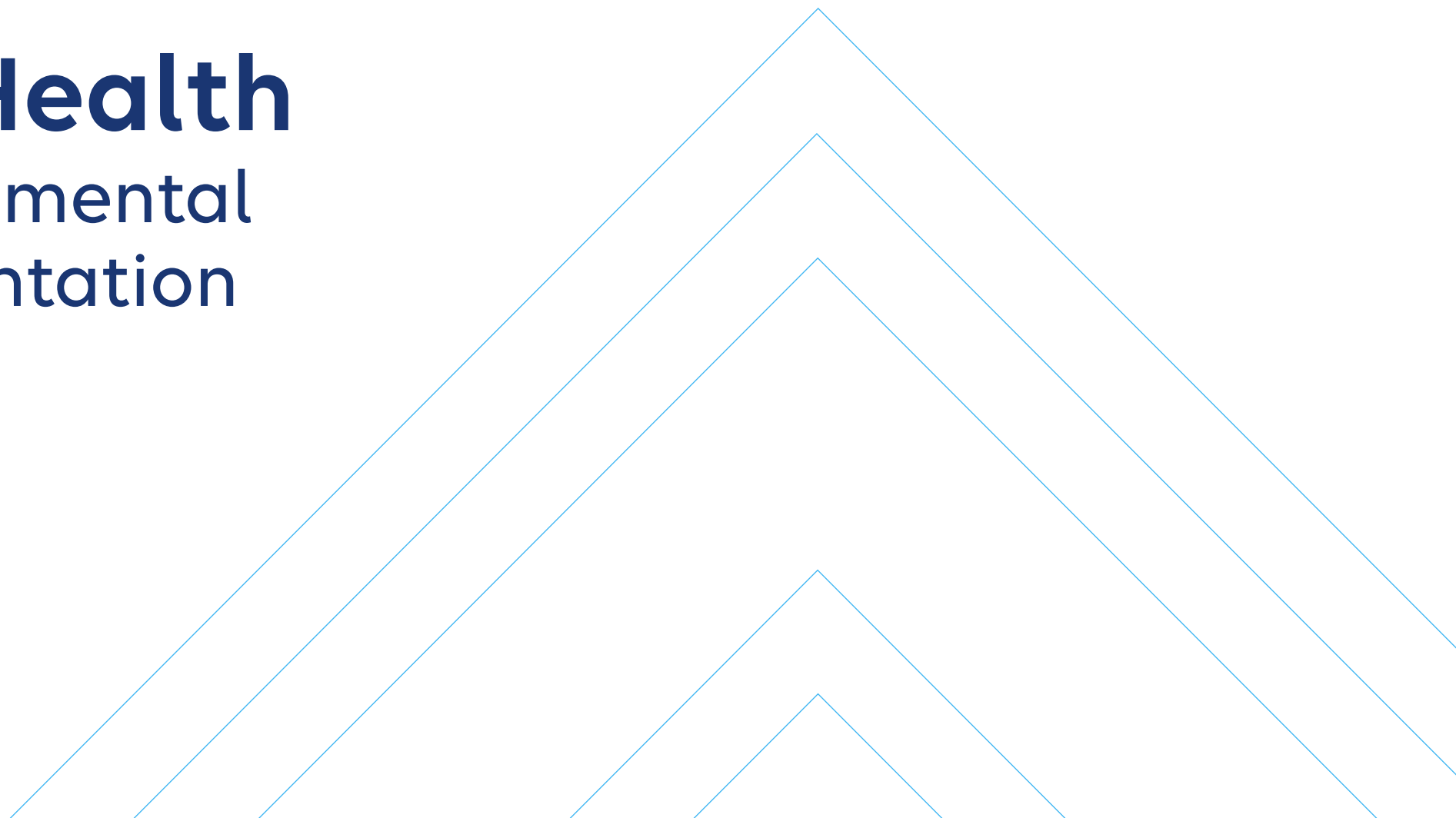


# Elevance Health

## 1Q 2026 Supplemental Earnings Presentation

April 22, 2026



# Key Highlights

## 1 1Q 2026 Results

### **First quarter adjusted EPS exceeded expectations, driven by business strength and favorable claims experience**

- Adjusted diluted EPS<sup>1</sup> of \$12.58 reflects underlying business strength and improving claims experience, along with ACA seasonality and approximately \$1 per share of non-recurring net investment income
- Operating revenue of \$49.5B increased 1.5% due to higher premium yields and disciplined pricing actions
- Benefit expense ratio of 86.8% driven by modestly favorable claims experience, our cost management initiatives, and ACA seasonality
- Returned \$1.5B to shareholders through share repurchases and dividends, reflecting robust cash generation
- Accrued \$935M representing our current best estimate of the identified potential exposure to the CMS Notice<sup>2</sup>

