

2023 Investor Conference

Health Benefits

Over 47.5M medical members creating the most balanced and resilient portfolio in the industry



Healthcare Services

Integrated portfolio of whole health solutions connecting care across physical, behavioral, social, and pharmacy needs



Elevance Health



Health Benefits Brands

Healthcare Services Brand

Delivering On Our Commitments

Medical
Membership Growth*

>4%

Consolidated Operating
Revenue Growth*

>14%

Adjusted
EPS Growth*

>16%



* Compound Annual Growth Rate for 2018-2022

**Optimize
Our Core**

**Invest in High
Growth**

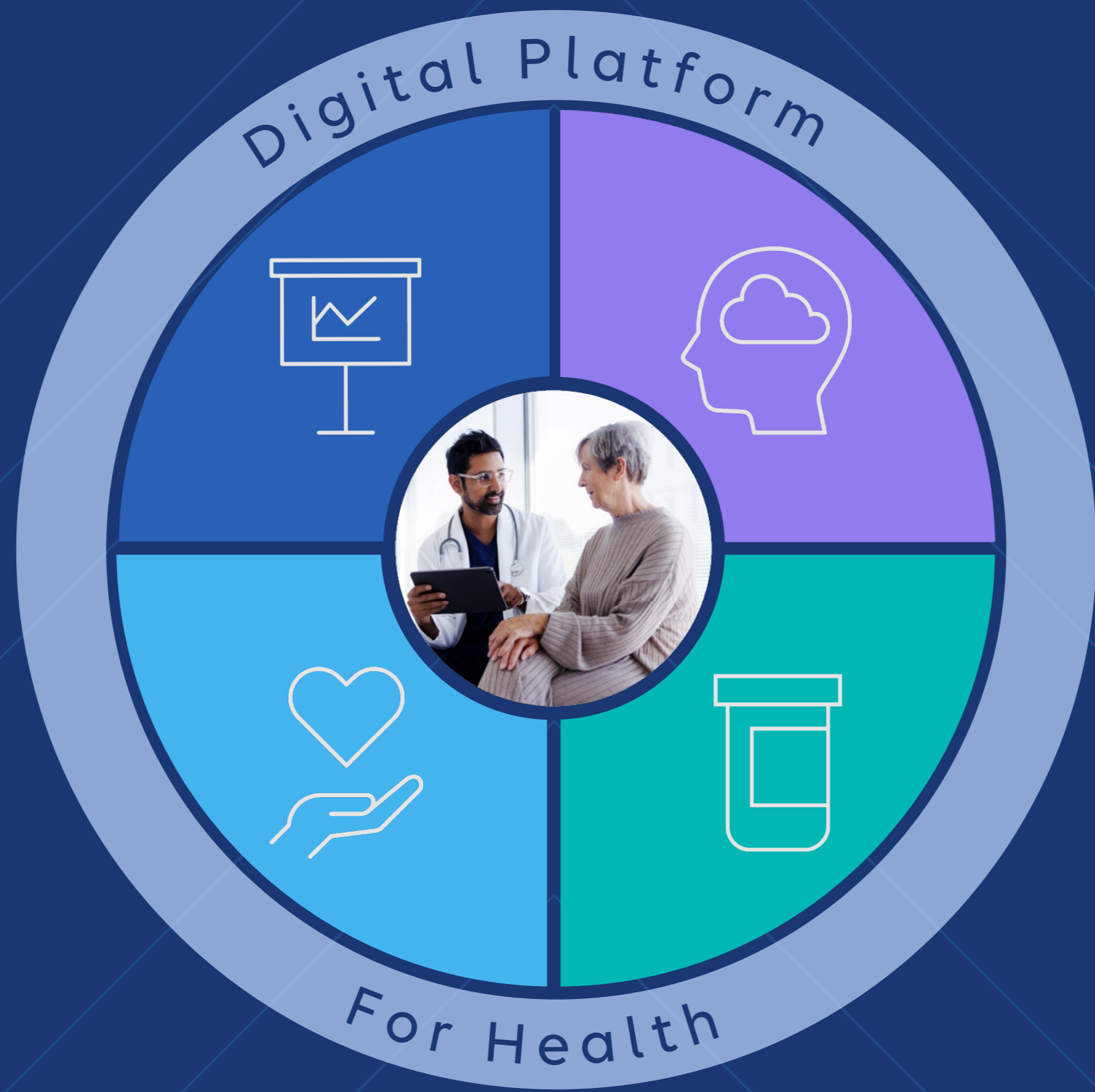
**Health
Benefits**



Carelon

Accelerate

Carelon



**Analytics &
Insights**

**Behavioral
Health**

**Care Delivery &
Enablement**

Pharmacy

Carelon Services Strategy

Integrates physical, behavioral, social and pharmacy services to deliver whole health, affordably.

Creates value by offering market-leading services to payers and taking risk, powered by analytics, delivered with empathy.



