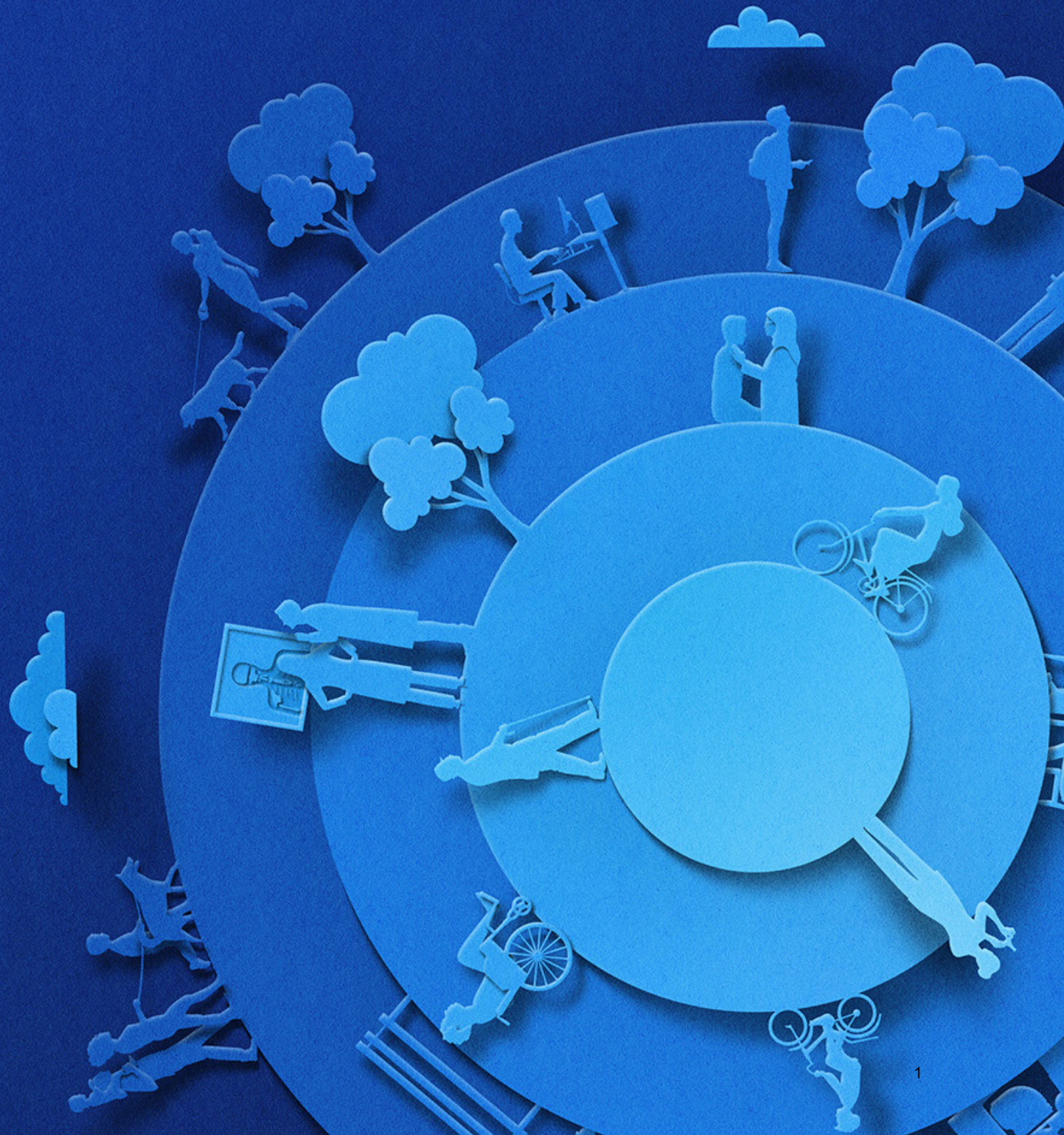
2024 Impact Report



Elevance Health

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Forward Looking Statements and Data Coverage

Elevance Health and its direct and indirect subsidiaries are referred to throughout this document as “we,” “us,” “our,” the “Company” or “Elevance Health.” This report covers the operations of Elevance Health, Inc., including those of its subsidiaries, unless otherwise stated. In addition, this report contains certain forward-looking information about us that is intended to be covered by the safe harbor for “forward-looking statements” provided by the Private Securities Litigation Reform Act of 1995.

Forward-looking statements are generally not historical facts and are subject to certain risks and uncertainties. Factors that could cause actual results to differ materially from expectations include, but are not limited to, the risks discussed in our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2024.

CEO Letter

A Year of Transformation and Impact

In 2024's dynamic and rapidly evolving environment, Elevance Health remained focused on transforming member experiences and strengthening partnerships across the healthcare system.

Our holistic approach addresses physical, behavioral, and social drivers of health while we simultaneously work to make healthcare **simpler**, more **accessible**, and more **affordable** for all. We remain steadfast in our commitment to our purpose of improving the health of humanity for our 112 million consumers served by Elevance Health companies.

This streamlined Impact Report reinforces our commitment to simplicity by highlighting insights on programs, policies, and strategies that advance our purpose, all backed by measurable results.

Our innovative **Sydney℠ Health app** is revolutionizing care by bridging critical gaps in care, enhancing access, and saving our members an estimated 1.5 million hours through convenient and proactive digital healthcare interactions. Our Medicare Advantage plans last year maximized preventive and personalized care that aligns affordability with improved health outcomes.

Several new initiatives in 2024 expanded our capabilities:

- The launch of our national primary care delivery platform, **Mosaic Health**, offers clinical and digital capabilities to nearly 1 million more consumers across 19 states, marking another step toward whole-health patient care. By driving the right value-based incentives and offering essential data and tools, Elevance Health supports these care providers to better deliver integrated, personalized care.
- With the **acquisition of CareBridge**, we enhanced our ability to offer coordination of at-home care and community-based services. This aligns with our commitment to whole health and lays a promising path for continued growth.
- CarelonRx Digital Pharmacy delivers simple, affordable, and personalized pharmacy care through **strategic data sharing and enhanced care delivery systems**. We've streamlined administrative processes, nearly eliminating claim denials due to incomplete information, easing the burden on healthcare systems.

We proudly led our industry in National Committee for Quality Assurance (NCQA) Health Equity Plus accreditations, with 21 of the 29 healthcare organizations receiving this distinction being Elevance Health Medicaid plans. In addition, we were named to the 2024 Dow Jones Best in Class North America and World Indices for a seventh consecutive year. We continued to source 100% renewable electricity for operations and were recognized on USA TODAY's America's Climate Leaders 2024 list.

We owe our success to our extraordinary associates, each dedicated to improving member experiences and making healthcare accessible and affordable. In an incredible show of support for the health and well-being of our communities, associates also logged more than 280,000 volunteer hours.

It was truly a transformative year, marked by significant transition and impact. Looking ahead, we will continue to promote solutions that improve health outcomes and empower healthier communities.

Gail K Boudreaux

Gail K. Boudreaux
President and CEO, Elevance Health

2024 Performance Highlights

Approximately
46 million
medical members

Lead the industry in **NCQA Health Equity Accreditation Plus** accreditations for our Medicaid plans.

$90 million+
awarded to community nonprofits through our Foundation.

Received approval from SBTi for our **near-term science-based greenhouse gas (GHG) reduction target.**

66%
of our healthcare spend in 2024 in **value-based care arrangements.**

Logged over **280,000 volunteer hours** and **donated nearly $8 million** by our associates.

18 million+
registered users with Sydney Health, our digital engagement platform.

Corporate Impact Recognition

Recognized as a **Fortune 100 Best Companies to Work For**, achieving a top three ranking in the large company category for Best Workplaces in Healthcare.

Recognized in the **top 10 of USA TODAY's annual America's Climate Leaders list** for 2024.

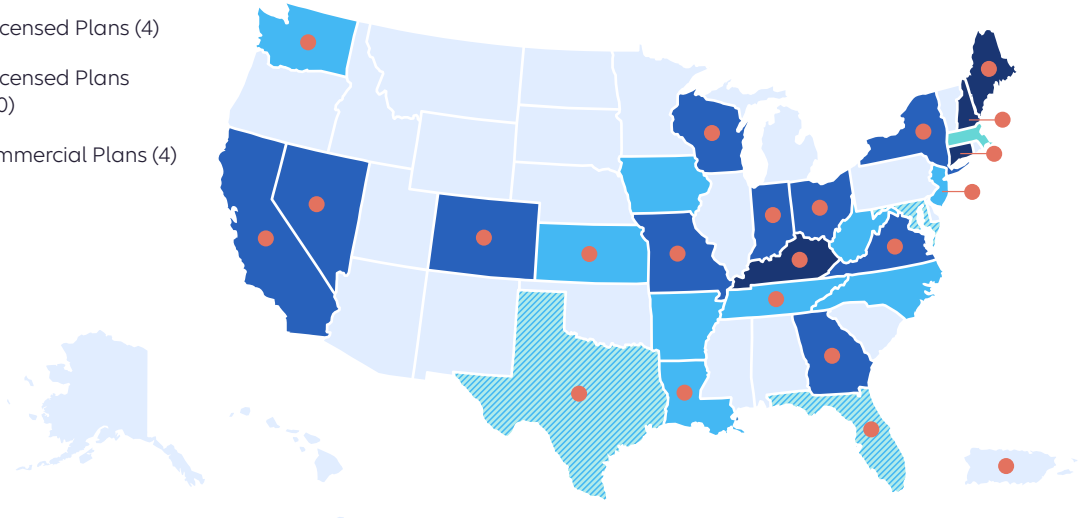
Named a **2025 ESG Industry Top-Rated company by Sustainalytics**, ranking first in managed healthcare and fourth out of nearly 600 companies in healthcare.

