Consumer Insights	✓		✓		✓	✓		✓			✓
Technology		✓		✓	✓	✓		✓	✓		✓
Regulatory / Public Policy	✓	✓		✓		✓	✓			✓	✓
Environmental, Social and Governance	✓	✓	✓		✓	✓					
Diversity	✓	✓		✓	✓		✓	✓	✓	✓	

Board, Committee and individual director performance evaluations are conducted annually

- Evaluation led by an external party

Board oversees director refreshment and succession planning

- Two new independent directors added in the past three years
- Ongoing priority to ensure directors bring diverse viewpoints and perspectives, possess a multitude of relevant skills, professional experience and backgrounds
- Independent Directors are limited to serving on no more than three other public company boards and CEO may not serve on more than one other public company board
- Not eligible to stand for election if director turns the age of 73 as of March 1 immediately prior to the annual meeting at which the nomination is being voted on

Board encourages directors to participate in continuing education programs and reimburses directors for the expenses of such participation

 = Independent Directors added since 2021

Board Committees and Risk Oversight

Our approach to committee *composition and responsibilities*

Audit

- Represents and assists the Board in its oversight of our accounting, financial reporting and internal audit controls and procedures
- Responsible for the oversight of our Compliance Program and Code of Conduct, as well as assisting the Board in overseeing the processes by which we identify, assess, monitor and manage our exposure to major risks
- Directly involved in the selection of the independent auditor's lead engagement partner

Compensation & Talent

- Assists the Board in discharging its responsibilities relating to compensation and benefits provided to our executive officers, including overseeing an assessment of the risks related to our compensation policies
- Responsible for setting the compensation level of our CEO and other executive officers based on an evaluation of the executive's performance in light of our goals and objectives
- Monitors our programs and practices related to workforce diversity and inclusion

Board Role in Risk Oversight

- Oversees the risk management processes to determine whether those processes are functioning as intended and are consistent with our business and strategy
- Oversees our exposure to major enterprise risks and, with the assistance of the Audit Committee, oversees the processes by which we assess, monitor and manage our exposure to major risks
- Reviews certain risk tolerance levels and action plans regarding major risks
- Board delegates to each committee responsibility for assisting in the oversight of categories of risk relevant to its function

Finance

- Assists the Board in fulfilling its responsibilities related to our capital structure, financial policies, financing strategies and financial condition
- Responsible for approving our annual capital plan and reviewing the issuance and retirement of debt, as well as reviewing investment and financial risk management strategies

Governance

- Assists the Board with Board composition, director compensation and corporate governance by recommending to the Board: potential nominees to the Board, the director compensation policy and corporate governance guidelines
- Monitors our corporate social responsibility & environmental sustainability initiatives
- Reviews our political strategy, contributions and activities, and oversees compliance with our related policies and procedures

Pay Aligned with Strategy and Performance

The Compensation & Talent Committee maintains a **rigorous pay setting process**

- Compensation is tied to share price performance and the achievement of predetermined financial and operational goals approved by the Committee
- Emphasize performance-based compensation in the form of our Annual Incentive Plan and equity grant programs under our Incentive Compensation Plan
- Annual Incentive Plan includes ESG metrics such as improving the health of humanity and STAR ratings

Pay for Performance

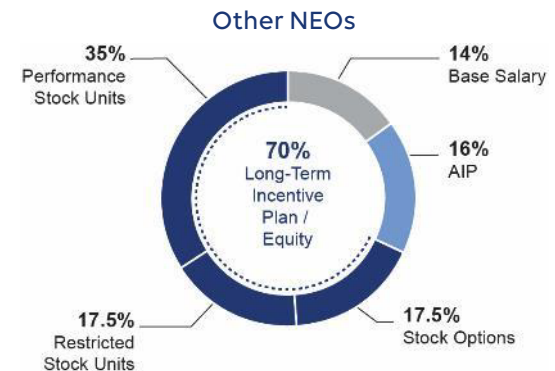
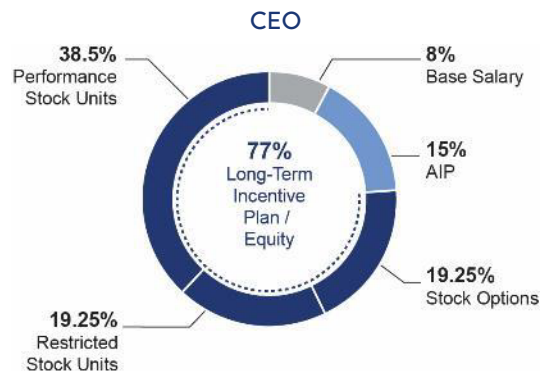
- Alignment through stock-based compensation, stock ownership requirements and performance metrics
- Mix of short- and long-term goals
- Utilized third-party surveys as an additional tool to review competitiveness of executive compensation levels
- Equity-based awards vest over three years and stock options have terms of ten years