US Medical Membership* | Blues vs. Competitors



* Excludes Medicare Standalone Part D and other specialty membership



Carelon



Analytics & Insights

Specialty
Outpatient
Utilization
Management

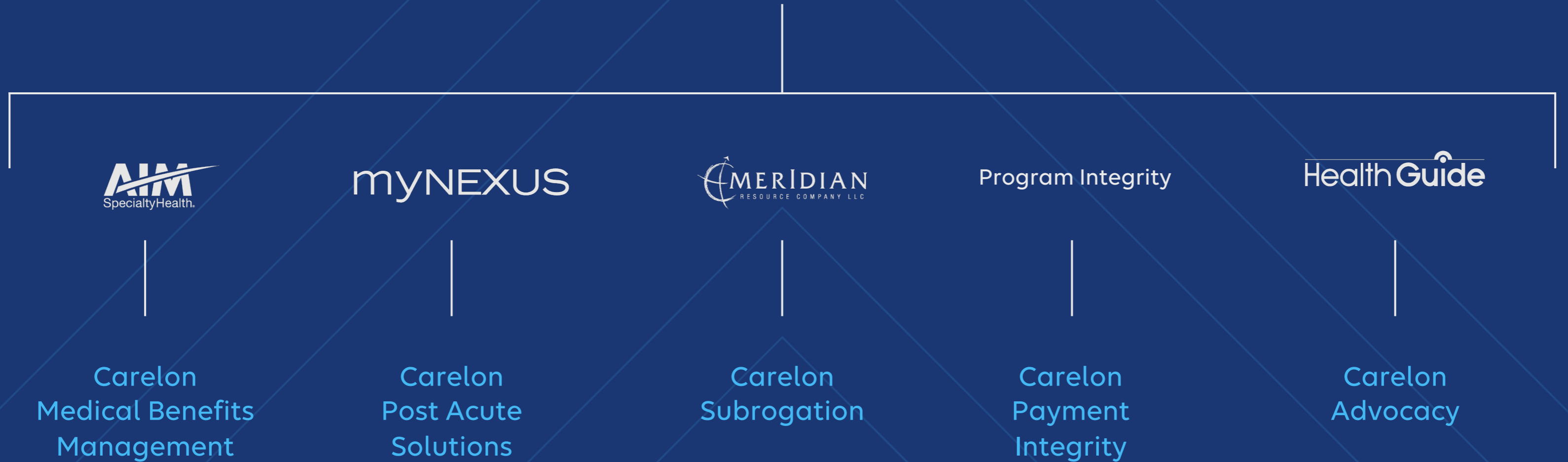
Payment
Integrity



Subrogation

Post-Acute
Utilization
Management

Carelon Insights



Behavioral Health



Care Delivery & Enablement



Pharmacy



Provider Strategy

Broad National Provider Network

97%

of all U.S. hospitals



486K

behavioral health providers

700K

specialists

350K

primary care physicians

Our Philosophy



Contracting
for Outcomes

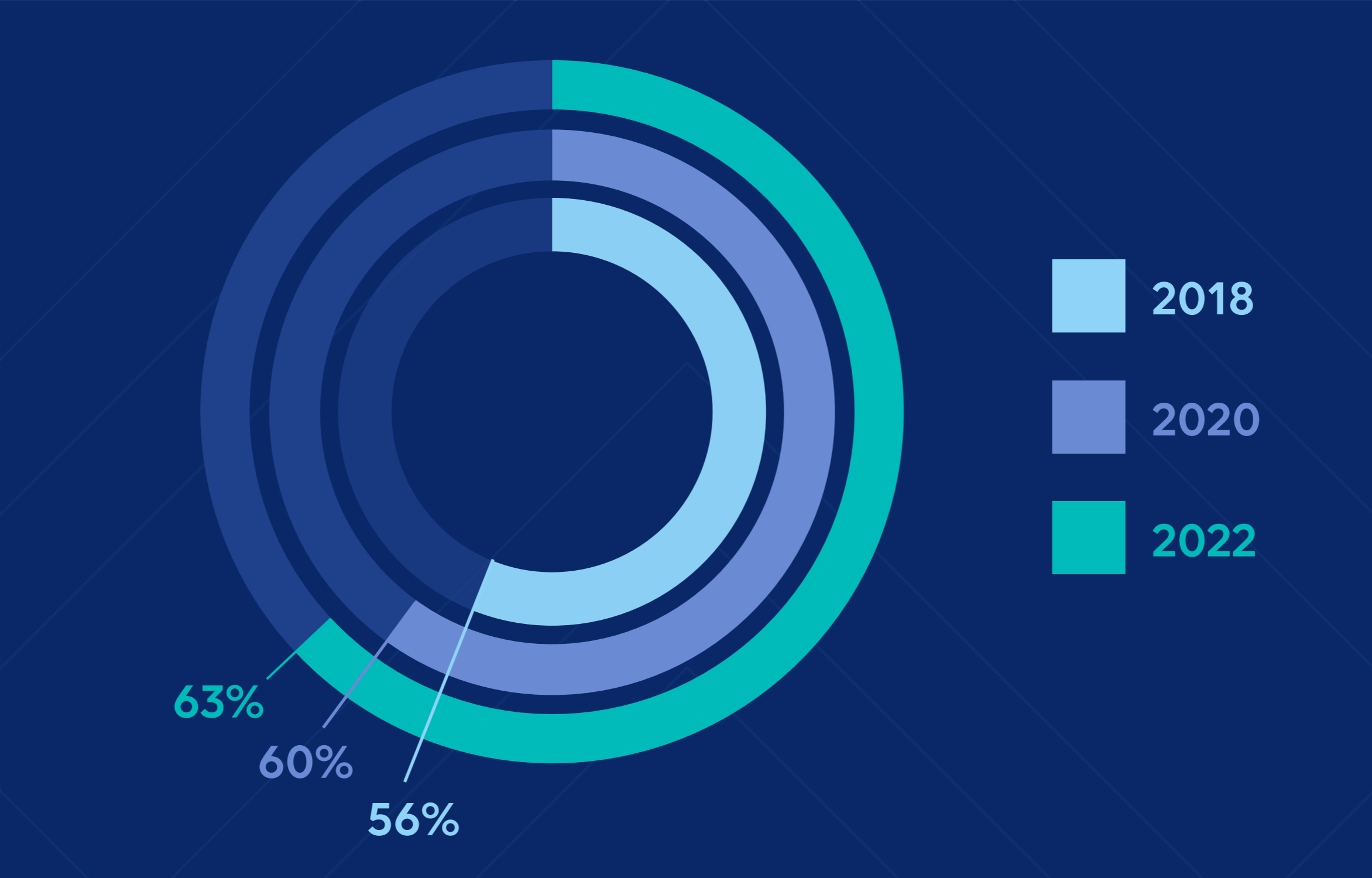


Collaborating
for Success



Connecting
for Health

Growth in Value-Based Penetration



Our 2027 Targets

