

Strategy and ESG Update

November 2022



Contents

Elevance Health Overview & Strategy pp. 3 – 9

Our Governance pp. 10 – 15

- Board Composition
- Executive compensation

Whole Health and Environmental Sustainability pp. 16 – 23

Shareholder Engagement & Long-Term Focus pp. 24 – 26



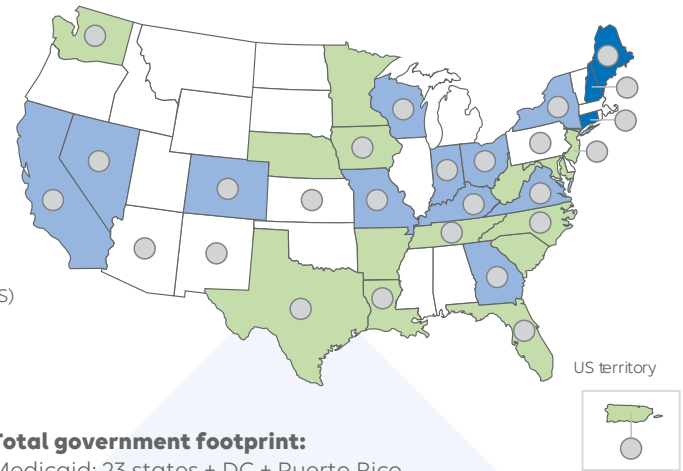
Elevance Health Overview

more than
47 million
total medical members in
affiliated health plans

more than
119 million
total lives served

Q3 2022 data

- Blue Cross (BC) or Blue Cross Blue Shield (BCBS) licensed plans or other commercial plans
- BC or BCBS licensed plans or other commercial plans + Medicaid presence
- Medicaid presence
- Medicare presence



Total government footprint:
Medicaid: 23 states + DC + Puerto Rico
Medicare: 22 states + Puerto Rico

 **98,000 Associates**

 **77%**
of Elevance Health's
workforce are women*

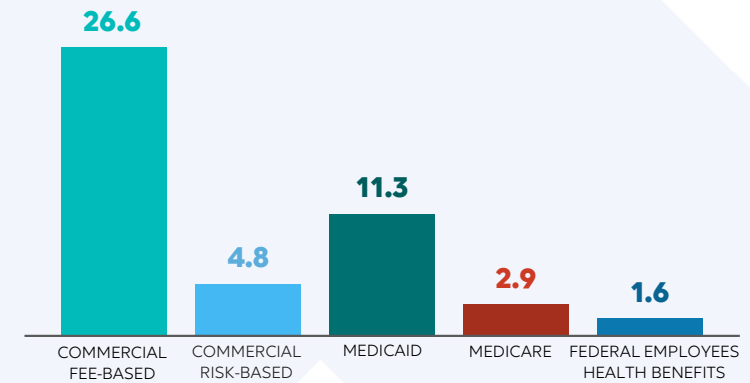
 **50%**
of Elevance Health's
workforce are ethnically
diverse*

*This is based on EEO-1 Report data as of 12/31/21 and includes U.S. associates only



\$136.9 billion
total operating revenue in 2021

Medical Members (in millions)



Q3 2022 data



Our Journey

Changing our company name to **Elevance Health** and streamlining our brand portfolio represents who we are today and will be in the future — *a lifetime, trusted health partner*



We are a different company than we were 10, 5, even 3 years ago...

evolving beyond traditional health insurance to take a more holistic approach to health

Elevate Whole Health +
Advance Health Beyond Healthcare

Elevance Health

Focused on **whole health** and its most powerful drivers



Equipped with **digital capabilities, strong partnerships, and diversified services**



Increased ability to serve individuals across their **entire health journey**



Introducing our Evolved Brand Portfolio

ElevanceSM
Health



Anthem[®]  

Anthem Blue Cross and Anthem Blue Cross and Blue Shield remain our go-to-market brands in the 14 Blue states. It's the name consumers are most familiar with as a trusted health care partner through our affiliated health plans.

