

NOTICE OF FULL REDEMPTION TO THE HOLDERS OF THE

**2.750% Senior Convertible Debentures due 2042
of Elevance Health, Inc.
(CUSIP No. 94973V BG1)***

Redemption Date: March 15, 2023

Reference is made to the Indenture, dated as of October 9, 2012 (the “**Indenture**”), between Elevance Health, Inc. (formerly known as WellPoint, Inc.), an Indiana corporation (the “**Issuer**”) and The Bank of New York Mellon Trust Company, N.A., as trustee (the “**Trustee**”), relating to the Issuer’s 2.750% Senior Convertible Debentures due 2042 (the “**Notes**”). Capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Indenture.

NOTICE IS HEREBY GIVEN as of February 13, 2023**, that, pursuant to Section 7.01 of the Indenture and the terms set forth in the form of the Notes, the Issuer has elected to redeem and will redeem on March 15, 2023 (the “**Redemption Date**”), all of the Notes remaining issued and outstanding as of such date at a redemption price equal to 100% of the aggregate principal amount of the Notes being redeemed plus accrued and unpaid Interest to, but excluding, the Redemption Date (the “**Redemption Payment**”).

| Series | Redemption Price, per \$1,000 of principal amount of Notes | Accrued and unpaid interest per \$1,000 of principal amount of Notes | Redemption Payment per \$1,000 of principal amount of Notes |
|---|---|---|--|
| 2.750% Senior Convertible Debentures due 2042 | \$1,000.00 | \$25.47 | \$1,025.47 |

The Redemption Payment shall become due and payable on the Redemption Date. Unless the Issuer defaults in making the Redemption Payment, interest on the Notes will cease to accrue on and after the Redemption Date.

The Paying Agent for the redemption will be the Trustee. The Notes called for redemption must be surrendered to the Paying Agent for cancellation to collect the Redemption Payment. The Notes may be presented for redemption by overnight or registered mail delivery or by hand delivery at the offices of The Bank of New York Mellon Trust Company, N.A., as Paying Agent, as indicated below and subject to the terms of the Indenture:

| <u>First Class/Registered/Certified</u> | <u>Express Delivery Only</u> | <u>By Hand Only</u> |
|--|--|--|
| BNY Mellon Corporate Trust Attn: Redemptions 2001 Bryan Street, 10 th Floor Dallas, TX 75201 | BNY Mellon Corporate Trust Attn: Redemptions 2001 Bryan Street, 10 th Floor Dallas, TX 75201 | BNY Mellon Corporate Trust Attn: Redemptions 2001 Bryan Street, 10 th Floor Dallas, TX 75201 |

Notes held through The Depository Trust Company (“**DTC**”) should be surrendered for redemption in accordance with DTC’s procedures therefor.

The method of delivery of the Notes is at the election and risk of the holder surrendering the Notes and delivery will be deemed made only when actually received by the Paying Agent. If delivery is by mail, it is suggested that the holder use properly insured, registered mail with return receipt requested.

* The CUSIP number has been assigned to this issue by Standard & Poor’s Corporation and is included solely for the convenience of the holders of the Notes. No representation is hereby made regarding their correctness or accuracy either as printed on the Notes or as contained in any notice of redemption.

Phone inquiries may be made by calling the Trustee at 1-800-254-2826.

Each Note called for redemption may be converted at any time before the close of business on the Business Day immediately preceding the Redemption Date at the then current Conversion Rate, after which time the holder's right to convert will expire unless we default in the payment of the Redemption Payment. Holders who do not submit their Notes for conversion before the close of business on March 14, 2023 will receive a cash amount equal to the Redemption Payment on the Redemption Date in exchange for their Notes. The Conversion Rate as of the date of this notice is 14.3238 shares of common stock of the Issuer per \$1,000 principal amount of Notes (equal to a Conversion Price of approximately \$69.81 per share) and is subject to adjustment in accordance with the terms of the Indenture. The Company will settle all Notes submitted for conversion before the close of business on March 14, 2023 by delivering cash in satisfaction of the Daily Settlement Amount (using the Volume-Weighted Average Price for the period from February 10, 2023 through March 10, 2023). The Trustee also acts as the Conversion Agent with respect to the Notes. Holders wishing to convert their Notes must satisfy the requirements set forth herein and in the Indenture. The address of the Conversion Agent is the same as listed above for the Paying Agent.

IMPORTANT TAX INFORMATION

Each holder of a Note may be subject, under certain circumstances, to backup withholding tax with respect to payment of the Redemption Payment. Such backup withholding may be applicable if such holder, among other things, fails to (i) furnish its correct taxpayer identification number, (ii) certify that it is not subject to backup withholding or (iii) otherwise comply with applicable backup withholding requirements. A holder of a Note who wishes to avoid the imposition of backup withholding tax should submit an Internal Revenue Service Form W-9 or W-8, as applicable, when surrendering a Note for redemption.

**Dated: February 13, 2023 (as supplemented on February 17, 2023)

Elevance Health, Inc.