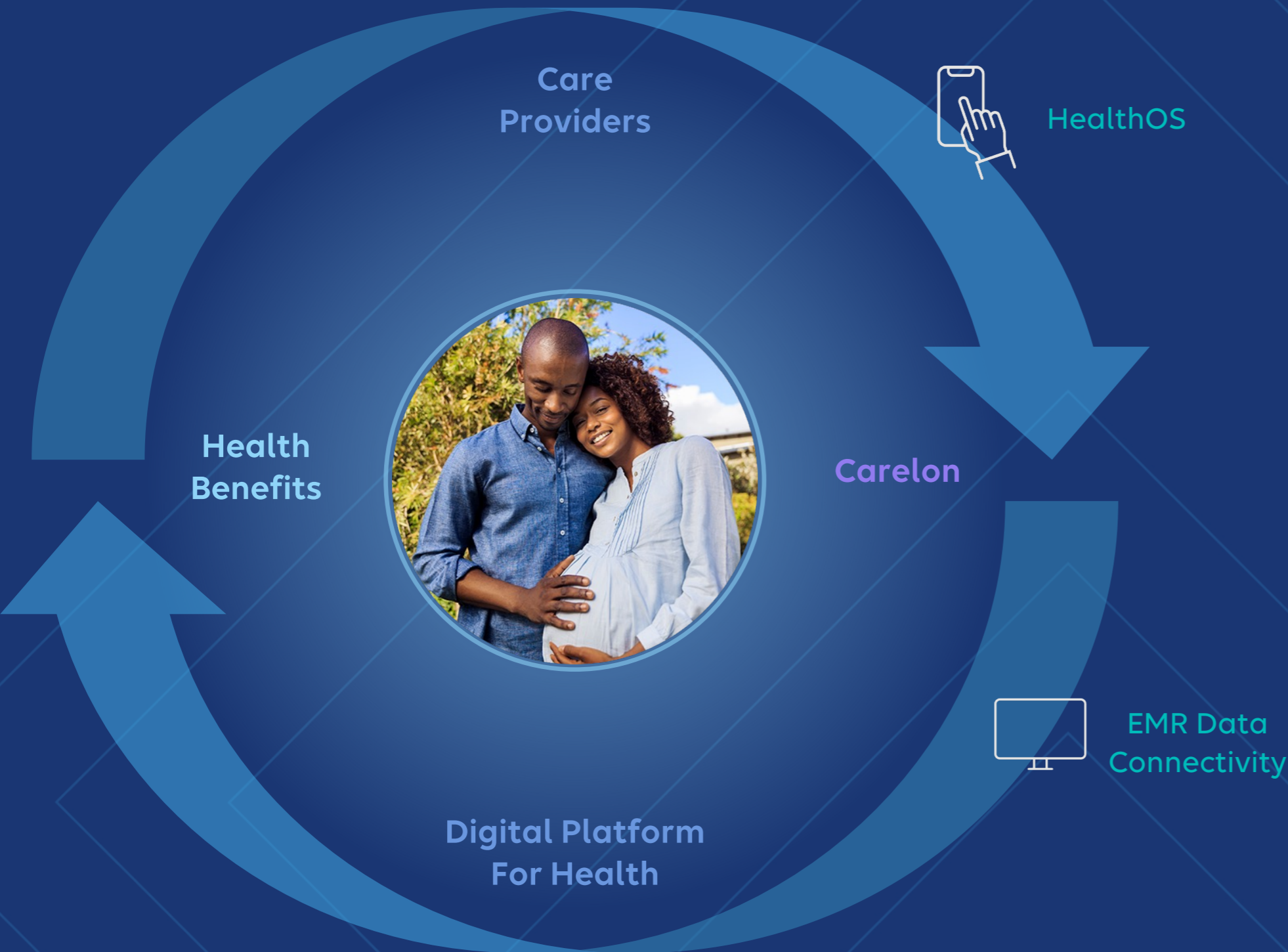
80%

of medical spend in
value-based care

40%

of medical spend in
downside risk

Innovation Builds Trust



60%

fewer requests for clinical information

79%

lower appeals



Physical

Palliative Care



Advanced Primary Care



Virtual Support



Advanced Home Delivery



Digital Platform



For Health

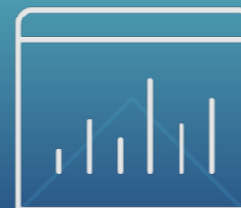
Crisis Support



Specialty Pharmacy



Analytics



Substance Use Disorder Services

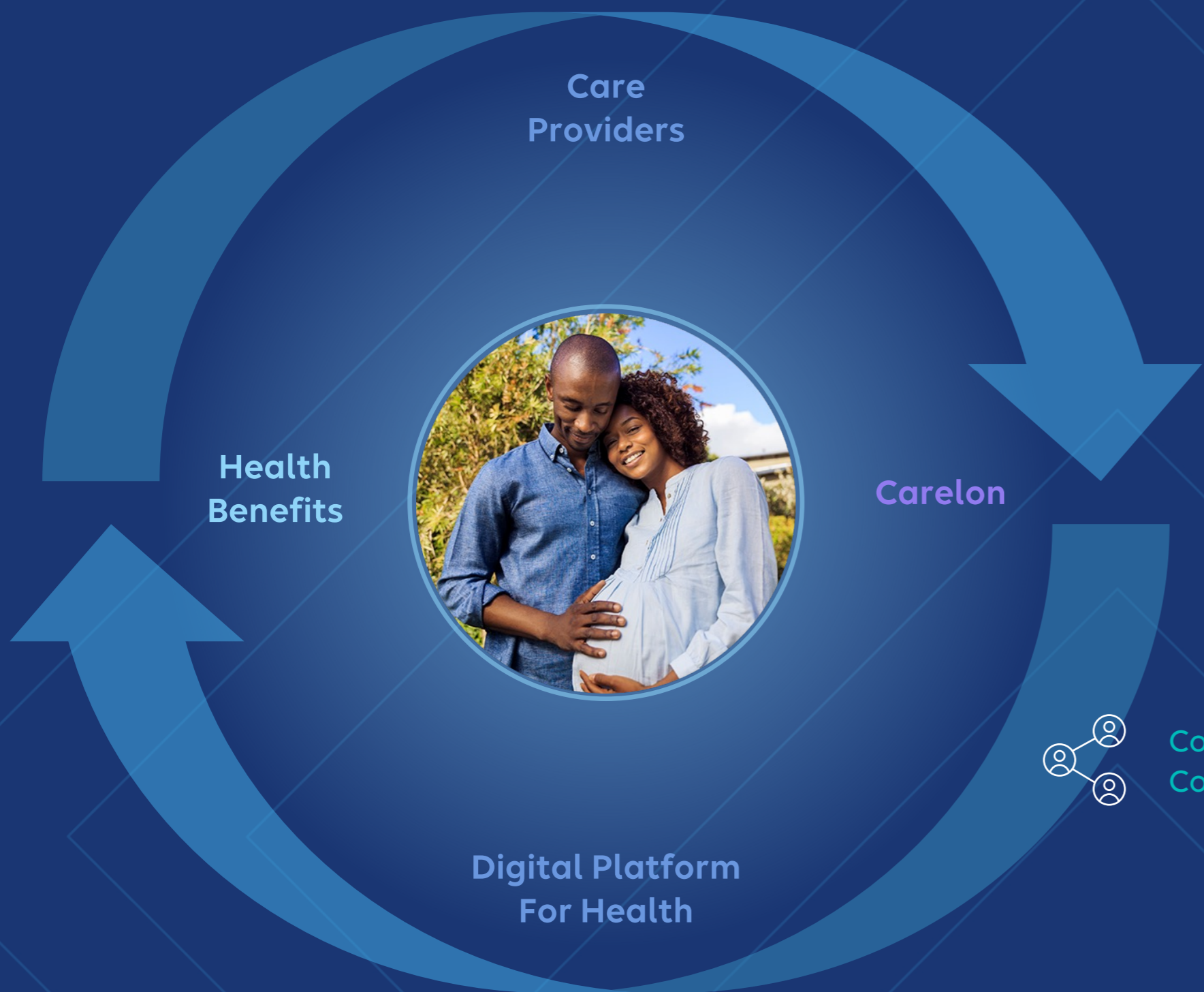


Social

Pharmacy

Behavioral Health

Driving Health Beyond Healthcare



Community health advances the individual

Social resource coordination advances the community

Community Connected Care

Health Benefits

Health Benefits

