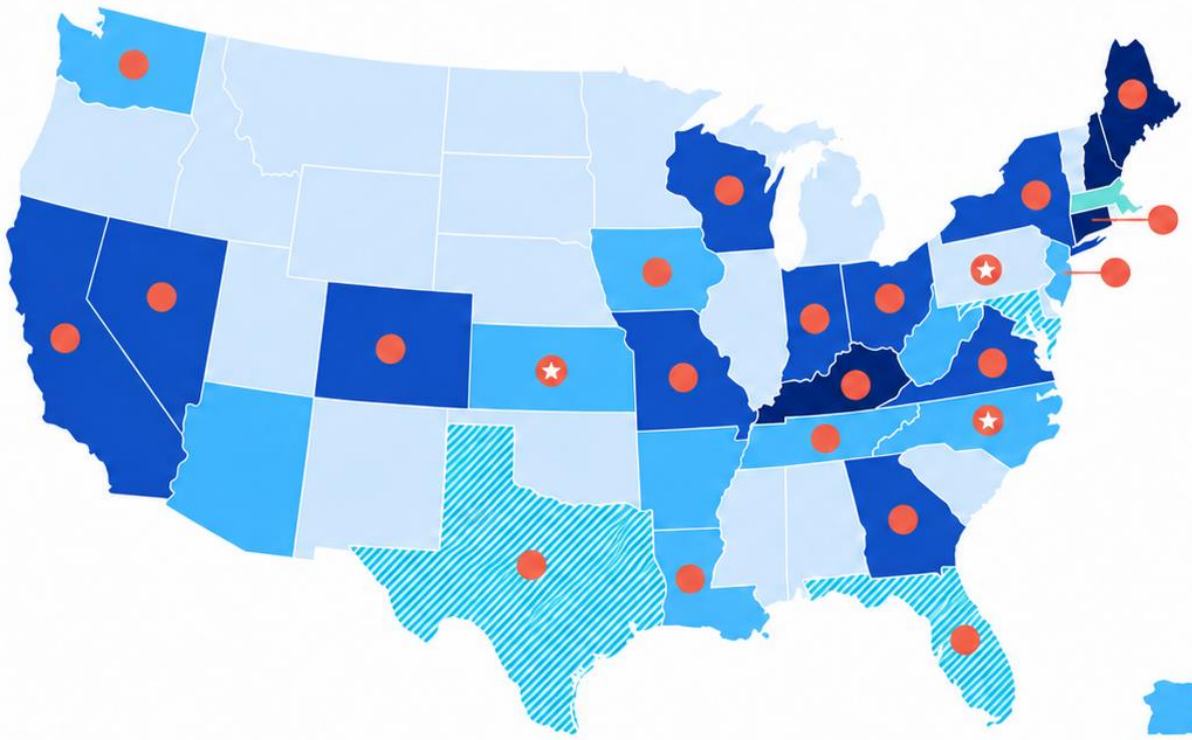
Strategy & Governance Update

October 2026

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Elevance Health Overview



BC or BCBS Licensed Plans (4)

BC or BCBS Licensed Plans + Medicaid (10)

Wellpoint Commercial Plans (1)

Wellpoint Commercial Plans + Medicaid (3)

Medicaid (11)

Medicare (21)

Medicare Alliance ONLY (3)

24 Medicare Markets
Includes Puerto Rico

14 States
In BC or BCBS Markets

24 Medicaid Markets
Includes Puerto Rico

More than
44.9 million
total medical members in affiliated health plans

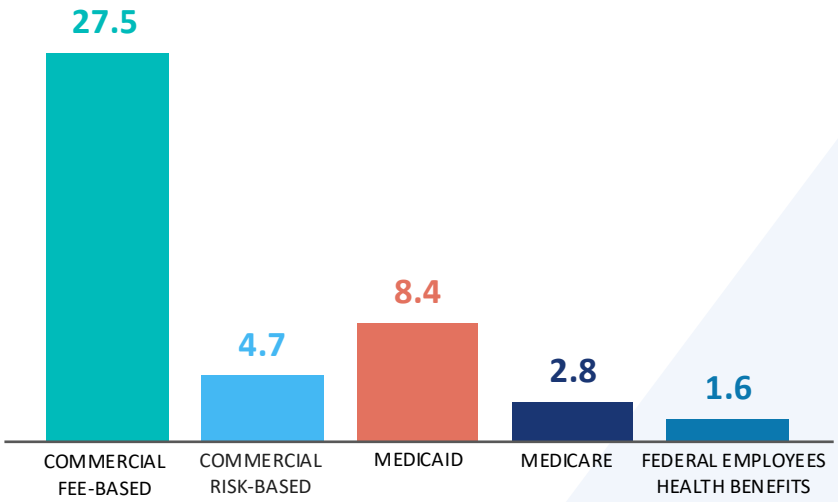
Approximately
104 million
total consumers served

