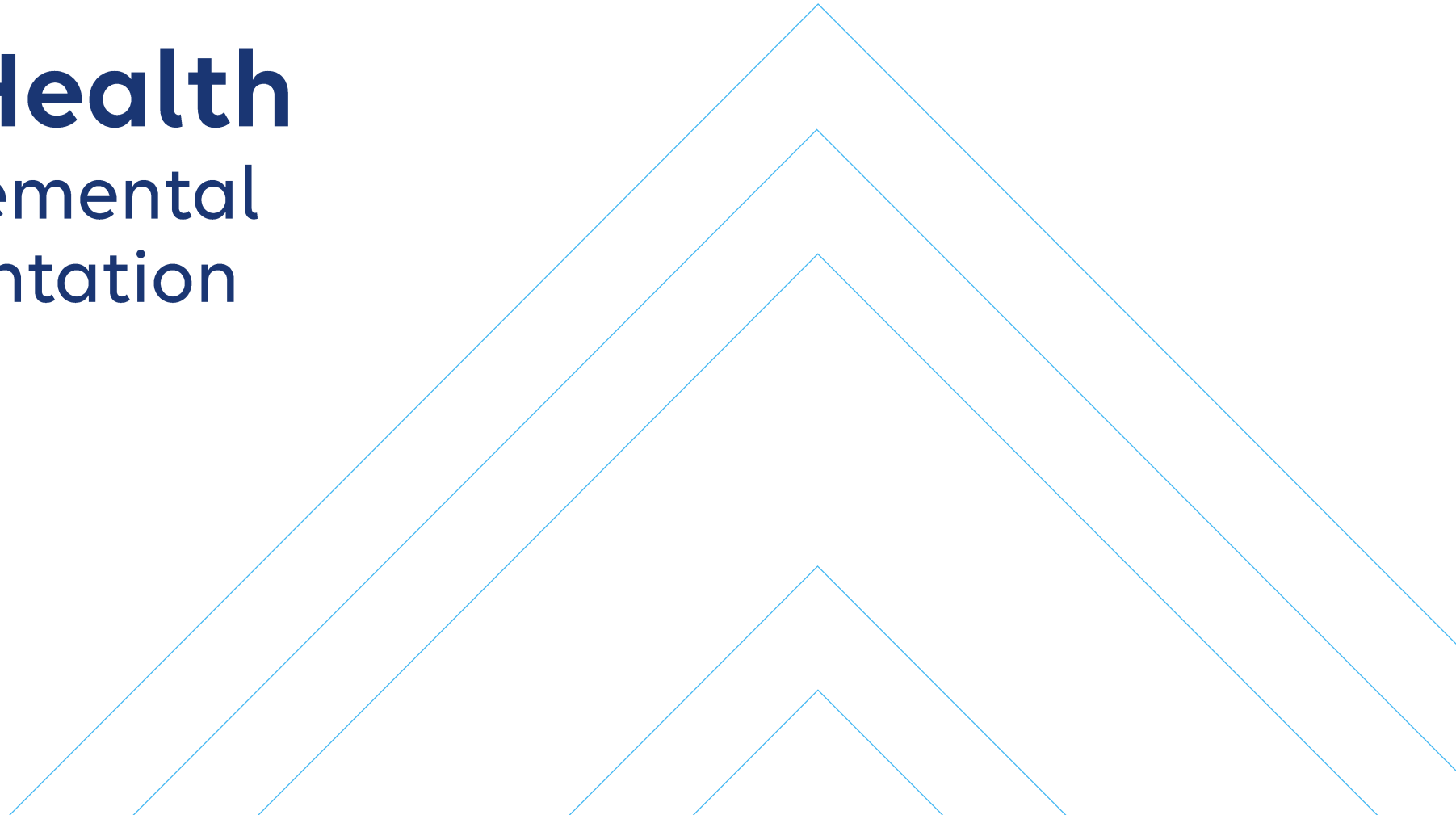


Elevance Health

3Q 2026 Supplemental Earnings Presentation

October 21, 2026



Key Highlights

1 3Q 2026 Results

Results exceeded our outlook, driven by favorable benefit expense performance and strong operating execution

- **Adjusted diluted EPS¹** of \$6.99 reflects operating outperformance of ~\$0.50 and a net non-operating benefit of ~\$1.85
- **Operating revenue** of \$50.4B increased 0.7% due to higher premium yields, CarelonRx product revenue, and service fees, partially offset by lower health plan membership
- **Benefit expense ratio** of 90.6% improved 70 basis points from the prior year, as Medicaid, Medicare Advantage, and Individual ACA delivered results favorable to our outlook
- **Adjusted operating expense ratio** of 11.3% increased 90 basis points from the prior year, principally due to targeted investments in capabilities that drive our long-term performance