Government



Medicare and Medicaid

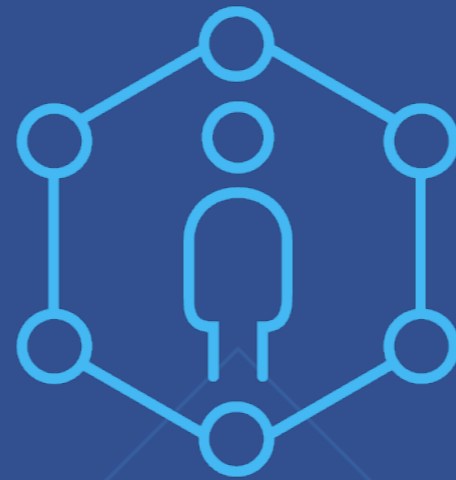
Commercial



Employers and Individuals



Membership
Growth

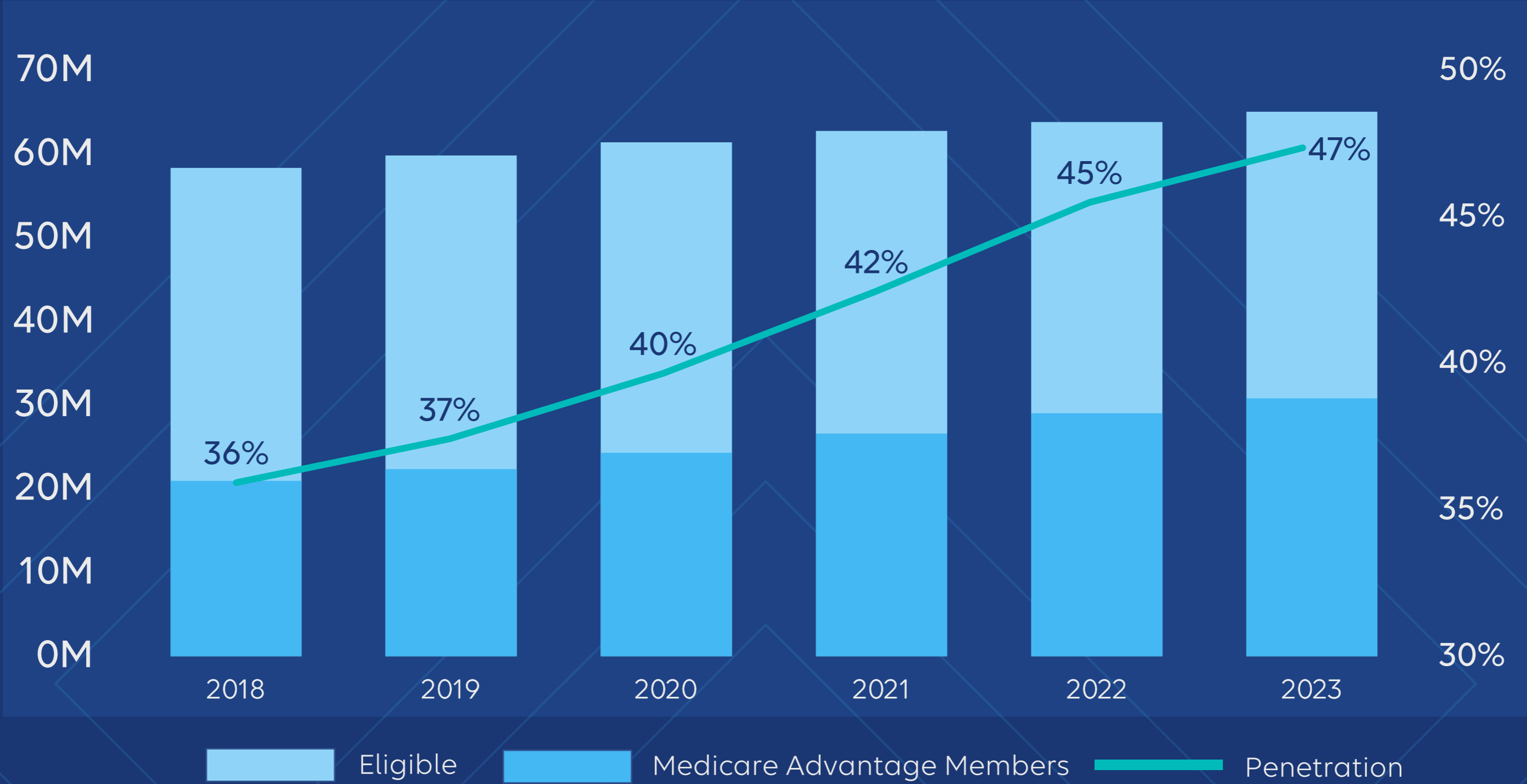


Whole Health &
Health Equity



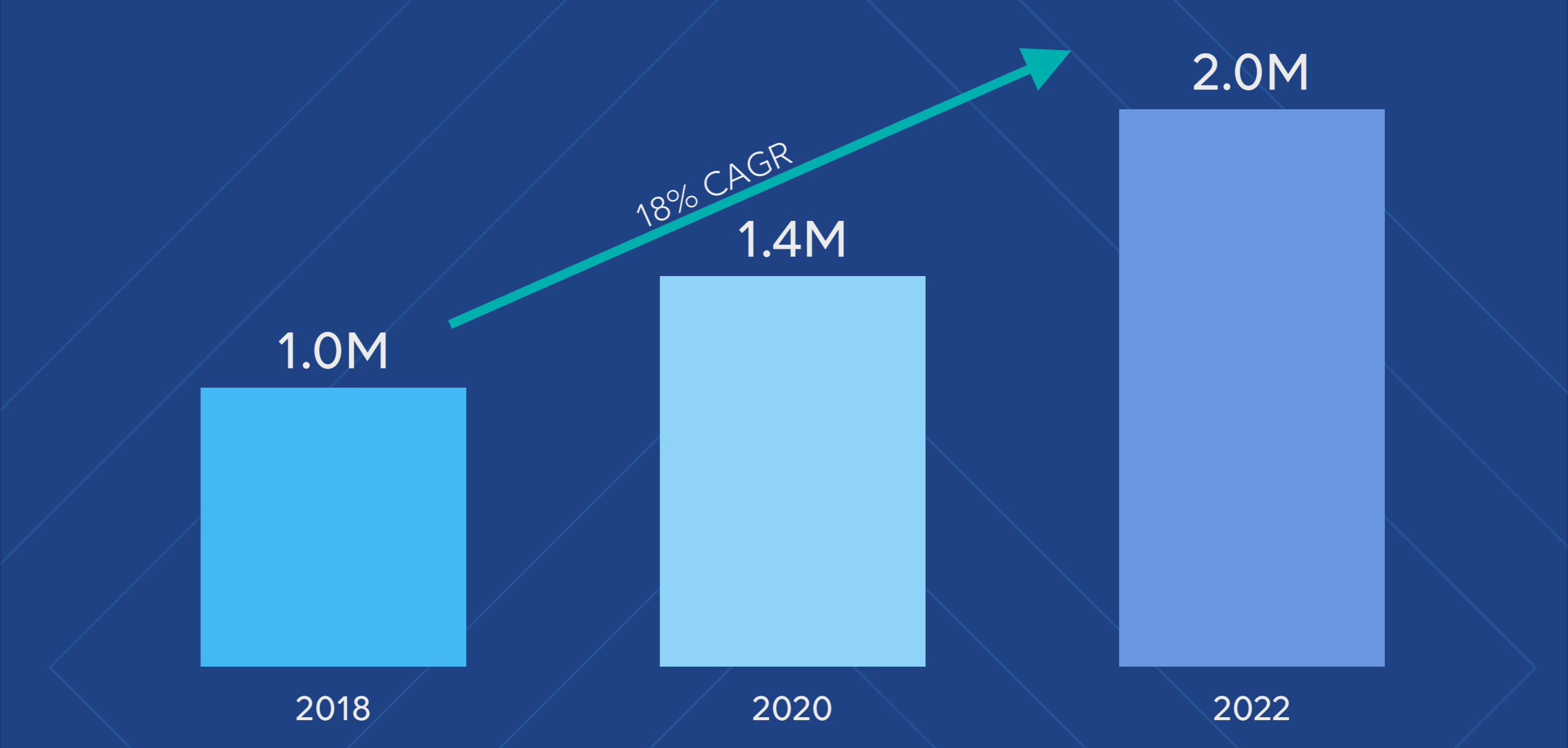
Exceptional
Experience

National Medicare Advantage Penetration*

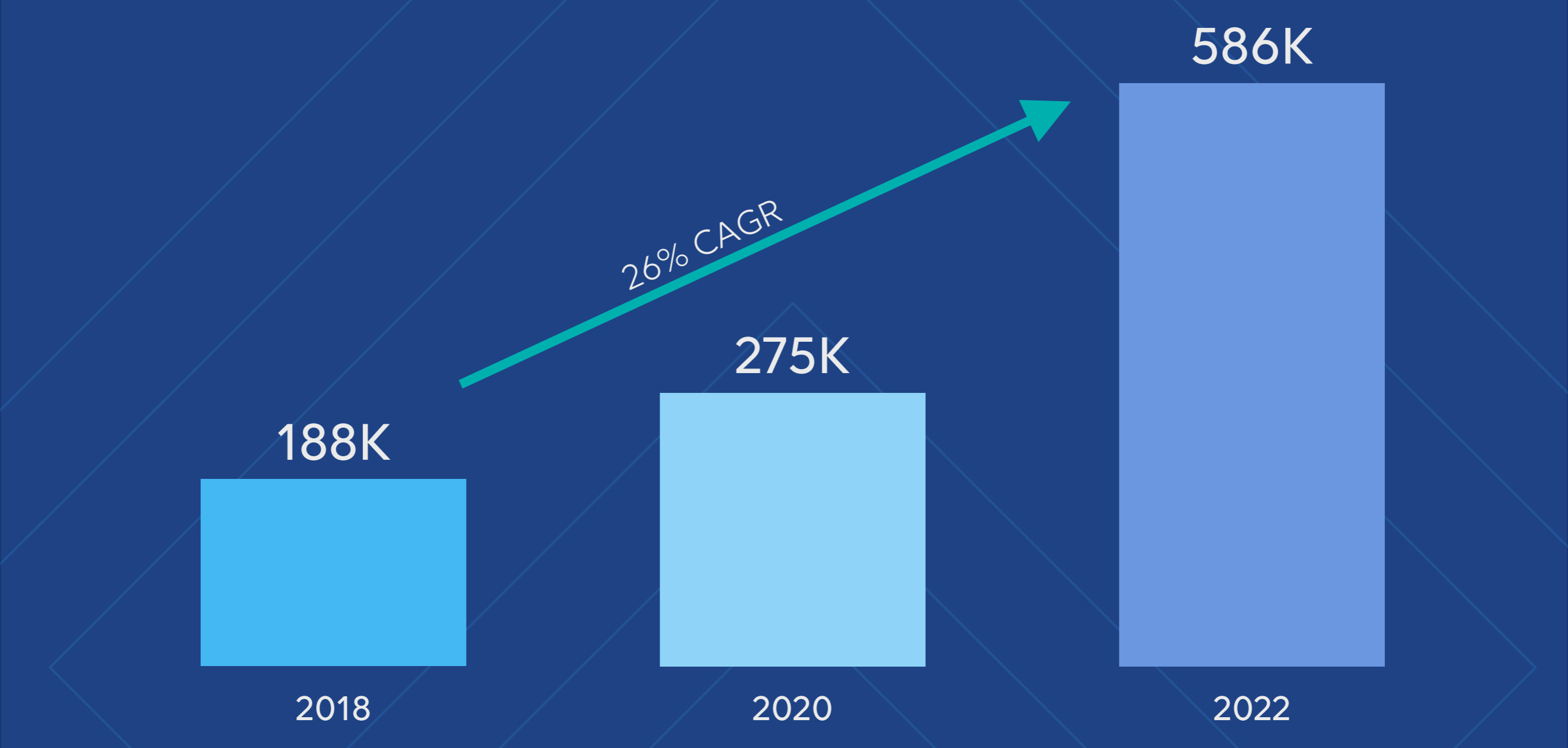


* CMS Jan. 2023 eligible and penetration file

Our Medicare Advantage Membership

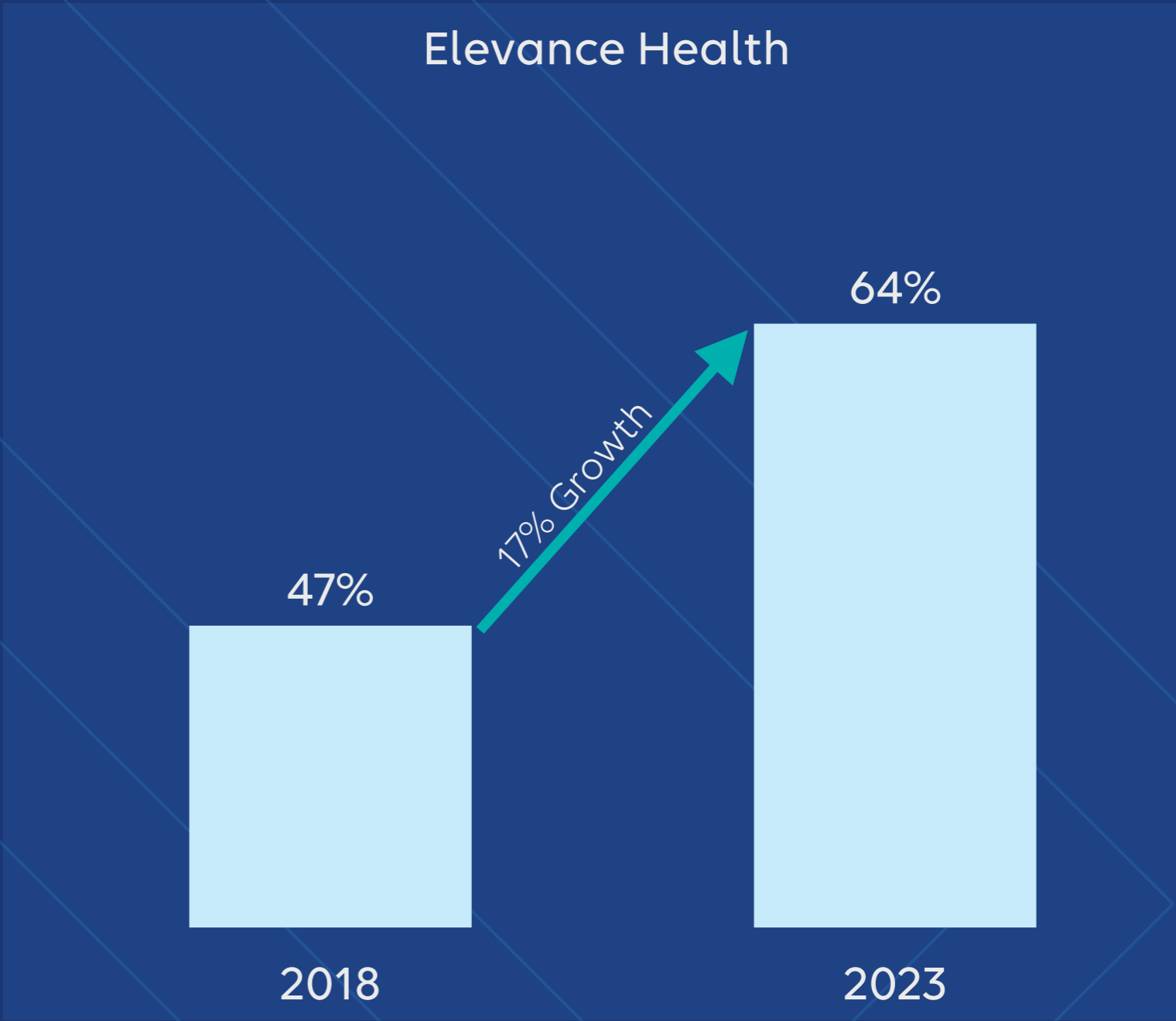
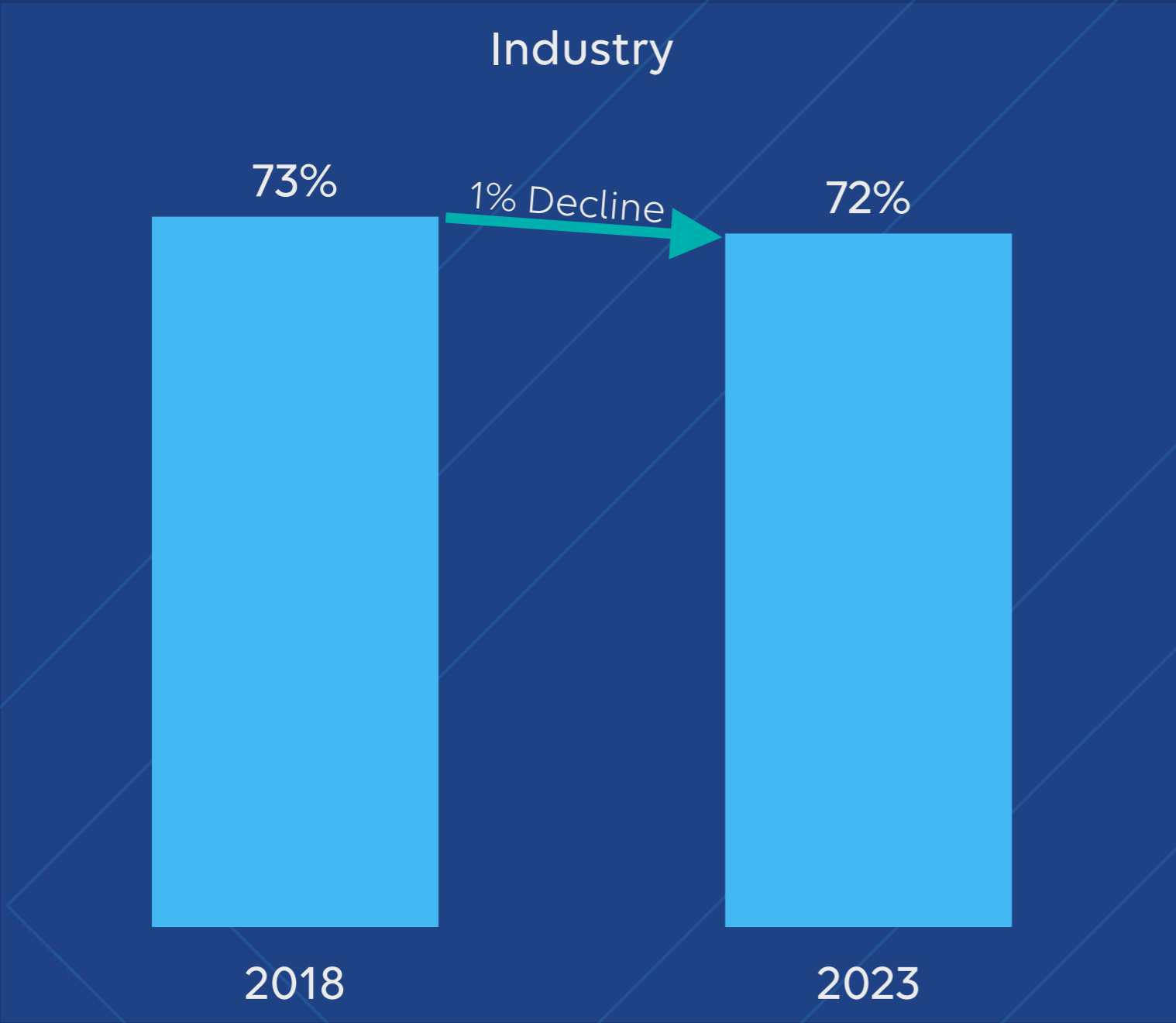


Our Medicare Advantage Dual Special Needs Plan Membership





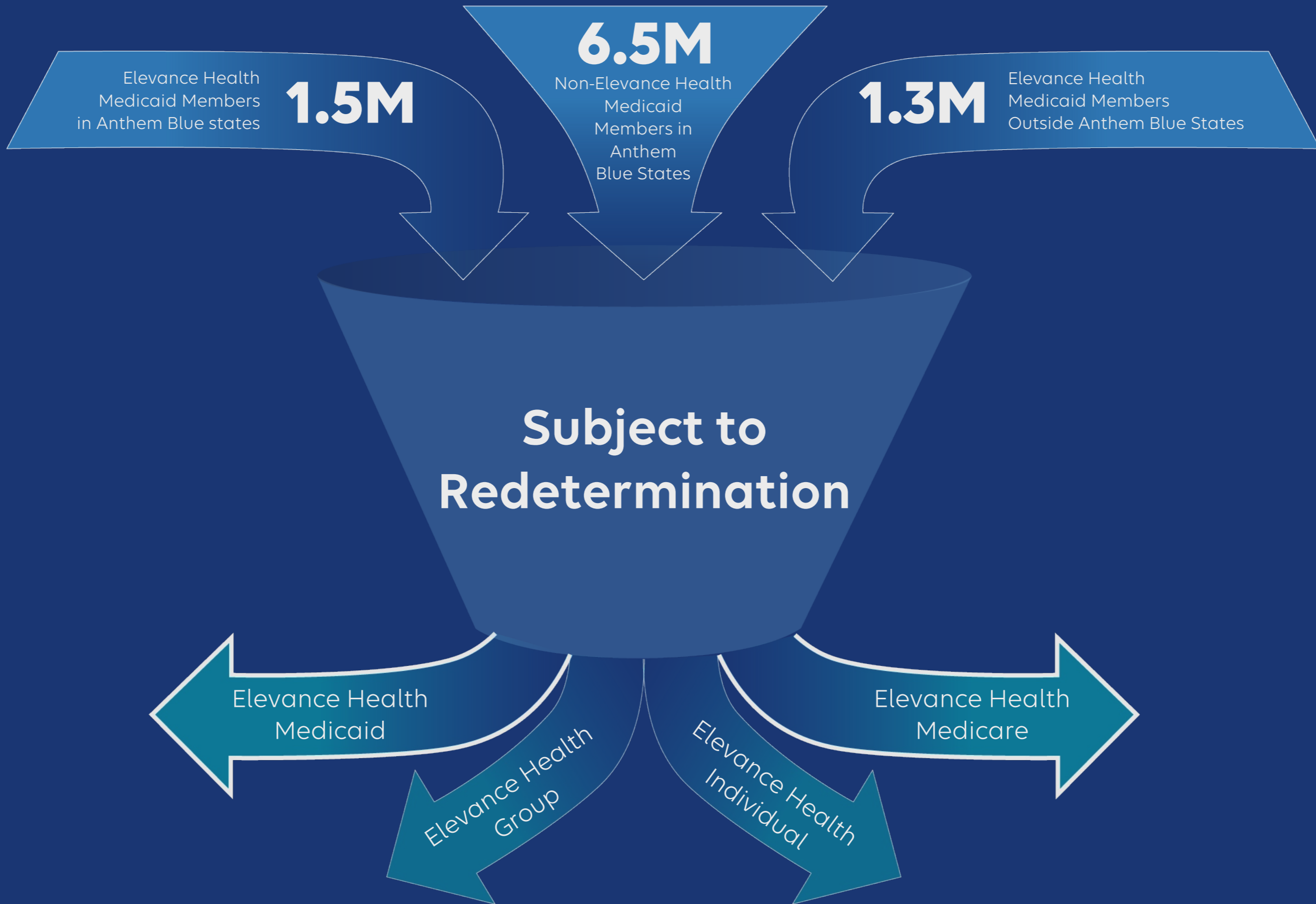
Members Enrolled in a 4+ Star Rated Plan*



* Percent of members enrolled at the time of scoring in a 4+ plan.

