

Strategy and  
ESG Update | September 2021

Anthem<sup>®</sup>

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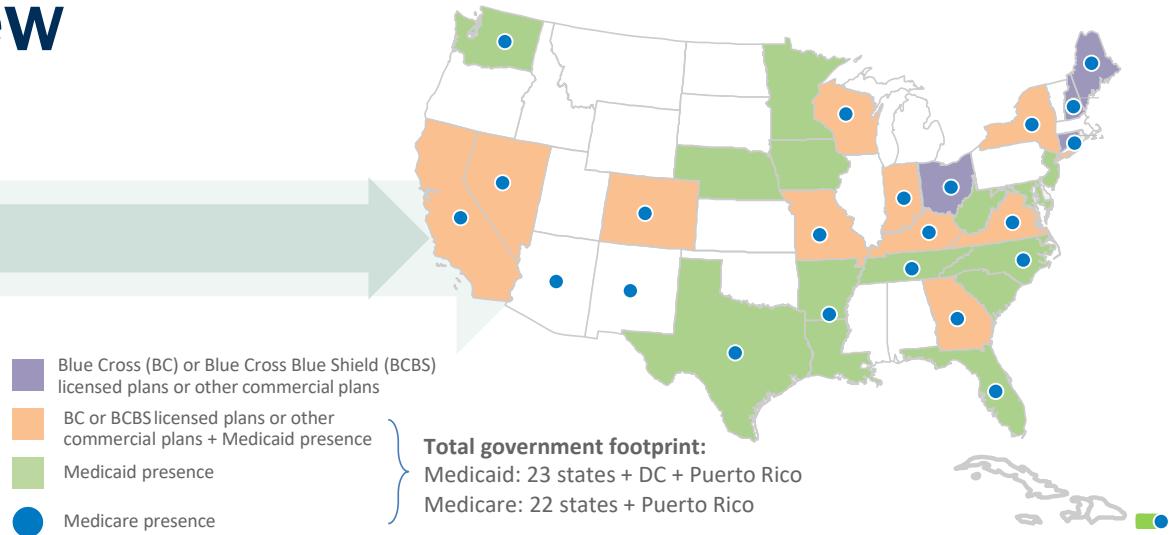
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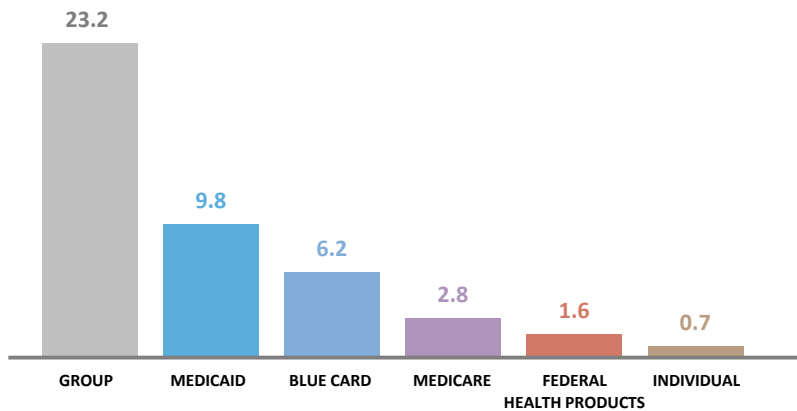
# Anthem Overview

more than **44 million**  
total medical members in  
affiliated health plans

more than **117 million**  
total lives served  
*Q2 2021 data*



Medical Members (in millions)



**83,400 Associates\***



**76%**  
of Anthem's  
workforce are women



**48%**  
of Anthem's workforce are  
ethnically diverse

\*This is based on EEO-1 Report data as of 12/31/20



**\$120.8 billion**

total operating revenue in 2020

# Our Subsidiaries



# Our Culture Is Our Foundation

## OUR PURPOSE

Improving the Health of Humanity.

