Elevance Health

2Q 2026 Supplemental Earnings Presentation

July 15, 2026

Key Highlights

1 2Q 2026 Results

Results exceeded our outlook, supported by strong operating performance across our diversified portfolio

- Adjusted diluted EPS[1] of $7.45 reflects favorable benefit expense performance and net below-the-line benefit of $0.80
- Operating revenue of $49.8B increased 0.8% due to higher premium yields and CarelonRx product revenue, partially offset by anticipated membership declines
- Benefit expense ratio of 89.7% was better than expected, led by Medicare Advantage and Individual ACA

2 2026 Outlook

Raising 2026 adjusted diluted EPS guidance to at least $27.00, supported by operating strength while maintaining appropriate prudence

- Non-recurring below-the-line benefit will fund targeted one-time investments in medical cost management, member experience, provider connectivity, operating efficiency, and Carelon
- Revenue and benefit expense ratio guidance unchanged; adjusted operating expense ratio to be in upper half of range
- Medicaid performance supports our unchanged full-year margin guidance, which remains appropriately prudent
- Raising operating cash flow guidance to at least $6.0 billion

Expect to return to at least 12% adjusted diluted EPS growth in 2027, off our revised 2026 earnings baseline of $26.00[2]

3 Strategic Focus Areas

Executing with discipline across our diversified portfolio to support durable enterprise performance

Managing Medicaid within our full-year margin framework, while advancing rate alignment, targeted cost-of-care actions, and Carelon-enabled support for complex populations

Accelerating targeted investments to strengthen medical cost management, member experience, provider connectivity, operating efficiency, and Carelon's value-based capabilities

Detecting cost trend earlier and with greater precision through clinical oversight, payment integrity, and faster execution

Simplifying the member experience with tools to navigate benefits, manage chronic conditions, and close gaps in care

1. See "GAAP Reconciliation" on slides 13 and 14 herein.
2. 2026 Earnings Baseline excludes non-recurring NII recognized in Q1 and the net below-the-line benefit in Q2 as well as targeted one-time investments.

Accelerating Targeted Investments to Strengthen Durable Operating Performance

Medical Cost Management

- Detect emerging cost trends earlier
- Deploy targeted clinical, network, and operating actions faster
- Execute cost-of-care initiatives with greater precision

Member Engagement

- Guide members with personalized, real-time support
- Manage chronic conditions with tailored care plans
- Anticipate member needs and identify gaps in care

Carelon

- Expand CareBridge to new markets
- Grow external client relationships
- Launch new integrated, value-based care solutions

Provider Connectivity

- Support informed, timely clinical decisions through collaboration
- Reduce administrative friction, documentation requests, and avoidable denials
- Speed alignment on care decisions

Driving better outcomes, lower costs, and more consistent performance

Lower healthcare costs

Improve member experience

Scale value-based solutions

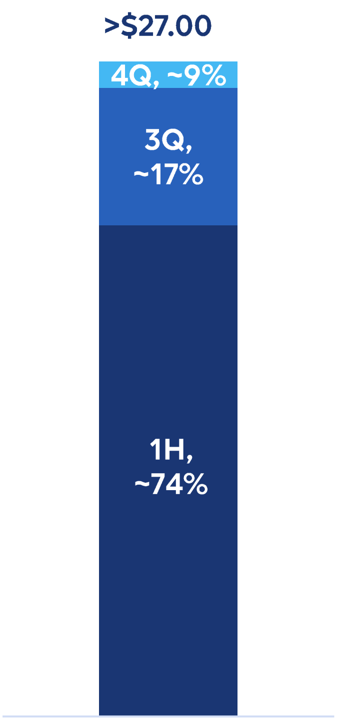
Reduce provider friction

Raised 2026 Adjusted Diluted EPS Guidance To At Least $27.00

Guidance raise reflects second quarter operating strength; non-recurring below-the-line favorability funds targeted one-time investments

2026 Adjusted Diluted EPS Guidance[1]

2026 Seasonality



1. Adjusted EPS refers to Adjusted Diluted Earnings Per Share. See "GAAP Reconciliation" on slides 13 and 14 herein.
2. 2026 FY Earnings Baseline as of April 22, 2026
3. Updated 2026 Earnings Baseline excludes non-recurring NII recognized in Q1 and the net below-the-line benefit in Q2 as well as targeted one-time investments.
4. Current 2026 Adjusted Diluted EPS Guidance as of July 15, 2026.

