

Strategy & Governance Update

September 2025



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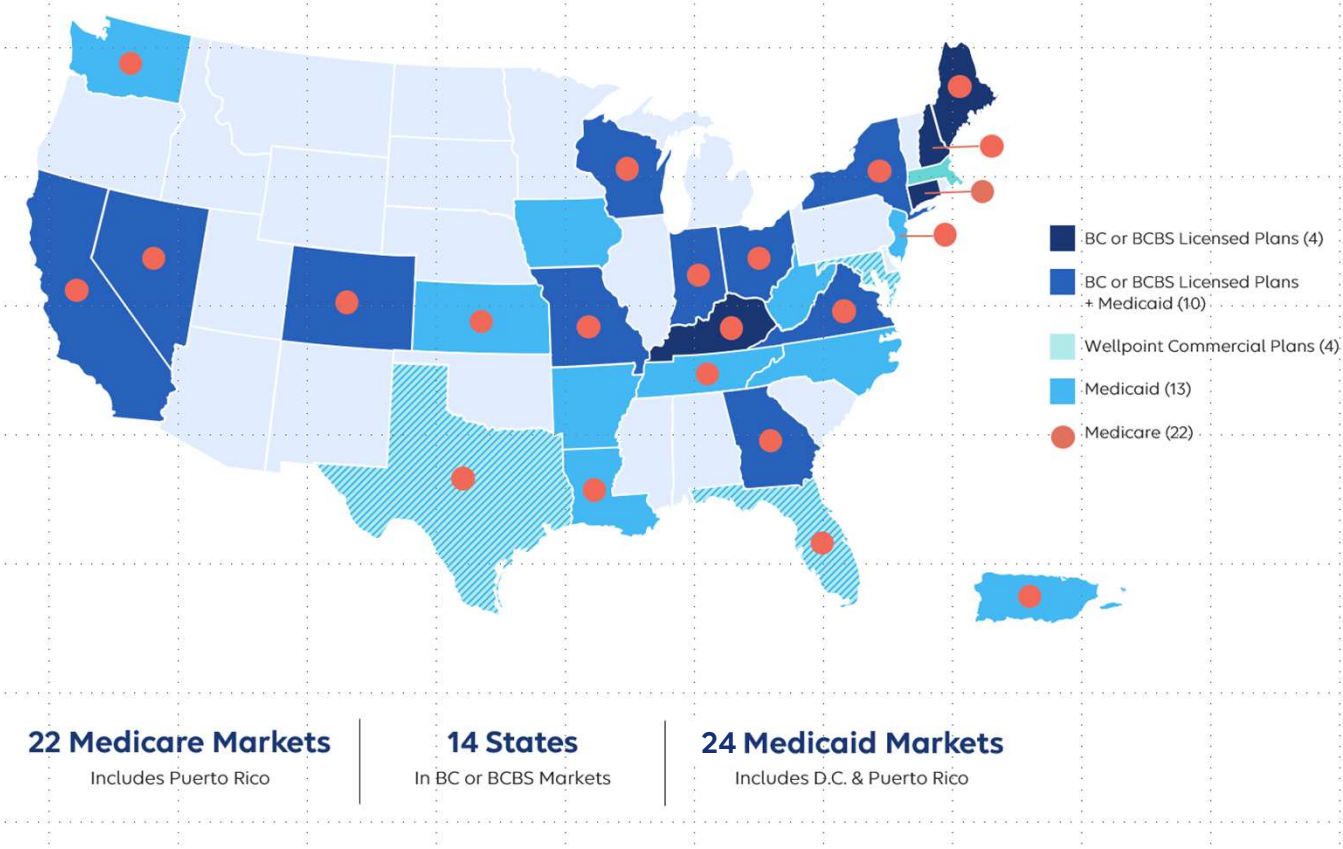
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Elevance Health Overview