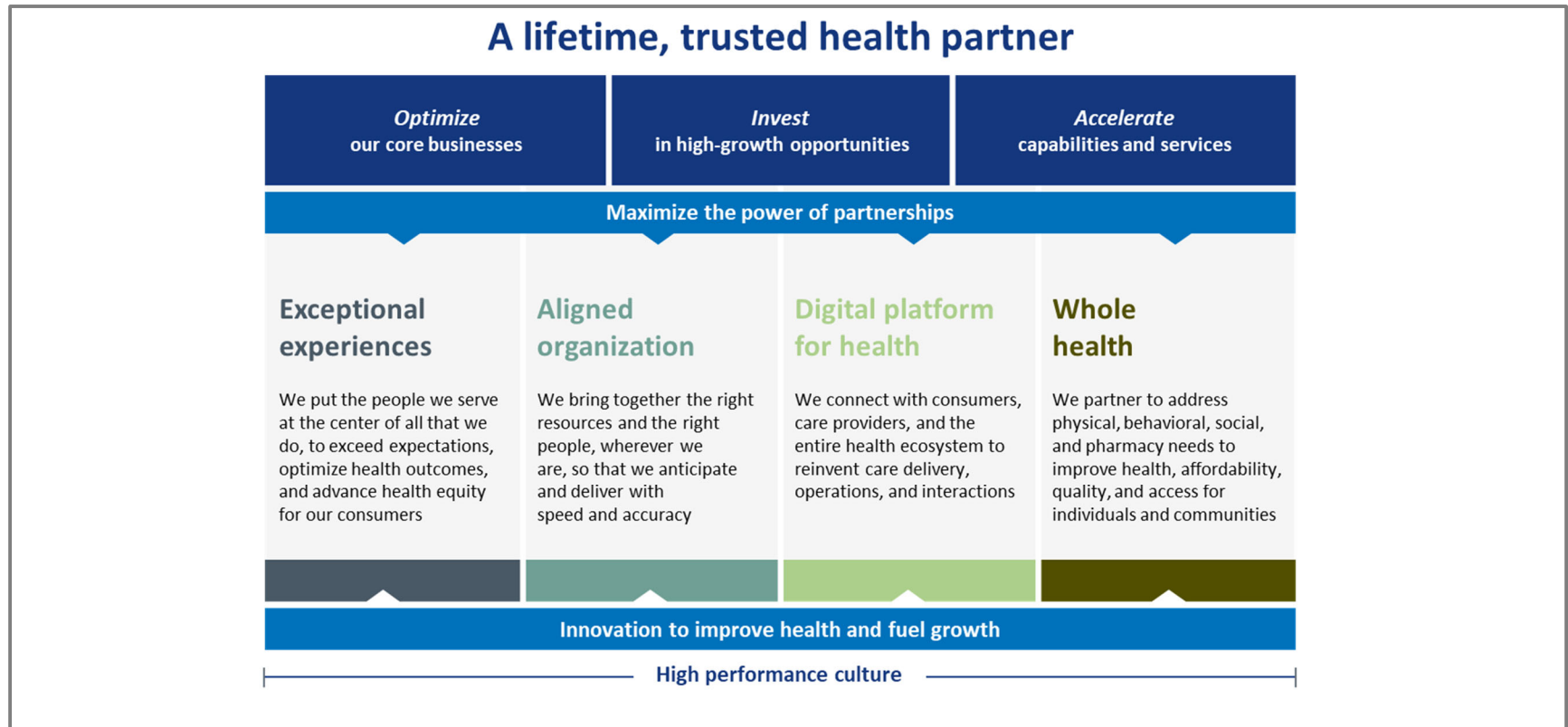
## OUR MISSION

Improving Lives and Communities. Simplifying Healthcare. Expecting More.

## OUR VALUES



# Our Strategy Positions Us for Future Success

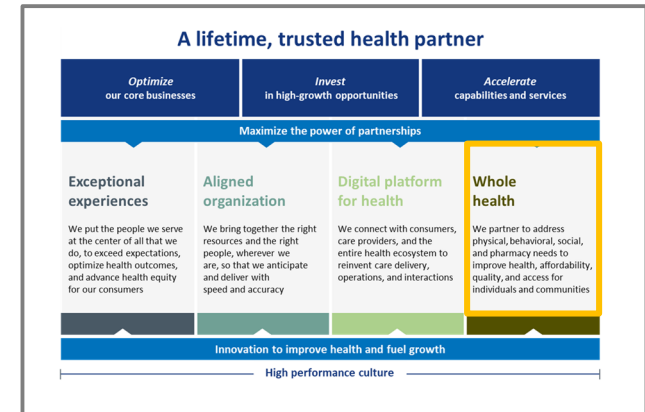


## Grow Membership – Improve Margin – Sell Services

Long-Term Adjusted Earnings Per Share Growth Target of 12-15% / year

Long-Term Revenue Growth Target of Upper Single to Low Double Digit % / year

# Whole Health is an Important Pillar in our Strategy



## Health-related social needs drive overall health

**Drivers of Health** are conditions in which people are born, grow, work, live, and age



Income



Employment



Education



Social support



Community safety



Housing



Transportation



Food

# Corporate Governance

Our Board prioritizes *strong corporate governance*

- Separate CEO and Independent Board Chair
- Independent Board (9 of 10 directors)
- Fully independent Audit, Compensation & Talent, Finance and Governance Committees