2Q 2026 Results

Elevance Health	2Q 2026	2Q 2025	Change
Operating Revenue[1]	$49.8B	$49.4B	0.8%
Benefit Expense Ratio	89.7%	88.9%	80 bps
Adjusted Operating Expense Ratio[2]	11.0%	10.0%	100 bps
Adjusted Operating Gain[1,2]	$1.8B	$2.5B	(26.9%)
Adjusted Operating Margin[1,2]	3.6%	5.0%	(140) bps
Net Investment Income	$704M	$486M	44.9%
Adjusted Diluted EPS[2]	$7.45	$8.84	(15.7%)
Operating Cash Flow	$1.9B	$2.1B	($0.1B)

Key Highlights

- **Second quarter adjusted diluted EPS exceeded our outlook, reflecting favorable benefit expense performance and disciplined execution**
- **Adjusted EPS of $7.45** was supported by strong operating results and an approximately $0.80 per share net below-the-line benefit
- **Operating revenue** growth was driven by higher premium yields and CarelonRx product revenue, partially offset by anticipated membership declines
- **Benefit expense ratio** of 89.7% was better than expected, led by Medicare Advantage and Individual ACA; elevated Medicaid trend remains contemplated in our full-year guidance
- **Operating cash flow** of $1.9B reflects the timing of state Medicaid payments and operating strength; raising 2026 guidance to at least $6.0 billion

1. See "Non-GAAP Measures and Basis of Presentation" on slide 12 herein.
2. See "GAAP Reconciliation" on slides 13 and 14 herein.

2Q 2026 Results

Health Benefits	2Q 2026	2Q 2025	Change
Operating Revenue[1]	$42.7B	$41.6B	2.7%
Operating Gain[1,2]	$0.9B	$1.6B	(42.6%)
Operating Margin[1,2]	2.1%	3.8%	(170) bps
Membership	44.9M	45.6M	(1.5%)

Key Highlights

- **Health Benefits performed better than our outlook, reflecting execution across our diversified portfolio**
- **Operating revenue** grew 2.7% year over year, driven by higher premium yields, partially offset by intentional actions to reposition our Medicare Advantage and Employer Group risk businesses, and Medicaid membership attrition
- **Operating margin** of 2.1% was better than expected; year-over-year decline reflects anticipated Medicaid trend and targeted incremental investments, partially offset by favorable performance in Medicare Advantage and Individual ACA
- **Membership of 44.9M** reflects a known commercial fee-based customer transition and anticipated attrition in our Individual ACA and Medicaid membership

1. See "Non-GAAP Measures and Basis of Presentation" on slide 12 herein.
2. See "Reportable Segment Highlight & Health Benefits Revenue Details" on slide 15 herein.

2Q 2026 Results

Carelon	2Q 2026	2Q 2025	Change
Operating Revenue[1]	$19.2B	$18.1B	6.3%
Operating Gain[1,2]	$0.9B	$0.9B	1.3%
Operating Margin[1,2]	4.9%	5.2%	(30) bps
Adjusted Scripts	80.9M	83.3M	(2.9%)
Consumers Served	92.4M	97.3M	(5.0%)

Key Highlights

- **Carelon's performance was consistent with expectations as we scale value-based solutions for members with complex and chronic needs**
- **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 improved profitability in specialty pharmacy
- **Carelon Services** operating revenue supported by continued scaling of its risk-based solutions; operating margin impacted by ongoing investment in the expansion of risk-based solutions