22 Medicare Markets
Includes Puerto Rico

14 States
In BC or BCBS Markets

24 Medicaid Markets
Includes D.C. & Puerto Rico

nearly
46 million
 total medical members in affiliated health plans

approximately
109 million
 total lives served

77%
 of Elevance Health's Associates are female*

51%
 of Elevance Health's associates are racially or ethnically diverse*

\$175.2 billion
 total operating revenue in 2024

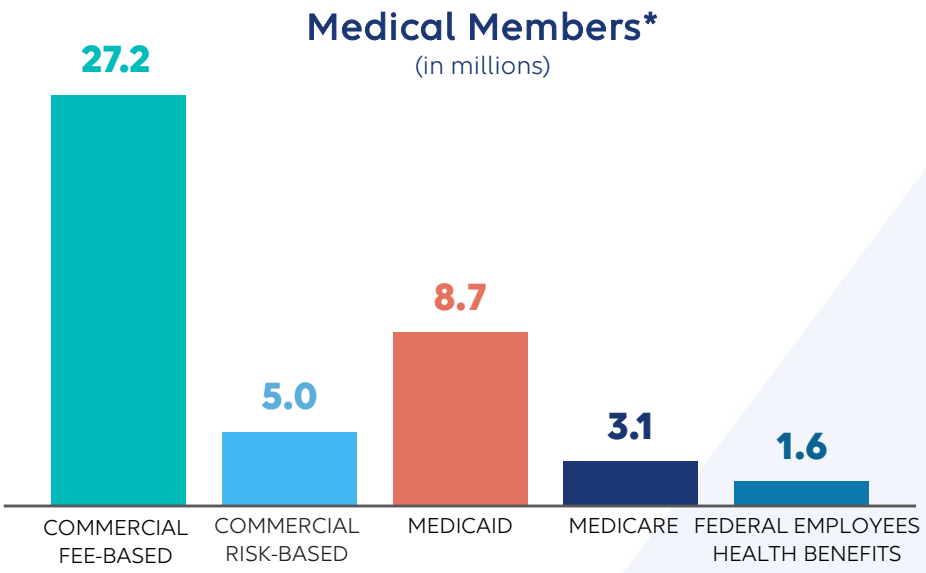
* Based on EEO-1 Report data as of 12/31/24 and includes U.S. associates only

Q2 2025 data

Elevance Health Overview



Over **45.6M** medical members across lines of business create a balanced and resilient Health Benefits business



