

Letter from Our President and Chief Executive Officer

Dear Fellow Shareholders,

We look forward to welcoming you to Elevance Health's virtual 2023 Annual Meeting on May 10, 2023, at 8:00 a.m. Eastern Time to review our 2022 performance and learn more about our growth plans for 2023. We value your voice and encourage you to submit your vote to ensure you are heard.

In 2022, we leveraged the diversity and strength of our businesses to deliver solid financial performance, further our strategy, and drive growth for our shareholders. As our Company and the world around us continued to evolve, we stayed focused on serving the needs of our consumers, care providers, communities, and partners to advance health beyond healthcare. To better reflect our journey to become a lifetime, trusted health partner, we changed our name to Elevance Health and streamlined our brand portfolio, to convey our commitment to addressing the physical, behavioral, social, and pharmacy needs of consumers at all stages of their lives.

Our associates are driven by our shared purpose to improve the health of humanity. We embrace our responsibility to connect individuals to the care, support, and resources they need, and we prioritize health equity so that everyone has a chance to live their healthiest life. In 2022, our Medicaid plans were among the first in the industry to receive full three-year health equity accreditation from the National Committee for Quality Assurance ("NCQA"). Additionally, we have made progress towards being more sustainable, recently signing the World Economic Forum's Zero Health Gaps Pledge and the Health and Human Services ("HHS") Health Sector Climate Pledge. Our passion for our purpose earned the Company recent recognition as a Great Place to Work for the third consecutive year, and inclusion on the 2022 Fortune 100 Best Companies to Work For and PEOPLE Magazine's Companies That Care lists.

Last year's targeted investments served to directly advance our key priorities: optimizing the customer experience, delivering innovative and customized solutions across the continuum of care, and deepening digital engagement while scaling value-added health services. Our 2022 performance demonstrates that our strategy and focus are helping us realize Elevance Health's full potential to deliver whole health. Year-over-year ("YOY") operating revenue increased by 14% to \$156 billion, which resulted in income before income tax expense of \$7.8 billion. In addition, our YOY operating gain increased by 13% to \$8.5 billion. We ended the year with approximately 47.5 million members, up over 5% YOY, with 85% of the increase coming from organic growth.

Our purpose, passion, and commitment to making a positive difference will drive our success today and continue to drive our success tomorrow. Thank you for your continued confidence and trust throughout our journey to deliver on the power and promise of Elevance Health.

Sincerely,



Gail K. Boudreaux
President and Chief Executive Officer
March 31, 2023



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