## Board / Committee Independence

- Annual Board performance evaluations
- Independent directors hold executive sessions
- Board oversees Enterprise Risk Management activities

## Board Practices

- Robust stock ownership requirements
- Clawback policy for executive officers' incentive compensation
- Policy against short sales, hedging and pledging stock for directors and officers

## Share Ownership / Compensation

- Majority voting for uncontested director elections
- Proxy access for shareholder-nominated director nominees
- Commitment to declassify the Board if Blue Cross Blue Shield Association requirement for a classified board is no longer applicable

## Accountability



# Our Board of Directors

Experienced leaders from a  
*range of relevant backgrounds*



**R. Kerry Clark**  
Former Chairman & CEO,  
Cardinal Health

- Extensive CEO, healthcare industry, marketing, finance and ESG experience
- Former Chairman & CEO, Cardinal Health; Former President, P&G Asia



**Susan DeVore**  
Former CEO and Director,  
Premier

- Extensive CEO, finance, healthcare industry, insurance industry, technology and regulatory experience.
- Former CEO of Premier



**Robert Dixon, Jr.**  
Owner,  
The RD Factor

- Extensive leadership, technology, marketing and ESG expertise
- Former Global CIO & SVP, PepsiCo



**Lewis Hay, III**  
Operating Advisor, Clayton,  
Dubilier & Rice

- Extensive CEO, finance, regulatory, technology, marketing and ESG experience
- Former Chairman & CEO, NextEra Energy



**Bahija Jallal**  
CEO,  
Immunocore Limited

- Extensive CEO, healthcare industry and finance experience
- Current CEO, Immunocore Limited; Former EVP, AstraZeneca & President, MedImmune



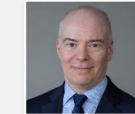
**Antonio Neri**  
President & CEO,  
HPE

- Significant CEO, technology, finance, marketing and consumer insights experience
- Current President & CEO, HPE; Former General Manager, HP Enterprise Group



**Ramiro Peru**  
Former EVP & CFO,  
Phelps Dodge

- Extensive leadership, finance and technology experience
- Former EVP & CFO, Phelps Dodge; Former EVP & CFO, Swift Corporation



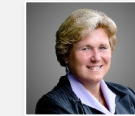
**Ryan Schneider**  
President & CEO,  
Realogy

- Extensive CEO, insurance, finance, marketing, technology and regulatory experience
- Current Pres. & CEO, Realogy Holdings; Former Pres., Card Business, Capital One Financial Corporation



**Elizabeth Tallett (C)**  
Former Principal,  
Hunter Partners

- Significant CEO, finance, healthcare industry, insurance industry, marketing, regulatory and ESG experience
- Former President & CEO, Transcell Technologies; Former President, Centocor Pharmaceuticals



**Gail Boudreaux (CEO)**  
President & CEO,  
Anthem

- Significant CEO, healthcare industry, insurance industry, finance, technology and regulatory experience
- Current President & CEO, Anthem; Former CEO, GKB Global Health

10 Directors  
have  
C-Suite Experience

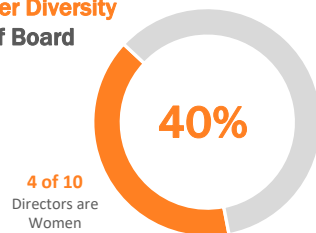
5 Directors  
with  
Healthcare Expertise

9 Directors  
with  
Finance Experience

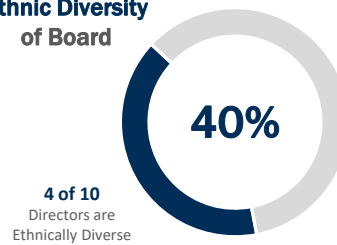
# Board Commitment to Diversity

Diversity is a cornerstone *value and priority for our Board*

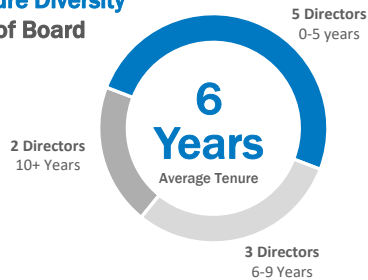
**Gender Diversity of Board**



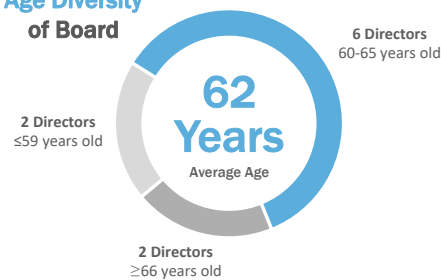
**Ethnic Diversity of Board**



**Tenure Diversity of Board**



**Age Diversity of Board**



**Female Leadership in Key Roles\***

- Independent Chair of the Board
- CEO
- Chair of the Governance Committee

**Ethnically Diverse Leadership**

- Chair of the Compensation & Talent Committee
- Chair of the Governance Committee