Align Pay with Shareholders' Interests

- Compensation & Talent Committee conducted a risk assessment with assistance of the Chief Risk Officer
- Independent compensation consultant
- Clawback policy for executive officers' incentive compensation, including for reputational harm
- Policy against short sales, hedging and pledging stock for directors and officers

Manage Risks

Primary Components of 2023 Target Compensation



Whole Health

Demonstrated by our ability to make a **positive difference in the health and well-being** of our consumers, the communities we serve and our own associates, and **enhance the environmental sustainability** of our operations and business activities.



As part of our commitment to the United Nations Global Compact, we have identified the seven UN Sustainable Development Goals that offer Elevance Health the greatest opportunity for impact.

See our [Annual Impact Report](#) for more information

Our Consumers

We're focused on whole person care and are committed to creating a simpler, more accessible and more affordable healthcare experience

Improving Quality & Affordability

- We partner with care providers to improve the quality and affordability of healthcare through value-based care arrangements and acute care in the home.
- We lead the industry in National Committee for Quality Assurance (“NCQA”) Health Equity Plus accreditations, which recognize our values and ongoing efforts to develop solutions to ensure access to high quality, equitable healthcare. At the end of 2023, 21 of the 28 plans receiving this esteemed accreditation were our plans, representing over 90% of our Medicaid members.
- Approximately 63% of our healthcare spending was in value-based arrangements and 33% in shared risk arrangements in 2023, and we are targeting to increase value-based spending to 80% in 2027

Advancing Health Equity

- We provide free *My Diverse Patients* training for providers to better enable them to deliver safe, timely efficient, equitable, culturally relevant and high-quality care
- In 2023, approximately 43,000 people accessed our hosted free continuing medical education courses that support delivery of care for diverse populations, including a course on improving care for LGBTQIA+ Patients



Address Drivers of Health

- We are working to address the social drivers of health for our members. We offer a choice of benefits to suit individual needs, such as healthy food delivery, transportation, over-the-counter benefits and assistive devices
- We have local Health Equity Task Forces comprised of health plan leaders and community members committed to closing health disparity gaps

Embracing Value-Based Care

- ▲ 7% higher breast cancer screening rates, 7% higher colorectal cancer screenings and 8% more well-child visits
for commercial members in value-based arrangements
- ▲ 15% improvement in controlling high blood pressure, 13% improvement in childhood obesity prevention and 5% more well-child visits
in Medicaid value-based programs
- ▲ 14% improvement in planned annual visits, 8% improvement in colorectal cancer screenings and 22% improvement in controlling high blood pressure
in Medicare Advantage population

See our [Advancing Health Together](#) report for more information

Increasing Access through Our Digital Care Solutions

Increasing Accessibility

- We are improving the ease and accessibility of healthcare via digitally-enabled care.
- In 2023, Sydney Health, our digital engagement platform, had a 14% increase in member visits from 2022.
- The Sydney Find Care and Personalized Match features won the 2023 Blue Cross and Blue Shield Association Brand Innovation Award, in recognition of its power to proactively connect members to care providers who meet their specific needs.

Total Health Connections: Streamlining the Healthcare Experience

- Our Total Health Connections integrates each member's benefits, allowing them to schedule appointments, pay claims and connect with care providers in real-time.
- We are harnessing adaptive AI to promote identification and access to whole health services. Our approach allows us to perform initial screenings for depression and health-related social needs to ensure we are addressing our members' whole health needs.
- Total Health Complete, our new proactive and integrated approach to care management, matches members with a dedicated healthcare system expert who serves as a single point of contact and helps navigate everything from understanding benefits to managing complex health issues. Total Health Complete supported more than 1.2 million members in 2023.

Connecting for Health

- Our interoperability platform, Health OS, connects care providers, payers and consumers to enhance the consumer experience, reduce administrative burden and improve care outcomes by providing care gap closure, real-time data and improved coordination. There was a 25% increase in medication adherence for consumers with chronic conditions whose care providers are connected to our Health OS digital platform.
- To help manage post-acute care more efficiently and effectively, we also launched a real-time provider portal to improve the prior authorization process for patients and care providers. There has been a 23% reduction in average length of stay for skilled nursing facilities supported by this portal in 2023.