## 2 2026 Outlook

### **Raised 2026 adjusted diluted EPS<sup>1</sup> guidance to at least \$26.75, supported by underlying business strength, improving claims experience, and increased visibility**

- Reflects strength of our first quarter operating results and higher net investment income
- Principal operating elements of our 2026 guidance framework remain appropriate
- Reaffirm operating cash flow of at least \$5.5B, inclusive of potential cash payments to resolve the CMS matter

**Expect to return to at least 12% adjusted diluted EPS growth in 2027**, off our revised 2026 earnings baseline of \$25.75<sup>3</sup>

## 3 Strategic Focus Areas

**Realigned leadership structure** to strengthen execution, improve accountability, and enhance coordination across clinical, operational, and financial performance

**Scaling AI** to improve member engagement, support cost trend improvement, and drive operating leverage

**Growing demand for Carelon's capabilities** to manage risk, improve outcomes, and reduce costs

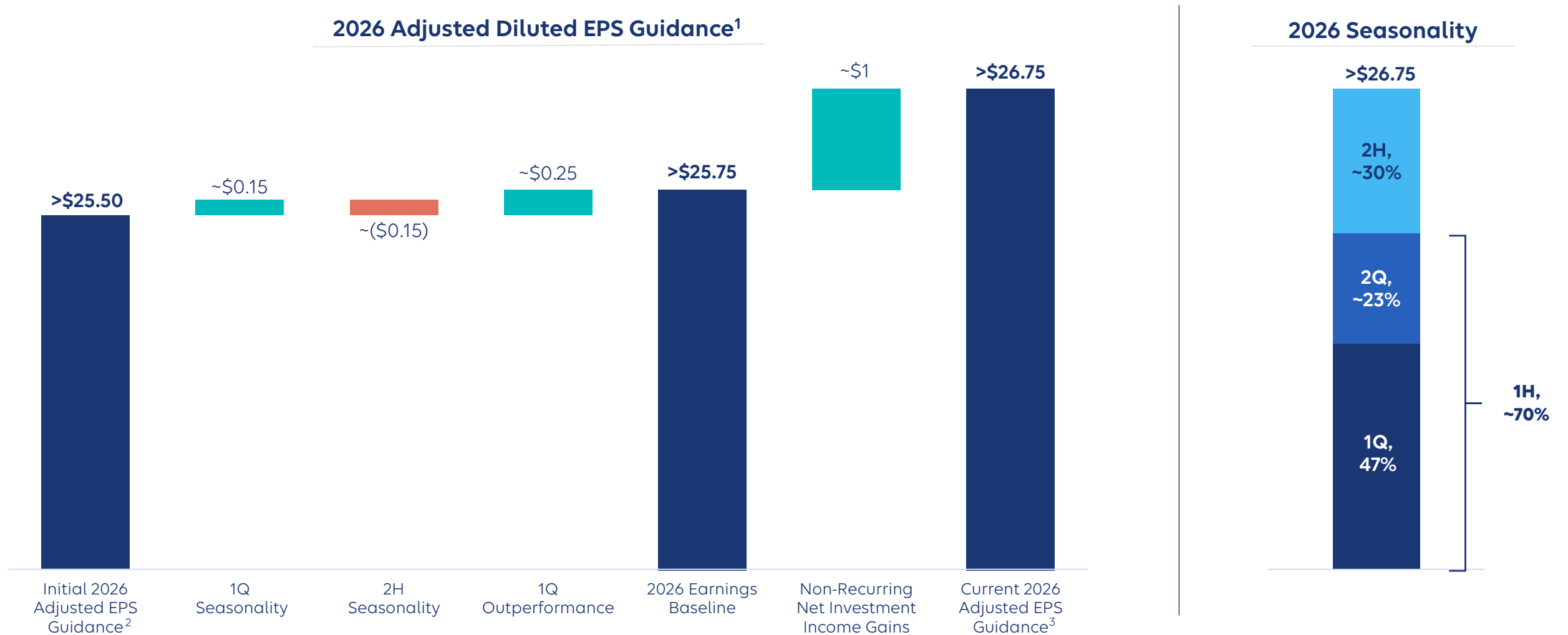
**Executing across the portfolio** to improve performance in Medicaid and Medicare Advantage, maintain pricing discipline in Commercial, strengthen Carelon's growth, and deliver consistent results over time



1. See "GAAP Reconciliation" on slides 14 and 15 herein.  
2. 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. 2026 earnings baseline excludes the ~\$1 per share of non-recurring net investment income recognized in 1Q 2026.