* As of Q2 2025
** Rolling 12 months as of Q2 2025

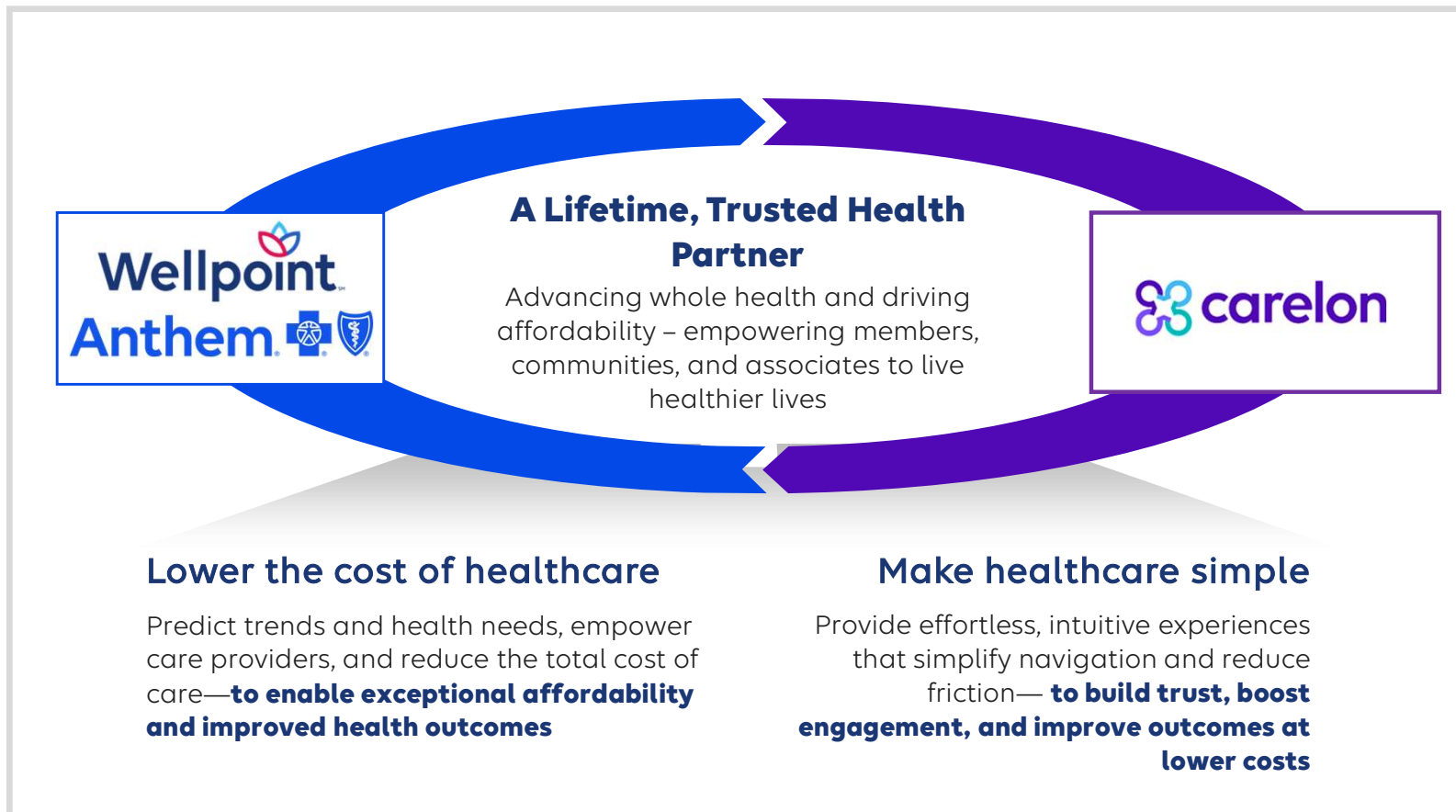


330.3
CarelonRx
Annual Adjusted Scripts**

97.3
Carelon Services
Consumers served*

(in millions)

Our Enterprise Strategy framework defines our overall ambition – to be a lifetime, trusted health partner



Our Culture Is Our Foundation

Our Purpose

Improving the Health of Humanity.



With an underlying commitment to meeting the needs
of our diverse customers, we are guided by the
above values

Our Whole Health Approach Centers on Impacting Health Outcomes as a Core Business Objective



Focuses on positively impacting health outcomes, where people have fair and just opportunities to be healthy



Creates a strong health leadership platform, where we are vocal advocates for improving health, strive for impact, and lead by example



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



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



Health Impact for All framework

Our **Health Impact for All framework** shares the intentional, and personal approach we take to improve health, remove barriers and optimize each person's health through a holistic view of what's driving health.

- Address health related social needs to remove barriers and promote sustainable improvements in well-being.



- Integrate whole health principles into organizational operations for cohesive and effective care delivery.



- Lead industry and public discourse on holistic health strategies to drive widespread adoption and awareness.



- Enhance provider capabilities to deliver inclusive, culturally sensitive care for all patients.



- Utilize data analytics to identify outcome gaps and refine whole health interventions.

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, Committee and individual director 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*

Ramiro Peru (Chair)

Independent Chair of Board,
Elevance Health

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

Gail Boudreaux (CEO)

President & CEO,
Elevance Health

- CEO, healthcare industry, insurance industry, finance, technology, regulatory and environmental, social and governance experience
- Current President & CEO, Elevance Health

R. Kerry Clark

Former Chairman &
CEO, Cardinal Health

- CEO, finance, healthcare, marketing and environmental, social and governance experience
- Former Chairman & CEO, Cardinal Health; Former Vice Chairman & President, P&G Asia

Steve Collis

Executive Chairman,
Cencora, Inc.