Our Communities

We're collaborating to address **health inequities** in the diverse communities we serve

43 Million

Individuals positively affected by **\$97 million** in Elevance Health Foundation grants awarded from 2021 to 2024

\$10 Million Impact Investing Program

Committed by the Elevance Health Foundation to provide loans to small businesses, social enterprises, and entrepreneurs that support health equity in under-resourced communities

Over 225,000

Volunteer hours and **\$8 million** donated through Associate Engagement Programs in 2023

Approximately \$170 Million

Committed to affordable housing projects in 2023 to improve housing security

Whole Health Index

Our proprietary dynamic modeling tool holistically measures member data, enabling us to help improve the health of our communities, with an emphasis on health equity. We are working with community-based partners to coordinate engagement, outreach and support. The whole health index (WHI) assesses:

- Global Health - presence of conditions and diseases
- Social Drivers - factors including socioeconomic status, household composition, housing, transportation, and access to food
- Clinical Quality - appropriateness of care, preventive care, and the quality of care

Whole Health Index Data

We have calculated WHI scores for more than 45 million members across all business lines. WHI data can be used by our affiliated health plans as well as external organizations who want to better understand overall population health. For external organizations, select WHI data is accessible at the county level and always de-identified.

Our Foundation has invested over **\$90 million** in the following focus areas:



Maternal/Child Health



Food as Medicine



Substance Use Disorder

Our Communities

Recent examples of our **Whole Health approach in action**



Improving Maternal Health Outcomes

Our maternal health programs including Obstetrics Practice Consultant and Quality Incentive Programs have contributed to a reduction in pre-term births of 12% and low-birth weight deliveries of 20% and a 67% increase in postpartum visit adherence, as well as a 5% reduction in total birth costs.



Community Connected Care

Healthier communities lead to healthier people. We created our Community Connected Care (CCC) program to assess the health-related social needs of our members and connect them to community-based organizations that can connect them to resources and services to improve their whole health. CCC integrates local partners, data, insights, and reporting to create a plan to address whole health.



Mosaic Health National Primary Care Delivery Platform Partnership

In 2024, we introduced Mosaic Health, a national care delivery platform partnership that will offer a unique set of clinical and digital capabilities to diverse patient populations across the United States. Mosaic Health's operating capabilities allow it to deploy a proven community-based care model supported by unique digital patient engagement, care coordination, and navigation capabilities.



\$30 Million to Encourage Food As Medicine

The Elevance Health Foundation has invested over \$30 Million over the past three years to support programs that address food insecurity by helping individuals reach optimal health through good nutrition. Eighty percent of the grant participants with chronic conditions are reporting improved health.

Our Associates

We are committed to fostering an **inclusive and trusting environment** where all associates have the **opportunity to succeed**

Great Place to Work

- We recently earned our Great Place to Work certification for the fifth year in a row in 2024, based on feedback and input from a representative sampling of our associates about their work experiences.
- We were recognized by Fortune as a Fortune 100 Best Companies to Work For™, as well as a first-place ranking in the large company category for 2023 Best Workplaces in Healthcare. We were also recognized by Newsweek as one of America's Greatest Workplaces.

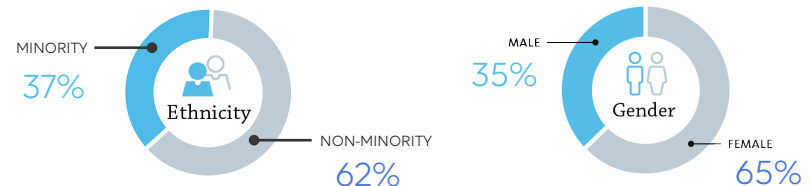
Development & Engagement

- Over 19% of our U.S. workforce participate in our nine business resource groups, which provide associates meaningful opportunities to connect, collaborate and grow.
- 94% of our associates understand our purpose to improve the health of humanity and the positive impact we have on our consumers and communities (based on 2023 Associate Engagement Survey).
- We invested a significant amount in human capital development, averaging 28 hours of training and development per associate in 2023.

Diversity, Equity & Inclusion

- Across our U.S. workforce, 77% of our associates are women and 51% are ethnically diverse, with 65% of our managers being women and 37% are ethnically diverse (as of year-end 2023).
- In 2023, Fair Pay Workplace® found that pay for our female associates is within 1% of their male counterparts and pay for people of color is equal to that of white associates.
- We were recognized in Newsweek's America's Greatest Workplace for Diversity and Forbes' The Best Employers for Diversity in 2024.

Diversity of U.S. Managers in 2023



Our Environment

We recognize the [link between environmental health and the health of our members and communities](#). This is reflected in our approach to sustainable business operations and through our efforts to support community health and resiliency.