# Raised 2026 Adjusted Diluted EPS Guidance To At Least \$26.75

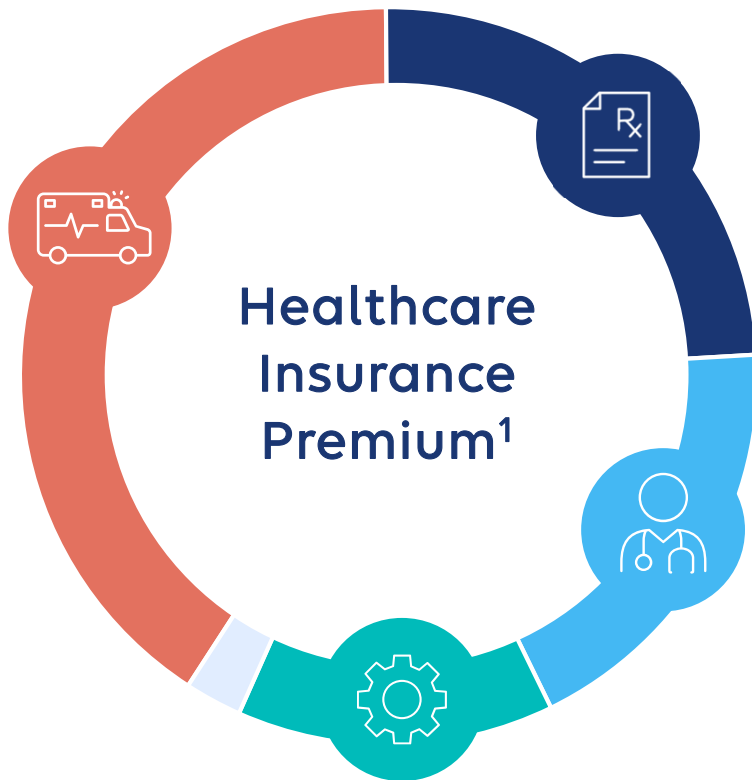
Supported by underlying business strength, improving claims experience, and increased visibility



- Adjusted EPS refers to Adjusted Diluted Earnings Per Share. See "GAAP Reconciliation" on slides 14 and 15 herein.
- Initial 2026 Adjusted EPS Guidance as of January 28, 2026
- Current 2026 Adjusted EPS Guidance as of April 22, 2026

# Actions Driving Improvement in Healthcare Cost Trends

Targeted actions across key cost drivers are improving trends and supporting stronger performance



1

## Hospital Costs: Reducing utilization and high-cost admissions

- **Value-based oncology model** reduces chemotherapy-related admissions by 50% in our Commercial risk-based business
- **HealthOS** reduces documentation requests by >60% and accelerates prior authorization turnaround times

2

## Prescription Drugs: Improving cost management and reducing unnecessary spend

- **CarelonRx** improves access and adherence, delivering up to \$100 PMPM savings
- **Value-based specialty drug management** lowers total cost of care
- **Enhanced claim accuracy** reduces unnecessary specialty drug spend

3

## Outpatient Costs: Reducing avoidable utilization through proactive interventions

- **Medicaid interventions** in **ABA therapy** and **substance use disorder** improve care coordination and outcomes
- **Mosaic Health** reduces avoidable utilization via proactive, advanced primary care

4

## Operational Costs: Improving efficiency and lowering administrative expense

- **AI-enabled digital assistant** guides members to more effective, affordable care
- **Intelligent automation** improves claims accuracy, reduces rework, and lowers administrative costs



Insurer Earnings

<sup>1</sup>Represents allocation of a commercial premium dollar across medical care, as well as related services and essential services. Source: AHIP.