WellpointSM

Select Medicare, Medicaid and Commercial Plans in non-Blue states will unify under the Wellpoint brand over the next few years.

carelonSM

Our services businesses will unify under the brand Carelon to solve complex challenges and support whole health across the entire healthcare continuum.

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 Success as a Lifetime, Trusted Health Partner

Maximize the power of partnerships



Whole Health

We partner to address physical, behavioral, social, and pharmacy needs to improve health, affordability, quality, equity, and access for individuals and communities.



Exceptional Experiences

We put the consumers we serve at the center of all that we do, to exceed expectations, and optimize health outcomes.



Care Provider Enablement

We will be the easiest payer to work with by supporting care provider partners with data, insights, and tools they need to deliver exceptional care for our consumers.



Digital Platform

We use digital technologies to improve efficiency and experiences, convert data into insights, and create a platform that connects stakeholders from across the health ecosystem.

Innovation that fuels growth and health equity

High-Performance Culture



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

Advancing Health Equity is at the Core of our Whole Health Approach



Focuses on improving health equity, where individuals have fair and just opportunities to be healthy



Creates a strong health leadership platform, where we are vocal about our purpose and impact and lead by example on a national stage



Emphasizes whole health beyond healthcare, considering individuals' physical, social, pharmacy, and behavioral health needs



Optimizes associate and consumer health and connects individual health to community health



Our Health Equity Approach is Business-Aligned



Expand and standardize the collection, analysis, and reporting of **member data** (attributes, demographics, preferences, social needs)

Enhance **provider capacity, incentives, and accountability** to deliver on health equity as well as social care coordination

Identify and scale best practices in **health outcome improvement**

Cultivate and sustain enterprise **culture of health equity** and social impact

Innovate to drive improved **access, affordability and timely use of healthcare services**

Corporate Governance

Our Board prioritizes *strong corporate governance*

- Separate CEO and Independent Board Chair
- Independent Board (10 of 11 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



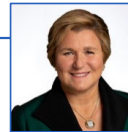
Our Board of Directors

Experienced leaders from a *range of relevant backgrounds*



Elizabeth Tallett (C)
Independent Chair of Board, Elevance Health

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



Gail Boudreaux (CEO)
President & CEO, Elevance Health

- Significant CEO, healthcare industry, insurance industry, finance, technology, regulatory and ESG experience
- Current President & CEO, Elevance Health



R. Kerry Clark
Former Chairman & CEO, Cardinal Health

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



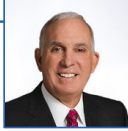
Susan DeVore
Former CEO and Director, Premier

- 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 experience
- 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 SVP & General Manager, HP Enterprise Group



Ramiro Peru
Former EVP & CFO, Phelps Dodge

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



Deanna Strable
EVP & CFO, Principal Financial Group

- Extensive executive leadership, finance, insurance industry, healthcare industry and regulatory experience
- Current Executive Vice President and CFO of Principal Financial Group



Ryan Schneider
President & CEO, Realogy

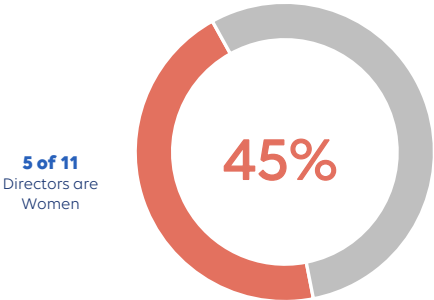
- Extensive CEO, insurance, finance, marketing, technology and regulatory experience
- Current Pres. & CEO, Realogy Holdings; Former Pres., Card Business, Capital One Financial Corporation