2 2026 Outlook & 2027 Growth

Raising our 2026 earnings baseline² to at least \$26.75 from at least \$26.00 based on stronger operating performance

- Raising 2026 adjusted diluted EPS guidance to at least \$29.00, reflecting our 3Q outperformance, an improved outlook for our Individual ACA business, and non-operating items
- Raising 2026 operating cash flow guidance to at least \$6.5 billion

Confident in delivering at least 12% adjusted diluted EPS growth in 2027, off our revised earnings baseline of at least \$26.75²

- Outlook supported by Health Benefits margin improvement, broader adoption Carelon's value-based solutions, greater operating efficiency, and disciplined capital deployment

3 Strategic Focus Areas

Executing on targeted investments to strengthen medical cost management, member experience, Carelon's value-based capabilities, and our long-term earnings growth

Deepening adoption of Carelon's integrated, value-based solutions across our health plans and external clients

Scaling data and analytics capabilities to identify emerging cost drivers earlier, enable targeted interventions, achieve better health outcomes, and improve operating efficiency

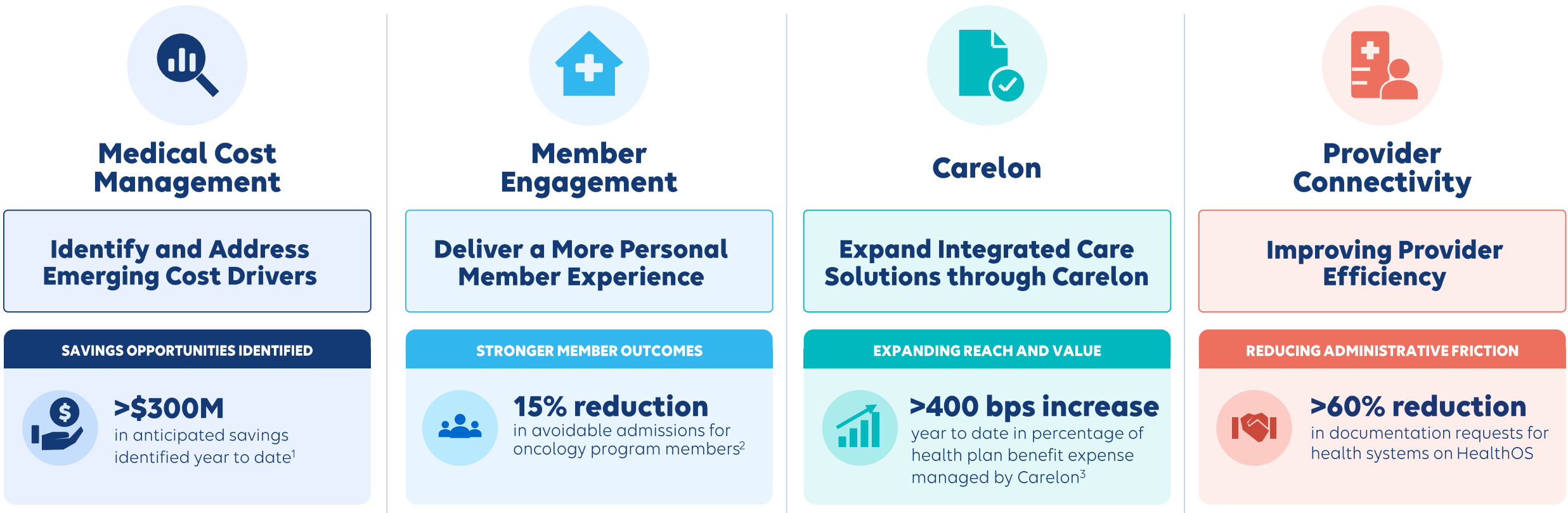


1. See "GAAP Reconciliation" on slides 12 and 13 herein.

2. FY 2026 earnings baseline excludes non-recurring net investment income and other non-operating items, as well as targeted one-time investments.

Scaling Capabilities to Drive Measurable Results

Our connected model builds a durable advantage: better health outcomes, lower costs, and stronger operating performance



1. Represents anticipated savings identified in 2026 through our Elevate insights platform for medical cost management.
2. Reflects reduction in avoidable inpatient admissions through the Cancer Care Engagement program in the Commercial market.
3. Reflects change in Carelon affiliated revenue as a percentage of Health Benefits benefit expense.

