

ELEVANCE HEALTH, INC.
COMPENSATION AND TALENT COMMITTEE CHARTER

(As Amended June 28, 2022)

I. Purpose of Committee

The purpose of the Compensation and Talent Committee (the “Committee”) of the Board of Directors (the “Board”) of Elevance Health, Inc. (the “Company”) is to assist the Board in discharging its responsibilities relating to compensation and benefits provided by the Company to its executive officers (which are to be determined by the Committee in its sole discretion) and other employees (except to the extent delegated by the Board to another committee of the Board), as well as monitoring the Company’s programs and practices related to workforce diversity and inclusion.

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 Securities and Exchange Commission applicable to directors and compensation committee members. Additionally, each member of the Committee must qualify as a “Non-Employee Director” for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as in effect from time to time. 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 three 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.

IV. Committee Duties and Responsibilities

The following are the duties and responsibilities of the Committee:

1. To establish the Company’s general compensation philosophy and to oversee and approve the development, adoption and implementation of compensation plans and programs for the Company’s executive officers (except to the extent delegated by the Board to another committee of the Board);
2. To authorize and approve employment agreements for the Chief Executive Officer (the “CEO”) of the Company and, upon consideration of the recommendations of the CEO, such other executive officers of the Company as it may in its discretion deem appropriate;
3. To assess the results of the Company’s most recent advisory vote on executive compensation;

4. To review and approve corporate goals and objectives relevant to the compensation of the CEO and other executive officers, to evaluate the performance of the CEO and other executive officers in light of such goals and objectives, and to set the compensation level of the CEO and other executive officers based on such evaluation. In performing the foregoing functions, (a) the chairperson of the Committee will solicit comments from the non-employee members of the Board regarding the performance of the CEO and other executive officers, which may be received either in an executive session of the Committee or in writing, and (b) the Committee may take into consideration any recommendations of the CEO with respect to the other executive officers. Final determinations regarding the performance and compensation of the CEO will be conducted by the Committee in an executive session of the Committee. In determining the CEO's and other executive officers' compensation, the Committee shall consider, among other factors, the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs and other executive officers at comparable companies, and the awards given to the CEO and other executive officers in past years, all with a focus on delivering competitively superior long-term results, aligning the CEO's and other executive officers' interests with shareholder interests, and motivating the CEO and other executive officers to remain with the Company;
5. To review and approve compensation programs applicable to the executive officers of the Company (except to the extent delegated by the Board to another committee of the Board);
6. To establish incentive compensation plans and equity-based plans for the Company's executive officers and to discharge any responsibilities imposed on the Committee by any of these plans;
7. To oversee regulatory compliance with respect to compensation matters, including overseeing the Company's policies on structuring compensation programs (except to the extent delegated by the Board to another committee of the Board);
8. To review and discuss with the Company's management the Compensation Discussion and Analysis ("CD&A") and related compensation disclosures to be included in the Company's annual proxy statement or annual report on Form 10-K and determine whether to recommend to the Board that the CD&A be included in the annual proxy statement or annual report on Form 10-K;
9. To prepare an annual Compensation Committee Report for inclusion in the Company's annual proxy statement or annual report on Form 10-K in accordance with applicable SEC rules and regulations;
10. To monitor compliance by executive officers with the Company's required stock ownership and holding policy;
11. To oversee the assessment of the risks related to the Company's compensation policies and programs applicable to officers and employees, and review the results of this assessment;

12. To assess, at least annually, whether the work of compensation consultants involved in determining or recommending executive compensation has raised any conflict of interest that is required to be disclosed in the Company's annual proxy statement or annual report on Form 10-K;
13. To monitor the Company's programs and practices related to workforce diversity and inclusion;
14. To prepare and issue the evaluation required under "Performance Evaluation" below;
15. To regularly report on its activities to the Board; and
16. To perform any other duties or responsibilities expressly delegated to the Committee by the Board from time to time.

V. Delegation to Subcommittee or Officers

The Committee may, in its discretion, delegate its duties and responsibilities to a subcommittee of the Committee as it deems appropriate and consistent with applicable law. Further, the Committee may, in its discretion, delegate its duties and responsibilities with respect to compensation of employees (other than compensation of executive officers) and broad-based benefit plans and programs as it deems appropriate to one or more officers of the Company.

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 (including consultants retained to assist in the evaluation of CEO or executive officers' compensation), 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 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 any such advisers, and (b) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee shall assess the independence of outside counsel, consultants and other advisers (whether retained by the Committee or management) that provide advice to the Committee on executive compensation, prior to selecting or receiving advice from them, in accordance with the rules of the NYSE.