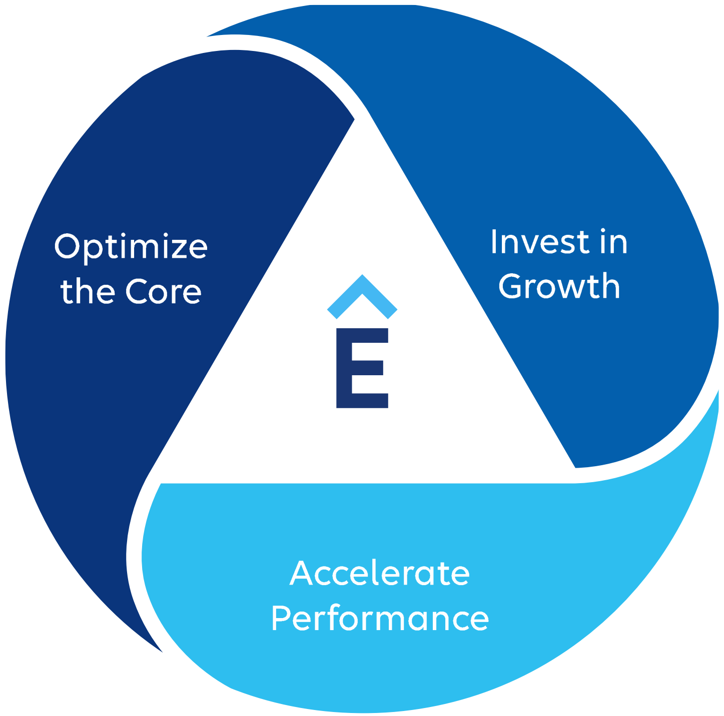
1. See "Non-GAAP Measures and Basis of Presentation" on slide 12 herein.
2. See "Reportable Segment Highlight & Health Benefits Revenue Details" on slide 15 herein.

Flywheel Supports Our Long-Term Growth Algorithm

Health Benefits

Anthem Wellpoint

Approximately 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

carelon

As an integrated portfolio of whole health solutions serving approximately 92M 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

Adjusted Operating Gain – High Single Digit to Low Double Digit CAGR[1]

Revenue Growth

High Single Digit CAGR[1]

Health Benefits

Mid to High Single Digit CAGR

Driven by targeted membership growth, strategic geographic and product expansion, and growth in specialized populations

Carelon Services

High Teens to Low Twenties CAGR

Driven by risk-based revenue growth and M&A

CarelonRx

Low Double Digit CAGR

Driven by new client relationships and scaling of specialty pharmacy capabilities

+

Adjusted Operating Margin

Expanding to 5.0% – 6.0%

Strengthen operational discipline to accelerate margin normalization

Advance value-based care models to improve outcomes and reduce costs

Integrate technology to simplify the experience for members and care providers

+

Capital Deployment

Approximately 4% Contribution to Adjusted Diluted EPS CAGR[1]