3Q 2026 Results

Elevance Health	3Q 2026	3Q 2025	Change
Operating Revenue ¹	\$50.4B	\$50.1B	0.7%
Benefit Expense Ratio	90.6%	91.3%	(70) bps
Adjusted Operating Expense Ratio ²	11.3%	10.4%	90 bps
Adjusted Operating Gain ^{1,2}	\$1.3B	\$1.3B	(0.5%)
Adjusted Operating Margin ^{1,2}	2.7%	2.7%	0 bps
Net Investment Income	\$1.0B	\$0.6B	65.9%
Adjusted Diluted EPS ²	\$6.99	\$6.03	15.9%
Operating Cash Flow	\$1.3B	\$1.1B	\$0.1B

Key Highlights

- **Third quarter adjusted diluted EPS exceeded our outlook, reflecting favorable benefit expense performance and disciplined execution**
- **Adjusted EPS of \$6.99** reflected stronger operating performance across Medicaid, Medicare Advantage, and Individual ACA of ~\$0.50 versus our outlook, as well as a non-operating benefit of ~\$1.85
- **Operating revenue** growth was driven by higher premium yields, CaredonRx product revenue, and service fees, partially offset by lower Government and Employer Group risk-based membership
- **Benefit expense ratio** of 90.6% improved 70 basis points compared to the prior year, driven by better performance in Medicare Advantage and Individual ACA
- **Operating cash flow** of \$1.3 billion increased year over year, primarily due to favorable working capital dynamics

3Q 2026 Results

Health Benefits	3Q 2026	3Q 2025	Change
Operating Revenue ¹	\$43.4B	\$42.2B	2.6%
Operating Gain ^{1,2}	\$0.4B	\$0.6B	(27.5%)
Operating Margin ^{1,2}	1.0%	1.4%	(40) bps
Membership	44.9M	45.4M	(1.1%)

Key Highlights

- **Our Health Benefits segment performed better than expected, driven by a favorable benefit expense ratio, while investing to drive future growth**
- **Operating revenue** grew 2.6% year over year, driven by higher premium yields and service fees, partially offset by lower Medicare Advantage, Medicaid, and Employer Group risk-based membership
- **Operating margin** of 1.0% declined compared to the prior year, reflecting our targeted investments, partially offset by an improved benefit expense ratio
- **Membership of 44.9M** declined from the prior year, reflecting lower enrollment in our Medicaid, Medicare Advantage, and Employer Group risk-based businesses, partially offset by growth in Commercial fee-based membership



1. See “Non-GAAP Measures and Basis of Presentation” on slide 11 herein.
2. See “Reportable Segment Highlight & Health Benefits Revenue Details” on slide 14 herein.

3Q 2026 Results

Carelton	3Q 2026	3Q 2025	Change
Operating Revenue ¹	\$19.3B	\$18.3B	5.4%
Operating Gain ^{1,2}	\$0.9B	\$0.8B	17.2%
Operating Margin ^{1,2}	4.7%	4.2%	50 bps
Adjusted Scripts	82.6M	85.0M	(2.8%)
Consumers Served	91.0M	97.6M	(6.8%)

Key Highlights

- **Carelton delivered strong third quarter results, underscoring its expanding role in improving affordability and driving sustainable earnings growth**
- **CareltonRx** operating revenue reflected higher pharmacy spending, partially offset by lower health plan membership; operating margin reflected specialty pharmacy strength and reduced operating expense
- **Carelton Services** operating revenue growth was driven by our continued expansion of risk-based solutions; operating margin reflects improved performance across these programs