*Blue Cross ("BC") and Blue Cross and Blue Shield ("BCBS") data, medical members and consumer data as of Q2 2026

Elevance Health Overview

Anthem Wellpoint carelon

Over **44.9M*** Medical members
across lines of business create a balanced and resilient
Health Benefits business





334.7M
CarelonRx
Annual Adjusted Scripts**

92.4M
Carelon Services
consumers served*

** Information as of Q2 2026. Some individuals are both Medical members and Carelon Services consumers.*
*** Rolling 12 months as of Q2 2026*

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

Elevance Health

Anthem Wellpoint carelon

WHAT

A lifetime, trusted health partner committed to making healthcare better…better costs, better experience, better outcomes – for your whole health.

HOW

Lowering the cost of healthcare

We anticipate health needs and trends earlier and enable better care decisions to improve outcomes.

Making healthcare simpler

We remove friction and complexity to make healthcare easier to access, navigate and use.

WHY

To deliver on our mission of improving lives and communities and simplifying healthcare

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



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

- COO/executive leadership, finance/capital markets, technology and diversity experience
- Former EVP & CFO, Phelps Dodge; Former EVP & CFO, Swift Corporation

Gail Boudreaux (CEO)
President & CEO, Elevance Health

- CEO, COO/exec leadership, insurance industry, finance/capital markets, healthcare industry, technology, regulatory/public policy, governance & sustainability and diversity experience
- Current President & CEO, Elevance Health

Steve Collis
Former Executive Chairman, Chairman, CEO, and President, Cencora, Inc.

- CEO, COO/executive leadership, finance/capital markets, healthcare industry and regulatory /public policy experience
- Former Executive Chairman, Chairman, CEO, and President, Cencora, Inc.

Susan DeVore
Former CEO, President and Director, Premier

- CEO, COO/exec leadership, insurance industry, finance/capital markets, healthcare industry, technology, regulatory/public policy and diversity experience
- Former CEO, President and Director, Premier

Robert Dixon, Jr.
Owner, RD Factor

- COO/executive leadership, marketing/ consumer insights, technology, governance & sustainability and diversity experience
- Former SVP & Global CIO, PepsiCo

Lewis Hay, III
Former Chairman, CEO and President, NextEra Energy

- CEO, COO/executive leadership, finance/ capital markets, marketing/consumer insights, technology, regulatory/public policy and governance & sustainability experience
- Former operating advisor, Clayton, Dubilier & Rice

Bahija Jallal
CEO, Immunocore Holdings

- CEO, COO/executive leadership, finance/ capital markets, healthcare industry, regulatory/public policy and diversity experience
- Current CEO, Immunocore Holdings; Former EVP, AstraZeneca & President, MedImmune

Antonio Neri
President & CEO, HPE

- CEO, COO/executive leadership, finance/ capital markets, marketing/ consumer insights, technology and diversity experience
- Current President & CEO, HPE; Former SVP & General Manager, HP Enterprise Group

Ryan Schneider
Former CEO & President, Anywhere Real Estate

- CEO, insurance, finance, marketing, technology and regulatory experience
- Former CEO & Pres., Anywhere Real Estate; Former Pres., Card Business, Capital One Financial Corporation

Amy Schulman
Managing Partner, Polaris Partners

- CEO, COO/executive leadership, finance/capital markets, healthcare industry, technology, regulatory/public policy, governance & sustainability and diversity experience
- Current Managing Partner, Polaris Partners