- CEO, finance, healthcare industry, regulatory and public policy experience
- Former Chairman, CEO, and President, Cencora, Inc.

Susan DeVore

Former CEO and Director,
Premier

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

Robert Dixon, Jr.

Owner,
RD Factor

- Leadership, technology, marketing and environmental, social and governance experience
- Former SVP & Global CIO, PepsiCo

Lewis Hay, III

Operating Advisor,
Clayton, Dubilier & Rice

- CEO, finance, regulatory, technology, marketing and environmental, social and governance experience
- Former Chairman & CEO, NextEra Energy

Bahija Jallal

CEO,
Immunocore Limited

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

Antonio Neri

President & CEO,
HPE

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

Deanna Strable

President & CEO,
Principal Financial Group

- Executive leadership, finance, insurance industry, healthcare industry and regulatory experience
- Current President and CEO of Principal Financial Group; Former COO and CFO of Principal Financial Group

Ryan Schneider

CEO & President,
Anywhere Real Estate

- CEO, insurance, finance, marketing, technology and regulatory experience
- Current CEO & Pres., Anywhere Real Estate; Former Pres., Card Business, Capital One Bank (USA) N.A.

11 Directors
with
C-Suite Experience

6 Directors
with
Healthcare Expertise

10 Directors
with
Finance Experience

Board Commitment to Diversity

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

Female Leadership in Key Roles

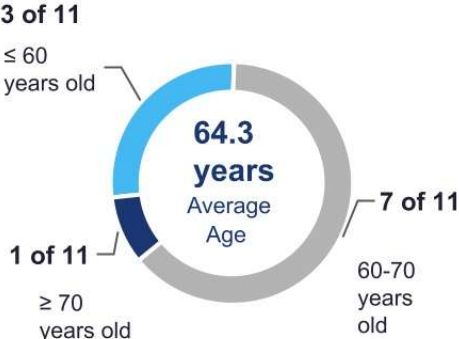
- President and CEO
- Chair of the Finance Committee
- Chair of the Governance Committee

- ### Racially/Ethnically Diverse Leadership
- Chair of the Board of Directors
 - Chair of the Compensation & Talent Committee
 - Chair of the Governance Committee

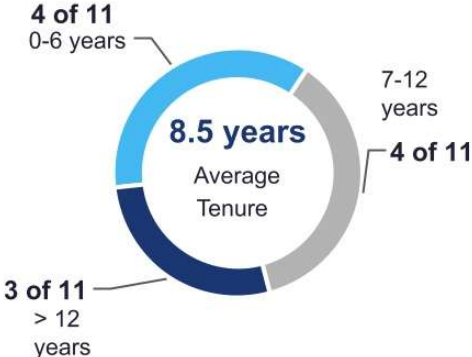
- ### 10 of 11 Independent Directors
- Including 2 added in the past 3 years

- ### 7 of 11 (73%) Directors are Diverse based on Gender and/or Race/Ethnicity

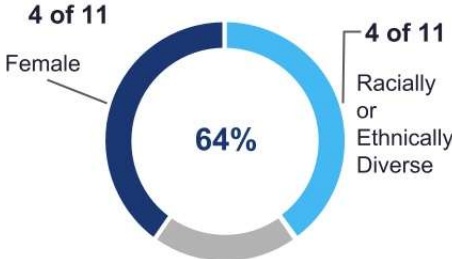
Age Diversity of Board*



Tenure Diversity of Board*



Gender/Racial/Ethnic Diversity of Board*



*Information as of 8/1/2025

Board Composition

We have thoughtfully constructed our Board *to advance our strategy*

Diverse and Complementary Expertise, Skills & Attributes

Composition & Training

	Peru	Boudreaux	Clark	Collis	DeVore	Dixon	Hay	Jallal	Neri	Strable	Schneider
CEO / COO Executive Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Insurance		✓			✓					✓	✓
Finance / Capital Markets	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓
Healthcare		✓	✓	✓	✓			✓		✓	
Marketing / Consumer Insights			✓			✓	✓		✓		✓
Technology	✓	✓			✓	✓	✓		✓		✓
Regulatory / Public Policy		✓		✓	✓		✓	✓		✓	✓
Environmental, Social and Governance		✓	✓			✓	✓				
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 added in the past three years
- 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 CEOs 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