Flywheel Supports Our Long-Term Growth Algorithm

Health Benefits

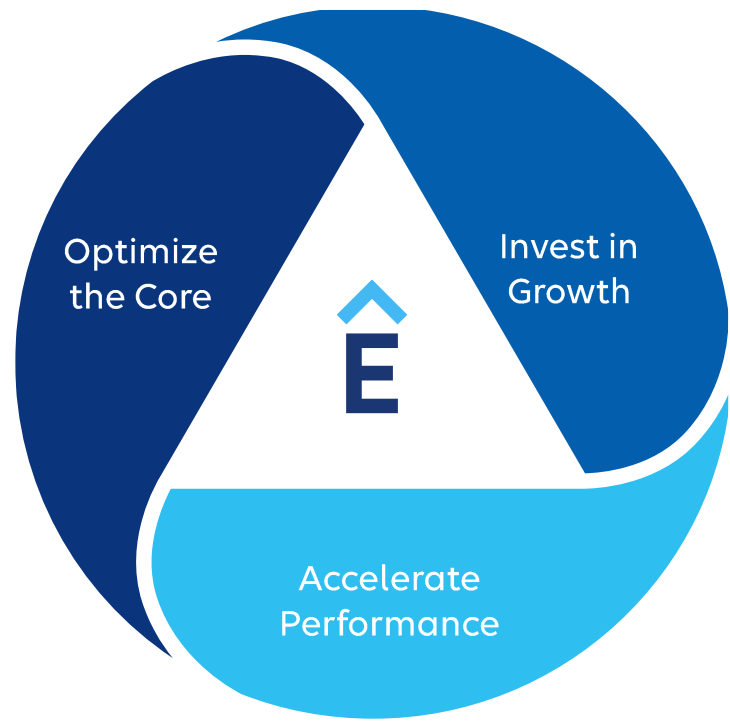


Approximately 45M medical members balanced across Commercial, Medicaid, Medicare, and the Federal Employee Program, leveraging the assets and capabilities of Carelon to accelerate growth

Health Services



As an integrated portfolio of whole health solutions serving approximately 91M consumers, Carelon connects care across physical, behavioral, social, home health, and pharmacy needs to bend the cost curve, enhance consumer experiences, and deliver whole health, affordably

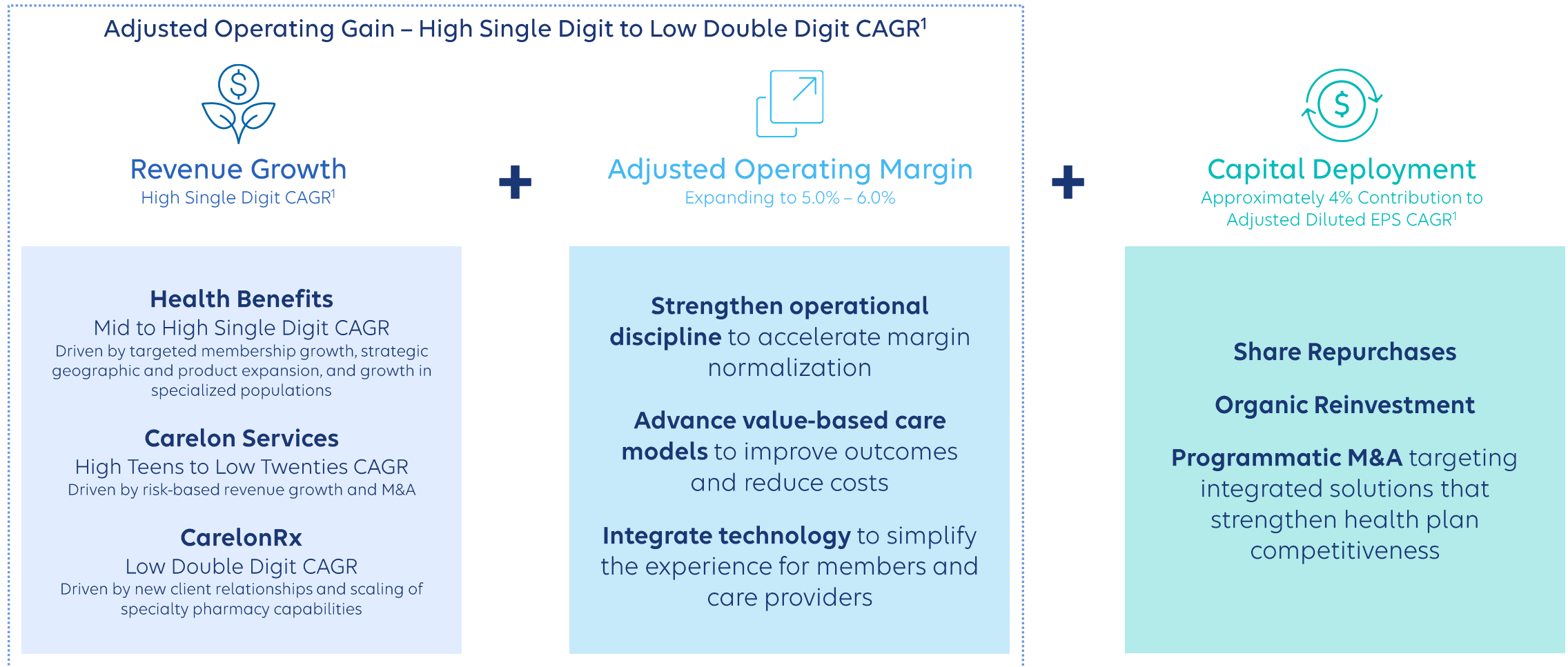


Targeting at least 12% average annual growth in Adjusted Diluted Earnings Per Share