Deanna Strable
Chairman of the Board, President & CEO, Principal Financial Group

- CEO, COO/executive leadership, insurance industry, finance/capital markets, healthcare, regulatory/public policy and diversity experience
- Current Chairman of the Board, President and CEO of Principal Financial Group

11 Directors with **C-Suite Experience**

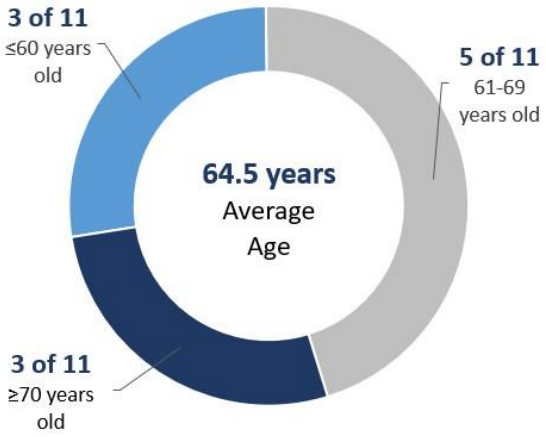
6 Directors with **Healthcare Expertise**

10 Directors with **Finance Experience**

Board Composition and Ongoing Refreshment

Strong Board composition and ongoing refreshment are *cornerstone values and priorities for our Board*

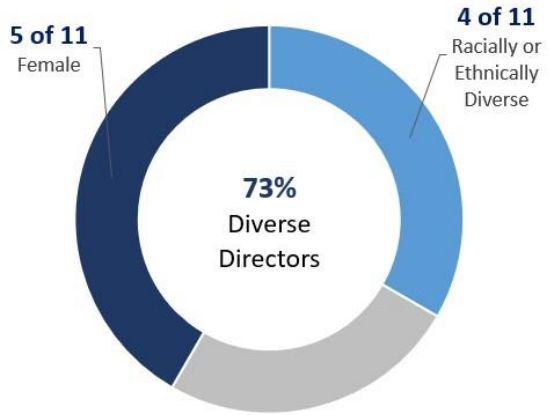
Board Age Composition*



Board Tenure Composition*



Gender and Racial/ Ethnic Composition of the Board*



*Information as of 8/1/2026

Female Leadership in Key Roles
President and CEO
Chair of the Finance Committee
Chair of the Governance Committee

Racial/Ethnic Representation in 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 year

8 of 11 (73%)
Directors are
Female and/or Racially/Ethnically Diverse

Director Expertise and Skills

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

Diverse and Complementary Expertise, Skills & Attributes

	Peru	Boudreaux	Collis	DeVore	Dixon	Hay	Jallal	Neri	Schneider	Schulman	Strable
CEO / COO Executive Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Insurance		✓		✓					✓		✓
Finance / Capital Markets	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Healthcare		✓	✓	✓			✓			✓	✓
Marketing / Consumer Insights					✓	✓		✓	✓		
Technology	✓	✓		✓	✓	✓		✓	✓	✓	
Regulatory / Public Policy		✓	✓	✓		✓	✓		✓	✓	✓
Governance & Sustainability		✓			✓	✓				✓	
Diversity	✓	✓		✓	✓		✓	✓		✓	✓

= Independent Directors added in the last year

Composition & Training

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 year
- 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 Board *responsibilities*

Board's Role and Responsibilities

- The Board oversees and guides the Company's business, with principal responsibility for furthering the Company's long-term success in accordance with its fiduciary duty to the Company's shareholders. Within this framework, the Board also considers the interests of other constituents such as members, associates, business partners, and the communities in which we operate.
- Our management is responsible for the day-to-day management of risks facing the Company, risk management processes, controls and oversight. The Board as a whole is responsible for risk oversight and regularly reviews risks that may be material to the Company. Although the Board has established committees designated for various oversight functions, the Board and its committees commonly collaborate on overlapping issues.

Board

- **Oversees management's processes** by which they identify, assess, monitor and manage the Company's exposure to major risks to determine whether these processes are functioning as intended and are consistent with our business objectives and strategies and comply with applicable laws, regulations, contractual requirements and policies.
- **Reviews certain risk tolerance levels and action plans** regarding major risks.
- **Reviews the Own Risk and Solvency Assessment Summary Report**, filed annually with state insurance departments.
- **Receives periodic reports** from its committees and management on risks facing our business, including strategic, financial, operational, legal, regulatory and reputational risks and developments that could affect our risk profile.
- **Oversees the risks associated with our development, governance, deployment, and use of AI solutions**, as well as cybersecurity risks.
- **Delegates to each committee responsibility** for assisting in the oversight of categories of risk relevant to its function.