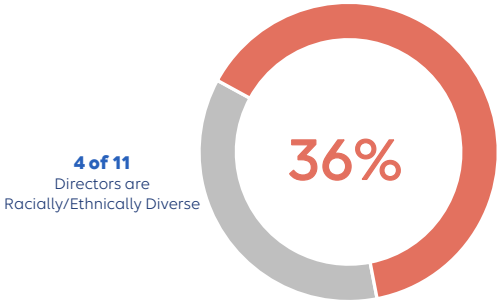
Board Commitment to Diversity

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

Gender Diversity of Board



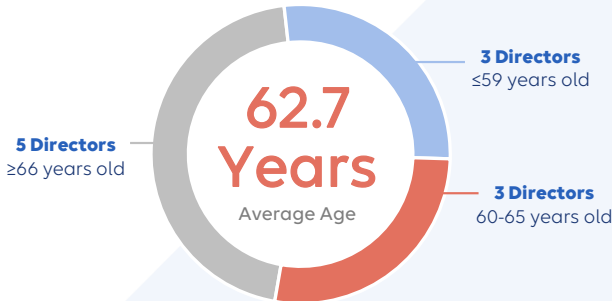
Racial/Ethnic Diversity of Board



Tenure Diversity of Board



Age Diversity of Board



Female Leadership in Key Roles*

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

Racially/Ethnically Diverse Leadership

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

10 of 11 Independent Directors

Including 2 added Since 2021

8 of 11 (73%)

Directors are

Diverse based on Gender and/or Race/Ethnicity



*Elevance Health is one of only two Fortune 500 companies 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	Strable	Schneider
CEO / COO Executive Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Insurance	✓	✓		✓						✓	✓
Finance / Capital Markets	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Healthcare	✓	✓	✓	✓			✓			✓	
Marketing / Consumer Insights	✓		✓		✓	✓		✓			✓
Technology		✓		✓	✓	✓		✓	✓		✓
Regulatory / Public Policy	✓	✓		✓		✓	✓			✓	✓
ESG	✓	✓	✓		✓	✓					
Diversity	✓	✓		✓	✓		✓	✓	✓	✓	

Board, Committee and individual director performance evaluations are conducted annually

- Evaluation led by an external party

Board oversees director refreshment and succession planning

- Two new independent directors and one retiring director since 2021
- Ongoing priority to ensure directors bring diverse viewpoints and perspectives, possess a multitude of relevant skills, professional experience and backgrounds
- Independent Directors are 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
- 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

Board encourages directors to participate in continuing education programs and reimburses directors for the expenses of such participation



= Independent Directors added since 2021

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
- Monitors our 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 & Environmental Sustainability Initiatives and performance

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 each committee responsibility for assisting in the oversight of categories of risk relevant to its function

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 improving Black Maternity Outcomes, STAR ratings and provider collaboration

Pay for Performance

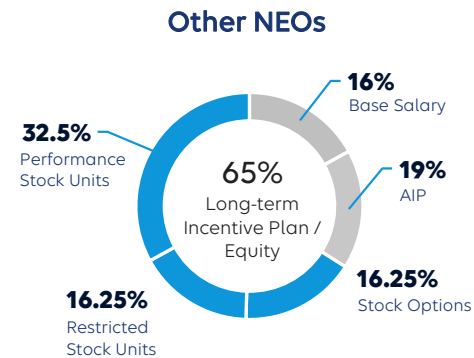
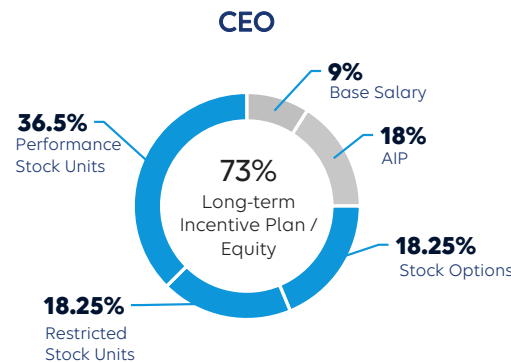
- Alignment through stock-based compensation, stock ownership requirements and performance metrics
- Mix of short- and long-term goals
- Utilized third-party surveys as an additional tool to review competitiveness of executive compensation levels
- Equity-based awards vest over three years and stock 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 2021 Target Compensation



Whole Health

Demonstrated by our ability to make a **positive difference in the health and well-being** of our consumers, the communities we serve and our own associates, and **enhance the environmental sustainability** of our operations and business activities.