**2 Independent Directors**

added in the past  
**2 Years**

**7 of 10 (70%)**

Directors are  
**Diverse based on  
Gender and/or Ethnicity**

**\*Anthem is 1 of only 3 companies in the S&P 500 with both a female CEO and a female independent Board Chair.**

# Board Composition

We have thoughtfully constructed our Board to advance our strategy

Diverse and Complementary Expertise, Skills & Attributes											Composition & Training
	Tallett	Boudreaux	Clark	DeVore	Dixon	Hay	Jallal	Neri	Peru	Schneider	
CEO / COO Executive Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	<p><b>Board, Committee and individual director performance evaluations are conducted annually</b></p> <ul style="list-style-type: none"> <li>• Evaluation led by an external party</li> </ul> <p><b>Board oversees director refreshment and succession planning</b></p> <ul style="list-style-type: none"> <li>• Two new independent directors and one retiring director in the last two years.</li> <li>• Ongoing priority to ensure directors bring diverse viewpoints and perspectives, possess a multitude of relevant skills, professional experience and backgrounds</li> <li>• Independent Directors are generally limited to serving on no more than three other public company boards and CEO may not serve on more than one other public company board</li> <li>• Not eligible to stand for election if director turns the age of 73 as of March 1 immediately prior to the annual meeting at which the nomination is being voted on</li> </ul> <p><b>Board encourages directors to participate in continuing education programs and reimburses directors for the expenses of such participation</b></p>
Insurance	✓	✓		✓						✓	
Finance / Capital Markets	✓	✓	✓	✓		✓	✓	✓	✓	✓	
Healthcare	✓	✓	✓	✓			✓				
Marketing / Consumer Insights	✓		✓		✓	✓		✓		✓	
Technology		✓		✓	✓	✓		✓	✓	✓	
Regulatory / Public Policy	✓	✓		✓		✓				✓	
ESG	✓		✓		✓	✓					
Diversity	✓	✓		✓	✓		✓	✓	✓		

 = Independent Directors added in the past two years

# Board Committees and Risk Oversight

## Our approach to committee *composition and responsibilities*

### Audit

- Represents and assists the Board in its oversight of our accounting, financial reporting and internal audit controls and procedures
- Responsible for the oversight of our Compliance Program and Code of Conduct, as well as assisting the Board in overseeing the processes by which we identify, assess, monitor and manage our exposure to major risks

### Compensation & Talent

- Assists the Board in discharging its responsibilities relating to compensation and benefits provided to our executive officers, including overseeing an assessment of the risks related to our compensation policies
- Responsible for setting the compensation level of our CEO and other executive officers based on an evaluation of the executive's performance in light of our goals and objectives
- Monitor Anthem's programs and practices related to workforce diversity and inclusion

### Finance

- Assists the Board in discharging its responsibilities related to our capital structure, financial policies, financing strategies and financial condition
- Responsible for approving our annual capital plan and reviewing the issuance and retirement of debt, as well as reviewing investment and financial risk management strategies

### Governance

- Assists the Board with Board composition, director compensation and corporate governance by recommending individuals for nomination to the Board, recommending to the Board the overall director compensation policy and developing and recommending to the Board a set of corporate governance guidelines
- Monitors our Corporate Social Responsibility & Sustainability Initiatives, including climate-related matters

### Board Role in Risk Oversight

- Oversees the risk management processes to determine whether those processes are functioning as intended and are consistent with our business and strategy
- Oversees our exposure to major enterprise risks and, with the assistance of the Audit Committee, oversees the processes by which we assess, monitor and manage our exposure to major risks
- Reviews and approves certain risk tolerance levels and action plans regarding major risks
- Board delegates to its committees responsibility for assisting in the oversight of categories of risk within their areas of responsibility

# Pay Aligned with Strategy and Performance

## The Compensation & Talent Committee maintains a *rigorous pay setting process*

- Compensation is dependent on share price performance and relies on meeting predetermined financial and operational goals approved by the Committee
- Emphasize performance-based compensation in the form of our Annual Incentive Plan and equity grant programs under our Incentive Compensation Plan
- Annual Incentive Plan includes ESG metrics such as STAR ratings, provider collaboration and health and inclusion