Named to the **2024 Dow Jones Best in Class North America and World Indices** for a seventh consecutive year, ranking first in North America for the Healthcare Providers and Services sector.

About Elevance Health

Elevance Health is a lifetime, trusted health partner whose purpose is to improve the health of humanity. We support consumers, families, and communities across the entire healthcare journey — connecting them to the care, support, and resources they need to lead better lives. Our companies serve approximately 112 million consumers through a diverse portfolio of industry-leading medical, digital, pharmacy, behavioral, clinical, home health, and complex care solutions. Learn more here.

- BC or BCBS Licensed Plans (4)
- BC or BCBS Licensed Plans + Medicaid (10)
- Wellpoint Commercial Plans (4)
- Medicaid (13)
- Medicare (22)



22 Medicare Markets
Including Puerto Rico

14 States
in BC or BCBS Markets

23 Medicaid Markets
Including Washington, D.C.

Our Brands

Our Health Plans

Through its affiliates, Elevance Health offers a comprehensive suite of commercial, Medicare, and Medicaid plans that focus on whole health and its drivers to help improve outcomes for employers, individuals, families, and communities.

Anthem

Anthem Blue Cross and Blue Shield and affiliated blue plans are offered in 14 states. Learn more here.

Wellpoint

Wellpoint comprises affiliated health plans and specialty companies. Learn more here.

Our Healthcare Services Business

Carelon focuses on solving the most complex challenges in healthcare. Our solutions connect people with technology, data, and expertise — making it possible to support whole health and streamline the health system.

carelon

Carelon serves one in three Americans through partnerships with health plans, customers, government agencies, and care providers. Learn more here.

Our Purpose, Strategy, and Values

Purpose

Improving the Health of Humanity

Wellpoint Anthem

Grow our core business in Commercial, Medicare, and Medicaid and **invest to grow** in specialized populations

A Lifetime, Trusted Health Partner

delivering **whole health** for our members by addressing physical, behavioral, and social needs to drive optimal experience and value

carelon

Grow Carelon internally and externally by scaling best-in-class services and solutions for consumers, payers, and care providers to **deliver whole health**

Growth requires consistent excellence across core competencies

Investing in our talent

Advance, mobilize, and retain key talent that is fit for purpose with our evolving business needs

Transforming our business model

Rebuild processes end-to-end and deploy digital and AI to fundamentally transform our business and simplify how we serve consumers and care providers

Executing on growth opportunities

Expand beyond our Blue markets and integrate new businesses into our health plans and Carelon to improve quality and lower cost for customers

Enabling care providers

Be an active partner, going beyond the contract to create a real impact on health – together

Culture connected to strategy

Prioritize **focus on impact** to consumers, care providers and each other as we transform ways of working to compete and succeed in a rapidly changing marketplace

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

- **Community** – We put people first
- **Diversity** – We value our differences
- **Integrity** – We build trust
- **Agility** – We embrace change
- **Leadership** – We lead by example

Our Approach to Impact Reporting

Double Materiality Assessment

We use sustainability reporting to set goals, measure our performance, and manage change to ensure that our operations are economically, environmentally, and socially responsible.

Our 2024 Process

We are committed to understanding which sustainability issues are most important and how best to meet our goals. This is our second year using double materiality to identify critical sustainability issues.

This approach analyzes sustainability in two ways:

1. The importance of sustainability issues to Elevance Health's business, including the ability to meet financial, strategic, reputational, operational, and regulatory objectives.
2. The importance of sustainability issues to Elevance Health's external ecosystems, including the communities we serve and the environment.

Working with a leading third-party sustainable business consultancy, our baseline double materiality assessment (DMA) provided us a structure we can replicate on an annual basis. The process includes the Sustainability, Enterprise Risk Management, and Strategy teams collaborating to identify critical sustainability issues that matter to our internal and external stakeholders.

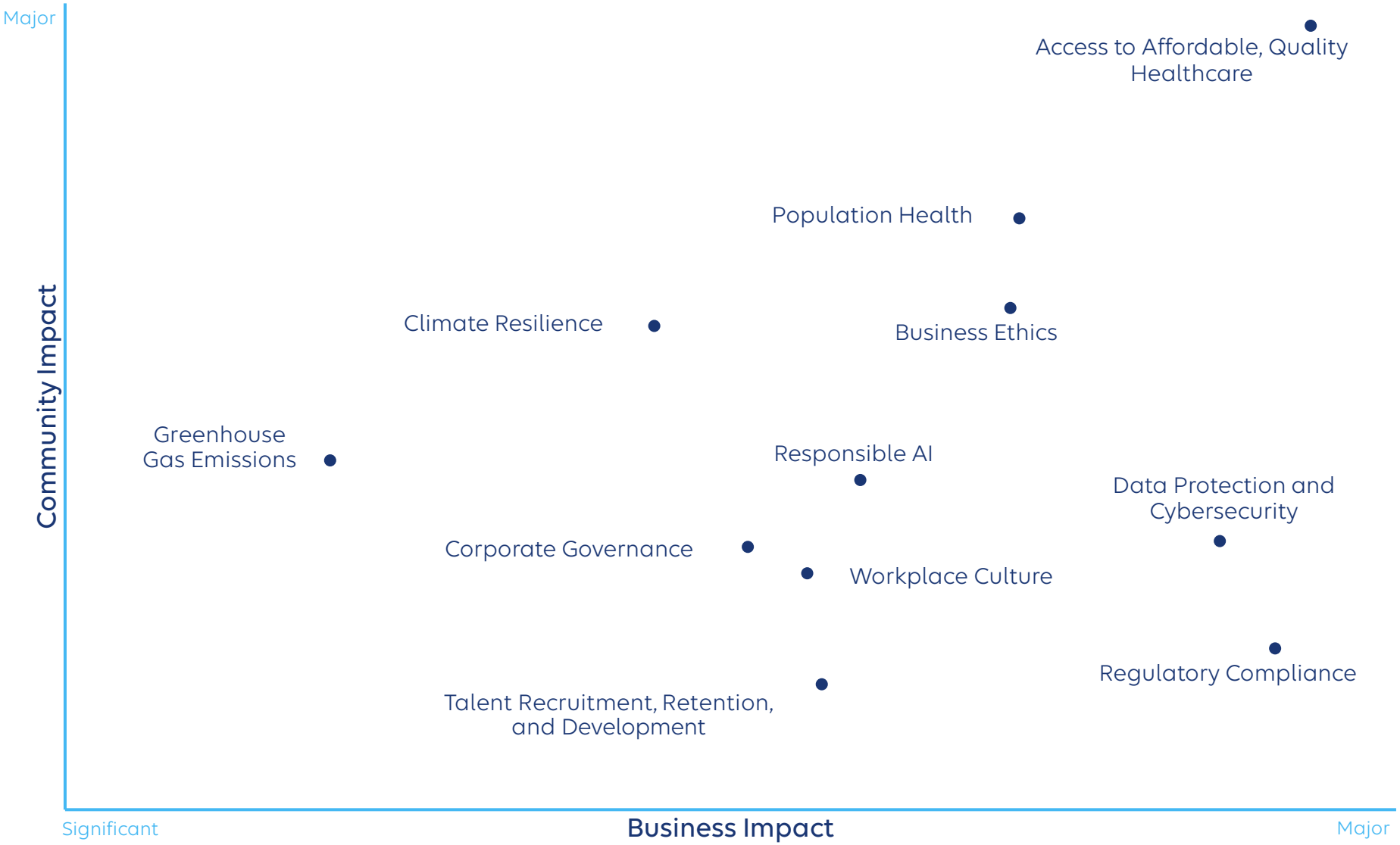
As part of this process, we:

- Reviewed sustainability topics relevant to the healthcare sector.
- Reviewed our enterprise risk register and enterprise strategic framework.
- Reviewed sustainability topic weightings from third-party frameworks/ ratings, including SASB, Sustainalytics, MSCI, ISS, JUST and S&P SAM.
- Reviewed current and emerging sustainability risks.
- Benchmarked our process against that of our peers and reviewed emerging U.S. healthcare industry trends.
- Developed initial impact scoring and a corresponding materiality matrix.
- Engaged over 200 internal and external stakeholders via a survey to capture perceived business and societal/environmental impacts.
- Engaged 20 executives across corporate functions via a workshop to gather feedback on the initial prioritization of sustainability issues.
- Engaged 35 executive leadership team members during quarterly enterprise risk council meeting to rank 2024 issues.