As part of our commitment to the United Nations Global Compact, we have identified the seven UN Sustainable Development Goals that offer Elevance Health 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 partner with healthcare providers to improve the quality and affordability of healthcare through value-based care arrangements
- 60% of our healthcare spending in 2021 was in value-base arrangements

Driving Whole Person Care

- As part of our focus on managing integrated, whole person multi-site care and support, in 2021 we acquired myNEXUS, a comprehensive home-based nursing management company
- We provide *My Diverse Patients* training for providers to better enable them to deliver culturally relevant and high-quality care

Increasing Accessibility

- We are working to improve the ease and accessibility of healthcare via telehealth
- Sydney Health, our digital engagement platform, had an 82% increase in member usage from 2020 to 2021

Address Drivers of Health

- We are working to address the social drivers of health for our members. We offer a choice of benefits to suit individual needs, such as healthy food delivery, transportation, over-the-counter benefits and assistive devices
- We have local Health Equity Task Forces comprised of health plan leaders and community members committed to closing health disparity gaps



Embracing Value-Based Care

- ▲ **8-point improvement in quality compliance measures**
for commercial members in value-based arrangements
- ▲ **15% more annual wellness visits**
conducted by value-based provider partners for members in value-based arrangements
- ▼ **19% lower emergency cases**
per thousand for members in value-based arrangements
- ▼ **15% lower inpatient admissions**
per thousand for members in value-based arrangements

Our Communities

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

Over \$45 Million

in active Elevance Health Foundation grants and sponsorships in 2021, with a focus on Maternal/Child Health, Food as Medicine, and Substance Use Disorder

Over 90,000

volunteer hours and \$7.4 million donated through Associate Engagement Programs in 2021

Over \$120 million

Committed to affordable housing projects in 2021 to improve housing security

Whole Health Index

Our proprietary dynamic modeling tool that holistically measures member data, enabling us to help improve the health of our communities, with an emphasis on health equity. We are working with community-based partners to coordinate engagement, outreach and support. The index assesses:

- Global Health - presence of conditions and diseases
- Social Drivers - factors including socioeconomic status, household composition, housing, transportation, affordability, and access to food
- Clinical Quality - appropriateness of care, preventive care, and the quality of care

Our Foundation has committed to invest up to \$90 million over the next three years in the following focus areas:



Maternal/Child Health



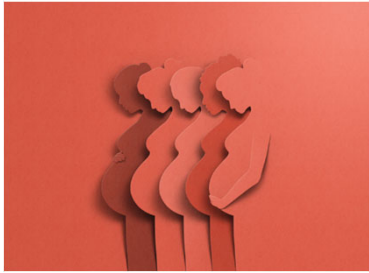
Food as Medicine



Substance Use Disorder

Our Communities

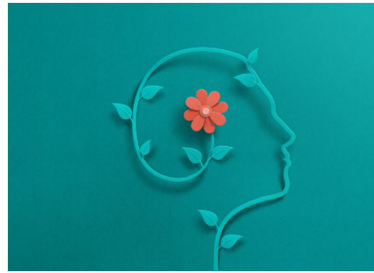
Recent examples of our **Whole Health** approach in action



Grant to Address the Black Maternal Health Crisis

We awarded a \$7 million grant focused on reducing the high rates of preterm births among Black women in Indiana, Georgia and Ohio.

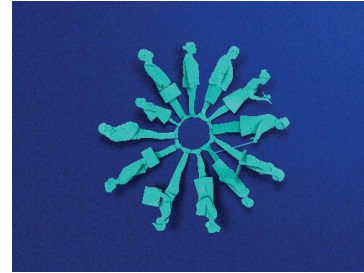
August 2022



Beacon Health Manages New 988 Mental Health Hotlines

We manage crisis hotlines in several states across the country as part of the new nationwide 988 crisis care system that went live in July 2022. The implementation of 988 is a major step forward in the country's response for improved resources for mental health.

January 2022



Funding Research to Advance Health Equity

We funded research conducted by the Urban Institute and others that identified actions to improve the collection and availability of high-quality race and ethnicity data in order to address inequities in health care.

July 2022



\$22.8M in Grants to Address Food Insecurity

We approved \$22.8M in grants to nonprofit organizations implementing programs designed to reduce food insecurity, prevent the onset of diet-related health conditions and create solutions to other food-related issues.