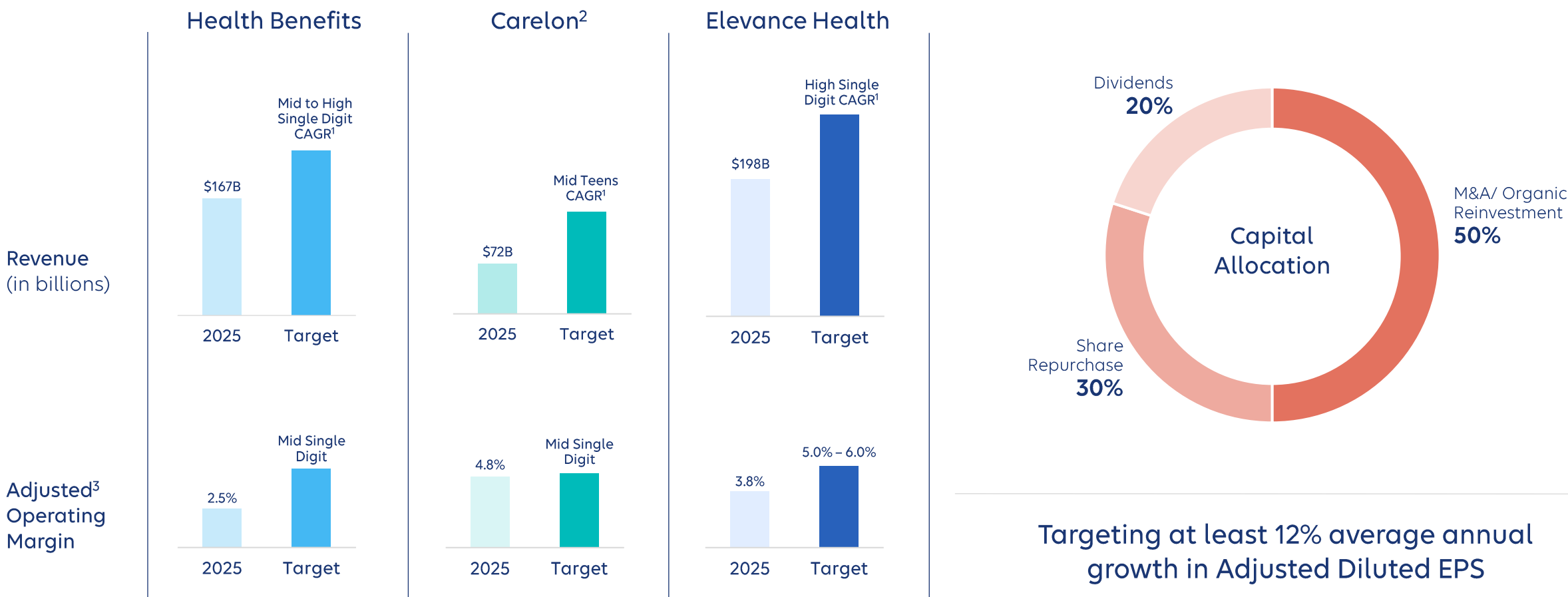
Long-Term Growth Algorithm

Targeting at least 12% average annual growth in Adjusted Diluted EPS



1. CAGR = Compound Annual Growth Rate Target.

Committed to Strong Growth Over the Long-Term



1. CAGR = Compound Annual Growth Rate Target.
2. The CAGR target for revenue and the operating margin target for Carelon includes: (i) a low double digit revenue CAGR and mid single digit percentage operating margin for CarelonRx, and (ii) a high teens to low twenties revenue CAGR and mid to high single digit percentage operating margin for Carelon Services.
3. See "GAAP Reconciliation" on slides 12 and 13 herein.