### Pay for Performance

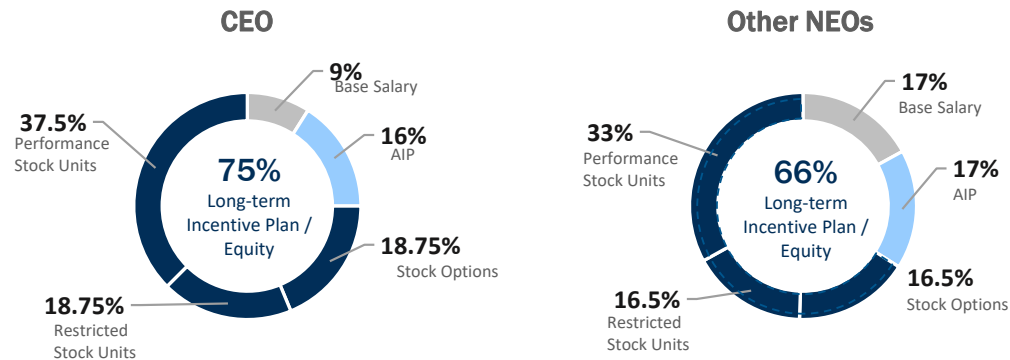
- Alignment through stock-based compensation, stock ownership requirements and performance metrics
- Mix of short- and long-term goals
- Utilized third-party surveys as an additional tool to review competitiveness of executive compensation levels
- Equity-based awards vest over three years and stock options have terms of ten years

### Align Pay with Shareholders' Interests

- Compensation & Talent Committee conducted a risk assessment with assistance of the Chief Risk Officer
- Independent compensation consultant
- Clawback policy for executive officers' incentive compensation, including for reputational harm
- Policy against short sales, hedging and pledging stock for directors and officers

### Manage Risks

### Primary Components of 2020 Target Compensation



# Whole Health & Environmental Sustainability at Anthem – Accelerating our Corporate Social Responsibility

Demonstrated by our ability to make a positive difference in the health and well-being of our consumers, the communities we serve, our own associates, and the environment around us



As part of our commitment to the United Nations Global Compact, we have identified the seven UN Sustainable Development Goals that offer Anthem the greatest opportunity for impact.



# Our Consumers

We're focused on whole person care and are committed to creating a simpler, more accessible and more affordable healthcare experience

## Improving Quality & Affordability

We are partnering with healthcare providers to improve the quality and affordability of healthcare through value-based care arrangements; 60% of our healthcare spending in 2020 was in value-based arrangements

## Increasing Accessibility

We are working to improve the ease and accessibility of healthcare via telehealth; use of telehealth services grew exponentially in 2020

## Driving Whole Person Care

As part of our focus on delivering whole person care by integrating behavioral health, medical and pharmacy services, in 2020 we acquired Beacon Health Options, the country's largest independently held behavioral health organization

## Anthem's response to the COVID-19 pandemic

- Waived all cost-sharing for COVID-19 diagnostic tests and treatment and covered vaccine administration costs with no out-of-pocket cost sharing
- Provided expanded telehealth coverage for our consumers and waived cost-sharing for telehealth visits
- Partnering with our states in the distribution of COVID-19 vaccines, coordinating in-home vaccinations for homebound members and providing logistical and staffing support for vaccination events across all markets, with associates logging over 3,200 hours as volunteers
- Launched numerous digital tools to address needs created by the COVID-19 pandemic, including: the COVID-19 Vaccine tool to provide personalized vaccination insights for our consumers, Sydney Care Daily COVID-19 Check-In to help employers and employees return to work, C19 Explorer to present trends and predictions for communities across the nation and C19 Navigator to help employers make informed workforce decisions
- Providing COVID-19 vaccine access information to nearly two-thirds of our members through multi-channel messaging, including email, postcards, display ads, podcasts, vaccine myths & facts, videos and social media to encourage vaccinations
- Performed outreach to Medicare Advantage and Medicaid members to make sure they have necessary medications on hand, their nutritional needs are being met and critical health needs are addressed
- Recruiting and expediting the onboarding of care providers interested in providing telehealth services to consumers
- Providing resources to support the whole health needs of consumers including resources to manage social isolation, job loss, food insecurity and stress



# Our Communities

We're collaborating to address social injustice and health inequities in the diverse communities we serve

## Anthem's response to the COVID-19 pandemic

**\$100 Million**

pledged, with half already spent in response to COVID-19 and half to be spent over a five-year period to focus on social injustice, strengthening our communities and health inequities

**Over \$55 Million**

in active grants and sponsorships in 2020 supporting over 500 non-profit organizations

**Nearly 110,000**

volunteer hours and nearly \$10 million donated through Associate Engagement Programs in 2020