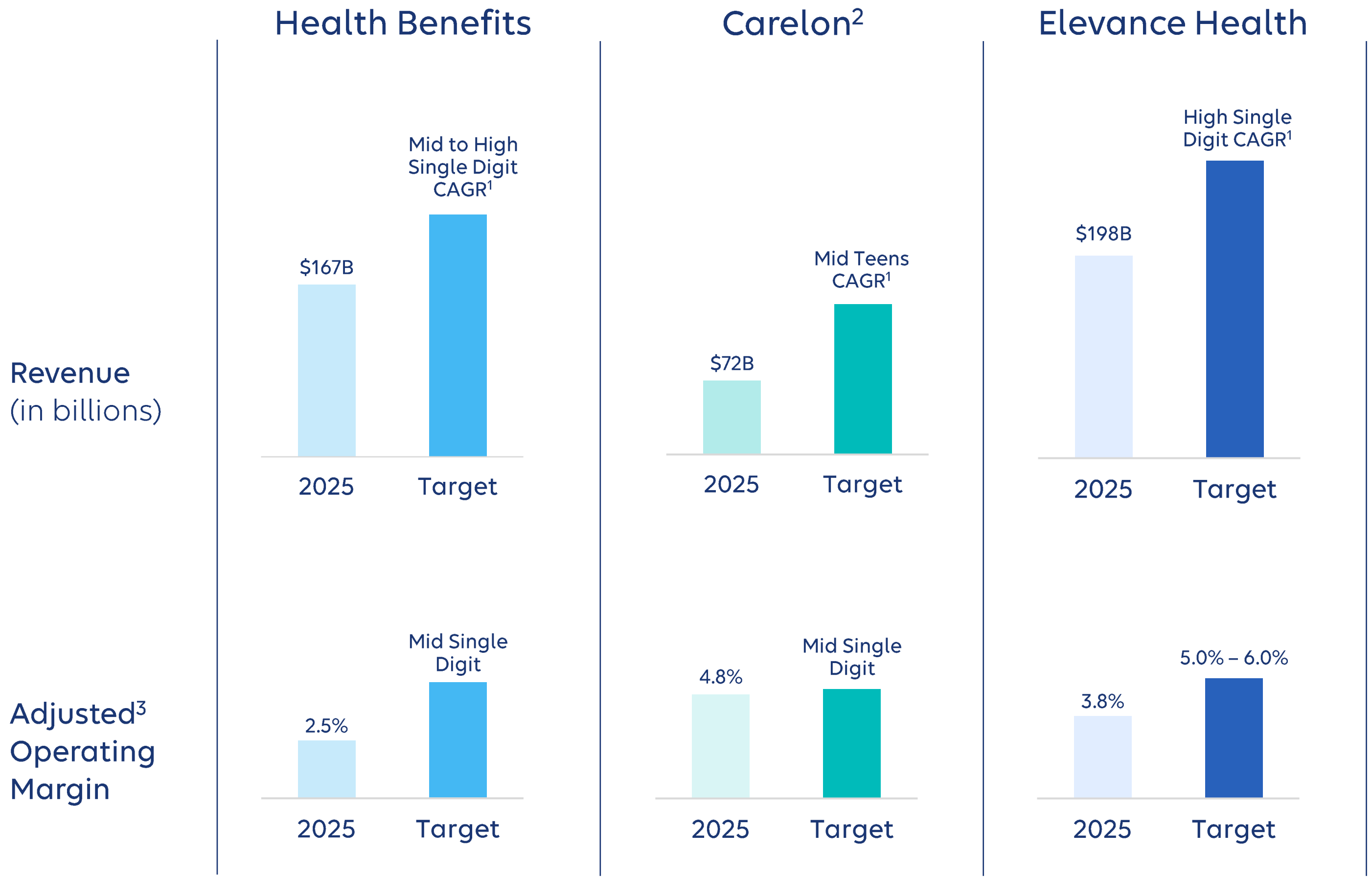
Share Repurchases

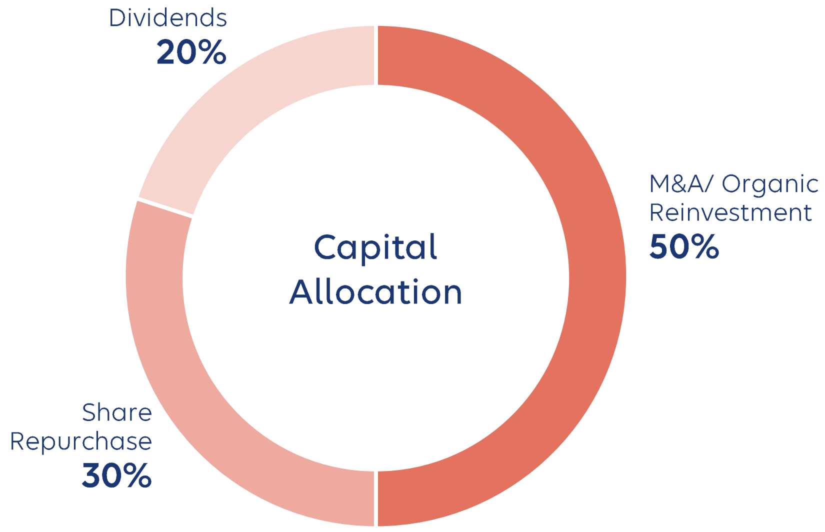
Organic Reinvestment

Programmatic M&A targeting integrated solutions that strengthen health plan competitiveness

1. CAGR = Compound Annual Growth Rate Target.

Committed to Strong Growth Over the Long-Term





Targeting at least 12% average annual growth in Adjusted Diluted EPS

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 13 and 14 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 13-14 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 13 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