Sustainable Operations

In 2023 we continued to source 100% renewable electricity for operations. We engaged with over 80% of our suppliers by spend on setting their own science-based GHG reduction targets. We also sponsored the National Academy of Medicine Action Collaborative on Decarbonizing the U.S. Health Sector.

Our Commitment to Net Zero

In 2022, we signed the Health and Human Services Health Sector Climate Pledge committing to reduce our operational emissions by 50% by 2030 and achieve net zero by 2050. Our 2030 target was approved by Science Based Targets Initiative (SBTi).

Climate Leader

Recognized on USA TODAY's America's Climate Leaders 2024 list. Ranked in the top 10 out of 400 organizations in "Core Emissions Reduction Year over Year" and "Core Greenhouse Gas Reduction" by USA Today.

In 2023 we joined National Commission on Climate and Workforce Health, which aims to help employers better understand the growing threats that climate change poses to human health and to take the necessary steps to build climate-resilient workforces.



Elevance Health Focus on United Nations Sustainable Development Goals

No Poverty

- Approximately \$170 million committed to affordable housing projects in 2023 to improve housing security for traditionally underserved populations

Climate Action

- In 2023, we continued to source 100% renewable electricity
- Decreased our combined scope 1 and 2 greenhouse gas emissions by nearly 100% compared to a 2019 baseline
- We engaged with over 90% of our suppliers by spend on setting their own science-based GHG reduction targets
- We were recognized on USA TODAY's inaugural America's Climate Leaders 2023 list

Sustainable Cities and Communities

- Over 50% of our real estate portfolio is LEED, ENERGY STAR, or Fitwel certified
- Our Indianapolis headquarters is one of the largest LEED Gold-certified buildings in Indiana
- Our Atlanta, Georgia office achieved the highest rating offered by Fitwel for its healthy environment and building design

Reduced Inequalities

- Through a Foundation investment of up to \$90 million over a three-year period ending in 2024, the Foundation is accelerating our community health impact in the areas of Maternal and Child Health, Food as Medicine, Substance Use Disorder and Disaster/Personal Tragedy.
- 21 Elevance Health-affiliated Medicaid plans earned the Health Equity Plus Accreditation at the end of 2023. The recognized plans cover over 90% of our Medicaid membership.
- Our more than \$1 billion annual spend with small and diverse-owned business vendors promotes economic growth in communities that may otherwise be underrepresented



Zero Hunger

- The Foundation provided up to \$30 million from July 2021 to July 2024 to support programs that address food insecurity by helping individuals reach optimal health through good nutrition
- Sydney Health, our digital member engagement platform, offers features such as My Health Dashboard, which supports members with nutrition education, suggested meal plans, and user-friendly nutrition trackers. The My Health Check-in feature connects members experiencing food hardship to needed resources.

Good Health and Well-being

- Via the 2023 BioPlus acquisition, we are addressing more complex disease treatment areas to provide timely access to medication
- 63% of 2023 healthcare spending was in value-based care, helping us improve health outcomes and reduce the cost of care
- Sydney Health digital engagement platform is improving access to care, with nearly 17 million registered users
- Our focus on maternal health equity has reduced the disparity in pre-term birth rates between Black and non-Black communities by 5.2%

Gender Equality

- 2023 certified Fair Pay Workplace
- Our Board of Directors is diverse in gender, race, and ethnicity with 45% women and 36% racially/ethnically diverse
- 65% women and 37% racially/ethnically diverse U.S. managers

Recognitions & Ratings



Great Place To Work®
Certified
JUL 2023-JUL 2024
USA

Recognized as a Great Place to Work.



#1 FOR ENVIRONMENT AND SHAREHOLDERS & GOVERNANCE IN HEALTH CARE PROVIDERS
#CNBC 2024

America's Most JUST Companies
2018-2024



Bloomberg
Gender-Equality Index
2023

National Organization
Bloomberg
Gender-Equality Index



QUALITYSCORE
ENVIRONMENTAL SOCIAL GOVERNANCE
HIGHEST RANKED BY ISS ESG



Perfect 1/1/1 Quality Score from ISS, ranking first in the managed healthcare sector



FTSE4Good
FTSE4Good Index
2024



POINTS OF LIGHT
THE CIVIC 50
2024 Civic 50 Honoree



MSCI
ESG RATINGS
AAA


CCC B BB BBB A AA AAA

Top-Rated Company by MSCI in the healthcare providers and services sector



FORTUNE
WORLD'S MOST ADMIRABLE COMPANIES

Fortune
World's Most Admired Companies
2018-2024



Fortune
MODERN BOARD
25
2023

Fortune
Modern Board 25
2023



FORTUNE
100
BEST COMPANIES TO WORK FOR
2023

Fortune 100 Best Companies to Work For
2023

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Dow Jones Sustainability Index
2018-2023