Reporting Format

Throughout this report we leverage the results of the DMA to inform specific sections and content. There is a dedicated section for each individual issue identified during the DMA process. Each section begins with a comprehensive definition of the issue followed by details on business alignment. We also list relevant Sustainability Accounting Standards Board (SASB) disclosure indicators. The section then offers information on strategies, programs, policies, and governance structure for the identified issue, all backed by measurable results.

Elevance Health Double Materiality Matrix



Stakeholder Engagement

We actively engage with our diverse stakeholders through tailored strategies that foster meaningful relationships and drive collaborative success. For our health plan customers and care providers, we use open communication channels such as feedback systems to ensure our services meet their evolving needs. Our employer clients and suppliers benefit from targeted programs and partnerships that enhance service delivery and innovation while focusing on our shared objectives. Additionally, we maintain transparency and accountability with our investors and regulators through comprehensive reporting and regular dialogue, reinforcing regulatory compliance. The chart below offers insight into specific areas of engagement.

Stakeholder Group	Engagement Approach
Health Plan Customers	• Focus groups • Customer relations hotline • Consumer effort surveys • Sydney Health mobile app • Nurseline
Employer Clients	• Elevance Health Customer Advisory Group (CAG) • Carelon Advisory Council (CAC) • Responding to disclosure requests • Corporate wellness programs
Associates	• Engagement surveys (quarterly to annually) • Pulse, Elevance Health intranet • CEO town halls (quarterly) • Training and professional development opportunities • Ethics and Compliance HelpLine (24/7)
Investors	• Reporting (annually) • Earnings calls (quarterly) • Shareholder engagement • Actively responding to third-party environmental, social, governance surveys/ratings
Suppliers	• Conferences and industry events • Supplier Code of Conduct • CDP environmental assessment (annually) • Workshops
Healthcare Providers	• Joint Operating Committees (monthly/quarterly) • Field visits (monthly) • Executive steering committees • Scorecards on value-based performance, contracting, operations/health reports • Provider advisories
Government, Regulators, and Industry Associations	• White papers and other briefing materials • Trade organizations • Coalition participation • Roundtable discussions • Public policy research

[1] Engagement approaches are ongoing unless otherwise stated.

Communities, Members, and Associates

Elevance Health strives to increase access to affordable, quality healthcare through an integrated approach that addresses the physical, behavioral, and social drivers of health. We promote value-based arrangements, invest in disease prevention and management, and form strategic partnerships to improve patient outcomes. Integral to this approach is ensuring that all individuals receive personalized care regardless of demographic factors.

Our values of community, diversity, integrity, agility, and leadership create the foundation of our culture. Our workplace culture as well as the practices and policies that result in workplaces free of discrimination, where all individuals feel respected and that represent the communities the Company serves, drives the mission of strengthening whole health. The Compensation and Talent Committee is responsible for establishing and overseeing the Company's compensation policies and practices.

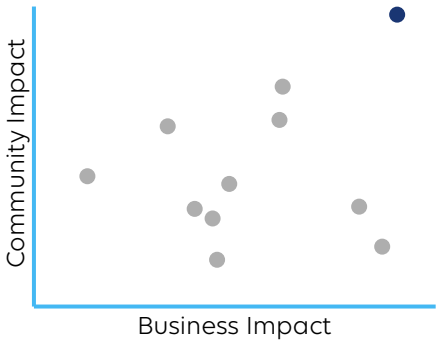
We are proud to be recognized in both The Best Employers for Women and The Best Employers for Diversity 2025 by Forbes, America's Greatest Workplaces by Newsweek, and as a Military Friendly® Employer by VIQTORY.

Access to Affordable, Quality Healthcare

Definition – Efforts to ensure affordability and access to high quality care resulting in improved health outcomes for members, associates, and communities. This includes addressing the physical, behavioral, and social drivers of health.

Business Alignment – Providing affordable and quality healthcare to associates and members influences the enterprise's competitive positioning, customer retention, and associate productivity.

SASB Indicator – **SASB HC-MC-000-A** - Number of enrollees by plan type; **SASB HC-MC-240a.1** - Percentage of total health care insurance premiums spent directly on medical claims and efforts to improve the quality of care; **SASB HC-MC-240a.4** - Description of policies and practices regarding customer access to coverage; **SASB HC-MC250a.5** - Description of plan performance and ratings for offered plan types, by region; **SASB HC-MC-260a.4** - Discussion of initiatives and programs to maintain and improve enrollee health



Increasing Access Through Digital Innovation

Elevance Health is increasing access through digital innovation to enhance healthcare delivery, improve patient outcomes, and ensure convenient access to services for all members. From the Sydney Health platform featuring the CarelonRx digital pharmacy to the HealthOS platform and Concierge Care, we are working to reduce barriers to access.

The Sydney Health Platform

The Sydney health platform (website and mobile app) enhances convenience by helping members access care and numerous resources from anywhere. If they have a health question, members can ask Sydney and get a personalized response that's pulled from Elevance Health's vast healthcare data. Sydney locates care providers who match to a member's location and language spoken. It's easy for members to find their member card on Sydney's home screen. Members can find all of these features in Sydney, rather than having to visit multiple apps.

- The Sydney Health Platform experienced a 10% increase in traffic from 2023 to 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.

Learn more here.

CarelonRx Digital Pharmacy

Prescription management became easier and more convenient for members with the launch in 2024 of the CarelonRx digital pharmacy. Located within the Sydney app, the digital pharmacy gives members the opportunity to request home delivery, refill prescriptions, and save on specialty medications. Learn more here.

HealthOS

HealthOS, our bi-directional clinical data platform, connects care providers, payers, and members. It simplifies the confidential sharing of electronic health records, enables care providers to deliver exceptional care experiences, and reduces administrative work for all parties.

- Approximately 92% of our Medicare Advantage membership coverage is connected to our HealthOS digital platform, about a 67% increase over 2021.
- Our patient advocacy solution - Total Health, Total You - had over 6 million members at the end of 2024. The program yielded an 82 net promoter score and 95% satisfaction.

Learn more here.

Concierge Care

Concierge Care combines the ability to text with a care manager with an app that includes a variety of resources, such as videos, daily health goals, medication adherence tools, food and exercise tracking, information and educational content, and questionnaires. Concierge Care also provides a portal designed specifically for care managers, where they can see how each of their patients is doing every day.

- 32,000 members were accessing real-time, personalized care support through Concierge Care at the end of 2024.

Learn more here.

Improving Quality and Care Performance

We gauge our quality efforts against the frameworks of the National Committee for Quality Assurance (NCQA). NCQA is an independent, not-for-profit organization dedicated to assessing and reporting on the quality of managed care plans, Healthcare Effectiveness Data and Information Set (HEDIS®[2]) is the measurement tool used by our health plans to evaluate our performance in terms of clinical quality and customer service. HEDIS measures cover a range of services from preventive care like mammograms and childhood vaccines to improving diabetes management, heart disease treatment, integrating behavioral health, and addressing health equity and social health needs. Learn more here.

2024 Impact

- Our NCQA-accredited complex case management program helped reduce total inpatient admissions by 7% and increased access to durable medical equipment by 14% for Medicaid members.
- Our population health management accredited condition care program helped reduce total inpatient admissions by 12% and increase utilization of primary care (5%), specialty care (7%), and pharmacy care (6%) for Medicaid members.
- Our care transition interventions program drove reductions in Medicare inpatient admissions (18%), which resulted in a 14% decrease in total impactable cost for program participants.
- Our value-based arrangements create financial incentives for care providers to drive both quality and efficiency. These arrangements consistently yield meaningful improvements to HEDIS and Medicare Star measure performance.
- The Medicare Advantage pay for quality incentive program launched in 2024 for select fee-for-service care providers. This initiative acknowledges and rewards care providers for enhancing healthcare quality and addressing care gaps by focusing on health outcomes.
- CarelonRx pharmacy benefit management (PBM)'s Community Pharmacy Total Care Program expanded to approximately 12,000 members across 11 Medicaid plans while supporting independent pharmacies.

Care Provider Enablement

Elevance Health engages with care providers to improve access to affordable, quality healthcare by establishing collaborative partnerships, implementing value-based arrangement models, and providing data-driven insights and resources to enhance care delivery. We work closely with providers to align incentives with patient outcomes, streamline care coordination, and support the integration of technology and data analytics to better manage patient care. Additionally, Elevance Health offers educational programs and tools to help providers transition to and thrive within a value-based care framework, ultimately ensuring that patients receive comprehensive, efficient, and high-quality care.