Federal Projection of Medicaid Spending





Medicaid Health Equity Accreditation

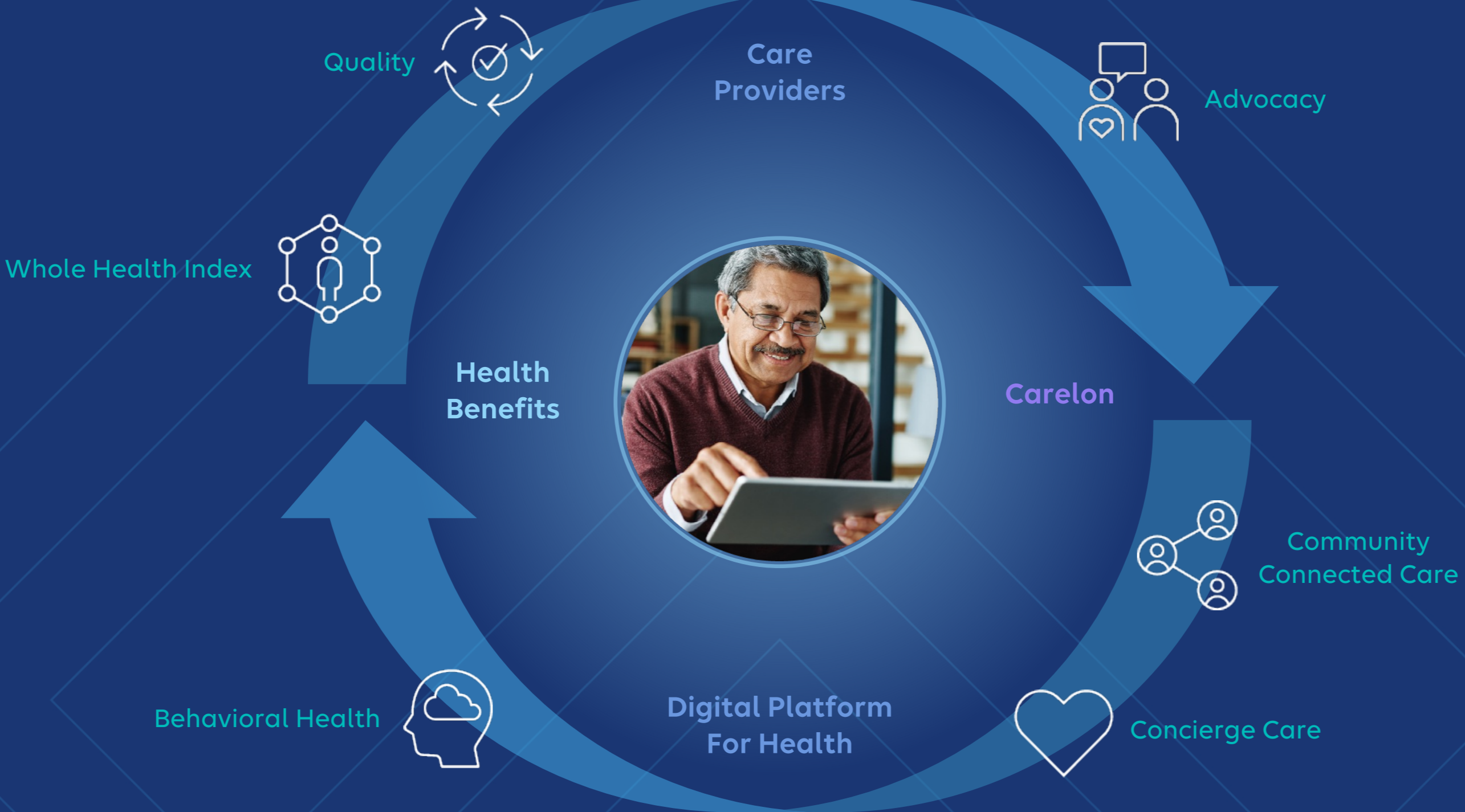
21

health plans

> 90%

membership in
accredited plans

Government Health Benefits



Health Benefits

Government



Medicare and Medicaid

Commercial



Employers and Individuals



Affordability



Experience



Simplicity

Blue High-Value Networks



75+

Major U.S.
Markets

>15%

Average Cost of
Care Savings*

80%

of U.S. Population

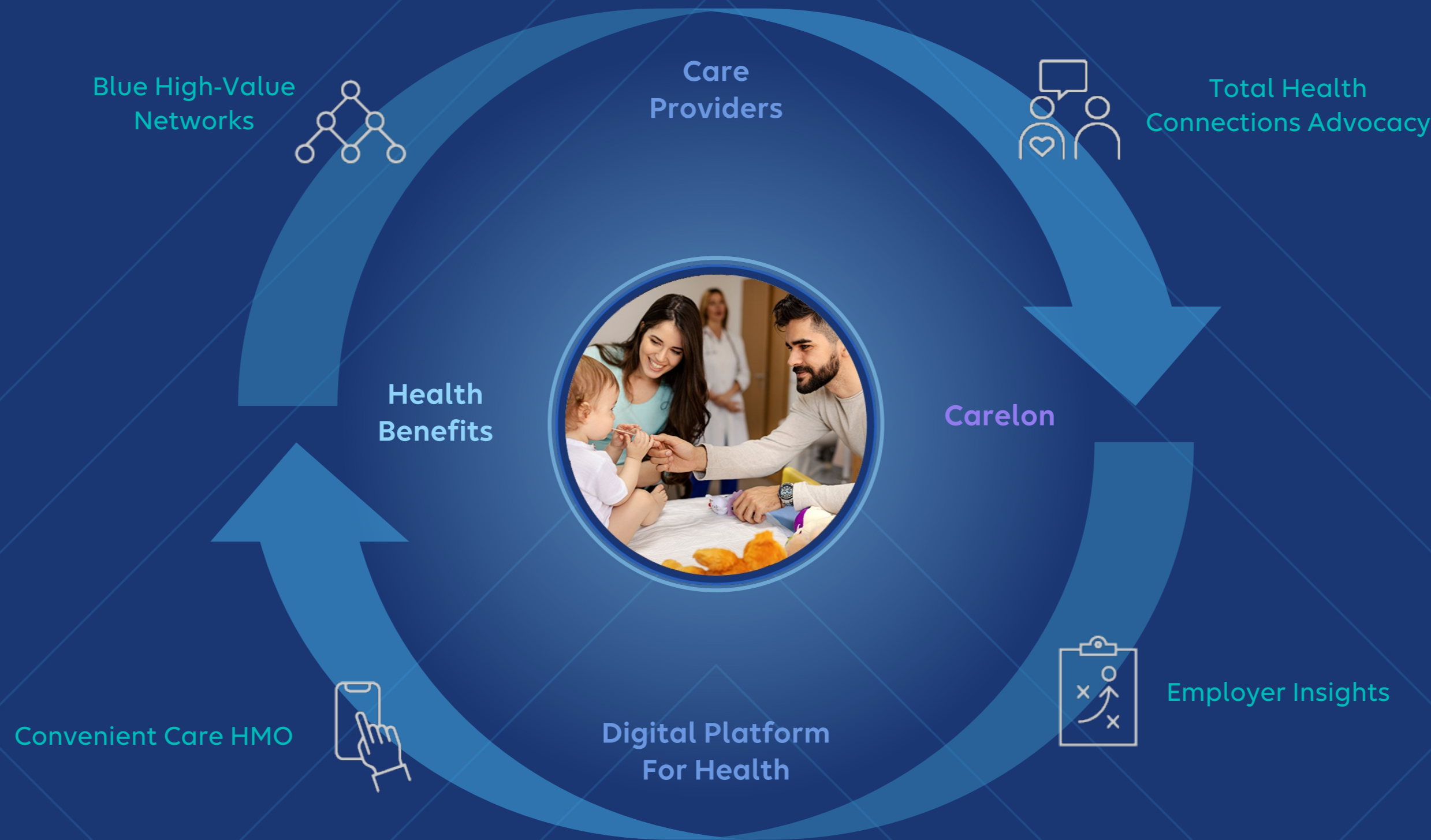


* Based on observed results for groups using Blue HVNs as compared with broad network options for 2021 and 2022.

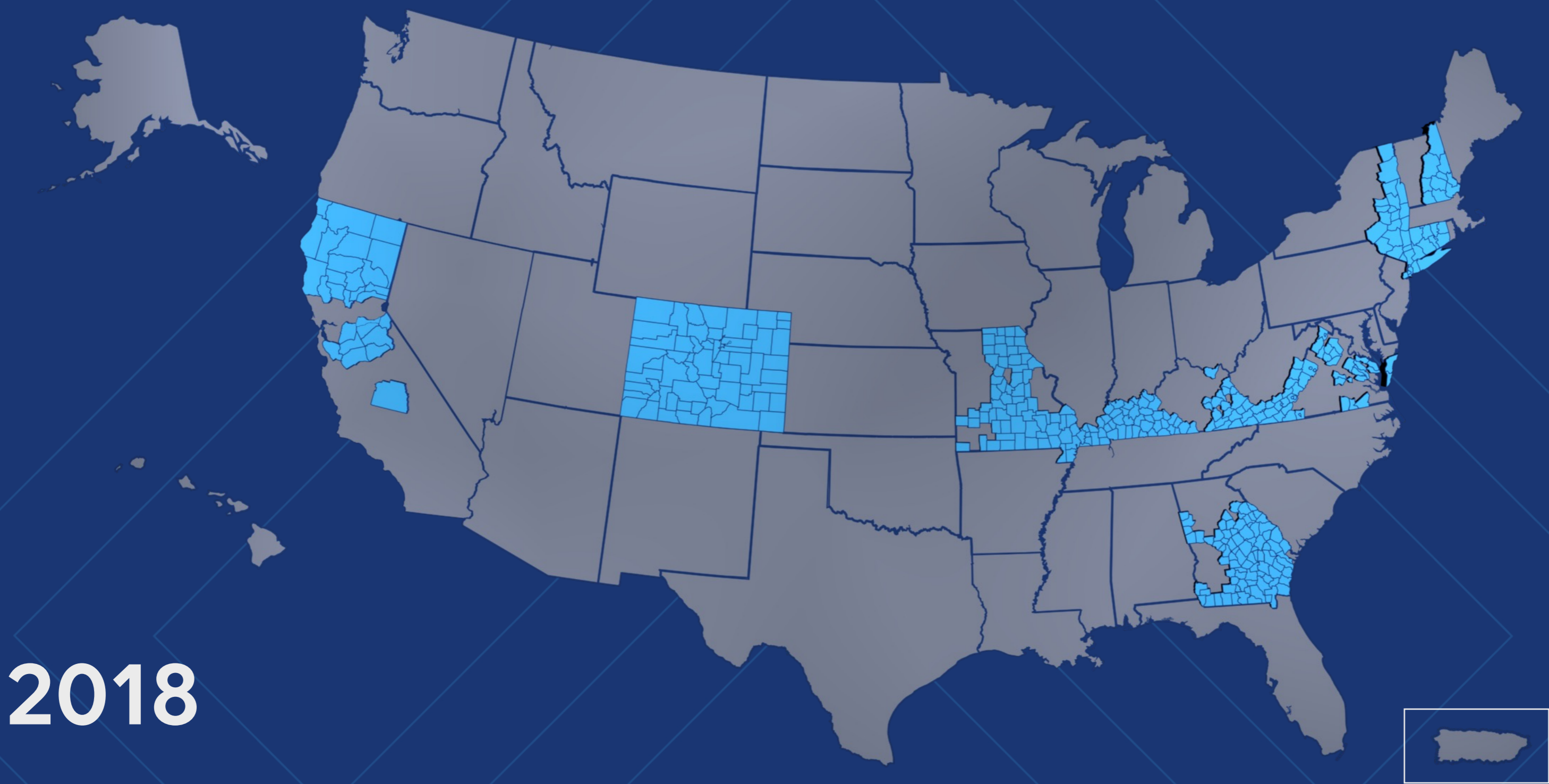
Comprehensive Ancillary Product Portfolio