Board Committees and Risk Oversight (Cont'd)

Our approach to Committee *responsibilities*

Committees' Roles and Responsibilities

Audit Committee

- **Receives quarterly reports from our Chief Risk Officer** and reviews and discusses our ERM framework, processes, and governance structure.
- **Reviews and approves** our continuous **risk assessment and internal audit plan.**
- **Reviews and discusses with management and the independent auditor** our accounting, financial reporting, financial statements, internal controls and procedures, and the independent audit thereof.
- **Oversees our compliance activities** and receives quarterly reports from our Chief Compliance Officer.
- **Reviews and discusses our exposure to major risks** associated with our financials, strategies, information technology, security, compliance, privacy, ethics, AI, reputation and other operational risks.

Governance Committee

- **Oversees Board processes and corporate governance-related risks.**
- **Monitors our corporate social responsibility and environmental sustainability** initiatives and performance.
- **Reviews, at least annually, our political strategy, contributions and activities,** and oversees compliance with our policies and procedures regarding political contributions and activities.

Compensation and Talent Committee

- **Oversees the risks associated with our compensation policies, practices and plans.**
- **Reviews and discusses performance evaluations** and sets the compensation of the CEO and other executive officers.
- **Reviews and discusses talent management,** including retention and inclusion.

Finance Committee

- **Oversees the risks associated with our capital structure, financial policies, financing strategies and financial condition.**
- **Reviews the issuance and retirement** of debt and other securities and our credit facilities.
- **Monitors investment and financial risk management strategies,** including the use of derivatives.
- **Reviews proposed material mergers, acquisitions and divestitures.**
- **Reviews our external insurance risk management program and insurance coverage.**

Board Committee Membership

	Audit Committee	Compensation & Talent Committee	Governance Committee	Finance Committee
Ramiro G. Peru ★ ✳		♟	♟	
Gail K. Boudreaux				
Steven H. Collis ✳	♟			♟
Susan D. DeVore ✳		♟		♙
Robert L. Dixon, Jr. ✳		♟		♟
Lewis Hay III ✳	♟			♟
Bahija Jallal ✳		♟	♙	
Antonio F. Neri ✳		♙	♟	
Ryan M. Schneider ✳	♙		♟	
Amy W. Schulman ✳	♟			♟
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***

Pay for Performance

- Emphasize performance-based compensation through short-term and long-term performance-based programs.
- Long-term incentive plan tied to share price performance and achievement of predetermined financial and operational goals approved by the Committee
- Annual Incentive Plan tied to meeting short term financial measures and strategic performance measures focused on improving consumer, provider and associate experiences