[2] HEDIS® *is a registered trademark of the National Committee for Quality Assurance (NCQA).*

Value-Based Arrangements

Value-based arrangements represent a provider reimbursement methodology that prioritizes patient outcomes, quality of care, and cost-efficiency over the volume of services provided. By prioritizing value-based arrangements, Elevance Health incentivizes access to affordable, quality healthcare through initiatives that promote preventive care, coordinated treatment plans, and alignment of incentives between providers and patients. This approach aims to improve health outcomes while reducing unnecessary costs by rewarding healthcare providers for meeting specific performance metrics related to patient health, ultimately making high-quality healthcare more accessible and sustainable for individuals and communities.

We are committed to meeting care providers where they are and helping them manage populations more effectively. Our goal is to guide them in moving across the risk continuum toward higher value and ultimately reaching appropriate levels of shared risk. Of our total healthcare expenditure across all lines of business in 2024, 66% was allocated to value-based arrangements, with 37% of spend attributable to down-side risk. These value-based care models drove strong improvements in quality of care received.

Learn more here.

Collaborative Partnerships

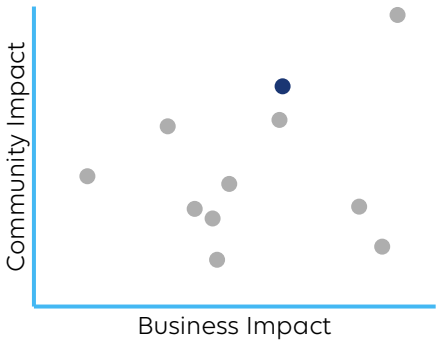
Care providers play a crucial role in advancing whole health, and our goal is to support them as exceptional business and clinical partners. We enhance data connectivity, offer direct clinical support through our Provider Success Team, and provide automated solutions for tasks like prior authorizations and claims processing to optimize their processes. Our Provider Success model has significantly improved healthcare outcomes by fostering collaborative partnerships with care providers. Through standardized practice assessments and measure-level performance data, providers who engaged with our Provider Success team saw a dramatic year-over-year increase in High Performing Provider status—approximately 12% in our Commercial business and 14% in Medicaid, compared to just 8% and 10% increases, respectively, for practices without engagement. For example, these enhancements have been crucial in helping Wellpoint Medicare Advantage Health Plan of West Virginia achieve the highest rating in the state with a 4 Star rating from CMS.

Learn more here.
Learn more about our medical membership here.

Population Health

Definition – An approach to the distribution of care as well as an understanding of health outcomes for a group of people, which could be defined by demographic information, specific health needs, geographic location, or other factors.

Business Alignment – The reputational and financial impacts associated with the failure to provide high-quality care to all. We address population health through industry-leading efforts such as the Whole Health Index, programming that supports maternal health, and a commitment to food as medicine.



Whole Health Index

Until now, the healthcare industry has been limited to measurements for physical health and in recent years, behavioral health. If 80% of health comes from factors outside the healthcare setting, that means 80% of health is not being measured. This missing piece propelled Elevance Health to develop the Whole Health Index (WHI) to measure the social factors that contribute to individual health and the health of communities. Learn more here.

2024 Impact

- WHI was successfully integrated into growth efforts in both Virginia and Missouri commercial lines of business.
- The WHI State Spotlight web page was launched in August 2024 on ElevanceHealth.com, including interactive maps of Virginia and Missouri. Traffic to these websites exceeded our expectations. In response, we published additional WHI State Spotlight pages in Spring 2025- Kentucky, Georgia, and California, plus an additional California spotlight on Anthem.com/CA.

Community Connected Care

For members with multiple, complex, or long-term social needs (access to food, housing, transportation, and childcare), Elevance Health provides dedicated resource navigation services to help members find local programs for nutrition, housing stability, transportation, and childcare, so they can focus on their health. Leveraging a robust network of community-based organizations and Area Agencies on Aging, we connect members to local resources. We conduct follow-ups over time to ensure social needs are met and address any new needs that arise. We evaluate the financial return from these efforts through improvements in cost (short-term), quality (long-term), and overall whole-health advancements (longitudinal). Learn more here.

2024 Impact

- Our community-based organization partners and community health workers have screened more than 268,000 members since 2018, including 115,000 members in 2024, to assess and identify their health-related social needs.
- In 2024, WHI was incorporated into the Community Connected Care referral logic for Medicaid Texas, Washington, D.C, Wisconsin, Georgia, and Florida.
- Medicaid saw an 18% increase in referral volume from 2023 and expanded the Community Connected Care into four additional markets: Washington, D.C in April 2024, Florida in May 2024, Virginia (expansion) in July 2024, and Ohio in October 2024.
- Services were implemented for approximately 55,000 members across 14 contracts within Medicare.
- For Commercial members, over 755,000 referrals for social supports were made in 2024, a 260% increase from 2023. Over 227,000 needs were met.

NCQA's Health Equity Accreditation

Over 90% of our Medicaid membership, or 21 of our Medicaid plans, participate in an accredited program. The accreditation is earned by health plans that collect data on community social risk factors and individual's health-related social needs (HRSN). This tailored approach ensures all members—no matter where they live, their health needs, or individual circumstances—receive the same quality of care. Learn more here.

Improve Maternal-Child Health

With the goal of ensuring safer pregnancies and healthier births, our maternal-child programs include member outreach initiatives, value-based partnerships with providers, predictive care models, and Foundation grants. Learn more here.

Value-based arrangement strategies

Obstetrics Practice Consultants (OBPCs) engaged in more than 9,000 interactions with obstetrical providers caring for members across our affiliated health plans in 2024. This initiative prioritizes education, best practices, and action planning to improve birth outcomes, specifically to address complications, severe illnesses, and deaths that can occur in some under-resourced populations. These efforts earned the OBPC Specialty Provider Enablement Program the prestigious NCQA Innovations Award, recognizing outstanding achievements in enhancing clinical outcomes and reducing costs for moms and babies. Additionally, the 25% enrollment growth in collaboration with OB Quality Incentive value-based purchasing program underscores its success. Care providers participating in the OBPC program report a 97% satisfaction rate.

Partnerships to improve maternal-child health

Pomelo Care, a 24/7 virtual medical practice serving pregnant members and babies in their first year, augments the care members receive from their obstetricians and gynecologists. The model helps ensure members receive timely care in their first trimester all the way through the weeks following delivery, and it currently operates in eight Medicaid markets and four commercial markets. Pomelo Care answered 44% of care and member questions outside of traditional business hours in 2024. Learn more here.

Increasing access to doula care

This year for the first time, members of select Elevance Health-affiliated commercial and government health plans can access doulas as part of their plan to help them prepare for the birth of a baby. In the same way that members can search for care providers from cardiologists to dermatologists, they can also search for a doula who can address the needs of the whole family during pregnancy, delivery and the postpartum period.

Elevance Health Foundation grants

From prenatal care to mental health support, the Foundation has invested in maternal health programs that have led to significant progress on improving maternal and child health outcomes.

- The Foundation invested $30 million in 46 nonprofit organizations during its most recent 3-year funding round ending in 2024 that support programs to help ensure women and their babies can achieve optimal health and well-being. Grants focused on reducing preterm birth rates, reducing severe maternal morbidity and mortality, and reducing the primary cesarean section rate.
- The Foundation saw a 19% improvement in preterm birth rates among program participants, compared with the national average. Of those grant programs, 29 were focused on reducing the number of babies who arrive early (pre-term) and collectively reported a pre-term birth rate among grant program participants that was 18% lower than the national average.

Encourage Food as Medicine

Food as Medicine (FAM) consists of the strategies and interventions that work as part of healthcare to improve access to nutritious food to prevent, manage, and even treat disease. Elevance Health is committed to food as medicine programming to address the critical role that nutrition plays in preventing and managing chronic diseases, improving overall health outcomes, and reducing healthcare costs. We aim to use this approach in everything we do, from prevention to treatment. We have taken a digital-first approach to food access and education as well as building awareness about food's impact on health. Learn more here.

2024 Impact

- Concluded a three-year grantmaking campaign via the Elevance Health Foundation in which $30 million went to 51 nonprofits to address food insecurity and promote access to nutritious foods, aiming to improve health and reduce chronic conditions.
- Aligned the Sydney Health Platform (website and mobile app) content with the FAM strategy, ensuring members can easily locate food banks in their neighborhoods and access federal nutrition programs, food pantries, soup kitchens, and meals.
- Joined the Health and Human Services (HHS) advisory committee in building out its Food as Medicine toolkit and were invited to present our organization's work via HHS platforms.
- Reported that 49% of Medicare Advantage members eligible for grocery as an "essential extra" (n=94,495) have used the benefit.
- Connected more than 12,000 individuals through Medicaid health plans with registered dieticians, significantly reducing food insecurity in households, according to a food insecurity survey pre and post intervention and providing direct connections to community resources.
- Gave back to our communities via the company-wide season of service in September and October, with a special emphasis on food as medicine and food insecurity. In partnership with more than 100 community organizations, more than 2,000 associate volunteers and their guests packaged more than 730,000 pounds of food and provided nearly 540,000 meals.