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
- Responsible for selection of the independent auditor's lead engagement partner

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 and practices.
- 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 inclusion

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 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

Finance



- Assists the Board in fulfilling 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
- Reviews proposed material mergers, acquisitions and divestitures

Governance

- Assists the Board with Board composition, director compensation and corporate governance by recommending to the Board: potential nominees to the Board, the director compensation policy and corporate governance guidelines
- Monitors our corporate social responsibility & environmental sustainability initiatives
- Reviews our political strategy, contributions and activities, and oversees compliance with our related policies and procedures

Board Committee Membership

	Audit Committee	Compensation & Talent Committee	Governance Committee	Finance Committee
Ramiro G. Peru ★ *				
Gail K. Boudreaux				
R. Kerry Clark *				
Steven Collis *				
Susan D. DeVore *				
Robert L. Dixon, Jr. *				
Lewis Hay III *				
Bahija Jalla *				
Antonio F. Neri *				
Ryan M. Schneider *				
Deanna D. Strable *				

★ Chairperson of the Board * Independent Director  Committee Chair  Committee Member

Pay Aligned with Strategy and Performance

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

- Compensation is tied to share price performance and the achievement of 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 metrics like Consumer Effort, improving the health of humanity and STAR ratings

Pay for Performance

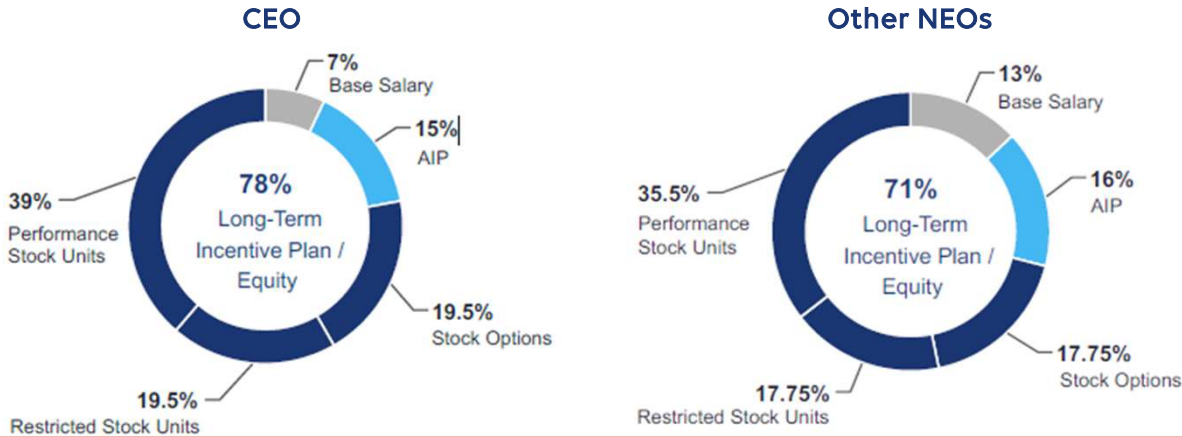
- Alignment through stock-based compensation, stock ownership requirements and performance metrics
- Mix of short- and long-term goals
- Utilized third-party surveys as an additional tool to review competitiveness of executive compensation levels
- Equity-based awards vest over three years and stock 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 2024 Target Compensation





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 care providers to improve the quality and affordability of healthcare through value-based care arrangements and acute care in the home.
- We lead the industry in National Committee for Quality Assurance ("NCQA") Health Equity Plus accreditations, which recognize our values and ongoing efforts to develop solutions to ensure access to high quality healthcare for all. At the end of 2024, 21 of the 29 plans receiving this esteemed accreditation were our plans, representing over 90% of our Medicaid members.
- Approximately 66% of our healthcare spending was in value-based arrangements and 37% in shared risk arrangements in 2024.