#1 in Managed Health Care companies
2024 ESG Industry Top-Rated Company by Sustainalytics

Shareholder Engagement

Building positive relationships with our shareholders
is critical to our long-term success



We spend significant time meeting with our shareholders, listening to their concerns and responding to their feedback and have several avenues for shareholders to communicate with the Board and Management



Over the past year, Management engaged with shareholders, representing a majority of our outstanding shares, on our Governance and Whole Health practices



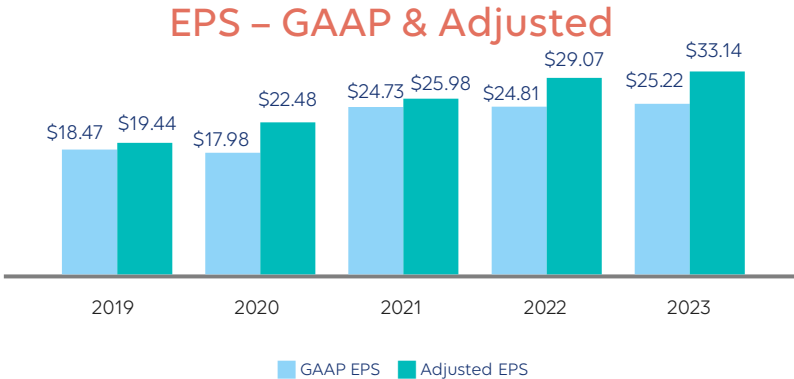
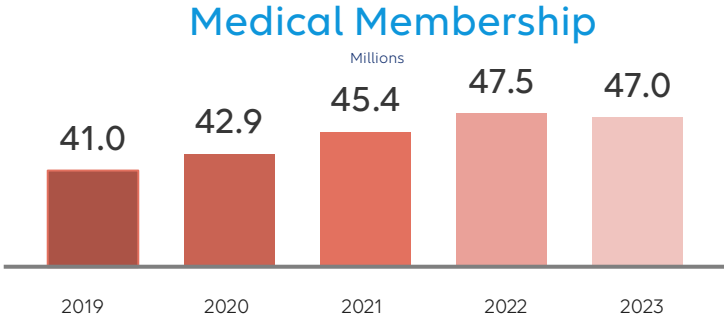
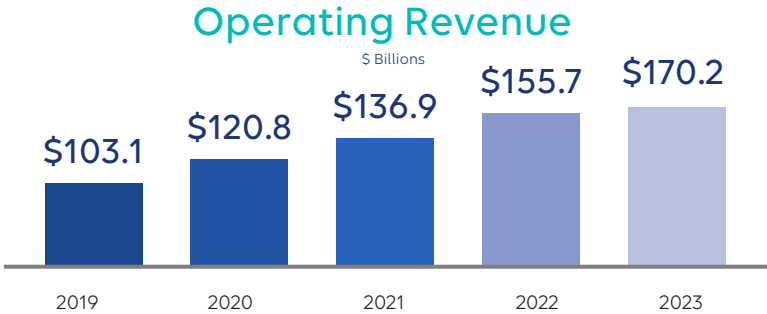
Our Management team regularly offers shareholders the opportunity to discuss our quarterly results and other topics of interest



We value our relationship with our shareholders and believe that we strengthen our ability to lead the Company through constructive dialogue about our business and strategy

Long-Term Focus on Value Creation

Key Financial Metrics: *5-Year Performance*



* Shareholder return data as of 8/30/24

Kathy Kiefer

Chief Governance Officer & Corporate Secretary

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Hakon Mattson

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Stephen Tanal

Chief Investor Relations Officer

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Forward-Looking Statements and Non-GAAP Measures

This presentation contains estimates, projections, guidance and outlook that constitute “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect our views about future events and financial performance and are generally not historical facts. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Factors that could cause actual results to differ materially from expectations include, but are not limited to, the risks discussed in our SEC filings. Except to the extent required by federal securities laws, we do not undertake to update or revise these forward-looking statements to reflect events or circumstances after the date hereof.

This presentation references certain Non-GAAP measures. These Non-GAAP measures are intended to aid investors when comparing our financial results among periods. Reconciliations of these Non-GAAP measures to the most directly comparable measures calculated in accordance with GAAP are available at www.Elevancehealth.com.