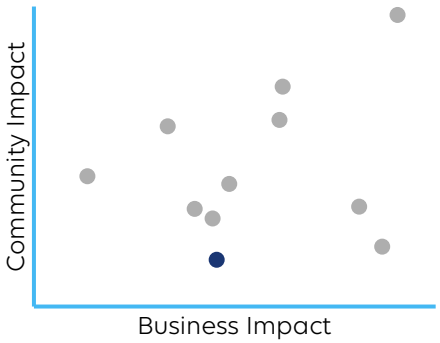
Investing in Affordable Housing

In 2024 we committed approximately $46 million to affordable housing projects. This will lead to the construction of more than 150 affordable housing units in high-need communities across several states. Since 2006, we have committed nearly $910 million to affordable housing designed to stabilize living conditions and promote better health outcomes for vulnerable populations.

Talent Recruitment, Training, and Development

Definition – Policies and practices including associate engagement, training, and professional development that drive retention and strengthen talent pipeline.

Business Alignment – Retention and development of talent reduces cost and strengthens the business.



Training and Development

Elevance Health offers comprehensive training and development programs to all associates to promote continuous learning and career progression, equipping associates with the skills needed to excel in the rapidly evolving healthcare sector.

Percipio – Skillsoft's Percipio platform provides associates with free access to over 50,000 learning assets, such as courses, books, audiobooks, and development resources. These materials cover topics like leadership, business acumen, and technology to address key skill gaps. Additionally, active learning tools, including CAISY (Conversational AI Simulator), offer real-time feedback, and interactive learning experiences to support continuous skill development. 60% of Elevance Health associates utilized Percipio in 2024.

Harvard Manage Mentor – A collection of 26 self-paced courses and continually refreshed articles developed and written by management experts. Each course culminates in an assessment and action plan, helping associates apply what they've learned. All courses are available in English and Spanish.

Leadership Spotlight – A quarterly speaker series for our leaders, bringing together experts and thought leaders for candid discussions on cutting-edge practices and new ways of thinking. The series draws on renowned external talent and internal experts, providing leaders with experiences they can use to inspire performance within their teams.

Performance reviews – Our associates undergo a comprehensive evaluation process to ensure they possess the necessary knowledge and skills for their roles and responsibilities. This includes regular training on security awareness, privacy, ethics, and compliance. Our performance management program is designed to engage and motivate associates by setting clear goals, fostering organizational success, and supporting personal growth. It consists of annual goal setting, quarterly check-ins, and a year-end performance evaluation with feedback discussions. Performance reviews are conducted annually to assess achievements and job competency, while frequent, real-time feedback and coaching promote daily talent excellence.

Metrics

	2024	2023	2022
Average hours of training per year per associate (#)[3]	27	28	22
Percentage of associates receiving regular performance and career development reviews (%)	100	100	100
Voluntary turnover (Overall)(%)[4]	9	11	14
Voluntary turnover (Women)(%)[4]	10	12	15
Voluntary turnover (Men)(%)[4]	8	9	12
Average cost of training per associate ($)	1,424	1,425	1,457

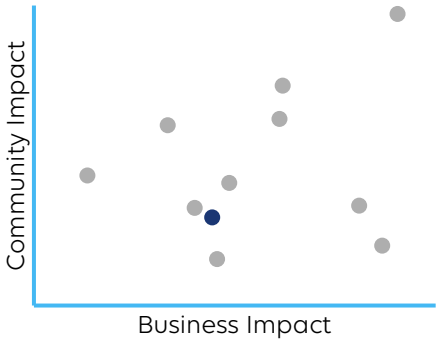
[3] This data does not include MMM associates in Puerto Rico.
[4] This data inclusive of U.S.-based associates only.

Workplace Culture

Definition – Shared values, behaviors, and attitudes that define the work environment of an organization. It's shaped by the organization's mission, vision, and policies.

Business Alignment – Aligns associates with the Company's mission and values, fostering engagement, innovation, and customer focus essential for executing corporate strategy. It also ensures adaptability, collaboration, and accountability, which are crucial for staying competitive and compliant in a highly regulated industry.

SASB Indicator – SASB SV-PS-330a.1 - Percentage of gender and racial/ethnic group representation for (1) executive management and (2) all other employees; **SASB SV-PS-330a.3** - Employee engagement as a percentage



Human Capital

The foundation of our strategy starts with our culture, and our associates are critical to fulfilling our purpose of improving the health of humanity. As of December 31, 2024, our associate population, including all full-time, part-time and temporary workers, consisted of approximately 104,200 individuals, 76,300 in the United States and 27,900 internationally. 99% of our total workforce is employed full-time, at least 33 hours a week. We have built a high-performance culture that enhances our ability to deliver on our commitments and long-term strategy, as well as guides us to address the challenges of today. Our culture allows us to attract and retain talented and experienced individuals to support the communities we serve. Because dedication to human capital management is a core component of our corporate governance, the Compensation and Talent Committee of our Board of Directors regularly reviews and discusses management's approach to talent acquisition and retention. Additionally, the Governance Committee of our Board has primary responsibility for monitoring our corporate social responsibility and environmental sustainability initiatives and performance.

Culture, Engagement and Inclusion

Each year we conduct internal associate engagement surveys that provide our associates with an opportunity to share their opinions and experiences with respect to their roles, their teams and the Company, and we also offer online feedback tools. In 2024, associates shared more than 40,800 comments and more than 250,600 sentiment submissions on Elevance Health's always-listening digital Vitals platform. Our management team reviews, monitors and analyzes associate feedback and acts on responses to identify opportunities to adjust our policies and benefits to improve our associates' experiences. In addition, in 2024, over 20% of our U.S. workforce participated in our Business Resource Groups, or BRGs, which provide associates meaningful opportunities to connect, collaborate and grow. These voluntary, associate-led communities, which are open to all of our associates, help to foster an environment of inclusivity, respect and collaboration. To further engage and reward our associates, we have an associate recognition program called IMPACT that empowers all associates to recognize their colleagues for their contributions to our Company and to celebrate both personal and professional milestones, whether recognition is for going "above and beyond" or simply to express thanks.

Charitable Giving and Volunteerism

Elevance Health associates contribute their time, energy, and resources to the communities where they live and work. We support our associates' engagement with qualified charitable organizations through a range of programs. Through our Dollars for Dollars program with a 1:1 match from the Elevance Health Foundation, associates are able to give generously to health-related nonprofit organizations across the country. Over $5.6 million

was raised in 2024. Additionally, the Dollars for Doers program encourages associates to volunteer year-round—and helps them further commit to their communities by offering rewards that the associates can direct to charities they choose. Through the volunteer efforts of Elevance Health associates, 2024 was a record-breaking year. With over 280,000 hours in virtual and in-person service, associates generated more than $2.3 million in Dollars for Doers rewards, which were distributed to community nonprofits. Learn more here.

Fair Pay

We are committed to a fair pay workplace. We were in the first cohort of companies certified by the Fair Pay Workplace ("FPW"), an independent certification that takes a holistic approach to pay equity, partnering to design an annual pay equity action plan that includes a perpetual review of all positions, new hires and promotions to effect meaningful and measurable change. This independent certification is based on a set of publicly available rules and standards and the endorsed methodology of a group of leading experts from forward-thinking corporations, academia, human resources, data science and the legal field. Using this rigorous equity analysis, it was found that we maintain fair compensation across roles.

Health, Wellness, and Safety

To improve the health, wellbeing and safety of our associates, we offer a comprehensive compensation package, including competitive salaries, a 401(k) plan and medical, dental, vision and disability coverage. In addition, we offer our associates wellness and behavioral health programs and tools to help them get and stay healthy and more easily manage their work and personal lives. We have a mixed in-office, hybrid and remote workplace strategy, and we foster associate engagement through a variety of activities based in our key office locations.

Metrics

	2024	2023	2022
Total # associates	104,343	104,856	102,300
Total # of U.S. associates[3]	72,472	74,609	75,630
<30 years (%)[3]	7.5	8.3	9.0
30-49 years (%)[3]	56.5	56.0	54.9
>50 years (%)[3]	36	35.7	36.1
Associates participating in Engagement Survey (%)[5]	3[6]	90	85
Associate Engagement Survey: Measure of satisfaction (%)[7]	83	85	88
Total recordable incident rate (TRIR)[4]	0.21	0.17	0.14
Associate giving ($)(in millions)	2.7	3.1	3.3
Associates covered by collective bargaining agreements (%)[4]	<1	<1	<1
Total volunteer hours	280,189	225,287	135,199

[5] Includes aspects on satisfaction, purpose, stress, and happiness.
[6] In 2024, Elevance Health did not conduct an annual enterprise engagement survey. Instead, we pursued and obtained Great Place to Work™ certification, which surveyed a statistically representative sample of associates on dimensions aligned to satisfaction and inclusivity. The 2024 proxy survey results were based on a representative sample determined by the Great Place to Work data science team, involving only U.S.-based associates. Our annual engagement survey, typically the data source for this report, reaches both international and domestic associates. For the 2024 submission, the total global headcount was used to calculate the participation rate for consistency across the three-year comparison included in this report, even though only U.S. associates were surveyed for the 2024 GPTW survey.
[7] The total percent favorable score is calculated based on the aggregation of responses to three Satisfaction survey statements from the Great Place to Work assessment. This score represents the percentage of associates who selected the top two favorable options on a 1-5 Likert scale.