Address Drivers to Optimal Health Outcomes

- We are working to address the social drivers to optimal health outcomes for our members. We identify at-risk members for additional referrals.
- Coordinators conduct comprehensive social screenings and help members navigate community resources, apply for assistance and gather necessary documents through our tracking systems.
- We offer a choice of benefits to suit individuals needs, such as healthy food delivery, transportation, over-the-counter benefits and assistive devices.

Embracing Value-Based Care

▲ **6% higher breast cancer screening rates, 7% higher colorectal cancer screenings and 5% more well-child visits**

for commercial members in value-based arrangements

▲ **9% improvement in controlling high blood pressure, and a 4% improvement in child and adolescent well-care visits**

in Medicaid value-based programs

▲ **12% improvement in planned annual visits, 10% improvement in colorectal cancer screenings and 17% improvement in controlling high blood pressure**

in Medicare Advantage population

*based on 2023 Quality Data

See our [Advancing Health Together](#) report for more information

Our Consumers

Increasing Access through Our Digital Care Solutions

Increasing Accessibility

- We are improving the ease and accessibility of healthcare via digitally-enabled care.
- The Sydney Health Platform (website and mobile app) experienced a 10% year-over-year increase in traffic in 2024, with mobile app usage rising by 25%.
- By helping members more proactively through Live Chat, rather than waiting for them to take action, we have contributed to 20% fewer calls per member and have saved our members about 1.5 million hours through convenient digital health interactions.
- Prescription management became easier and more convenient for members with the launch in 2024 of the CarelonRx digital pharmacy.

Total Health Connections: Streamlining the Healthcare Experience

- Our Total Health Connections integrates each member's benefits, allowing them to schedule appointments, pay claims and connect with care providers in real-time.
- We are harnessing adaptive AI to promote identification and access to whole health services. Our approach allows us to perform initial screenings for depression and health-related social needs to ensure we are addressing our members' whole health needs.
- Total Health Complete, our new proactive and integrated approach to care management, matches members with a dedicated healthcare system expert who serves as a single point of contact and helps navigate everything from understanding benefits to managing complex health issues. Total Health Complete supported more than 1.2 million members in 2024.

Connecting for Health

- Health OS, our bi-directional clinical data platform, connects care providers, payers, and members to enhance the consumer experience by simplifying confidential sharing of electronic health records, enabling care providers to deliver exceptional care experiences, and reducing administrative burden for all parties.
- Approximately 92% of our Medicare Advantage membership coverage is connected to our HealthOS digital platform, about a 67% increase since 2021.



Our Communities

We're collaborating to address **whole health in the diverse communities we serve**

100 Million Individuals

Positively affected by **\$370M** in Elevance Health Foundation grants awarded since inception

\$150M 5-Year Commitment

The Elevance Health Foundation adopted an expanded, multi-lever approach to grant-making, committing \$150M from 2025-2029.

Over 280,000 Hours

Volunteered by Associates and **\$5.6 million** donated through Associate Engagement Programs in 2024

Approximately \$46 Million

Committed to affordable housing projects in 2024, which will lead to the construction of more than 150 affordable housing units

Whole Health Index

The Whole Health Index (WHI) was created to reliably measure whole health. Using consumer- and area-level data from 93 measures of health in the three domains of global health, social drivers, and clinical quality, the WHI makes it possible to better understand where there are gaps affecting the well-being of individuals and groups of people.

This knowledge can inform solutions that may improve overall health for all.

We have calculated WHI scores for more than 45 million members across all business lines. WHI data can be used by our affiliated health plans as well as external organizations who want to better understand overall population health.

Our Foundation has invested in the following focus areas:



Maternal/Child Health



Food as Medicine



Behavior Health



Community Resiliency and Disaster Recovery

Our Communities

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



Improving Maternal Health Outcomes

Our maternal health programs including Obstetrics Practice Consultant and Quality Incentive Programs have contributed to a 12% reduction in pre-term births, a 20% decrease in low-birth weight deliveries, a 13% increase in pre-natal care timeliness, as well as a 5% reduction in total birth costs.