- Provided \$50 million from the Anthem Foundation for COVID-19 response and recovery efforts to help areas of greatest need, including care provider safety, food insecurity, and mental and behavioral health resources
- Partnered with Lyft and others to provide transportation for at-risk communities to support universal access to the COVID-19 vaccine, with a goal of providing 60 million free rides
- Provided \$2 million to local Boys and Girls Clubs to help distribute meals to children and families and to support virtual programming to improve the physical and mental health of young people during school closures
- In collaboration with Gleaners Food Bank, we are fighting food insecurity and expanding access to nutritious food in our home city of Indianapolis with the No One Runs on Empty Campaign, in which we provided a \$1 million matching grant supporting the funding of more than 14 million meals
- Collaborating with leading nonprofit partners and others to provide no-cost pop-up flu clinics in vulnerable communities across our markets to make it easier for people to get vaccinated and to increase health equity
- Providing virtual volunteer opportunities, such as remote teaching or mailing cards to seniors facing loneliness, to help associates safely give back to communities

Our focus areas:



Mental Health



Maternal/Child Health



Food as Medicine





# Our Communities

## Recent examples of our Whole Health Strategy in Action

### Reduce Racial Disparities in Maternal Health

May 20, 2021

Blue Cross Blue Shield Association Study Reports Higher Childbirth Complication Rates for Black and Hispanic Women Regardless of Age

Findings reinforce need for urgent action to reduce racial disparities in maternal health

Blue Cross Blue Shield plans across the country have come together to launch a multi-year health equity strategy, starting with a focus on maternal health. The goal is to reduce racial disparities in maternal health by 50% in five years.

### Affordable Housing Investment

July 24, 2021

Anthem, Inc. Invests in Nearly \$90 Million in Affordable Housing in Indiana as part of Commitment to Improving Lives and Communities

- Investment is part of \$410 million nation-wide effort to provide care for the whole health needs of individuals, families and communities
- Funding to support 1,139 affordable housing apartment units, townhomes and single-family homes in 11 cities across Indiana

We invested approximately \$90 million in affordable housing funds across the state of Indiana as part of our continuing efforts to improve lives and communities. These funds provide affordable apartment units, townhomes and single-family homes.

### Commitment to Food Security

May 20, 2021

#### Feeding America and Anthem Foundation Expand 'Food is Medicine' Program

Funding helps food banks and health care partners screen for and address food insecurity

We awarded a \$1 million grant to Feeding America's "Food is Medicine" program. In this program, healthcare staff conduct universal food insecurity screenings and partner with food banks to implement interventions.

### Women Athletes Empower Social Justice

February 23, 2021

Indiana Fever and Anthem, Inc. Team Up for Multi-Year Partnership Focused on Sports, Leadership, and Social Justice

Partnership launches "Athlete to Advocate" executive certificate program with Indiana University Lilly Family School of Philanthropy

INDIANAPOLIS (BUSINESS WIRE)—Feb. 23, 2021—The Indiana Fever and Anthem, Inc. today announced a multi-year partnership focused on addressing social justice issues.

We have joined forces with four WNBA teams to make an impact on people's health in our cities focusing on areas such as food insecurity, mental health, women's empowerment and other social justice issues. A cornerstone of the collaboration is an "Athlete to Advocate" program that equips athletes to be effective advocates, donors, volunteers and community leaders, with a focus on racial justice issues.



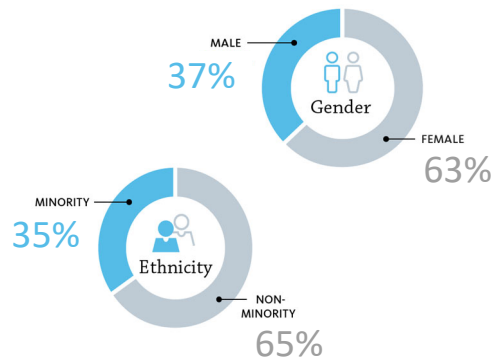
# Our Associates

We are committed to fostering an inclusive and trusting environment where all associates have the opportunity to succeed

## Diversity, Equity & Inclusion

- Across our U.S. workforce, 76% of our associates are women and 49% are ethnically diverse, with 63% of our managers being women and 35% are ethnically diverse (as of year-end 2020)
- We partnered with a third party to conduct a gender and race pay-equity analysis, which found that base pay for females and people of color is within one percentage point of their male and white counterparts' pay

### Diversity of Anthem managers in 2020



## Development & Engagement

- Cultivating a diverse and inclusive workforce that embeds social justice in who we are and embraces our responsibility to society with over 90% of Anthem associates participating in monthly culture conversations
- Over 11,500 associates participate in Anthem's nine Business Resource Groups, which provide associate meaningful opportunities to connect, collaborate and grow
- Anthem's 2021 Associate Satisfaction and Commitment Index was 87% favorable, a six percentage increase over 2019
- In 2020, Anthem invested a significant amount in human capital development, averaging 26 hours of training and development per employee

