

Joint Message From Our Independent Chair and CEO

Dear Fellow Shareholders,

We look forward to welcoming you to Elevance Health's 2024 Annual Meeting on May 15, 2024, at 8 a.m. E.T. to review our 2023 performance and learn more about our growth plans for 2024. We value your voice and encourage you to vote promptly.

Advancing Our Whole Health Strategy. We are pleased with our performance in 2023, and our transformation from a traditional health benefits organization to a lifetime trusted health partner. Driven by our purpose to improve the health of humanity, we remained focused on whole health, embracing new technologies and innovation across our enterprise to address the physical, behavioral, social and pharmacy needs of our customers. In 2023, we successfully launched our CarelonRx and Carelon Services brands, bringing together our services businesses as part of our brand portfolio evolution. We continue to expand and accelerate our healthcare services and capabilities, including the acquisition of a specialty pharmacy company last year and the acquisition of an ambulatory and home infusion services company this year. Equipped with diversified services, digital capabilities and strong partnerships, we increased our ability to serve individuals across their entire health journey.

Our 2023 Financial Performance. We leveraged the strength and diversity of our Health Benefits and Carelon businesses to deliver solid financial performance and are well positioned to drive future growth for our shareholders through our multiple, complimentary lines of business. Our 2023 operating revenue was \$170.2 billion, a 9.3% increase over 2022, and our 2023 operating gain was \$8.5 billion, a 2.6% increase over 2022. In addition, we returned \$4.1 billion to shareholders through a combination of share repurchases and dividends. We ended the year with 47 million medical members.

Corporate Responsibility and Sustainability Focus. In order to achieve our business objectives, we will continue to focus on our strong corporate responsibility and sustainability practices. 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. We are proud to lead the industry in National Committee for Quality Assurance ("NCQA") Health Equity Plus accreditations, which recognize our values and ongoing efforts to develop solutions to ensure access to high quality, equitable healthcare. At the end of 2023, 21 of the 28 plans receiving this esteemed accreditation were Elevance Health plans. As part of our dedication to advancing health equity, we engaged a third-party expert to conduct a Health Equity Assessment, which validated our leading health equity practices and provided insights into areas where we can further evolve and enhance our practices.

Additionally, we are initial signatories to the World Economic Forum's Zero Health Gaps Pledge and the Health and Human Services ("HHS") Health Sector Climate Pledge. We are proud that the Company has maintained carbon-neutral operations in 2023 via our 100% renewable energy strategy, after being the first in our sector to achieve carbon neutrality in 2022. Our passion for our purpose and sustainability practices earned the Company recognition on USA TODAY's inaugural America's Climate Leaders 2023 list, where we ranked 5th out of 400 companies. We also were named to the JUST 100 for the sixth year in a row and the 2023 Dow Jones Sustainability North America and World Indices for a sixth consecutive year.

Purpose & Culture. Our Board and management team recognize the importance of culture in achieving long-term success. As part of its strategic oversight, the Board ensures 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 2023 Associate Engagement Survey found that 94% 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 received the "Great Place to Work" certification for the fourth consecutive year and was included on Fortune's 2023 "100 Best Companies to Work For" list, as well as achieved a first-place ranking in the large company category for Best Workplaces in Healthcare.

Board Skills, Diversity & Refreshment. Our Board is a highly qualified and diverse group who bring thought leadership, perspective, and accountability to their roles in overseeing the talented executive team at Elevance Health. The 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. 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. In addition, the Board conducts a rigorous evaluation process annually, which is facilitated by an external party, in order to ensure that the Board is appropriately refreshed and remains strategic, inclusive and forward-looking. Over the past three years, two new directors have joined the Board and one director has retired.

Our purpose, passion and commitment to making a positive difference will drive our success today and continue to drive our success tomorrow. On behalf of our Board and management team, we thank you for your support and investment.

Sincerely,



Handwritten signature of Gail K. Boudreaux in black ink.

Gail K. Boudreaux
President and Chief Executive Officer



Handwritten signature of Elizabeth E. Tallett in black ink.

Elizabeth E. Tallett
Independent Chair of the Board