Community Connected Care

Healthier communities lead to healthier people. We created our Community Connected Care (CCC) program to assess the health-related social needs of our members and connect them to community-based organizations that can connect them to resources and services to improve their whole health. CCC integrates local partners, data, insights, and reporting to create a plan to address whole health. In 2024 alone, screened 115,000 members.



Mosaic Health National Primary Care Delivery Platform Partnership

In 2024, we introduced Mosaic Health, a national care delivery platform partnership that offers a unique set of clinical and digital capabilities to diverse patient populations across the United States. Mosaic Health's operating capabilities allow it to deploy a proven community-based care model supported by unique digital patient engagement, care coordination, and navigation capabilities.



\$30 Million to Encourage Food As Medicine

The Elevance Health Foundation invested over \$30 Million over the past three years to support programs that address food insecurity by helping individuals reach optimal health through good nutrition. Forty-one percent of the grant participants with chronic conditions are reporting improved health.



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 sixth year in a row in 2025, 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 ranking second in the large company category for 2025 Best Workplaces in Healthcare. We were also recognized by Newsweek as one of America's Greatest Workplaces.

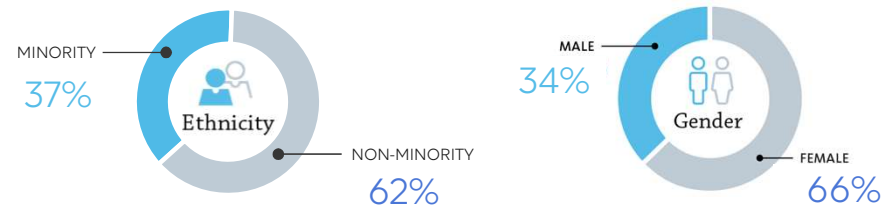
Development & Engagement

- Over 20% of our U.S. workforce participate in our nine business resource groups, which provide associates meaningful opportunities to connect, collaborate and grow.
- 92% of associates surveyed understand the importance of taking a whole health approach to best serve our communities (based on our 2024 Culture and Leadership Survey).
- We invested a significant amount in human capital development, averaging 27 hours of training and development per associate in 2024.

Inclusion and Belonging

- Across our U.S. workforce, 77% of our associates are women and 51% are ethnically diverse, with 65% of our managers being women and 37% are ethnically diverse (as of year-end 2024).
- In December 2024, Fair Pay Workplace® again validated our analysis of our U.S. associate population, which found that pay for women is 99.2% of men, and pay for people of color is 99.8% of white associates, after taking into account neutral, job-related factors.
- We were recognized in Newsweek's America's Greatest Workplace for Inclusion & Diversity and Forbes' The Best Employers for Diversity in 2024.

Diversity of U.S. Managers in 2024





Our Environment

As part of our whole health approach, we recognize the impact the environment has on critical physical, behavioral and social drivers of health. This is reflected in our approach to healthcare decarbonization and through our efforts to support community health and resiliency.

Focus areas

Healthcare Decarbonization

An essential component of our long-term sustainability strategy is getting to net zero greenhouse gas emissions, which means reducing carbon dioxide and other greenhouse gases from our direct operations and value chain to as close to zero as possible. Our near-term target is aligned with a 1.5°C pathway and was approved by the SBTi in 2024.

Better Understand Environmental Exposure Impacts on Healthcare Costs

We are conducting studies assessing environmental exposure impacts on health and healthcare costs. For example, we are studying the impacts of extreme heat and wildfire smoke, leveraging national datasets on temperature and wildfire smoke to estimate the relationship between changes in a member's environment and their cost-of-care and utilization.

Building Resilient Communities

We support members who are affected by climate disasters by removing administrative barriers, making it easy to refill prescriptions, replace durable medical equipment, obtain medical supplies, and access physical and behavioral healthcare services. We are a member of the National Commission on Climate and Workforce Health, which help employers address climate-related health risks and co-develops resources on extreme heat, air quality, and mental health resilience.