Commercial Health Benefits



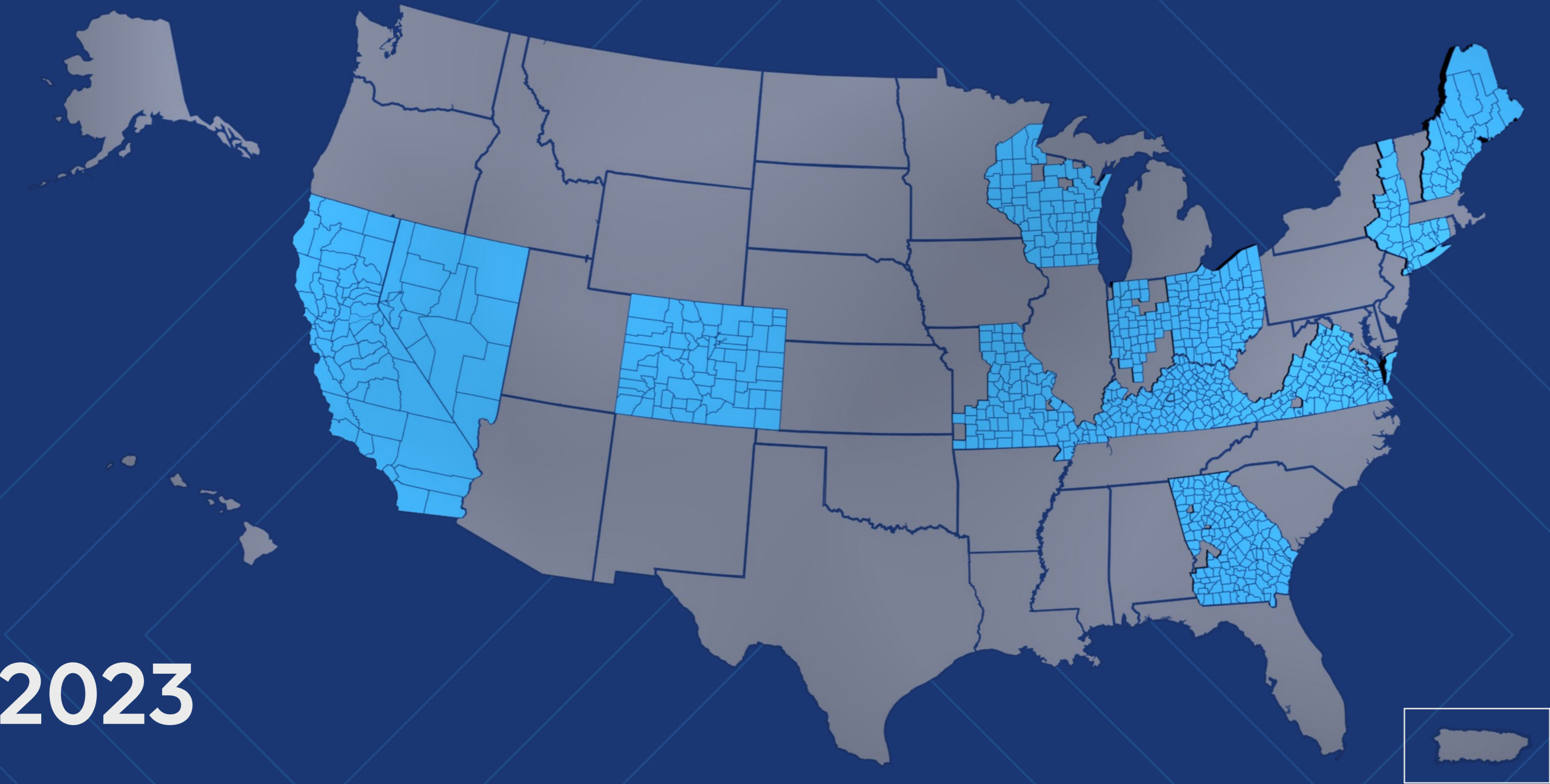
Individual Market Coverage



2018

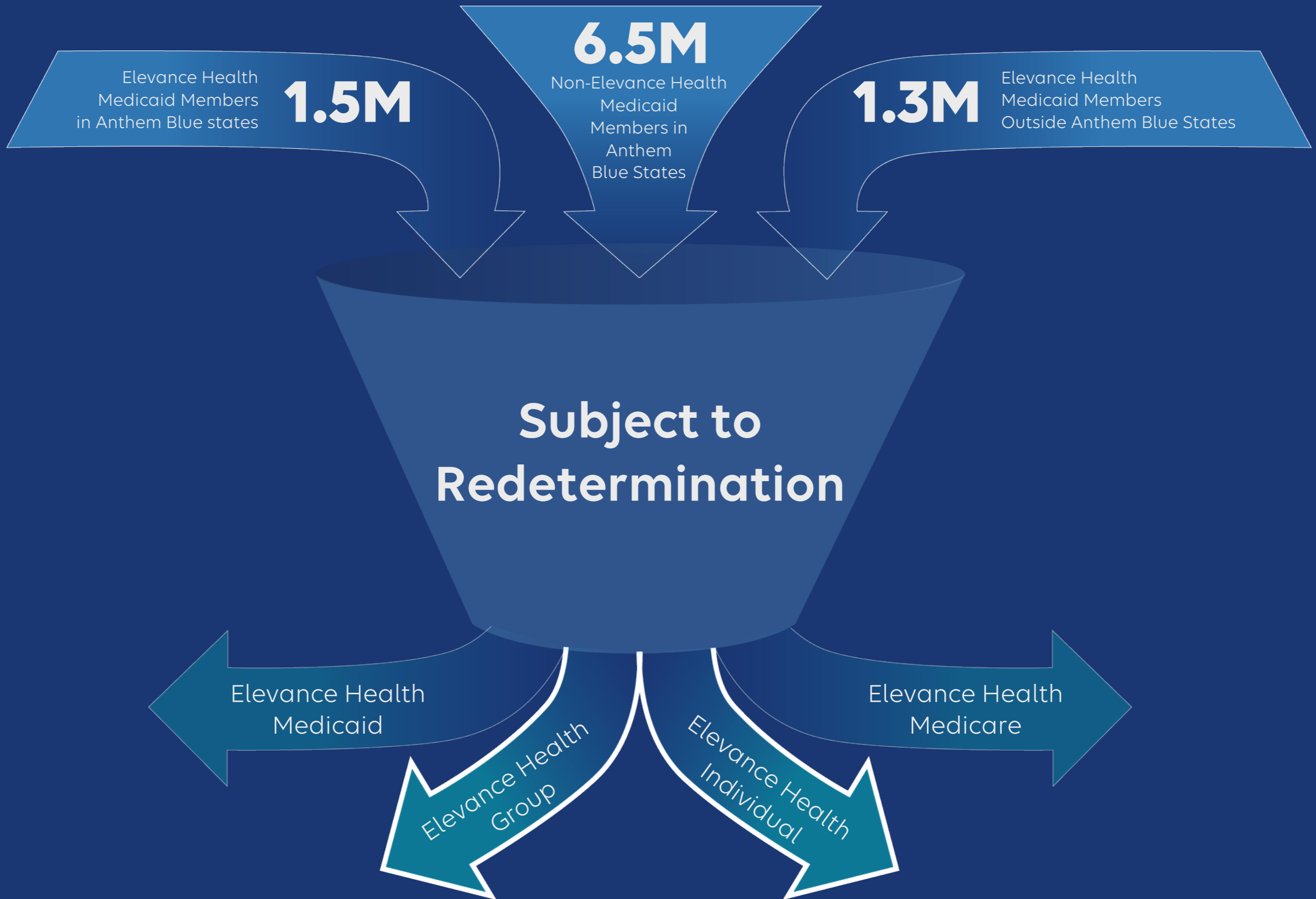


Individual Market Coverage



2023





Blue Cross and Blue Shield of Louisiana



1.6M new members



Opportunities to deploy
Carelon offerings



Establishment of a multi-billion
dollar foundation



Financial Targets

Delivering on our Commitments

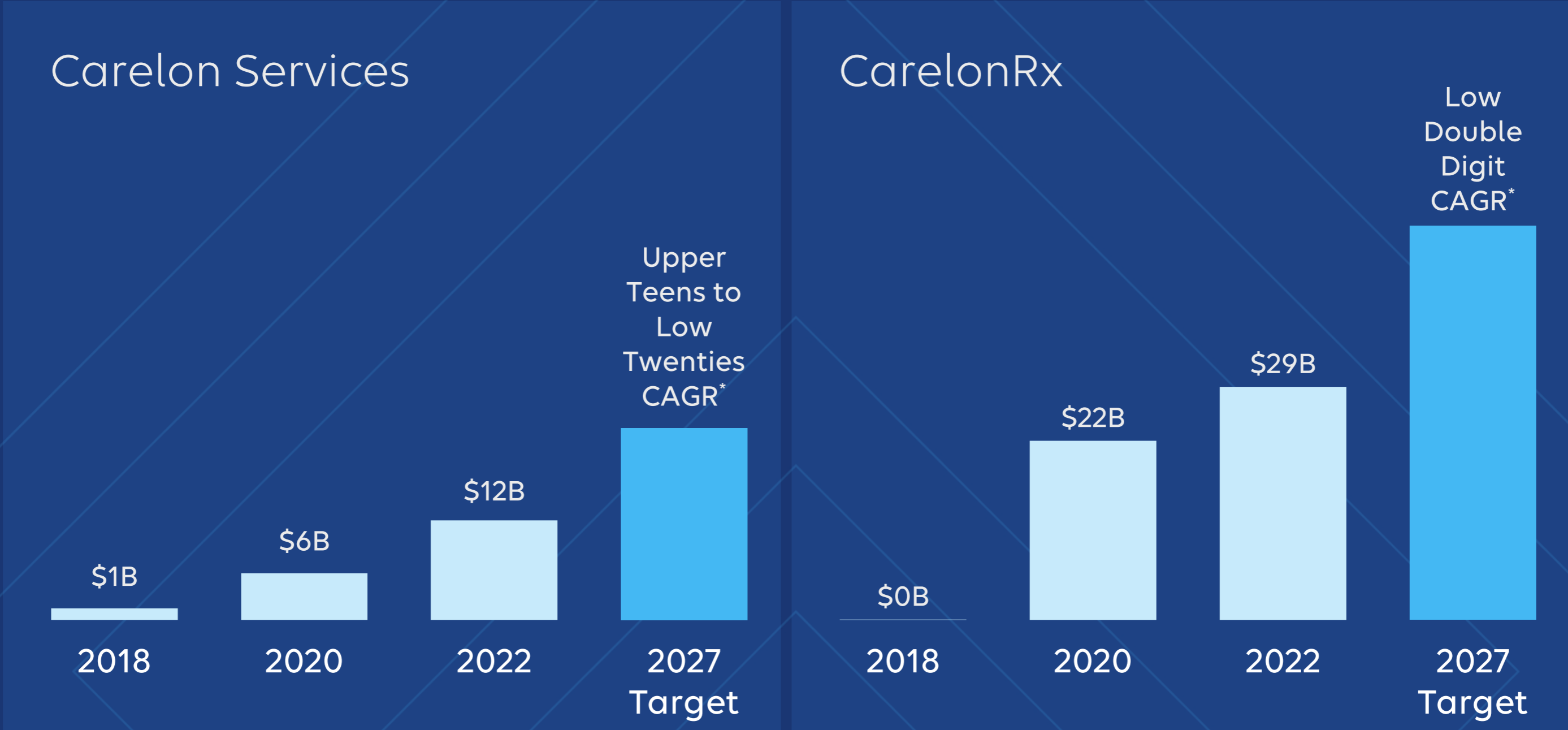
Prior Investor Conference Targets

| | Status | Prior Target |
|---|--------------------------------|---------------------------|
| Adjusted EPS Growth | 16% (2018-2022 CAGR) | 12% - 15% ✓ |
| Operating Revenue Growth | 14% (2018-2022 CAGR) | 10% - 12% ✓ |
| % of Benefit Expense Managed by Carelon | 21% (2022 Actual) | > 20% in 2025 ✓ |
| SG&A Ratio | 11.4% (2022 Actual) | 11% - 12% ✓ |
| Back-End System Reduction* | 2 (in 2022) | 2 ✓ |



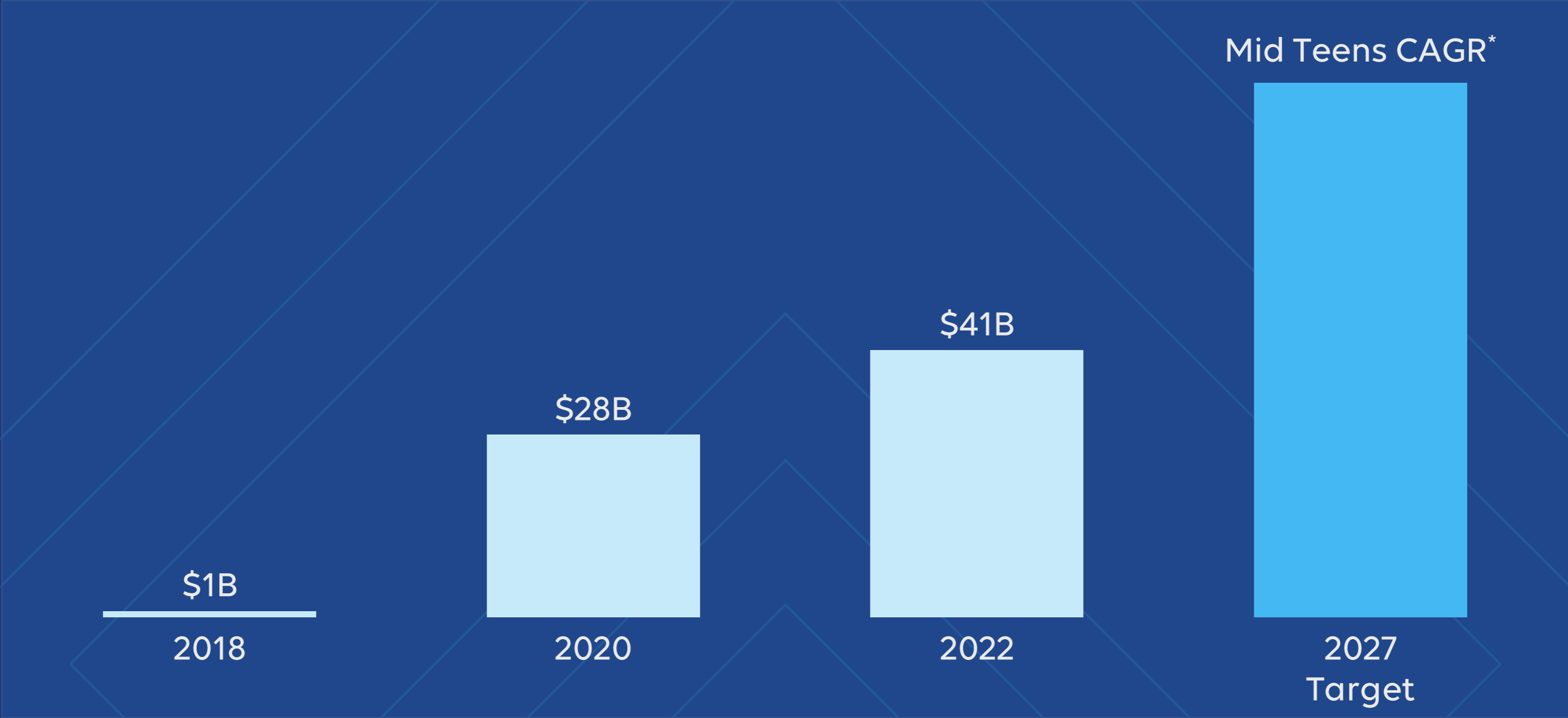
* Excludes systems acquired via acquisition.