# 1Q 2026 Results

Elevance Health	1Q 2026	1Q 2025	Change
Operating Revenue <sup>1</sup>	\$49.5B	\$48.8B	1.5%
Benefit Expense Ratio	86.8%	86.4%	40 bps
Adjusted Operating Expense Ratio <sup>2</sup>	10.5%	10.7%	(20) bps
Adjusted Operating Gain <sup>1,2</sup>	\$3.2B	\$3.3B	(1.6%)
Adjusted Operating Margin <sup>1,2</sup>	6.5%	6.7%	(20) bps
Net Investment Income	\$765M	\$590M	29.7%
Adjusted Diluted EPS <sup>2</sup>	\$12.58	\$11.97	5.1%
Operating Cash Flow	\$4.3B	\$1.0B	\$3.3B

## Key Highlights

- **First quarter adjusted diluted EPS exceeded our outlook, driven by underlying business strength and improving claims experience**
- **Adjusted EPS of \$12.58** reflects core performance, ACA seasonality, and approximately \$1.00 of non-recurring investment income
- **Operating revenue** growth was driven by higher premium yields and CarelonRx product revenue, partially offset by anticipated declines in our Medicare Advantage, Medicaid, and Employer Group risk membership
- **Benefit expense ratio** of 86.8% reflects expected elevated cost trends in Medicaid, partly offset by improving claims experience in Medicare
- **Operating cash flow** of \$4.3B reflects strong business performance and favorable working capital dynamics



1. See "Non-GAAP Measures and Basis of Presentation" on slide 13 herein.  
 2. See "GAAP Reconciliation" on slides 14 and 15 herein.

# 1Q 2026 Results

Health Benefits	1Q 2026	1Q 2025	Change
Operating Revenue <sup>1</sup>	\$42.5B	\$41.4B	2.6%
Operating Gain <sup>1,2</sup>	\$2.2B	\$2.2B	(2.7%)
Operating Margin <sup>1,2</sup>	5.1%	5.4%	(30) bps
Membership	45.4M	45.8M	(0.9%)

### Key Highlights

- **Performance reflects improving claims experience relative to expectations, supported by disciplined pricing and targeted cost management actions**
- **Operating revenue** grew 2.6% year over year, driven by higher premium yields, partially offset by deliberate actions to reposition our Medicare Advantage and Employer Group risk businesses, and Medicaid membership attrition
- **Operating margin** of 5.1% declined by 30 bps, due to anticipated higher medical costs, primarily in Medicaid
- **Membership of 45.4M** reflects the results of a strong National Accounts selling season, offset by expected reductions in our Medicaid, Medicare Advantage, and Employer Group risk membership



1. See “Non-GAAP Measures and Basis of Presentation” on slide 13 herein.  
 2. See “Reportable Segment Highlight & Health Benefits Revenue Details” on slide 16 herein.

# 1Q 2026 Results

Carelon	1Q 2026	1Q 2025	Change
Operating Revenue <sup>1</sup>	\$18.0B	\$16.7B	7.9%
Operating Gain <sup>1,2</sup>	\$1.1B	\$1.1B	(3.8%)
Operating Margin <sup>1,2</sup>	5.9%	6.6%	(70) bps
Adjusted Scripts	80.3M	83.9M	(4.3%)
Consumers Served	92.9M	99.5M	(6.6%)

## Key Highlights

- Performance reflects continued investment and scaling of risk-based capabilities, with improving contribution from specialty pharmacy and behavioral health, supporting long-term growth
- **CarelonRx** operating revenue benefited from higher revenue per adjusted script, partly offset by lower script volumes due to health plan membership attrition; operating margin reflects lower Commercial risk-based membership, partly offset by improved profitability in specialty pharmacy
- **Carelon Services** operating revenue supported by continued scaling of its risk-based solutions; operating margin impacted by lower health plan membership and continued investment in the expansion of risk-based solutions



1. See “Non-GAAP Measures and Basis of Presentation” on slide 13 herein.  
 2. See “Reportable Segment Highlight & Health Benefits Revenue Details” on slide 16 herein.

# Elevance Health is a Lifetime, Trusted Health Partner



**WHAT**

**A lifetime, trusted health partner** committed to making healthcare better... better costs, better experience, better outcomes – for your whole health.



**HOW**

<p><b>Lowering the cost of healthcare</b></p> <p>We anticipate health trends early, give caregivers the tools they need, and make care easier to afford.</p>	<p><b>Making healthcare simple</b></p> <p>We make accessing and using healthcare easy, cutting red tape and simplifying systems and processes so providers can provide care, and members can live their healthiest lives.</p>
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**WHY**