EEO-1[4] Mockup

Job Categories	Number of Employees														
	Race/Ethnicity														
	Hispanic or Latino		Not Hispanic or Latino												
			Male						Female						
	Male	Female	White	Black or African American	Native Hawaiian or Other Pacific Islander	Asian	American Indian or Alaska Native	Two or More Races	White	Black or African American	Native Hawaiian or Other Pacific Islander	Asian	American Indian or Alaska Native	Two or More Races	Total A-N
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	
Executive/Senior Level Officials and Managers	6	0	91	5	0	21	0	1	66	10	0	4	0	3	**207**
First/Mid- Level Officials and Managers	150	418	1236	140	3	336	5	28	2419	661	12	313	8	75	**5804**
Professionals	654	2283	4162	692	32	1289	13	158	13659	4356	65	2464	61	518	**30406**
Technicians	139	60	921	167	7	1312	8	39	464	160	2	604	4	11	**3898**
Sales Workers	90	180	480	62	1	22	0	14	652	133	4	49	3	12	**1702**
Administrative Support Workers	973	4714	1541	998	29	344	21	165	9833	9599	104	1080	104	931	**30436**
Craft Workers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Operatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Laborers and Helpers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Service Workers	3	1	8	2	0	0	0	0	5	0	0	0	0	0	**19**
Total	**2015**	**7656**	**8439**	**2066**	**72**	**3324**	**47**	**405**	**27098**	**14919**	**187**	**4514**	**180**	**1550**	**72472**

Environment

As part of our whole health approach, we recognize the impact the environment has on critical physical, behavioral, and social drivers of health. Disruptions to ecological systems and changes in weather can worsen chronic health conditions and lead to increased prevalence of conditions like asthma, cardiovascular failure, and infectious disease. We are committed to leading healthcare decarbonization efforts, better understanding the impacts of environmental exposures on health and healthcare costs and building resilient communities. Our reporting is aligned to the Task Force on Climate Related Financial Disclosures (TCFD).

Elevance Health's company-wide environmental policy, strategy, and goals are overseen by the Governance Committee of the Board of Directors. Elevance Health's Chief Sustainability Officer (CSO) is responsible for establishing our strategy and targets, reporting on environmental sustainability initiatives, and identifying climate-related risks and opportunities. Our CSO meets with the Governance Committee twice annually on climate-related matters.

In 2024, we continued to source 100% renewable electricity for operations, engaged with over 75% of our suppliers by spend on setting their own science-based GHG reduction targets and sponsored the National Academy of Medicine Action Collaborative on Decarbonizing the U.S. Health Sector. The healthcare sector is paper intensive, and through our print mail modernization program, we have been able to reduce 12% of paper resulting in nearly $40 million in savings year over year, positively impacting the cost of care.

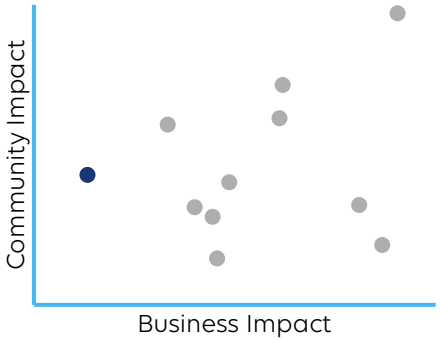
We were proud to be recognized on USA TODAY's America's Climate Leaders 2024 list, ranking in the top 10 out of 400 organizations in "Core Emissions Reduction Year over Year" and "Core Greenhouse Gas Reduction". In addition, we were recognized on TIME's World's Best Companies in Sustainable Growth 2025 list, ranking in the top 20 out of over 100 companies in the U.S.

Greenhouse Gas Emissions

Definition – GHG emissions from direct business operations and value chain activities that contribute to healthcare's footprint (note: per The New England Journal of Medicine, healthcare contributes 8.5% of US GHG emissions).

Business Alignment – Compliance with regulation and management of stakeholder expectations (e.g., net zero commitment). Reducing the environmental impact of care operations helps strengthen system sustainability and reduce resource strain during crises.

SASB Indicator – SASB HC-DY-130a.1 - (1) Total energy consumed (2) Percentage grid electricity (3) Percentage renewable



Targets

We commit to reduce absolute scope 1[8] GHG emissions 46.2% by 2030 from a 2019 base year. We also commit to continue active annual sourcing of 100% renewable electricity through 2030. We further commit that 75% of our suppliers by spend, covering purchased goods and services, will have science-based targets by 2028. Elevance Health's near-term target is aligned with a 1.5°C pathway and approved by the Science Based Targets Initiative (SBTi).

Healthcare Decarbonization

As part of our decarbonization strategy, we engage our top 80% of suppliers by spend on setting their own science-based emissions reduction targets. We leverage CDP, a widely used climate disclosure tool, to collect and track information as well as establish supplier scoring criteria. Additionally, we help suppliers build climate reporting capacity by offering educational resources, including greenhouse gas accounting training.

To support care providers' decarbonization strategies, a sustainable healthcare measure has been added to the Quality Insights Hospital Incentive Program (Q-HIP) scorecard. Beginning with the 2025 measurement year, it will be included as a voluntary bonus measure to recognize significant efforts made by hospitals in the realm of sustainable healthcare. The purpose of the measure is to provide resources and alignment with a comprehensive framework to set priorities, create baselines, and quantify greenhouse gas (GHG) reductions across the healthcare industry. A uniform approach will instill clarity and consistency in our industry to standardize the capture of relevant climate data, enhance energy efficiency, and highlight effective climate change mitigation strategies.

The measure criteria mirror the requirements of the Joint Commission Sustainable Healthcare Certification program. Accordingly, to voluntarily comply with this measure, a hospital is required to report baseline emissions data for three greenhouse gas emission sources. The hospital also develops and implements action plans targeted at reducing these emissions. The Joint Commission Sustainable Healthcare Certification or other documentation may be used as evidence of meeting measure criteria.

Additionally, in 2023 Elevance Health joined the National Academy of Medicine Action Collaborative on Decarbonizing the U.S. Health Sector (Climate Collaborative). Recognizing the critical need to address climate change through health sector leadership, the Climate Collaborative, a public-private partnership of leaders from across the health system committed to addressing the sector's environmental impact while strengthening its sustainability and resilience. The Climate Collaborative's work focuses on health care supply chain and infrastructure; health care delivery; health professional education and communication; and policy, financing, and metrics.

[8] Defined by the Environmental Protection Agency (EPA) as direct GHG emissions that occur from sources that are controlled or owned by our organization.

Metrics and GHG Accounting

Elevance Health has an Inventory Management Plan (IMP) that has been developed as part of the GHG inventory management process. This IMP is updated annually and consolidates GHG emissions according to the operational control approach. The inventory includes CO_2, CH_4, NF_3, N_2O, PFCs, HFCs, SF_6 or NF_3 for all relevant GHG emissions sources. The general operational boundaries of the Company's GHG inventory are as follows:

Scope 1[8] – Stationary combustion of natural gas in heaters and water heaters. Mobile combustion of gasoline and diesel by fleet vehicles. Fugitive emissions of HFCs from stationery and mobile (i.e., fleet vehicle) air conditioning units.
Scope 2[9] – Consumption of purchased electricity.
Scope 3[10] – Global suppliers that contribute to scope 3 categories 1: Purchased goods and services, 2: Capital goods and 4: Upstream transportation and distribution. 3: Fuel-and-energy-related activities (not included in Scope 1 or 2). 5: Waste generated in operations. 6: Business travel and employee commuting. 8: Upstream leased assets (i.e., office space that is not occupied by the Company, but where there is a lease obligation). 12: End of life treatment of sold products (i.e., packaging for mail order prescription drugs that inform cost of products sold). 15: Investments (i.e., the general account investments including bonds and equity).
Elevance Health established its baseline in alignment with the GHG Protocol. The Company determined the baseline year for scopes 1 and 2 as reporting year (RY) 2019 (01/01/2019 – 12/31/2019). 2019 was selected given more comprehensive, reliable and verifiable data compared to prior years. 2019 was also the year in which the Company publicly committed to 100% renewable electricity via RE100. In 2019, the Company conducted typical business operations that were comparable to previous years' emissions activities.
Elevance Health determined the baseline for scope 3 emissions as RY 2022 (01/01/2022 – 12/31/2022). The volume of RY 2022 scope 3 emissions increased compared to RY 2021 due to category 15 investments being included for the first time as well as an increase in category 1 due to the inclusion of cost of products sold for the first time. RY 2022 baseline year provided more traceability for scope 3 emissions activity compared to prior years.
For RY 2024, The company obtained reasonable assurance for scopes 1 and 2 and limited assurance for scope 3.