(In millions, except per share data)	Three Months Ended Jun 30 2026	Three Months Ended Jun 30 2025	Change	Six Months Ended Jun 30 2026	Six Months Ended Jun 30 2025	Change
Shareholders' net income	$1,463	$1,743	(16.1%)	$3,227	$3,926	(17.8%)
Add / (Subtract):						
Amortization of other intangible assets	110	147		222	302	
Net losses on financial instruments[1]	56	131		134	595	
Transaction and integration related costs[1]	44	53		91	133	
Litigation and settlement expenses[1]	11	10		18	15	
Accrual related to CMS notice[1,2]	—	—		935	—	
Business optimization program charges[1]	—	—		129	—	
Tax impact of non-GAAP adjustments	(60)	(87)		(360)	(255)	
Net adjustment items	161	254		1,169	790	
Adjusted shareholders' net income	$1,624	$1,997	(18.7%)	$4,396	$4,716	(6.8%)
Shareholders' earnings per diluted share	$6.71	$7.72	(13.1%)	$14.73	$17.33	(15.0%)
Add / (Subtract):						
Amortization of other intangible assets	0.50	0.65		1.01	1.33	
Net losses on financial instruments[1]	0.26	0.58		0.61	2.63	
Transaction and integration related costs[1]	0.20	0.23		0.42	0.59	
Litigation and settlement expenses[1]	0.05	0.04		0.08	0.07	
Accrual related to CMS notice[1,2]	—	—		4.27	—	
Business optimization program charges[1]	—	—		0.59	—	
Tax impact of non-GAAP adjustments	(0.28)	(0.39)		(1.64)	(1.13)	
Net adjustment items	0.74	1.12		5.33	3.49	
Adjusted shareholders' earnings per diluted share[3]	$7.45	$8.84	(15.7%)	$20.06	$20.82	(3.7%)

(In millions)	Three Months Ended Jun 30 2026	Three Months Ended Jun 30 2025	Change	Six Months Ended Jun 30 2026	Six Months Ended Jun 30 2025	Change
Income before income tax expense	$1,937	$2,292	(15.5%)	$4,241	$5,089	(16.7%)
Net investment income	(704)	(486)		(1,469)	(1,076)	
Interest expense	364	341		721	685	
Amortization of other intangible assets	110	147		222	302	
Net losses on financial instruments	56	131		134	595	
Reportable segments operating gain	$1,763	$2,425	(27.3%)	$3,849	$5,595	(31.2%)

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. Totals may not foot due to rounding.

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

(In millions)	Three Months Ended Jun 30 2026	Three Months Ended Jun 30 2025	Change	Six Months Ended Jun 30 2026	Six Months Ended Jun 30 2025	Change
Reportable segments operating gain	$1,763	$2,425	(27.3%)	$3,849	$5,595	(31.2%)
Add / (Subtract):						
Transaction and integration related costs[1]	44	53		91	133	
Litigation and settlement expenses[1]	11	10		18	15	
Accrual related to CMS notice[1,2]	—	—		935	—	
Business optimization program charges[1]	—	—		129	—	
Net adjustment Items	55	63		1,173	148	
Reportable segments adjusted operating gain	$1,818	$2,488	(26.9%)	$5,022	$5,743	(12.6%)
Operating revenue	$49,826	$49,421	0.8%	$99,320	$98,186	1.2%
Operating margin	3.5%	4.9%	(140) bp	3.9%	5.7%	(180) bp
Adjusted operating margin	3.6%	5.0%	(140) bp	5.1%	5.8%	(70) bp

(In millions)	Three Months Ended Jun 30 2026	Three Months Ended Jun 30 2025	Change	Six Months Ended Jun 30 2026	Six Months Ended Jun 30 2025	Change
Operating expense	$5,547	$4,997	11.0%	$11,877	$10,297	15.3%
Add / (Subtract):						
Transaction and integration related costs[1]	(44)	(53)		(91)	(133)	
Litigation and settlement expenses[1]	(11)	(10)		(18)	(15)	
Accrual related to CMS notice[1,2]	—	—		(935)	—	
Business optimization program charges[1]	—	—		(129)	—	
Net adjustment Items	(55)	(63)		(1,173)	(148)	
Adjusted operating expense	$5,492	$4,934	11.3%	$10,704	$10,149	5.5%
Operating revenue	$49,826	$49,421	0.8%	$99,320	$98,186	1.2%
Operating expense ratio	11.1%	10.1%	100 bp	12.0%	10.5%	150 bp
Adjusted operating expense ratio	11.0%	10.0%	100 bp	10.8%	10.3%	50 bp

