

Letter from Independent Chair of the Board

Dear Fellow Shareholders,

As your Board of Directors, we take our responsibilities very seriously and are committed to representing your interests in the long-term. We believe our shareholders are best served when the Company achieves sustainable results in a responsible manner. We are pleased to share specific actions that the Board has taken in the past year.

Purpose & Culture. The Board recognizes the importance of culture in achieving long-term success, and we are updated regularly on initiatives in this area. As part of our strategic oversight, we ensure that the Company's purpose, as well as its mission and values, are embedded in the Company's strategy and business plans. We are pleased that the Company's 2022 Associate Engagement Survey found that 96% of our associates understand and are inspired by the Company's purpose of improving the health of humanity. In addition, we are proud that the Company was included in the JUST 100 for a fifth consecutive year.

Board Skills, Diversity & Refreshment. Board succession planning is also essential to the Company's success. As Chair, I have the privilege to work with a highly qualified and diverse group of board colleagues who bring thought leadership, perspective and accountability to their roles in overseeing the talented executive team at Elevance Health. Your Board is highly diverse in terms of background, expertise, race/ethnicity, age and gender, with over 70% of the directors being diverse based on gender, race and/or ethnicity. In addition, we continue to be the only Fortune 50 company with both a female CEO and a female independent Board Chair. We believe that having leaders and decision makers who represent the breadth of our communities is important for the Company's success.

Refreshing your Board with new perspectives and ideas is critical to ensuring that it remains strategic, inclusive and forward-looking. Each year, we conduct a rigorous evaluation process, including Board and individual director evaluations facilitated by an external party. Over the past two years, two new directors have joined the Board and one director has retired. We welcomed Deanna Strable to the Board most recently. Deanna has extensive executive, healthcare, financial and insurance experience, as well as a demonstrated focus on diversity and culture.

Environmental, Social & Governance ("ESG"). We believe our ESG practices promote the long-term interests of our shareholders and strengthen Board and management accountability. As overseers of risk and stewards of long-term enterprise value, we play a vital role in overseeing the ESG impacts and related risks on the Company's operating model, long-term performance and stakeholders. The Board's Governance Committee is responsible for establishing the Company's corporate governance practices, as well as monitoring the Company's social responsibility and environmental sustainability initiatives, including climate-related matters. We are proud that the Company achieved carbon-neutral operations in 2022, being the first in our sector to do so. Also, we are pleased to be named to the 2022 Dow Jones Sustainability North America and World Indices for a fifth consecutive year in recognition of our ESG practices.

On behalf of the Board, thank you for investing in Elevance Health.

Sincerely,



Elizabeth E. Tallett

Independent Chair of the Board

March 31, 2023



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