## Health & Wellbeing

As part of Anthem's response to the COVID-19 pandemic:

- Expanded associate benefits, including providing up to 80 hours of additional paid leave
- Deployed business continuity plans and transitioned nearly all associates to work from home
- Provided all associates with an extra paid day off as a "Wellness Holiday"

Our goal is to make our "House Account" (our health plan for Anthem associates) our "Healthiest Account"; with this aim, we:

- Designed new, more affordable plan options for 2021 launch for our own associates with very low premiums and deductibles and out-of-pocket maximums tied to income
- Designed added support programs to address social drivers of health for associates (e.g., nutrition, transportation, childcare)
- Expanded digital offerings to access medical and behavioral care

# Our Environment

We're focused on the future wellbeing of the world around us

We recognize that climate change is a health risk multiplier impacting community health. We are committed to reducing our greenhouse gas (GHG) footprint in alignment with the Science-Based Targets Initiative, identifying and reporting on climate related risks, and supporting initiatives that help address the health impacts of climate change.

## Performance Targets



## Progress

100% renewable electricity by YE 2025 meeting the RE100 commitment.

Reduce absolute scope 1 & 2 GHG emissions by 46% by 2030 compared to a 2019 baseline.

By YE 2023 engage with 70% of supply chain spend on setting their own science based GHG targets.

Utility scale solar power purchase agreements are operational, producing enough electricity to power all facilities.

In 2020 we met our first generation GHG target by decreasing scope 1 & 2 intensity by over 40% compared to 2013.

We have assessed our strategic suppliers for climate-related strategy and will be leveraging the CDP supply chain engagement tool in 2022.

## External Initiatives

Supporting climate initiatives, principles and policies



United Nations  
Global Compact

RE 100



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



Better  
Buildings



# Anthem Focus on United Nations Sustainable Development Goals

## No Poverty

We provided \$3 million to nonprofit organizations across the U.S. focused on programs that create equity, improve communities and address racial disparities through employment training.

## Zero Hunger

We provided \$16 million to over 200 nonprofit organizations addressing food insecurity.

Our associates participated in nearly 60 COVID-19-safe volunteer projects that contributed 500,000+ meals to those in need.

## Climate Action

In 2019, we became the first U.S. health benefits company to join the RE100, committed to sourcing 100% renewable electricity by 2025.

We met our first GHG target by reducing direct-emission intensity over 40% since baseline 2013.

We set a second-generation, science-based target to reduce absolute scope I and II GHG emissions by 46% by 2030 compared to a 2019 baseline.

## Good Health and Well-Being

60% of our healthcare spend was in value-based care models that improve the quality and affordability of healthcare.

We acquired Beacon Health, a behavioral company, to expand our delivery of whole-person care.

We improved the ease and accessibility of healthcare via digital solutions. Live Health Online, a telehealth program, grew exponentially in 2020. Sydney Health, our mobile application, has been downloaded nearly three million times since its September 2019 launch.



## Sustainable Cities and Communities

To help ensure a healthier and more sustainable future, over 50% of our real estate portfolio is LEED, ENERGY STAR®, or Fitwel certified.

## Reduced Inequalities

We pledged \$50 million over five years to focus on social injustice and health inequities.

We conducted over 40 “Leading and Listening” sessions, offering associates a safe, open forum to share insights about topics such as social and racial inequities.

## Gender Equality

Across our U.S. workforce, 76% of our associates are women and 48% are ethnically diverse; 65% of our managers are women and 35% are ethnically diverse.

We partnered with a third party to conduct a gender and race pay-equity analysis; base pay for females and people of color is within one percentage point of their male and white counterparts’ pay.

\* Information as of 2020 reporting period

# Recognitions & Ratings



**Great Place To Work®**  
**Certified**  
 OCT 2020–OCT 2021  
 USA

Recognized as a Great Place to Work.