GHG Emissions

	2024	2023	2022	2019[11]
Scope 1 emissions (fuel and refrigerants) MT CO_2e	14,390	18,854	15,725	14,156
Scope 2 emissions market-based (electricity) MT CO_2e	0	0	0	
Scope 2 emissions location-based (electricity) MT CO_2e	84,275	86,057	81,290	
Scope 1 and 2 emissions intensity MT CO_2e per billion dollars revenue[12]	0.09	0.11	0.1	
Scope 3 emissions MT CO_2e	6,494,822	7,101,712	9,603,204	
1. Purchased goods and services	2,407,181	2,643,518[13,14]	4,676,825[14]	
2. Capital goods	27,306	58,362	30,837	
3. Fuel- and energy-related activities	28,608	29,609	31,156	
4. Upstream transportation	65,190	62,399	45,690	
5. Waste generated in operations	2,821	5,182	1,004	
6. Business travel	17,733	17,312	10,794	

[9] Defined by the EPA as indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling.
[10] Defined by the EPA as emissions of activities from assets not owned or controlled by our organization, but that our organization indirectly affects in our value chain
[11] Baseline year for Scope 1 emissions.
[12] The denominator for intensity is total revenue found in Elevance Health's Form 10-K.
[13] For reporting year 2023, Elevance Health utilized a greater percentage of supplier actual GHG emissions data versus estimated values based on spend. This resulted in an overall decrease in GHG emissions for this category.
[14] This data includes cost of goods sold (the cost of pharmaceuticals dispensed by CarelonRx for unaffiliated PBM customers).

7. Associate commuting	71,957	55,415	26,007
8. Upstream leased assets (location-based)	797	914	1,380
9. Downstream transportation and distribution	NA	NA	NA
10. Processing of sold products	NA	NA	NA
11. Use of sold products	NA	NA	NA
12. End-of-life treatment of sold products	30,732	26,819	26,733
13. Downstream leased assets	NA	NA	NA
14. Franchises	NA	NA	NA
15. Investments	3,842,497	4,203,704[15]	4,749,723

Supplier Environmental Assessment

	2024	2023	2022
In-scope supplier spend establishing GHG reduction goals (%)	75[16]	80[17]	40[18]

Energy, Water[19,20], and Materials Management

	2024	2023	2022
Total global electricity consumption (MWh)	190,009	190,323	188,071
Renewable energy certificates retired (MWh)	190,009	190,323	188,071
Renewable electricity as a percentage of total electricity (%)	100	100	100
Elevance Health occupied office & data center space (sqft)(in millions)	7.1	7.0	7.8
ENERGY STAR-certified space (sqft)(in millions)	1.1	1.3	1.6
Total water consumption (kgal)[21,22]	48,059	54,872	42,678
Total wastewater (kgal)	25,842	34,391	20,073
Reduction in absolute water usage, 2013 baseline (%)	73	69	76
Disposed waste (tons)[19]	395	624	238
Mixed recycled materials (tons)[19]	162	459	600
Electronic recycled materials (tons)[19]	70	225	115
Composted materials (tons)	273	295	328
Diversion rate (%)	60	61	81

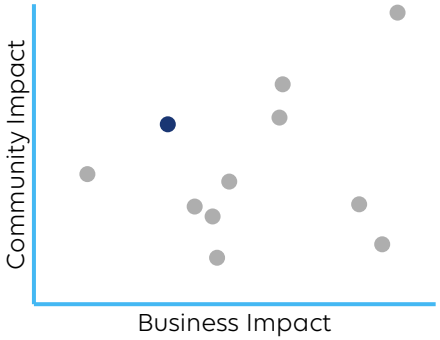
[15] For reporting year 2023, the Elevance Health general account included less unlisted business loans and listed corporate bonds resulting in an overall decrease in GHG emissions for this category.
[16] For reporting year 2024, only suppliers with validated science-based targets (SBT) were assessed. In 2023, suppliers with validated and committed SBT were assessed.
[17] For reporting year 2023, in-scope suppliers included cost of goods sold (the cost of pharmaceuticals dispensed by CarelonRx for unaffiliated PBM customers). The total in-scope supplier spend was approximately $24 billion in 2024 and 2023 vs. $7.2 billion in 2022.
[18] This data based on in-scope supplier spend which was approximately $7.2 billion.
[19] This data applies to self-managed Elevance Health offices in the U.S. only.
[20] Elevance Health does not own or directly manage any facilities in "extremely high" water stressed regions, as defined by the World Resources Institute (WRI). We directly manage ~150,000 square feet of commercial office space in U.S. states identified as "high" water stressed.
[21] Unreclaimed water refers to landscape irrigation, evaporation, cooling towers.
[22] In 2019, Elevance Health achieved the first-generation water target of reducing water consumption by 30% from baseline levels.

Climate Resilience

Definition – Efforts to anticipate, adapt and respond to climate-related impacts/risks (e.g., business continuity, whole health impacts to members, financial impacts).

Business Alignment – Being ready for environmental disruptions is essential for maintaining access to care and supporting workforce and community well-being.

SASB Indicator – SASB HC-MC-450a.1 - Discussion of the strategy to address the effects of climate change on business operations and how specific risks presented by changes in the geographical incidence, morbidity and mortality of illnesses and diseases are incorporated into risk models



Governance and Risk Management

Our Chief Sustainability Officer partners with the Chief Risk Officer (CRO) and Enterprise Risk Management (ERM) to identify potential climate related risks through ongoing assessments. Substantive risks are elevated to the Enterprise Risk Council (ERC), which meets at least quarterly. The ERC oversees the ERM program execution and reviews mitigation strategies and key-risk indicators. The ERC is led by the CRO and comprised of members of our leadership team including executives from Information Security, Corporate Security, Compliance, Internal Audit, Legal, Public Policy and Sustainability. If climate related issues were to meet the ERM risk appetite and thresholds, then mitigation and control strategies would be reported to the Audit Committee and the Board of Directors. The CRO reports directly to the Audit Committee of the Board, with administrative reporting to the Chief Financial Officer. The CRO provides an ERM update to the Audit Committee quarterly and to the full Board at least annually.

Climate Related Risks, Opportunities, and Impacts

We previously engaged an external consultant to conduct a climate-related risk assessment including: (1.) Assessment of ERM: Facilitated discussions with ERM team, reviewed past and current risk assessment materials, identified & documented existing definitions of "materiality." (2.) Stakeholder Engagement: Discussed climate risk with applicable internal business units, including the Business Continuity, Product Pricing, and Investments business units to identify whether physical and transitional climate risks were included in their assessment processes and if so, how. (3.) Screening Assessment: Worked to determine if current physical and transitional climate-related risks were deemed material to the business units and whether future climate scenarios were being considered in this determination. (4.) Gap Analysis: Analyzed our current risk process across ERM and the business units relative to the TCFD recommendations and identified gaps and made recommendations for improvement. This assessment was qualitative in nature and should not be construed as a climate scenario analysis. The following risks were assessed:

- **Transition – Regulatory -** *We are subject to significant government regulation.*
- **Transition – Reputational -** *The health benefits industry is subject to negative publicity. We face intense competition to attract and retain employees.*
- **Transition – Market -** *The value of our investments is influenced by varying economic and market conditions.*
- **Physical – Acute -** *We are subject to risks associated with extreme events, largescale medical emergencies and public health crises.*
- **Physical – Chronic -** *If we fail to appropriately predict, price for and manage healthcare costs, the profitability of our products and services could decline.*

Investment portfolio scenario analysis - In 2022 and 2024, Elevance Health engaged an external consultant to assess the investment portfolio for climate-related risks via climate scenario analysis. The consultant utilized two processes to help identify and evaluate climate related risks. The first took a bottom-up, total portfolio approach to evaluate the climate transition capacity of the portfolio. The analysis provided Elevance Health with a comprehensive view of the portfolio's exposure to stranded asset risk as well as exposure to sustainable solutions. The second assessment provided simulated return impacts of Elevance Health's current asset allocation against different potential future climate warming scenarios that are built upon the Network for Greening the Financial System (rapid, orderly, limited and failed transition). The top-down climate scenario assessment incorporates macroeconomic drivers such as GDP, and real and nominal interest rates, to perform stress testing for potential pricing implications based on additional transition and physical risk outcomes.