**To deliver on our mission of improving lives and communities and simplifying healthcare**



# Flywheel Supports Our Long-Term Growth Algorithm

## Health Benefits

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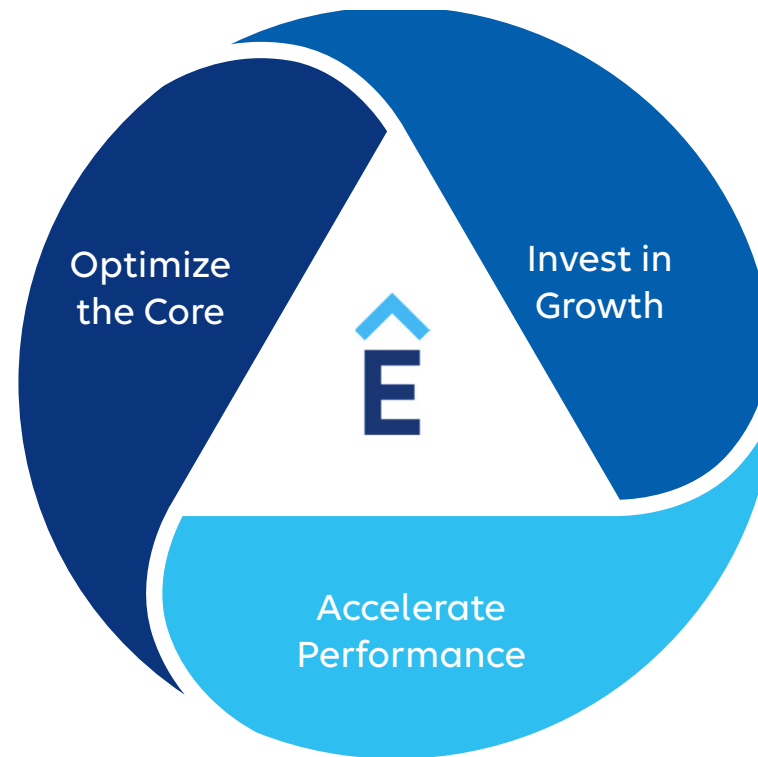
Over 45M medical members balanced across commercial, Medicaid, Medicare, and the Federal Employee Program, leveraging the assets and capabilities of Carelon to accelerate growth

## Health Services

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As an integrated portfolio of whole health solutions serving approximately 93M 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

