

ELEVANCE HEALTH, INC.
AUDIT COMMITTEE CHARTER

(As Amended June 28, 2022)

I. Purpose of Committee

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Elevance Health, Inc. (the “Company”) is to (a) assist the Board in overseeing (i) the Company’s accounting and financial reporting practices and policies and systems of internal controls over financial reporting and compliance activities and operating effectiveness and efficiencies; (ii) the integrity of the Company’s consolidated financial statements and the independent audit thereof; (iii) the Company’s compliance with legal and regulatory requirements including, but not limited to, the Company’s Ethics & Compliance Program and Code of Conduct; (iv) the performance of the independent registered public accounting firm (“Auditors”) and the Company’s internal audit function; (v) the Auditors’ qualifications and independence; and (vi) the Board’s process for overseeing the Company’s exposure to major risks; and (b) prepare an annual report for inclusion in the Company’s proxy statement, in accordance with the rules of the Securities and Exchange Commission (the “SEC”).

II. Committee Membership

The Committee shall consist of three or more members of the Board, each of whom the Board has determined has no material relationship with the Company and each of whom is otherwise “independent” under the rules of the New York Stock Exchange (the “NYSE”) and the SEC applicable to directors and audit committee members. Each member shall be “financially literate,” as determined by the Board, and a majority of the members of the Committee shall qualify as “audit committee financial experts,” as determined by the Board in accordance with SEC rules. No director may serve as a member of the Committee if the director serves on the audit committees of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of the director to effectively serve on the Committee and this determination is disclosed in the Company’s annual proxy statement.

Members shall be appointed by the Board, based on the recommendation of the Governance Committee, and shall serve at the pleasure of the Board for such term as the Board may determine.

III. Committee Structure and Operations

The Board shall designate one member of the Committee as its chairperson. The Committee shall meet at least six times a year at a time and place (if any) determined by the Committee chairperson, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its chairperson. The Committee shall periodically meet separately with senior management including the Chief Financial Officer, the Chief Legal Officer, the Chief Accounting Officer, the Chief Internal Audit Officer, the Chief Compliance Officer, the Chief Enterprise Risk Management Officer, and the Auditors. The Committee may request any executive officer or employee of the Company, the Company’s outside counsel or Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

IV. Committee Duties and Responsibilities

To carry out its purposes, the Committee shall have the following duties and responsibilities:

A. With respect to the Auditors:

1. To have the sole authority to appoint (subject to shareholder ratification), compensate, evaluate, retain, terminate and replace the Auditors, including to preapprove all audit services and permitted non-audit services (including fees and terms) to be performed for the Company by the Auditors consistent with the requirements of the SEC, NYSE, other controlling authority or any stricter standards as may be adopted by the Committee, and the Auditors must report directly to the Committee;
2. To set for the Company clear hiring policies for employees or former employees of the Auditors; and
3. To obtain and review annually a formal written statement of: (a) the Auditors' internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the Auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the Auditors, and any steps taken to deal with any such issues; (b) any relationships between the Auditors and the Company or individuals in financial reporting oversight roles at the Company that may reasonably be thought to bear on the Auditors' independence (to assess the independence of the Auditors), and discuss with the Auditors the potential effects of any relationships on the quality of audit services or the objectivity and independence of the Auditors including: (i) the review and evaluation of the qualifications, performance and independence of the lead partner of the Auditors; and (ii) the timing and process for implementing the rotation of the lead audit partner and the reviewing partner; and (c) the fees billed for each of the following categories of services rendered by the Auditors: (i) Audit Fees; (ii) Audit-Related Fees; (iii) Tax Fees; and (iv) All Other Fees, as such terms are defined pursuant to Item 9 of Schedule 14A.

B. With respect to the internal auditing department:

1. To (i) review and concur in the appointment, promotion, or dismissal and (ii) review the performance and annual compensation of the Chief Internal Audit Officer, who has direct reporting authority to the Board;
2. To review significant internal audit results and management's action plans in response thereto;
3. To review and approve the master audit plan, including risk assessment and the discussion with the Auditors and management of the responsibilities, budget and staffing of the internal audit function; and