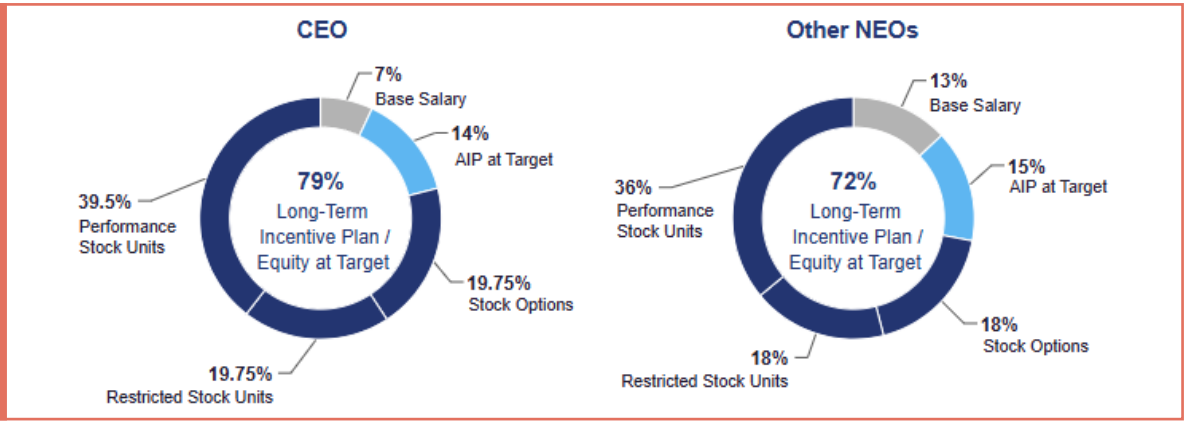
Align Pay with Shareholders' Interests

- 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

Manage Risks

- Compensation & Talent Committee conducts an annual risk assessment with assistance of the Chief Risk Officer
- Utilizes an 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

Primary Components of 2025 Target Compensation



Elevance Health's Say-on-Pay proposal received 96% support at the 2026 shareholder meeting.

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 ("VBAs") that reward high-quality, coordinated care, improved health outcomes, and a better patient experience, while also promoting long-term affordability and sustainability.
- Approximately 60% of our healthcare spending was tied to value-based arrangements in 2025.
- We saved up to $100 per member per month for select populations through integrated medical and pharmacy benefits.
- We saw 31% fewer emergency room visits among members in integrated plans, where medical, pharmacy, and care management are coordinated to guide members to appropriate settings and address needs earlier.
- Our Cancer Care Engagement ("CCE") program, which offers digital care management support designed to deliver a highly personalized experience, has achieved an 84% engagement rate and has been associated with a 7% reduction in avoidable inpatient admissions for Medicare Advantage members and 15% for commercially insured members. CCE has also helped reduce hospital readmissions for chemotherapy-related side effects by 66%, and 30-day readmissions of recently discharged members by 25%.
- We lead the industry in National Committee for Quality Assurance ("NCQA") Community-Focused Care accreditations, which recognize our values and ongoing efforts to develop solutions to ensure access to high quality healthcare for all. In 2025, 22 of our Medicaid plans received this esteemed accreditation, representing over 90% of our Medicaid members.

Embracing Value-Based Care

▲ **Providers delivered comprehensive diabetes care at rates 16% higher, and controlled blood pressure 12% more consistently, than their non-VBA counterparts**

in Medicare Advantage population

▲ **5% higher breast cancer screening rates, 8% higher colorectal cancer screenings and 4% more well-child visits**

for commercial members in value-based arrangements

▲ **5% improvement in controlling high blood pressure, and a 4% improvement in child and adolescent well-care visits**

in Medicaid value-based programs

*based on 2024 Quality Data measurement year

See our Advancing Health Together report for more information

Our Consumers

Increasing Access through Our Digital Care Solutions

Increasing Ease and Accessibility

- We are improving the ease and accessibility of healthcare through digitally enabled care. By guiding members to the right care at the right time and enabling cross-benefit coordination, the Sydney Health platform helps improve outcomes and simplify the member experience. In 2025, Sydney Health traffic increased 17%, with mobile app usage up 12%.
- Through Sydney Health, we reach members in real time through live clinical chat interventions, enabling earlier engagement before care is accessed and creating opportunities to guide members to high-performing in-network providers while identifying unmet needs, risks and barriers to improved health outcomes. In 2025, Live Chat at the point of service also contributed to 15% fewer calls per member and saved members about 250,000 hours through convenient digital health interactions.

- Health OS, our bi-directional secure clinical data platform, connects health information across sources, such as electronic health records systems, labs, and health information exchanges, to support more informed, timely clinical decisions while reducing administrative burden for care providers. In 2025, a majority of our providers connected to HealthOS, including over 90% of our Medicare Advantage providers. For certain health systems using HealthOS, there was a 61% reduction in prior authorization denials due to insufficient clinical information, and turnaround times for determinations improved significantly.
- We remain deeply committed to improving the care provider experience by reducing friction and making it easier to deliver care. For prior authorization requests that we receive electronically, two-thirds are now processed in real time. We remain on track to meet the industry goal of 80% in 2027. We have also removed more than 400 medical codes from our prior authorization lists.



Our Communities

Our Foundation closed 2025 with over $110M invested in communities across the U.S.

Elevance Health

Foundation

As a catalyst for positive change, the Elevance Health Foundation drives innovative and scalable solutions to address physical, behavioral and social needs through a multi-lever approach to community investment.