**THE JUST 100**

America's Most JUST Companies  
 Ranking JUST Capital/Forbes, 2019-2020



**FTSE4Good**

FTSE4Good Index  
 2018-2020




**Bloomberg**  
 Gender-Equality Index

Gender Equality Index  
 2020



**NOD 2020**  
**LEADING DISABILITY EMPLOYER**

National Organization on Disability Leading Disability Employer  
 2017-2020



**ISS QualityScore 1**

ENVIRONMENTAL SOCIAL GOVERNANCE

Highest Rating By INSTITUTIONAL SHAREHOLDER SERVICES

Perfect 1/1/1 Quality Score from ISS




POINTS OF LIGHT  
**THE CIVIC 50**

Points of Light 2021  
 Civic 50 Honoree



Diversity Best Practices  
**Inclusion Index 2020**

Diversity Best Practices Inclusion Index  
 2017-2020



**MILITARY FRIENDLY EMPLOYER 2021**

Military friendly Employer  
 2010-2021



SUSTAINALYTICS  
 a Morningstar company

ESG **INDUSTRY TOP RATED**

#1 IN MANAGED HEALTHCARE COMPANIES

2021 ESG Industry Top-Rated Company by Sustainalytics

Member of

**Dow Jones Sustainability Indices**

Powered by the S&P Global CSA

Dow Jones Sustainability Index  
 2018-2020

# Shareholder Engagement

Building positive relationships with our shareholders  
*is critical to our long-term success*

We spend significant time meeting with our shareholders, listening to their concerns and responding to their feedback and have several avenues for shareholders to communicate with the Board and Management

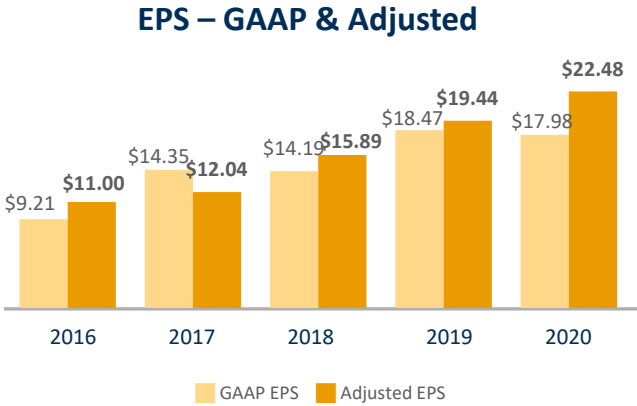
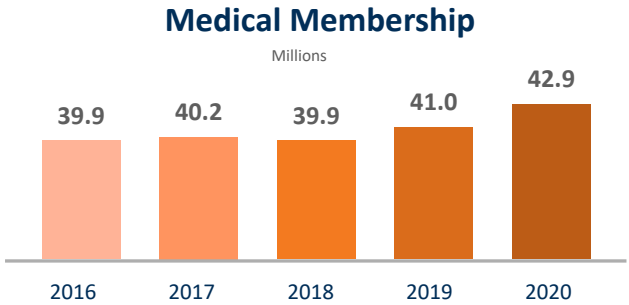
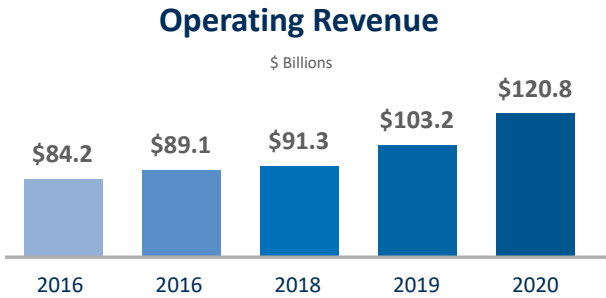
Over the past year, Management engaged with shareholders, representing a majority of our outstanding shares, on our ESG practices

Our Management team regularly offers shareholders the opportunity to discuss our quarterly results and other topics of interest

We value our relationship with our shareholders and believe that we strengthen our ability to lead the Company through constructive dialogue about our business and strategy

# Long-Term Focus on Value Creation

## Key Financial Metrics: 5-Year Performance



\*Through 9/1/2021

# A Compelling Long-Term Investment

Well positioned to gain market share  
in key business segments

Depth and breadth of clinical and network capabilities  
and ability to drive affordable solutions

Leading medical cost position and consumer  
response solutions aligned with a  
greatly improved pharmacy offering

Diverse Board advising on strategy, overseeing risk  
and supporting long-term value creation



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# Forward-Looking Statements and Non-GAAP Measures

This presentation contains estimates, projections, guidance and outlook that constitute “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. Such statements are subject to certain risks and uncertainties 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, which speak only as of the date they are made. Factors that could cause actual results to differ materially from expectations include, but are not limited to, the risks discussed in our SEC filings. Except to the extent required by federal securities laws, we do not undertake to update or revise these forward-looking statements to reflect events or circumstances after the date hereof.

This presentation references certain Non-GAAP measures. These Non-GAAP measures are intended to aid investors when comparing our financial results among periods. Reconciliations of these Non-GAAP measures to the most directly comparable measures calculated in accordance with GAAP are available at [www.antheminc.com](http://www.antheminc.com).