4. Review the effectiveness and governance of the internal audit activity, including a periodic review and approval of the internal audit charter, which is based on the Institute of Internal Auditors' principles.
- C. With respect to financial reporting practices and policies and system of internal controls over financial reporting:
1. To advise management, the internal auditing department and the Auditors that they are expected to provide to the Committee a timely analysis of significant financial reporting issues and practices or changes in such practices;
 2. To receive and consider any reports or communications submitted to the Committee by the Auditors required to be communicated to the Committee under applicable law, auditing standards or other professional accounting standards, including Auditing Standard No. 1301, *Communications with Audit Committees*, as adopted by the Public Company Accounting Oversight Board and amended from time to time;
 3. To review and discuss (i) in a meeting with management and the Auditors the annual audited consolidated financial statements and the quarterly interim unaudited consolidated financial statements including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" prior to the filing of the Form 10-K or Form 10-Q with the SEC; and (ii) with the Auditors any significant matters arising from any audit, including any audit problems or difficulties and management's response;
 4. To review (i) the adequacy and effectiveness of the Company's systems of internal controls; and (ii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the consolidated financial statements of the Company;
 5. To oversee management's compliance with the National Association of Insurance Commissioner's Annual Financial Reporting Model Regulation;
 6. To receive reports from management regarding, and review and discuss the adequacy and effectiveness of, the Company's disclosure controls and procedures;
 7. To review and discuss with management the earnings press releases including the use and reconciliation of non-GAAP financial measures as well as the types of financial information and earnings guidance provided, and the types of presentations made, to analysts and rating agencies; and
 8. To establish and oversee procedures for the receipt, retention and treatment of complaints received by the Company regarding the federal securities laws, including accounting, internal accounting controls and auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding such matters.

- D. With respect to reporting and recommendations:
1. To prepare a report, including any recommendation of the Committee, required by the rules of the SEC to be included in the Company's annual proxy statement;
 2. To review and discuss with management the Company's effective tax rate and significant tax developments;
 3. To prepare and issue the evaluation required under "Performance Evaluation" below; and
 4. To regularly report on its activities to the Board and to make such recommendations with respect to the above and other matters as the Committee may deem necessary or appropriate. In particular, the Committee should review with the Board any issues that arise with respect to the quality or integrity of the Company's consolidated financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Auditors, or the performance of the internal audit function. The report to the Board may take the form of a verbal report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.
- E. With respect to ethics and compliance matters:
1. To review and concur in the appointment, promotion or dismissal of the Chief Compliance Officer, who has direct reporting authority to the Board;
 2. To review, at least annually, the implementation and effectiveness of the Company's Ethics & Compliance Program with the Chief Compliance Officer, who shall have the authority to communicate directly to the Committee, promptly, about actual and alleged violations of law or the Company's Code of Conduct, including any matters involving criminal or potential criminal conduct;
 3. To review the Company's Code of Conduct and recommend changes to the Board as appropriate;
 4. To review with appropriate Company personnel the actions taken to promote an ethical culture and compliance with the Company's Ethics & Compliance Program and Code of Conduct; and
 5. To review the programs and practices of the Company designed to promote compliance with applicable laws and regulations and to monitor the results of these compliance efforts.

- F. With respect to risk management:
1. To review the appointment, promotion, or dismissal of the Chief Enterprise Risk Management Officer;
 2. To review and discuss management's enterprise risk management framework, processes and governance structure designed to identify, bring to the Board's attention and appropriately assess, monitor and manage the Company's exposure to major risks;
 3. To review and discuss the Company's major financial risk exposures and any other categories of risk delegated by the Board to the Committee from time to time and the steps management has taken to assess, monitor and manage such exposures; and
 4. To discuss the responsibilities, budget and staffing of the risk management function.
- G. With respect to other matters:
1. To perform any other duties or responsibilities expressly delegated to the Committee by the Board from time to time.

V. Delegation to Subcommittee

The Committee may, in its discretion, delegate its duties and responsibilities to a subcommittee of the Committee as it deems appropriate.

VI. Performance Evaluation

The Committee shall provide to the Board an annual performance evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this Charter. The performance evaluation shall also recommend any improvements to the Committee's Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate.

VII. Resources and Authority of the Committee

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority, in its sole discretion, to retain or obtain the advice of such outside counsel, consultants and other advisers, as it deems appropriate, without seeking approval of the Board or management. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any outside counsel, consultants and other advisers retained by the Committee. The Committee shall have full access to all books, records, facilities and personnel of the Company. The Company will provide for appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for the payment of (a) compensation to the Auditors, (b) compensation to any advisers employed by the Committee under this Section VII, and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.