	Full Year 2026 Outlook
Shareholders' earnings per diluted share	At least $20.10
Add / (Subtract):	
Accrual related to CMS notice[1,2]	$4.27
Amortization and other intangible assets[3]	$2.00
Net losses on financial instruments[3]	$1.15
Transaction and integration related costs[1,3]	$0.90
Business optimization program charges[1]	$0.59
Litigation and settlement expenses[1,3]	$0.10
Tax impact of non-GAAP adjustments[3]	Approximately ($2.11)
Net adjustment items	$6.90
Adjusted shareholders' earnings per diluted share	At least $27.00

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 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 Jun 30			Six Months Ended Jun 30		
(In millions, Unaudited)	2026	2025	Change	2026	2025	Change
Operating Revenue						
Health Benefits	$42,720	$41,582	2.7%	$85,210	$83,013	2.6%
CarelonRx	11,250	10,643	5.7%	21,850	20,759	5.3%
Carelon Services	7,975	7,441	7.2%	15,340	13,977	9.8%
Corporate & Other	6	232	(97.4%)	10	397	(97.5%)
Eliminations	(12,125)	(10,477)	NM[6]	(23,090)	(19,960)	NM[6]
Total Operating Revenue[1]	$49,826	$49,421	0.8%	$99,320	$98,186	1.2%
Operating Gain (Loss)						
Health Benefits	$896	$1,560	(42.6%)	$3,053	$3,777	(19.2%)
CarelonRx	582	536	8.6%	1,164	1,138	2.3%
Carelon Services	366	400	(8.5%)	836	891	(6.2%)
Corporate & Other[2,3]	(81)	(71)	NM[6]	(1,204)	(211)	NM[6]
Total Operating Gain[1,4]	$1,763	$2,425	(27.3%)	$3,849	$5,595	(31.2%)
Operating Margin						
Health Benefits	2.1%	3.8%	(170) bp	3.6%	4.5%	(90) bp
CarelonRx	5.2%	5.0%	20 bp	5.3%	5.5%	(20) bp
Carelon Services	4.6%	5.4%	(80) bp	5.4%	6.4%	(100) bp
Total Operating Margin[1]	3.5%	4.9%	(140) bp	3.9%	5.7%	(180) bp

	Three Months Ended Jun 30			Six Months Ended Jun 30		
(In millions, Unaudited)	2026	2025	Change	2026	2025	
Health Benefits Operating Revenue						
Commercial	$13,561	$12,453	8.9%	$26,799	$24,805	8.0%
Individual[5]	2,720	2,328	16.8%	5,260	4,689	12.2%
Medicare	10,962	11,446	(4.2%)	21,953	22,852	(3.9%)
Medicaid	14,444	13,911	3.8%	28,724	27,954	2.8%
Federal Employee Program	3,753	3,772	(0.5%)	7,734	7,402	4.5%
Total Health Benefits Operating Revenue[1]	$42,720	$41,582	2.7%	$85,210	$83,013	2.6%

1. See "Basis of Presentation" on slide 12 herein.
2. Operating Gain for the three and six months ended June 30, 2026 included $44 and $91 million, respectively, of transaction and integration related costs, and $11 and $18 million, respectively, of litigation and settlement expenses. Operating Gain for the six months ended June 30, 2026 also 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, and $129 million of business optimization program charges. All adjustments for the three and six month periods reside in the Corporate & Other reportable segment.
3. Operating Gain for the three and six months ended June 30, 2025, included $53 and $133 million, respectively, of transaction and integration related costs and $10 and $15 million, respectively, of litigation and settlement expenses, which reside in the Corporate & Other reportable segment.
4. Operating Gain for the three and six months ended June 30, 2026, and June 30, 2025, include items excluded from adjusted shareholders' net income. See "GAAP Reconciliation" on pages 13 and 14 herein.
5. The Individual business, including ACA products, is reported as part of Commercial Operating Revenue.
6. "NM" = calculation not meaningful.