September 2022



Our Associates

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

Great Place to Work

- We recently earned our Great Place to Work certification for the third year in a row in 2022, based on feedback and input from a representative sampling of our associates about their work experiences
- We were recognized by Fortune as a Fortune 100 Best Companies to Work For™, as well as one of the 2021 Best Workplaces in Financial Services and Insurance™

Development & Engagement

- Nearly 20% of our U.S. workforce participate in our nine business resource groups, which provide associates meaningful opportunities to connect, collaborate and grow
- Our 2022 Associate Satisfaction and Commitment Index was 88% favorable, a 1% increase over last year's survey
- We invested a significant amount in human capital development, averaging 26 hours of training and development per associate in 2021



Diversity, Equity & Inclusion

- Across our U.S. workforce, 77% of our associates are women and 50% are ethnically diverse, with 65% of our managers being women and 35% are ethnically diverse (as of year-end 2021)
- In 2021, Fair Pay Workplace® named us to their inaugural list of certified Fair Pay Workplaces; we recently earned our 2022 certification
- 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 U.S. Managers in 2021





Our Environment

We recognize the [link between environmental health and the health of our members and communities](#). This is reflected in our approach to sustainable business operations and through our efforts to support community health and resiliency.

Achieving Carbon Neutral Operations

We achieved carbon neutrality for direct, operational emissions by investing in energy efficiency, 100% renewable electricity and carbon offsets via forest conservation. We are proud to be a member of RE100, a global initiative bringing together hundreds of businesses committed to renewable electricity.



Engaging with our Value Chain

In 2021, we established a target to engage with 70% of our indirect spend supply chain on setting their own greenhouse gas emissions reduction goals. In 2021, approximately 23% of our in-scope supplier spend had established reduction goals. Throughout 2022, we are leveraging CDP to further engage with suppliers on setting targets and disclosing other climate-related information.

Our Commitment to Net Zero and Climate Resiliency

We signed the Health and Human Services Health Sector Climate Pledge committing to net zero by 2050 and implementing resiliency strategies.



Elevance Health Focus on United Nations Sustainable Development Goals

No Poverty

- Over \$120 million committed to affordable housing projects to improve housing security for traditionally underserved populations

Climate Action

- Met our 100% renewable energy target early and are now producing enough electricity via solar purchase agreements to power all of our offices
- Decreased our combined scope 1 and 2 greenhouse gas emissions by nearly 90% compared to a 2019 baseline
- Launched a campaign to encourage suppliers to set their own science-based greenhouse gas reduction targets. In 2021, approximately 23% of our in-scope spend with suppliers had established goals

Sustainable Cities and Communities

- Over 50% of our real estate portfolio is LEED, ENERGY STAR, or Fitwel certified
- Our Indianapolis headquarters is one of the largest LEED Gold-certified buildings in Indiana

Reduced Inequalities

- Through a Foundation investment of up to \$90 million over the next three years, the Foundation is accelerating our community health impact in the areas of Maternal and Child Health, Food as Medicine and Substance Use Disorder
- \$7.4 million donated by our associates to health-related organizations



Zero Hunger

- The Foundation will provide up to \$30 million over the next three years to support programs that address food insecurity
- \$1 million grant from the Foundation helped launch “Food Is Medicine” to enable healthcare staff to conduct food insecurity screenings and partner with food banks to implement interventions

Good Health and Well-being

- Acquired myNEXUS, a comprehensive home-based nursing management company that supports our ability to provide integrated, whole-person multisite care
- 60% of 2021 healthcare spending was in value-based care, helping us improve health outcomes and reduce the cost of care
- Sydney Health digital engagement platform is improving access to care. In 2021, interactions on Sydney Health increased by 82%.

Gender Equality

- 2021 certified Fair Pay Workplace
- Our Board of Directors is diverse in gender, race, and ethnicity with 40% women and 40% racially/ethnically diverse
- 65% women and 35% racially/ethnically diverse U.S. managers




* Information as of 2021 reporting period

Recognitions & Ratings



Great Place To Work
Certified
AUG 2021-AUG 2022
USA

Recognized as a Great Place to Work.