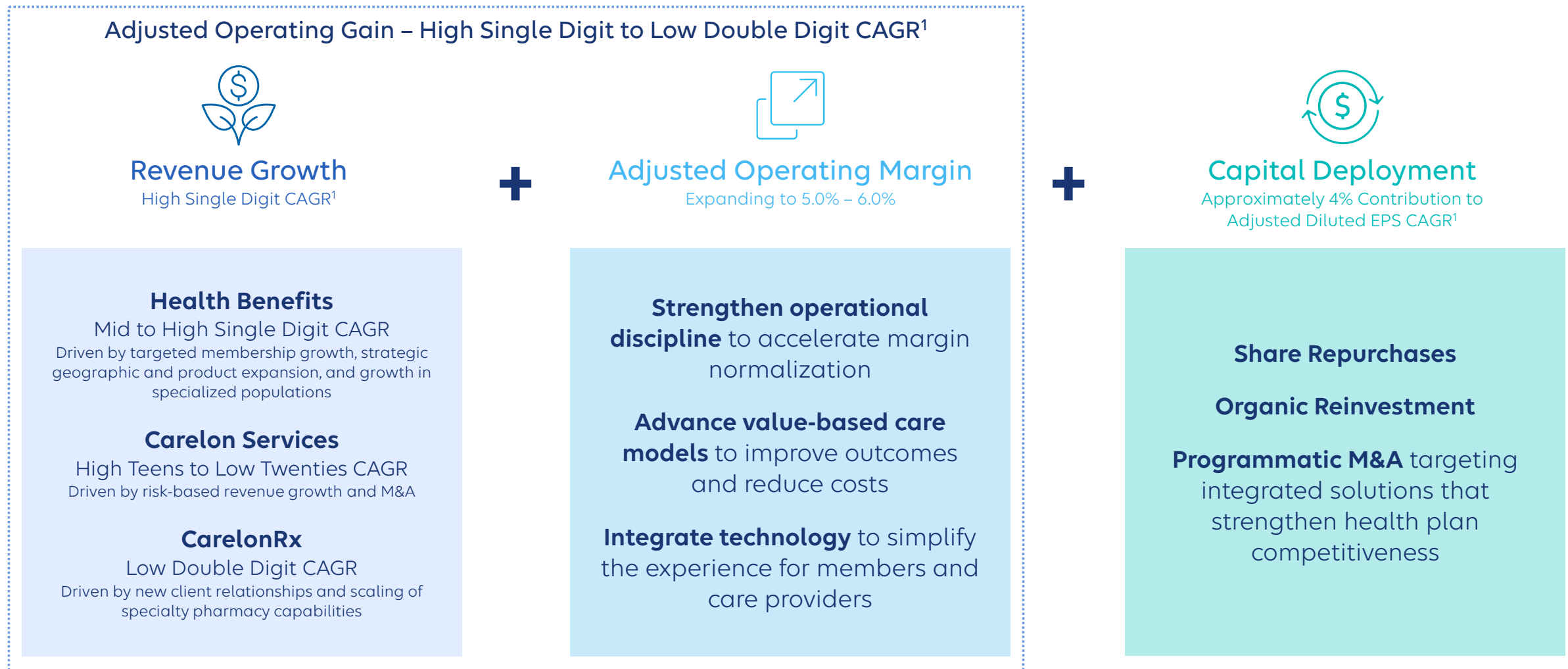


**Targeting at least 12% average annual growth in Adjusted Diluted Earnings Per Share**



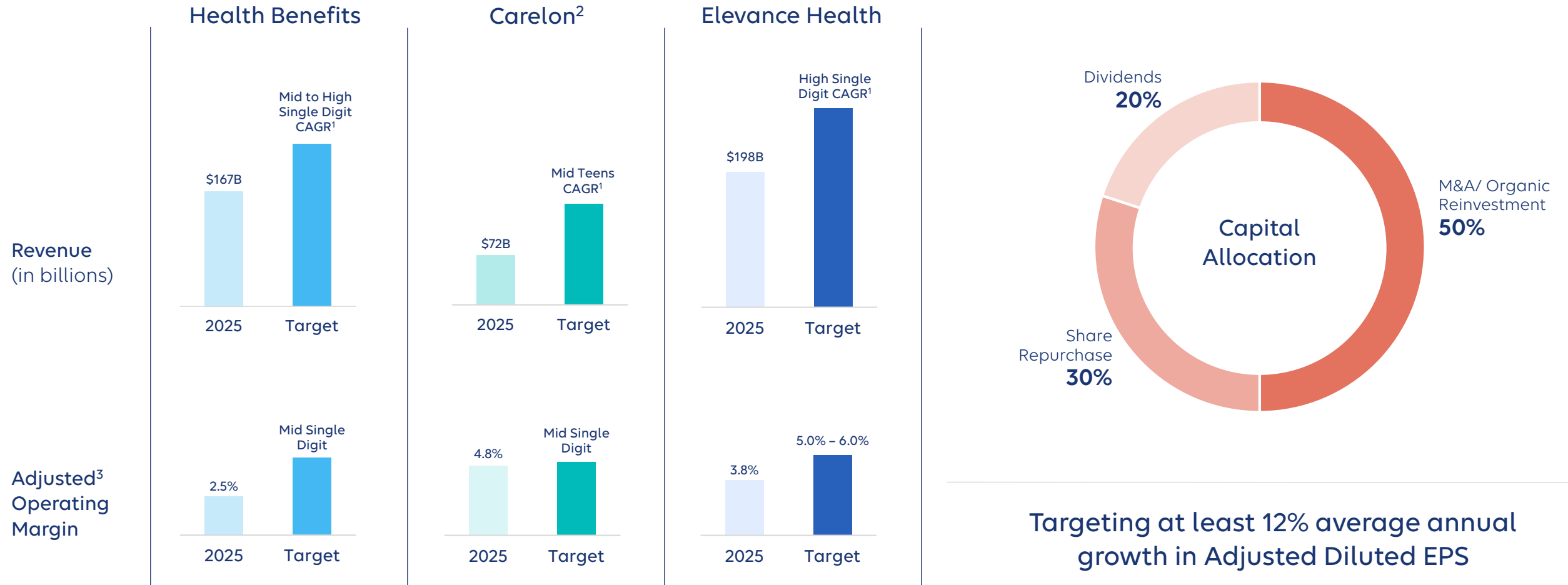
# Long-Term Growth Algorithm

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 14 and 15 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 14-15 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 14 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 Mar 31			Change	Twelve Months Ended Dec 31		
	2026	2025			2025	2024	Change
<i>(In millions, except per share data)</i>							
Shareholders' net income	\$1,764	\$2,183	(19.2%)	\$5,662	\$5,980	(5.3%)	
<i>Add / (Subtract):</i>							
Accrual related to CMS notice <sup>12</sup>	935	—		—	—		
Business optimization program charges <sup>1</sup>	129	—		(38)	268		
Amortization of other intangible assets	112	155		628	580		
Net losses on financial instruments	78	464		653	445		
Transaction and integration related costs <sup>1</sup>	47	80		236	224		
Litigation and settlement expenses <sup>1</sup>	7	5		24	692		
Business dispositions and related items <sup>3</sup>	—	—		41	281		
Gain on sale of business	—	—		—	(201)		
Tax impact of non-GAAP adjustments	(300)	(168)		(402)	(575)		
Net adjustment items	1,008	536		1,142	1,714		
<b>Adjusted shareholders' net income</b>	<b>\$2,772</b>	<b>\$2,719</b>	<b>1.9%</b>	<b>\$6,804</b>	<b>\$7,694</b>	<b>(11.6%)</b>	
Shareholders' earnings per diluted share	\$8.00	\$9.61	(16.8%)	\$25.21	\$25.68	(1.8%)	
<i>Add / (Subtract):</i>							
Accrual related to CMS notice <sup>12</sup>	4.24	—		—	—		
Business optimization program charges <sup>1</sup>	0.59	—		(0.17)	1.15		
Amortization of other intangible assets	0.51	0.68		2.80	2.49		
Net losses on financial instruments	0.35	2.04		2.91	1.91		
Transaction and integration related costs <sup>1</sup>	0.21	0.35		1.05	0.96		
Litigation and settlement expenses <sup>1</sup>	0.03	0.02		0.11	2.97		
Business dispositions and related items <sup>3</sup>	—	—		0.18	1.21		
Gain on sale of business	—	—		—	(0.86)		
Tax impact of non-GAAP adjustments	(1.36)	(0.74)		(1.79)	(2.47)		
Net adjustment items	4.58	2.36		5.08	7.36		
<b>Adjusted shareholders' earnings per diluted share<sup>4</sup></b>	<b>\$12.58</b>	<b>\$11.97</b>	<b>5.1%</b>	<b>\$30.29</b>	<b>\$33.04</b>	<b>(8.3%)</b>	
<i>(In millions)</i>							
	Three Months Ended Mar 31			Change	Twelve Months Ended Dec 31		
	2026	2025			2025	2024	Change