Achievements

- #5 on USA TODAY's America's Climate Leaders 2024
- 100% renewable energy
- Engaged >80% of suppliers on setting their own targets

- Published research on heat and Chronic Kidney Disease (CKD) healthcare utilization in the Clinical Journal of the American Society of Nephrology

- Partnered with the Elevance Health Foundation to provide \$1 million in new grants to support areas impacted by Hurricanes Helene and Milton

Elevance Health: Recognitions & Ratings

Recognitions



Recognized as a Great Place to Work 2025



Fortune World's Most Admired Companies 2018-2025



Fortune 100 Best Companies to Work For 2025



Fortune Best Workplaces in Health Care 2025



People Companies That Care 2025



Fortune Best Workplaces for Women 2024



Fortune Best Places for Millennials 2024



Points of Light Civic 50 Honoree 2021-2025



Military Friendly Spouse Employer 2024



USA Today America's Climate Leaders 2024



America's Most JUST Companies 2018-2025



FTSE4Good
FTSE4Good Index 2025



The Bell Seal for Workplace Mental Health 2024

Ratings



#1 in Managed Health Care companies

2025 ESG Industry Top-Rated Company by Sustainalytics



Powered by the S&P Global CSA

Dow Jones Best-in-Class North America / World Index 2025



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



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

Shareholder Engagement

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



We dedicate significant time to engaging with our shareholders - listening to their concerns, addressing their feedback, and maintaining multiple channels for shareholders to communicate with both the Board and Management



Over the past year, Management engaged with shareholders representing a majority of our outstanding shares to discuss our Governance practices and Whole Health approach



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



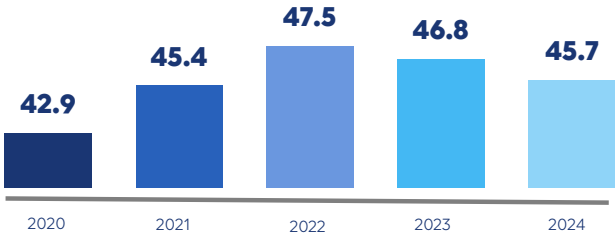
We greatly value our relationship with our shareholders and believe that open, constructive dialogue about our business and strategy enhances our ability to effectively lead the Company.

Long-Term Focus on Value Creation

Key Financial Metrics: *5-Year Performance*

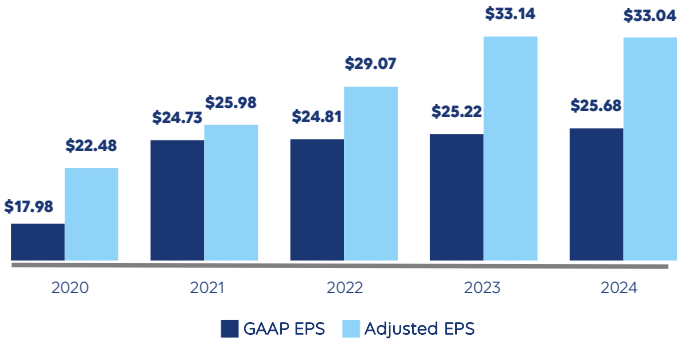
Medical Membership**

Millions



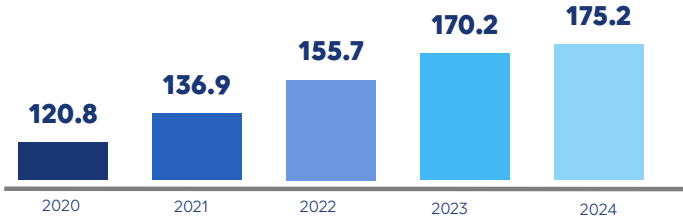
** BlueCard® membership for 3 months ended 12/31/23 restated lower by 123 to align to the BCBSA reporting methodology.

EPS – GAAP & Adjusted



Operating Revenue

\$Billions



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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.