Forward-Looking Statements

This document contains certain 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. Words such as “expect,” “feel,” “believe,” “will,” “may,” “should,” “anticipate,” “intend,” “estimate,” “project,” “forecast,” “plan,” “potential,” “predict” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to: financial projections and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding future performance. Such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond our control, 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 that speak only as of the date hereof. You are also urged to carefully review and consider the various risks and other disclosures discussed in our reports filed with the U.S. Securities and Exchange Commission from time to time, which attempt to advise interested parties of the factors that affect our business. Except to the extent required by law, we do not update or revise any forward-looking statements to reflect events or circumstances occurring after the date hereof. These risks and uncertainties include, but are not limited to: trends in healthcare costs and utilization rates; reduced enrollment; our ability to secure and implement sufficient premium rates; the impact of large scale medical emergencies, such as public health epidemics and pandemics, and other catastrophes; the impact of new or changes in existing federal, state and international laws or regulations, including laws and regulations impacting healthcare, insurance, pharmacy services and other diversified products and services, or their enforcement or application; the impact of cyber-attacks or other privacy or data security incidents or our failure to comply with any privacy, data or security laws or regulations, including any investigations, claims or litigation related thereto; failure to effectively maintain and modernize our information systems, or failure of our information systems or technology, including artificial intelligence, to operate as intended; failure to effectively maintain the availability and integrity of our data; changes in economic and market conditions, as well as regulations that may negatively affect our liquidity and investment portfolios; competitive pressures and our ability to adapt to changes in the industry and develop and implement strategic growth opportunities; risks and uncertainties regarding Medicare and Medicaid programs, including those related to non-compliance with the complex regulations imposed thereon; our ability to maintain and achieve improvement in Centers for Medicare and Medicaid Services Star Ratings and other quality scores and funding risks with respect to revenue received from participation therein; a negative change in our healthcare product mix; costs and other liabilities associated with litigation, government investigations, audits or reviews; our ability to contract with providers on cost-effective and competitive terms; risks associated with providing healthcare, pharmacy and other diversified products and services, including medical malpractice or professional liability claims and non-compliance by any party with the pharmacy services agreement between us and CaremarkPCS Health, L.L.C.; the effects of any negative publicity or sentiment related to the health benefits industry in general or us in particular; risks associated with mergers, acquisitions, joint ventures and strategic alliances; possible impairment of the value of our intangible assets if future results do not adequately support goodwill and other intangible assets; possible restrictions in the payment of dividends from our subsidiaries and increases in required minimum levels of capital; our ability to repurchase shares of our common stock and pay dividends on our common stock due to the adequacy of our cash flow and earnings and other considerations; the potential negative effect from our substantial amount of outstanding indebtedness and the risk that increased interest rates or market volatility could impact our access to or further increase the cost of financing; a downgrade in our financial strength ratings; events that may negatively affect our licenses with the Blue Cross and Blue Shield Association; intense competition to attract and retain employees; risks associated with our international operations; and various laws and provisions in our governing documents that may prevent or discourage takeovers and business combinations.



Non-GAAP Measures and Basis of Presentation

This document references non-GAAP measures, including “Adjusted Diluted EPS,” “Adjusted Operating Expense Ratio,” “Adjusted Operating Gain,” “Adjusted Operating Margin,” “Adjusted Shareholders’ Net Income,” and “Adjusted Operating Expense”. These non-GAAP measures are intended to aid investors when comparing Elevance Health’s financial results among periods and are not intended to be alternatives to any measure calculated in accordance with GAAP. Reconciliations of these non-GAAP measures to the most directly comparable measures calculated in accordance with GAAP are available on slides 12-13 of this document.

In addition to these non-GAAP measures, references are made to the measures “Operating Revenue,” “Operating Gain/Loss,” and “Operating Margin”. Operating revenue and operating gain/loss are the key measures used by management to evaluate performance in each of its reportable segments, allocate resources, set incentive compensation targets and to forecast future operating performance. Operating gain/loss is calculated as total operating revenue less benefit expense, cost of products sold and operating expense. It does not include net investment income, net gains/losses on financial instruments, interest expense, amortization of other intangible assets and gains/losses on extinguishment of debt or income taxes, as these items are managed in a corporate shared service environment and are not the responsibility of operating segment management. Each of these measures is provided to further aid investors in understanding and analyzing Elevance Health’s operating and financial results. A reconciliation of reportable segments operating gain to income before income tax expense is available on slide 12 of this document. Prior amounts may be grouped differently to conform to the current presentation.