2025 at a glance

Maternal-Infant Health
Grant program participants reported preterm birthrate 15.7% better than national average



Food as Medicine
74.9% of eligible grant program participants reported improvement in overall health



Behavioral Health
1.3M individuals reached with a focus on increasing the number of individuals receiving treatment for substance use disorder



Community Resiliency & Disaster Relief
Five grants creating community resiliency, response and recovery



*includes associate donations, Foundation matches, value of volunteerism & CARES

$1M
In Impact Investment loans awarded to small businesses, social enterprises, and nonprofits that improve health outcomes in under-resourced communities

$5M
Prize challenge announced to pioneer community-informed solutions that boost patient safety through Elevance Health Foundation's inaugural Community Action Leadership initiative

Associate Community Engagement

$18.2M*
in community value

304,468
volunteer hours

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 seventh year in a row in 2026, 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™, and ranked second in the large company category for 2025 Best Workplaces in Healthcare. We were also recognized in the 2026 PEOPLE "Companies that Care" list.

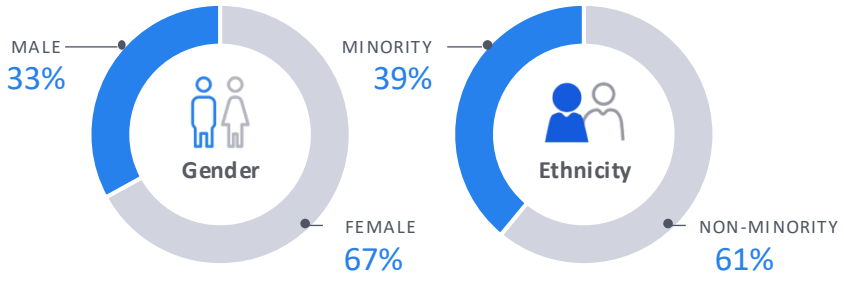
Development & Engagement

- In 2025, over 85% of associates took advantage of our new Enterprise Skills Academy development platform, which includes a focus on responsible adoption and use of AI and other technologies.
- Our most recent Associate Voice Survey demonstrated that nearly 9 out of 10 respondents strongly believe that their work contributes to positive, meaningful outcomes for our stakeholders and understand the importance of our whole health approach to serve our communities.
- Our nine business resource groups engage over 20% of our U.S. workforce, providing associates meaningful opportunities to connect, collaborate and grow.

Inclusion and Belonging[1]

- Across our U.S. workforce, 77% of associates are women and 51% are ethnically diverse, while 67% of our managers are women and 39% are ethnically diverse.
- We are a fair pay workplace. Among our U.S. associates, pay for both women and people of color is more than 99 cents for every dollar earned by men and white associates, respectively.
- We were recognized by Newsweek as one of America's Greatest Workplaces 2025.

Composition of U.S. Managers in 2025



1) Elevance Health complies with Executive Orders 14168 and 14173, among others. This disclaimer is included on DEI-related data requests, documents, content, training materials, and other applicable materials to demonstrate the organization's awareness of and compliance with DEI-related Executive Orders.

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	Achievements
Healthcare Decarbonization We view decarbonization as a proxy for operational efficiency, recognizing that energy-intensive and resource-inefficient supply chains ultimately increase the cost of care. As part of this strategy, we engage our top suppliers to set science-based emissions targets and incentivize hospitals to adopt sustainable healthcare practices through a voluntary bonus measure added to Elevance Health's Quality-In-Sights® Hospital Incentive Program (Q-HIP®) designed to advance quality, safety, and performance.	• Recognized on USA TODAY's America's Climate Leaders 2026 • Active annual sourcing of 100% renewable electricity through 2030 • Supported over $1 billion in clean energy investment through transferable tax credits
Climate Risk Assessment We assess climate-related risks to identify and quantify both physical risks (e.g., extreme weather disrupting operations) and transition risks (e.g., policy/regulatory impacts affecting financial and investment exposures). In 2024, we expanded the climate risk assessment to include benefit expense, focusing on how acute climate events shift utilization and medical costs.	• Published research on the relationship between extreme heat exposure and healthcare utilization and cost in Health Affairs
Building Resilient Communities Climate-related disasters can disrupt care and essential services, affecting physical, behavioral, and social health. We are strengthening community resilience by supporting emergency preparedness, continuity of care, and rapid response, including removing administrative barriers, enabling early prescription refills, replacing durable medical equipment, and maintaining access to physical and behavioral health services.	• The Elevance Health Foundation committed $10 million to support communities impacted by California wildfires