Carelon Services & CarelonRx Revenue



* Five-Year Compound Annual Growth Rate target for 2022-2027

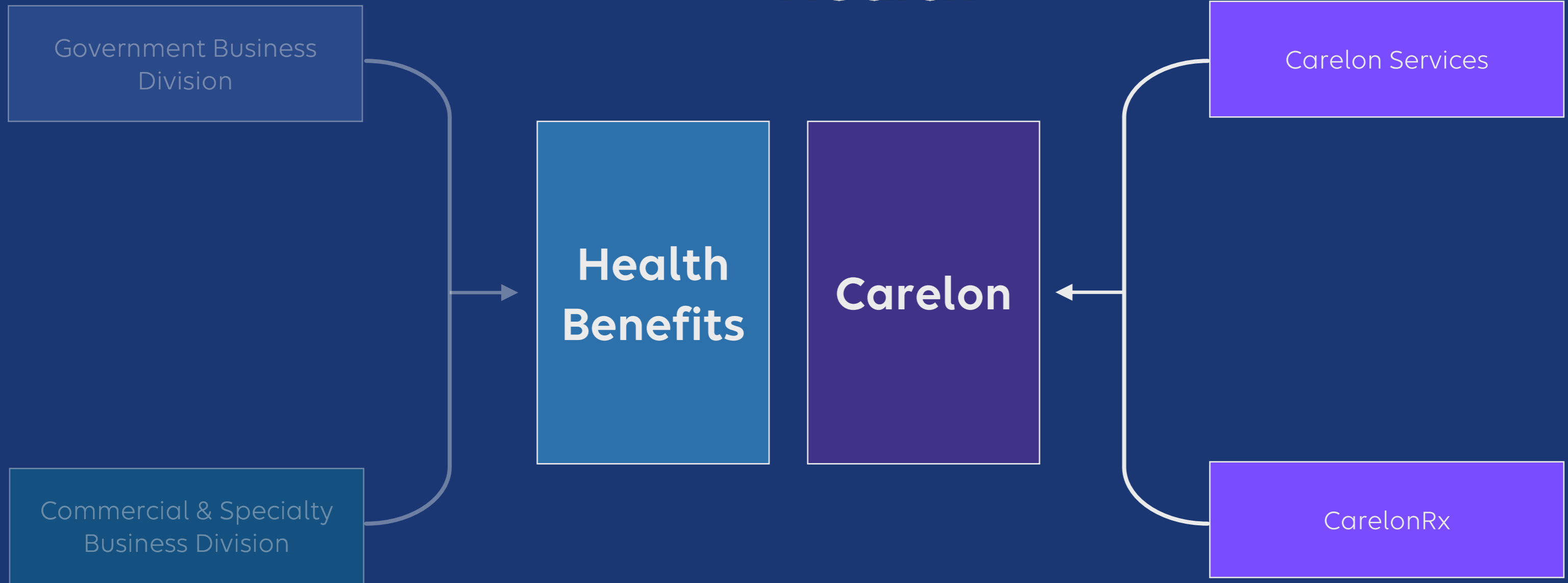
Carelon Segment Revenue



* Five-Year Compound Annual Growth Rate target for 2022-2027



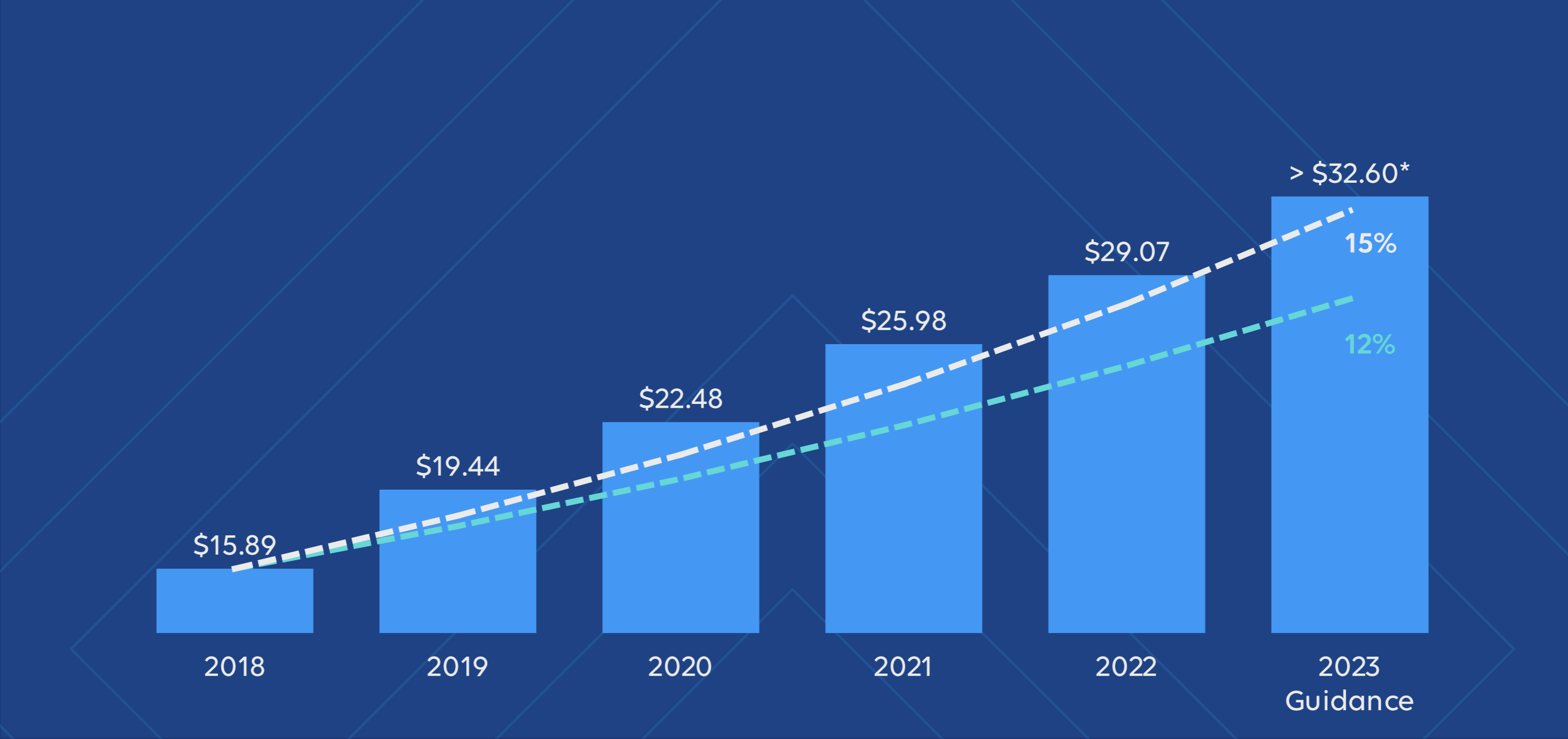
Elevation Health



2023 Financial Guidance

| Operating Revenue | Medical Membership | Adjusted Earnings Per Share |
|-------------------|--------------------|-----------------------------|
| ~\$164B | 47.4M - 48.5M | > \$32.60 |

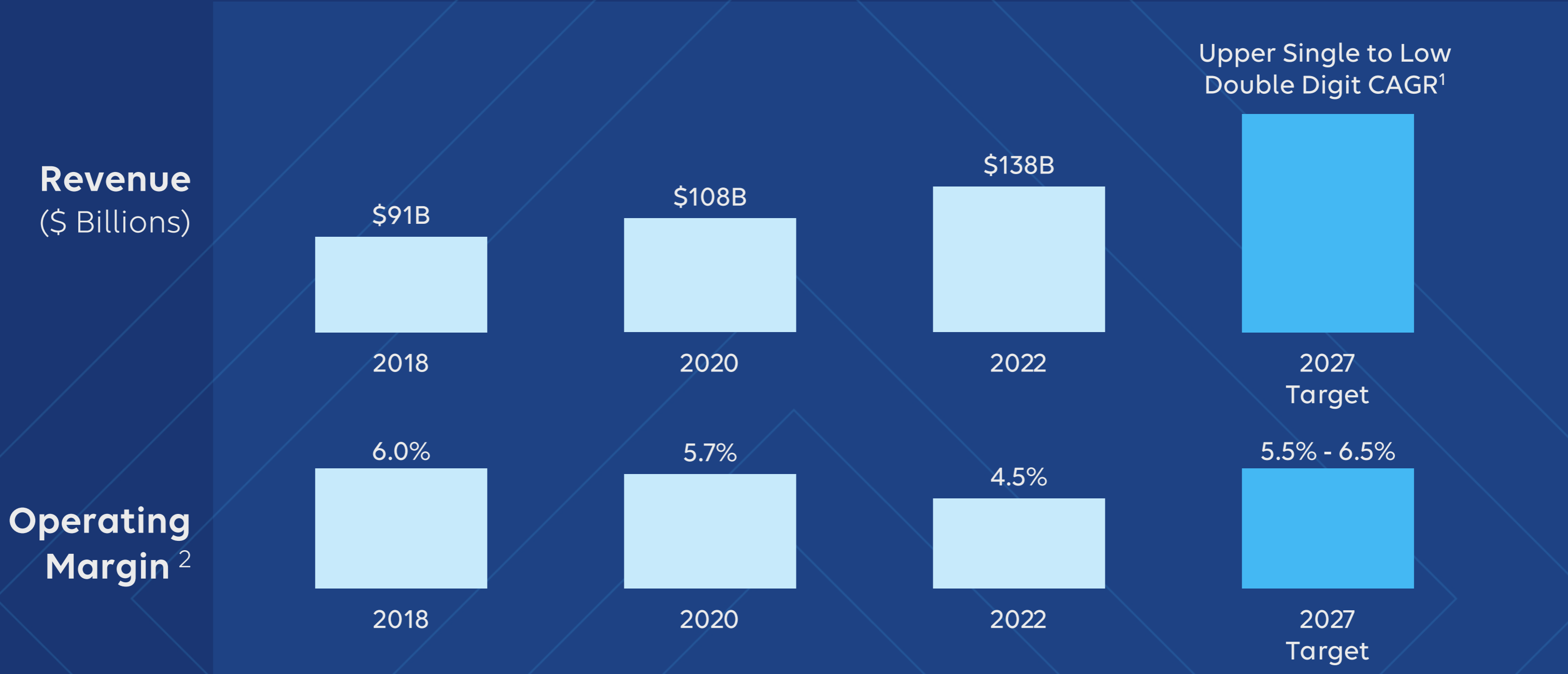
On Track to Exceed EPS Growth Target



* 2023 Adjusted EPS guidance exceeds our 12% to 15% target compound annual growth rate off the 2018 base.