Income before income tax expense	\$2,304	\$2,797	(17.6%)	\$6,710	\$7,904	(15.1%)	
Net investment income	(765)	(590)		(2,194)	(2,051)		
Gain on sale of business	—	—		—	(201)		
Net losses on financial instruments	78	464		653	445		
Amortization of other intangible assets	112	155		628	580		
Interest expense	357	344		1,402	1,185		
<b>Reportable segments operating gain</b>	<b>\$2,086</b>	<b>\$3,170</b>	<b>(34.2%)</b>	<b>\$7,199</b>	<b>\$7,862</b>	<b>(8.4%)</b>	



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 resides in the Health Benefits, CarelonRx, Carelon Services, and Corporate & Other reportable segments  
4. Totals may not foot due to rounding.

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

(In millions)	Three Months Ended Mar 31			Change	Twelve Months Ended Dec 31		
	2026	2025			2025	2024	Change
<b>Reportable segments operating gain</b>	\$2,086	\$3,170	(34.2%)	\$7,199	\$7,862	(8.4%)	
<i>Add / (Subtract):</i>							
Accrual related to CMS notice <sup>1,2</sup>	935	—		—	—		
Business optimization program charges <sup>1</sup>	129	—		(38)	268		
Transaction and integration related costs <sup>1</sup>	47	80		236	224		
Litigation and settlement expenses <sup>1</sup>	7	5		24	692		
Business dispositions and related items <sup>3</sup>	—	—		41	281		
Net adjustment items	1,118	85		263	1,465		
<b>Reportable segments adjusted operating gain</b>	\$3,204	\$3,255	(1.6%)	\$7,462	\$9,327	(20.0%)	
<b>Operating revenue</b>	\$49,494	\$48,765	1.5%	\$197,584	\$175,204	12.8%	
<b>Operating margin</b>	4.2%	6.5%	(230) bp	3.6%	4.5%	(90) bp	
<b>Adjusted operating margin</b>	6.5%	6.7%	(20) bp	3.8%	5.3%	(150) bp	
(In millions)							
<b>Operating expense</b>	\$6,330	\$5,300	19.4%	\$20,984	\$20,025	4.8%	
<i>Add / (Subtract):</i>							
Accrual related to CMS notice <sup>1,2</sup>	(935)	—		—	—		
Business optimization program charges <sup>1</sup>	(129)	—		38	(268)		
Transaction and integration related costs <sup>1</sup>	(47)	(80)		(236)	(224)		
Litigation and settlement expenses <sup>1</sup>	(7)	(5)		(24)	(692)		
Business dispositions and related items <sup>3</sup>	—	—		(41)	(281)		
Net adjustment items	(1,118)	(85)		(263)	(1,465)		
<b>Adjusted operating expense</b>	\$5,212	\$5,215	(0.1%)	\$20,721	\$18,560	11.6%	
<b>Operating revenue</b>	\$49,494	\$48,765	1.5%	\$197,584	\$175,204	12.8%	
<b>Operating expense ratio</b>	12.8%	10.9%	190 bp	10.6%	11.4%	(80) bp	
<b>Adjusted operating expense ratio</b>	10.5%	10.7%	(20) bp	10.5%	10.6%	(10) bp	