GAAP Reconciliation — Shareholders' Net Income and Shareholders' Earnings Per Diluted Share

	Three Months Ended Sep 30				Nine Months Ended Sep 30		
(In millions, except per share data)	2026	2025	Change	2026	2025	Change	
Shareholders' net income	\$1,365	\$1,189	14.8%	\$4,592	\$5,115	(10.2%)	
Add / (Subtract):							
Amortization of other intangible assets	106	162		328	464		
Net losses on financial instruments	48	1		182	596		
Transaction and integration related costs ¹	42	49		133	182		
Business optimization program charges ¹	18	(4)		147	(4)		
Litigation and settlement expenses ¹	8	4		26	19		
Accrual related to CMS notice ^{1,2}	—	—		935	—		
Tax impact of non-GAAP adjustments	(67)	(52)		(427)	(307)		
Net adjustment items	155	160		1,324	950		
Adjusted shareholders' net income	\$1,520	\$1,349	12.7%	\$5,916	\$6,065	(2.5%)	
Shareholders' earnings per diluted share	\$6.27	\$5.32	17.9%	\$21.01	\$22.67	(7.3%)	
Add / (Subtract):							
Amortization of other intangible assets	0.49	0.72		1.50	2.06		
Net losses on financial instruments	0.22	—		0.83	2.64		
Transaction and integration related costs ¹	0.19	0.22		0.61	0.81		
Business optimization program charges ¹	0.08	(0.02)		0.67	(0.02)		
Litigation and settlement expenses ¹	0.04	0.02		0.12	0.08		
Accrual related to CMS notice ^{1,2}	—	—		4.28	—		
Tax impact of non-GAAP adjustments	(0.31)	(0.23)		(1.95)	(1.36)		
Net adjustment items	0.72	0.71		6.05	4.21		
Adjusted shareholders' earnings per diluted share ³	\$6.99	\$6.03	15.9%	\$27.06	\$26.88	0.7%	

1. Adjustment item resides in the Corporate & Other reportable segment

2. Adjustment item represents the Company's current best estimate of the identified potential exposure for certain historical Medicare Advantage risk adjustment data related to the CMS notice to the Company dated February 27, 2026.

3. Totals may not foot due to rounding.

GAAP Reconciliation — Operating Gain, Operating Expense Ratio, and 2026 Outlook

(In millions)	Three Months Ended Sep 30		Change	Nine Months Ended Sep 30		Change
	2026	2025		2026	2025	
Reportable segments operating gain	\$1,269	\$1,295	(2.0%)	\$5,118	\$6,890	(25.7%)
Add / (Subtract):						
Transaction and integration related costs ¹	42	49		133	182	
Business optimization program charges ¹	18	(4)		147	(4)	
Litigation and settlement expenses ¹	8	4		26	19	
Accrual related to CMS notice ^{1,2}	—	—		935	—	
Net adjustment items	68	49		1,241	197	
Reportable segments adjusted operating gain	\$1,337	\$1,344	(0.5%)	\$6,359	\$7,087	(10.3%)
Operating revenue	\$50,440	\$50,087	0.7%	\$149,760	\$148,273	1.0%
Operating margin	2.5%	2.6%	(10) bp	3.4%	4.6%	(120) bp
Adjusted operating margin	2.7%	2.7%	0 bp	4.2%	4.8%	(60) bp
(In millions)						
Operating expense	\$5,752	\$5,272	9.1%	\$17,629	\$15,569	13.2%
Add / (Subtract):						
Transaction and integration related costs ¹	(42)	(49)		(133)	(182)	
Business optimization program charges ¹	(18)	4		(147)	4	
Litigation and settlement expenses ¹	(8)	(4)		(26)	(19)	
Accrual related to CMS notice ^{1,2}	—	—		(935)	—	
Net adjustment items	(68)	(49)		(1,241)	(197)	
Adjusted operating expense	\$5,684	\$5,223	8.8%	\$16,388	\$15,372	6.6%
Operating revenue	\$50,440	\$50,087	0.7%	\$149,760	\$148,273	1.0%
Operating expense ratio	11.4%	10.5%	90 bp	11.8%	10.5%	130 bp
Adjusted operating expense ratio	11.3%	10.4%	90 bp	10.9%	10.4%	50 bp

	Full Year 2026 Outlook
Shareholders' earnings per diluted share	At least \$22.00
Add / (Subtract):	
Accrual related to CMS notice ^{1,2}	\$4.28
Amortization of other intangible assets ³	\$2.02
Net losses on financial instruments ³	\$1.16
Transaction and integration related costs ^{1,3}	\$0.91
Business optimization program charges ¹	\$0.67
Litigation and settlement expenses ^{1,3}	\$0.16
Tax impact of non-GAAP adjustments ³	Approximately (\$2.20)
Net adjustment items	\$7.00
Adjusted shareholders' earnings per diluted share	At least \$29.00



1. Adjustment item resides in the Corporate & Other reportable segment.
2. Adjustment item represents the Company's current best estimate of the identified potential exposure for certain historical Medicare Advantage risk adjustment data related to the CMS notice to the Company dated February 27, 2026.
3. Adjustment item represents the midpoint of a projected range and serves as the estimated full year adjustment amount.