Elevance Health: Recognitions & Ratings

Recognitions



Fortune
World's Most Admired Companies
2018-2025



Points of Light
Civic 50 Honoree
2021-2026



Fortune
100 Best Companies to Work For 2026



Recognized as a Great Place to Work 2026



People
Companies That Care 2026



Military Friendly
Spouse Employer 2025



America's Most JUST Companies
2018-2025



FTSE4Good Index
2025



The Bell Seal for Workplace Mental Health
2026



TIME World's Best Companies in Sustainable Growth 2026



Newsweek's World's Greenest Companies
2025

Ratings



2026 Dow Jones Best-in-Class World and North American Indices



2025 ESG Industry Top-Rated Company by Sustainalytics



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 engage with our largest shareholders through a robust outreach program to understand their perspectives on our strategy, governance and other matters, and we share their feedback with the Board and relevant committees to help inform our ongoing review of governance and disclosure practices.

Spring

- Publish our annual Proxy Statement
- Engage with our largest shareholders regarding matters to be considered at our Annual Meeting
- Share shareholder feedback with the Board and relevant Board committees
- Hold our Annual Meeting of Shareholders

Summer

- Review Annual Meeting voting results and shareholder feedback
- Evaluate proxy season trends, governance leading practices and peer company practices

Fall

- Conduct outreach with our largest shareholders
- Principal topics include: corporate governance, executive compensation, strategy, environmental and social matters and other topics of shareholder interest
- Share key feedback and engagement themes with the Board and relevant Board committees

Winter

- The Board and committees consider shareholder feedback in their review of governance and compensation practices
- Consider potential enhancements to governance practices and Proxy Statement disclosures based on shareholder feedback, voting results and evolving practices

Year-Round

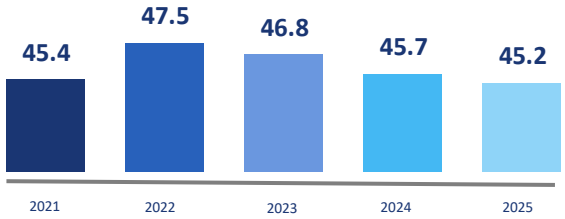
- Regular meetings and calls with shareholders regarding our strategy, business performance, capital structure, corporate governance and other matters of interest
- Quarterly earnings calls
- Investor conferences

Long-Term Focus on Value Creation

Key Financial Metrics: *5-Year Performance*

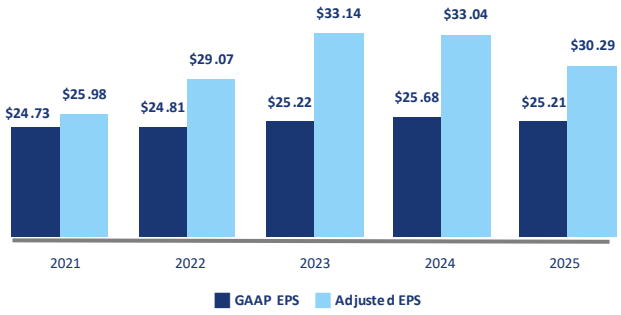
Medical Membership**

Millions



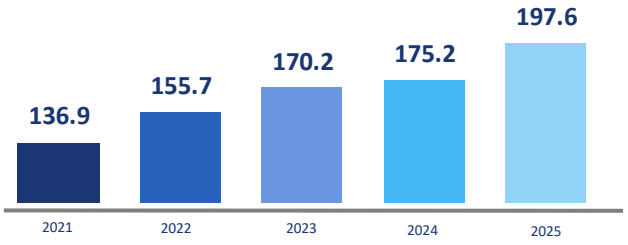
** BlueCard® membership for 3 months ended 12/31/23 restated lower by 123 to align to the BCBSA reporting methodology.

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.