	Full Year 2026 Outlook
<b>Shareholders' earnings per diluted share</b>	At least \$19.85
<i>Add / (Subtract):</i>	
Accrual related to CMS notice <sup>1,2</sup>	\$4.24
Amortization and other intangible assets <sup>4</sup>	\$2.00
Net losses on financial instruments <sup>4</sup>	\$1.15
Transaction and integration related costs <sup>1,4</sup>	\$0.90
Business optimization program charges <sup>1</sup>	\$0.59
Litigation and settlement expenses <sup>1,4</sup>	\$0.10
Tax impact of non-GAAP adjustments <sup>4</sup>	Approximately (\$2.08)
Net adjustment items	\$6.90
<b>Adjusted shareholders' earnings per diluted share</b>	At least \$26.75



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 resides in the Health Benefits, CarelonRx, Carelon Services, and Corporate & Other reportable segments.
4. 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 Mar 31		Change
	2026	2025	
<i>(In millions, Unaudited)</i>			
<b>Operating Revenue</b>			
Health Benefits	\$42,490	\$41,431	2.6%
CarelonRx	10,600	10,116	4.8%
Carelon Services	7,365	6,536	12.7%
Corporate & Other	4	165	(97.6%)
Eliminations	(10,965)	(9,483)	NM <sup>6</sup>
<b>Total Operating Revenue<sup>1</sup></b>	<b>\$49,494</b>	<b>\$48,765</b>	<b>1.5%</b>
<b>Operating Gain (Loss)</b>			
Health Benefits	\$2,157	\$2,217	(2.7%)
CarelonRx	582	602	(3.3%)
Carelon Services	470	491	(4.3%)
Corporate & Other <sup>2,3</sup>	(1,123)	(140)	NM <sup>6</sup>
<b>Total Operating Gain<sup>1,4</sup></b>	<b>\$2,086</b>	<b>\$3,170</b>	<b>(34.2%)</b>
<b>Operating Margin</b>			
Health Benefits	5.1%	5.4%	(30) bp
CarelonRx	5.5%	6.0%	(50) bp
Carelon Services	6.4%	7.5%	(110) bp
<b>Total Operating Margin<sup>1</sup></b>	<b>4.2%</b>	<b>6.5%</b>	<b>(230) bp</b>
<i>(In millions, Unaudited)</i>			
	Three Months Ended Mar 31		Change
	2026	2025	
<b>Health Benefits Operating Revenue</b>			
Commercial	\$13,238	\$12,352	7.2%
Individual <sup>5</sup>	2,540	2,361	7.6%
Medicare	10,991	11,406	(3.6%)
Medicaid	14,280	14,043	1.7%
Federal Employee Program	3,981	3,630	9.7%
<b>Total Health Benefits Operating Revenue<sup>1</sup></b>	<b>\$42,490</b>	<b>\$41,431</b>	<b>2.6%</b>

- See "Basis of Presentation" on slide 13 herein.
- Operating Gain for the three months ended March 31, 2026 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, \$129 million of business optimization program charges, \$47 million of transaction and integration related costs, and \$7 million of litigation and settlement expenses, which reside in the Corporate & Other reportable segment.
- Operating Gain for the three months ended March 31, 2025 included \$80 million of transaction and integration related costs and \$5 million of litigation and settlement expenses, which reside in the Corporate & Other reportable segment.
- Operating Gain for the three months ended March 31, 2026, and March 31, 2025, included items excluded from adjusted shareholders' net income. See "GAAP Reconciliation" on pages 14 and 15 herein.
- The Individual business, including ACA products, is reported as part of Commercial Operating Revenue.
- "NM" = calculation not meaningful.