Reportable Segment & Health Benefits Revenue Details

Elevance Health has four reportable segments: Health Benefits (comprised of Individual, Employer Group risk-based, Employer Group fee-based, BlueCard®, Medicare, Medicaid, and Federal Employee Program businesses); CarelonRx; Carelon Services; and Corporate & Other (comprised of businesses that do not individually meet the quantitative thresholds for an operating division as well as corporate expenses not allocated to our other reportable segments).

	Three Months Ended Sep 30			Nine Months Ended Sep 30		
	2026	2025	Change	2026	2025	Change
<i>(In millions, Unaudited)</i>						
Operating Revenue						
Health Benefits	\$43,357	\$42,246	2.6%	\$128,567	\$125,259	2.6%
CarelonRx	11,599	10,997	5.5%	33,449	31,756	5.3%
Carelon Services	7,708	7,324	5.2%	23,048	21,301	8.2%
Corporate & Other	6	149	(96.0%)	16	546	(97.1%)
Eliminations	(12,230)	(10,629)	NM ⁶	(35,320)	(30,589)	NM ⁶
Total Operating Revenue¹	\$50,440	\$50,087	0.7%	\$149,760	\$148,273	1.0%
Operating Gain (Loss)						
Health Benefits	\$436	\$601	(27.5%)	\$3,489	\$4,378	(20.3%)
CarelonRx	616	556	10.8%	1,780	1,694	5.1%
Carelon Services	292	219	33.3%	1,128	1,110	1.6%
Corporate & Other ^{2,3}	(75)	(81)	NM ⁶	(1,279)	(292)	NM ⁶
Total Operating Gain^{1,4}	\$1,269	\$1,295	(2.0%)	\$5,118	\$6,890	(25.7%)
Operating Margin						
Health Benefits	1.0%	1.4%	(40) bp	2.7%	3.5%	(80) bp
CarelonRx	5.3%	5.1%	20 bp	5.3%	5.3%	0 bp
Carelon Services	3.8%	3.0%	80 bp	4.9%	5.2%	(30) bp
Total Operating Margin¹	2.5%	2.6%	(10) bp	3.4%	4.6%	(120) bp

	Three Months Ended Sep 30			Nine Months Ended Sep 30		
	2026	2025	Change	2026	2025	Change
<i>(In millions, Unaudited)</i>						
Health Benefits Operating Revenue						
Commercial	\$13,343	\$12,849	3.8%	\$40,142	\$37,654	6.6%
Individual ⁵	2,514	2,358	6.6%	7,774	7,047	10.3%
Medicare	11,229	11,138	0.8%	33,182	33,990	(2.4%)
Medicaid	14,979	14,166	5.7%	43,703	42,120	3.8%
Federal Employee Program	3,806	4,093	(7.0%)	11,540	11,495	0.4%
Total Health Benefits Operating Revenue¹	\$43,357	\$42,246	2.6%	\$128,567	\$125,259	2.6%

1. See "Basis of Presentation" on slide 11 herein.

2. Operating Gain for the three and nine months ended September 30, 2026 included \$42 and \$133 million, respectively, of transaction and integration related costs, \$18 and \$147 million, respectively, of business optimization charges, and \$8 and \$26 million, respectively, of litigation and settlement expenses. Operating Gain for the nine months ended September 30, 2026 also included \$935 million for the Company's current best estimate of the identified potential exposure for certain historical Medicare Advantage risk adjustment data related to the CMS notice to the Company dated February 27, 2026. All adjustments for the three and nine month periods reside in the Corporate & Other reportable segment.

3. Operating Gain for the three and nine months ended September 30, 2025, included \$49 and \$182 million, respectively, of transaction and integration related costs, (\$4) and (\$4) million, respectively, of business optimization charges, and \$4 and \$19 million, respectively, of litigation and settlement expenses. All adjustments for the three and nine month periods reside in the Corporate & Other reportable segment.

4. Operating Gain for the three and nine months ended September 30, 2026, and September 30, 2025, include items excluded from adjusted shareholders' net income. See "GAAP Reconciliation" on pages 12 and 13 herein.

5. The Individual business, including ACA products, is reported as part of Commercial Operating Revenue.

6. "NM" = calculation not meaningful.