FORTUNE
THE WORLD'S MOST ADMIRABLE COMPANIES
2022

Fortune World's Most Admired Companies 2018-2022



#1 IN HEALTH CARE PROVIDERS
CNBC 2022

America's Most JUST Companies 2018-2022



FTSE4Good
FTSE4Good Index 2021



POINTS OF LIGHT
THE CIVIC 50
Points of Light 2022 Civic 50 Honoree



#1 IN MANAGED HEALTHCARE COMPANIES
2022

2022 ESG Industry Top-Rated Company by Sustainalytics



Bloomberg
Gender-Equality Index
2022

National Organization
Bloomberg
Gender-Equality Index




Fortune Modern Board 25
2022

Fortune Modern Board 25 2022



QUALITYSCORE
ENVIRONMENTAL SOCIAL GOVERNANCE
HIGHEST RANKED BY ISS ESG

Perfect 1/1/1 Quality Score from ISS, ranking first in the managed healthcare sector



MSCI
ESG RATINGS
AA

CCC B BB BBB A AA AAA

Top-Rated Company by MSCI in the healthcare providers and services sector

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Dow Jones Sustainability Index 2018-2021

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



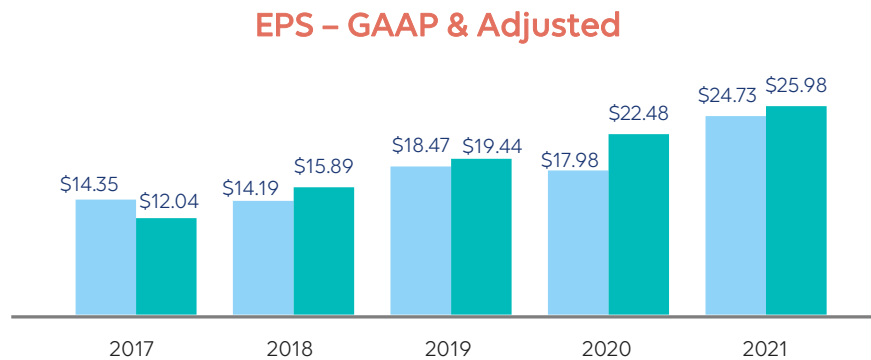
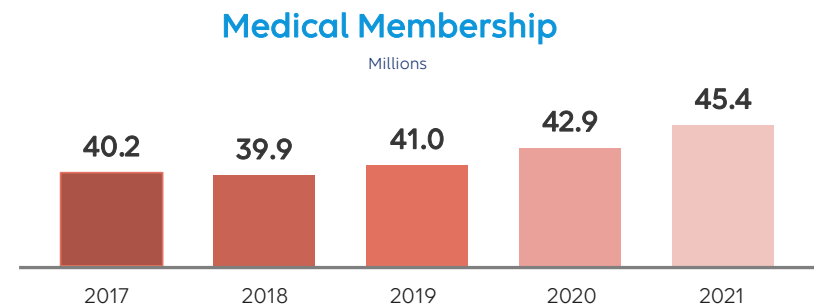
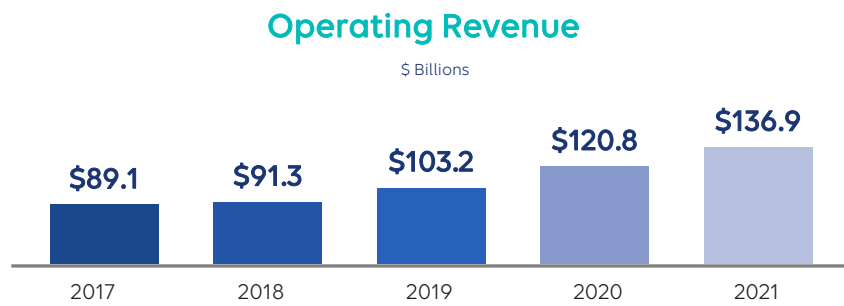
Our Management team regularly offers shareholders the opportunity to discuss our quarterly results and other topics of interest



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



GAAP EPS Adjusted EPS



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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.Elevancehealth.com.