Health Benefits Financial Targets



1. Five-Year Compound Annual Growth Rate target for 2022-2027
 2. After adjusting for the impact of non-recurring charges incurred in 2020



Carelon Financial Targets

Carelon Services

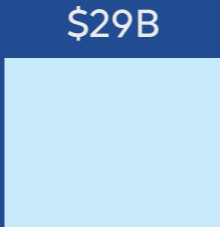
CarelonRx

Carelon Total

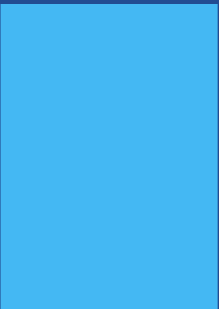
Revenue
(\$ Billions)



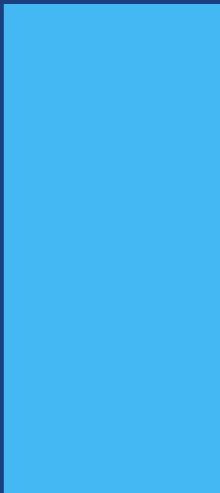
Upper Teens to
Low Twenties
CAGR*



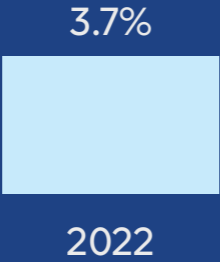
Low Double
Digit CAGR*



Mid Teens CAGR*



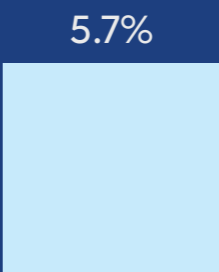
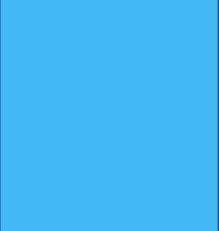
**Operating
Margin**



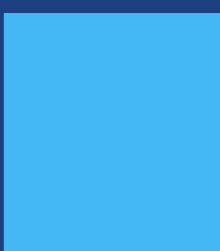
Mid to Upper
Single Digit



6.0% - 6.5%



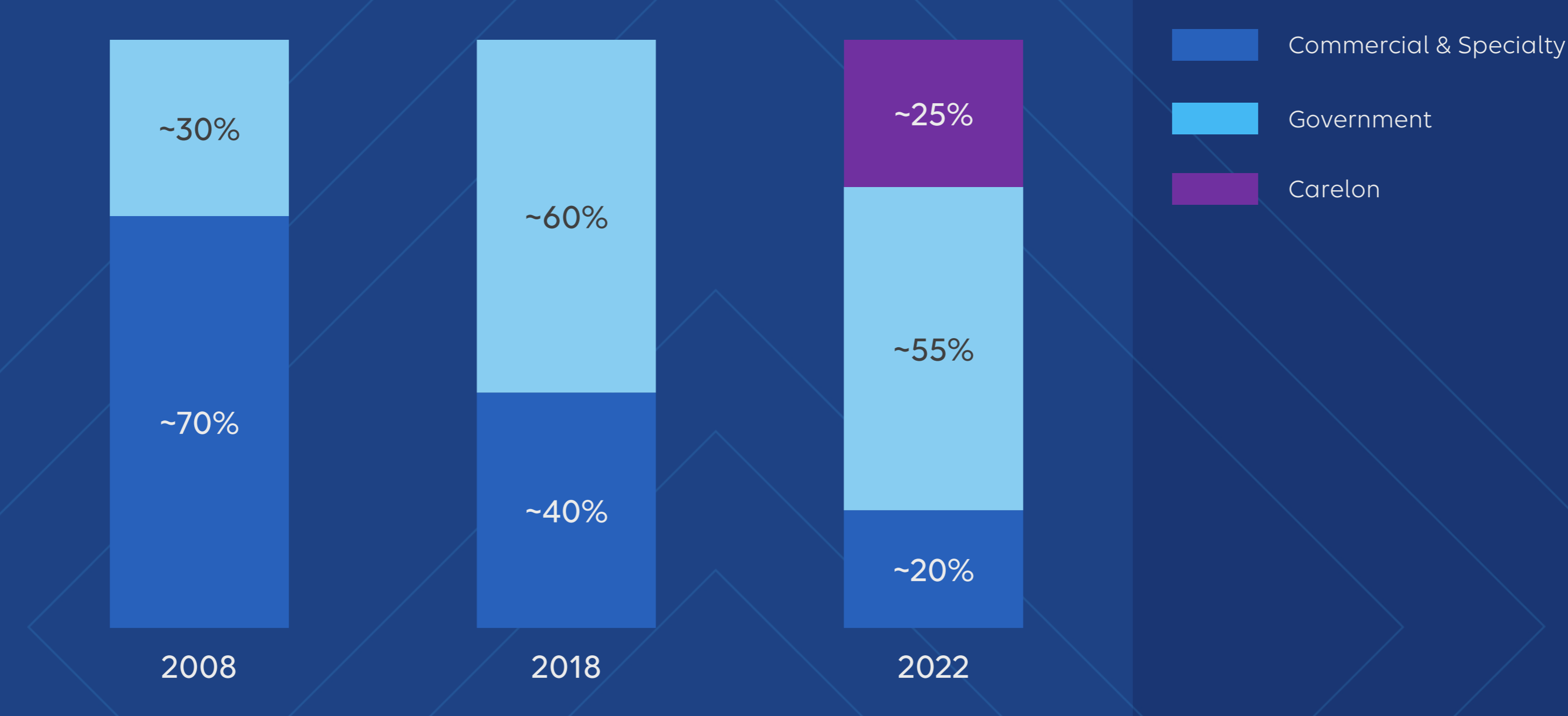
Mid to Upper
Single Digit



* Five-Year Compound Annual Growth Rate target for 2022-2027



Evolution of Revenue*



* Mix of Gross Revenue, 2008 - 2022

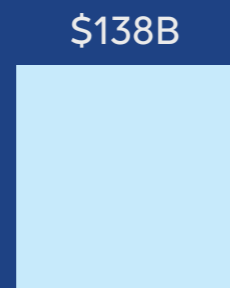
Enterprise Financial Targets

Health Benefits

Carelon

Elevance Health

Revenue
(\$ Billions)

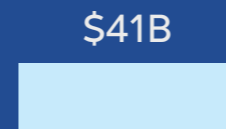


2022

Upper Single Digit CAGR*



2027 Target

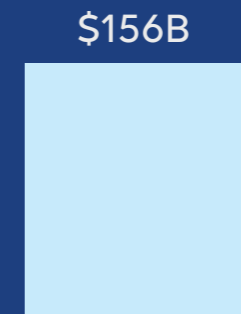


2022

Mid Teens CAGR*



2027 Target



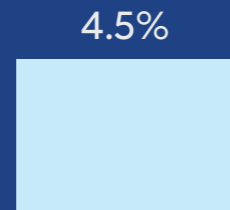
2022

Upper Single to Low Double Digit CAGR*



2027 Target

Operating Margin

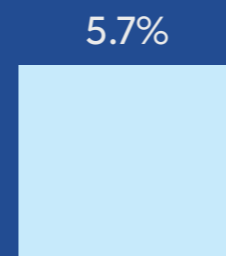


2022

5.5% - 6.5%



2027 Target

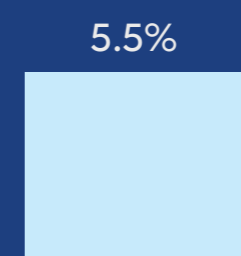


2022

Mid to Upper Single Digit



2027 Target



2022

6.5% - 7.0%



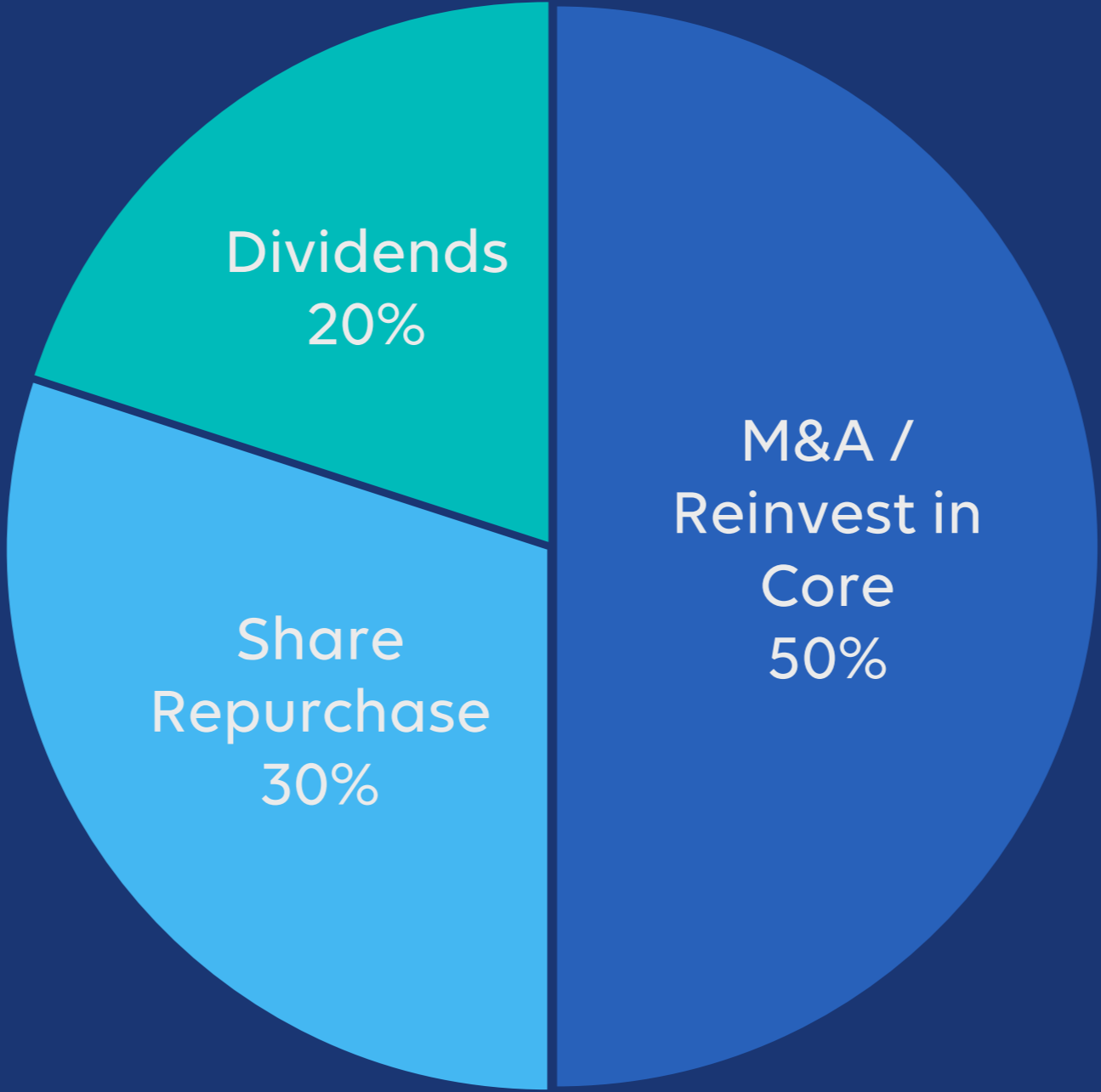
2027 Target

* Five-Year Compound Annual Growth Rate target for 2022-2027



Capital Deployment

% of Free Cash Flow



Long-Term Adjusted EPS Growth

Core Business Drives Growth



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” 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 undertake to 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, including COVID-19, and other catastrophes; the impact of new or changes in existing federal, state and international laws or regulations, including healthcare laws and regulations, or their enforcement or application; the impact of cyber-attacks or other privacy or data security incidents or breaches or our failure to comply with any privacy or security laws or regulations, including any investigations, claims or litigation related thereto; information technology disruptions; 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; failure to effectively maintain and modernize our information systems; risks associated with providing pharmacy benefit management (“PBM”), healthcare and other diversified products and services, including medical malpractice or professional liability claims and non-compliance by any party with the PBM services agreement between us and CaremarkPCS Health, L.L.C.; 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; the effects of any negative publicity related to the health benefits industry in general or us in particular; 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.