The assessment's 30-year projections cover Elevance Health's short term (0-1 years), medium term (1-3 years) and long-term (3-10 years) timelines for strategic and financial planning. The scenario analysis showed that in the short term, medium term, and long-term under an Orderly Transition, Limited Transition and Failed Transition there would not be a significant financial or strategic impact to Elevance Health. The analysis showed that there could be a more significant impact in the medium term under a Rapid Transition scenario. There are limitations to the analysis including quantifying the likelihood of the four scenarios given ever changing climate policies in the U.S. and abroad. Additionally, the assessment identified impacts outside of Elevance Health's long-term timeline for strategic and financial planning (i.e., greater than 10 years). We intend to refresh the scenario analysis every few years to ensure the effects of climate-related risks on the portfolio are reflective of the latest science, policies, and macroeconomic drivers.

To better understand how investment portfolio construction could be more resilient to potential future climate scenarios, particularly medium-term transition risks as demonstrated in a Rapid Transition scenario, we are conducting a pilot with one of our portfolios. Under the pilot, our external manager is investing a percentage of the portfolio's in-scope market value in companies which have either set or committed to set science-based GHG reduction targets as tracked by Science Based Targets Initiative (SBTi).

Better Understand Environmental Exposure Impacts on Health and 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. Our research will provide insight into the true costs of environmental exposures on human health and the health care system while also analyzing for any disparate effects in micro-populations.

Research objectives: Estimate both changes in utilization and changes in costs associated with periods of extreme heat and wildfire smoke. Measure changes in costs and in rates of utilization for all-cause visits and for specific conditions linked to extreme heat and wildfire smoke.

- All-cause costs and visits across emergency department, inpatient, outpatient, telehealth, and pharmacy
- Heat specific conditions: kidney disease, asthma, COPD, CVD, heart failure, hypertension, sickle cell, lupus, allergy, mental health, and preterm birth
- Air pollution specific conditions: kidney disease, asthma, COPD, diabetes, CVD, heart failure, hypertension, sickle cell, lupus, allergy, mental health, respiratory, and preterm birth
- Maternal outcomes specifically
- Prescriptions related to heat related disease and air quality (e.g., inhalers and COPD medications)

Identified Risks – Elevance Health has not identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on our business. We have business continuity and resource recovery plans in place designed to provide recovery from major unplanned business disruptions which includes events related to or compounded by climate change. We are a national business with operations in diverse

geographical locations; therefore, physical effects in a single region do not dramatically affect the overall business. We lease rather than own our office properties, including our principal location in Indianapolis, Indiana. Our product pricing business unit uses a short-term pricing model that is updated every 12-18 months. It is done regionally and takes into consideration changing health patterns and outcomes from the recent past (2-5 years). As chronic physical climate change risks may impact long-term public health (e.g. Increased respiratory illness due to worsening air quality), these data will factor into new product pricing as these health concerns begin to materialize in the public.

We define substantive financial or strategic impact as risks and/or opportunities that have a moderate possibility of occurring and are of importance to the achievement of Elevance Health's business objectives and strategies, and complying with applicable laws, regulations, contractual requirements and policies.

Building Resilient Communities

Beyond the physical damage caused by climate-related disasters, these events can negatively affect mental health and well-being. People often need to evacuate their homes, making it difficult to access or refrigerate medications, leading to worsened health conditions. Elevance Health partners with community-based organizations to identify where help is needed most and contributes to building resilience when climate-related disasters occur.

For example, in response to Hurricanes Helene and Milton, Elevance Health and the Foundation provided $1 million in new grants to support impacted areas. In addition to our strategic nonprofit partnerships designed to improve community preparedness, response and recovery during and after disasters, our local health plans and associates are quick to help. More than 2,100 associates personally donated to relief efforts in 2024. Additionally, associates rolled up their sleeves to assemble hygiene kits, sponsor emergency relief drives and deliver resources to communities in need.

Elevance Health supports 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.

Additionally, in 2023 we joined the National Commission on Climate and Workforce Health, which aims to help employers better understand the growing threats that climate change poses to human health and to take the necessary steps to build climate-resilient workforces. Through our work on the Commission, we have helped develop educational resources focused on Protecting Employees from Extreme Heat, Fortifying Workers Against Unhealthy Air Quality, and Addressing the Mental Health Impacts of our Changing Climate.

Business Practices

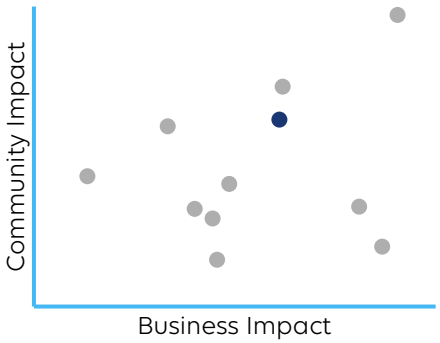
Elevance Health operates in a complex ecosystem where strong corporate governance is vital to ensure that we are managed in a manner that aligns with the interests of our stakeholders. This involves decision-making processes that are transparent, accountable, and focused on sustainable growth.

Business ethics forms the foundation of trust between Elevance Health and our stakeholders, including members, associates, and communities we serve. Upholding ethical standards ensures that we can continue to deliver high-quality care. The healthcare sector is heavily regulated to protect member rights and ensure safety, and by adhering to regulations, we minimize legal risks and foster an environment of accountability and transparency. All associates are required to complete Ethics and Compliance training that covers local, state and federal requirements.

The Board of Directors oversees the Company's strategic direction, ensuring alignment with its mission and values, and promotes shareholders' long-term interests. It manages risk oversight and accountability through several independent committees such as Audit, Compensation and Talent, Finance, and Governance, each addressing specific areas like financial oversight, executive compensation, and corporate governance practices. The Board ensures transparent governance by monitoring performance, diversity, and ethical compliance, while also handling significant risk through regular evaluations and management reports.

Elevance Health has been named to the JUST 100 list for seven consecutive years, ranking first among healthcare providers in the Shareholders & Governance categories. The Company also received a perfect 1/1/1 QualityScore from Institutional Shareholder Services (ISS), ranking first in the managed healthcare sector as of February 2025. We also were recognized on U.S. News & World Report's Best Companies to Work For 2025.

Business Ethics



Definition – Business ethics includes conduct that is consistent with acceptable principles of honesty, fairness, and respect of others.

Business Alignment – Strategic and operational impacts in which Elevance Health institutionally establishes an ethics-based company culture encouraging associates' individual and team-level accountability for ethical outcomes in all areas of the Company.

SASB Indicator – SASB SV-PS-510a.1 - Description of approach to ensuring professional integrity

Our culture of integrity, accountability, and high ethical standards is fostered at every level of our operations and services. These values inform the interactions of our associates with consumers and care providers, and with each other.

Code of Conduct: We are a company grounded in ethical behavior. Each of us is responsible for creating a work environment that promotes accountability, integrity, and trust—both for ourselves and for the customers, care providers, regulators, and communities who depend upon us. Our Code of Conduct (the Code) serves as the foundation of our Ethics, Compliance, and Privacy program. It provides clear guidelines for acting morally and with integrity in our decisions, our operations, and the execution of all our work and responsibilities as Company associates.

Human Rights: Elevance Health is committed to supporting the fundamental rights of individuals and communities within our business ecosystem. We respect and promote internationally recognized human rights and work to prevent and address negative impacts from our operations. Our company practices foster a culture of respect and protection of rights. Our commitment also extends to our affiliates, partners, and suppliers, who are expected to honor human rights within their activities. Through our supplier code of conduct, suppliers agree to maintain decent labor practices, including safe work environments, fairness, and freedom from harassment. Elevance Health operates with integrity, aligning with the United Nations and International Labor Organization standards.

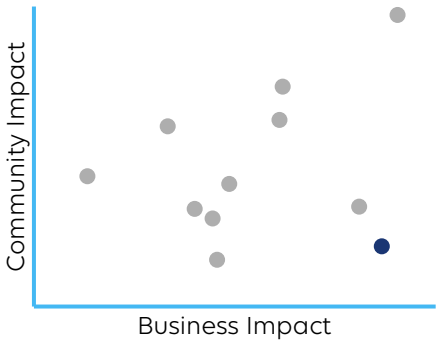
Reporting Ethics Concerns: We all have an obligation to report to the Ethics Department any suspected or observed misconduct, including violations of the Code, company policies and procedures, laws and regulations, or any other ethical concerns. Reporting suspected or observed misconduct or other ethical concerns is a condition of our employment. Associates may submit their reports confidentially and anonymously by contacting the Ethics Department as follows: Calling the Ethics and Compliance HelpLine: 877-725-2702; Submitting an online report at http://www.elevancehealthethicshelpline.com/ or sending an email to ethicsandcompliance@elevancehealth.com .

Associate Training

The Company takes a comprehensive approach to associate training on business ethics to ensure that all associates are well-informed about the Company's ethical standards and expectations. All Elevance Health associates are expected to complete Code of Conduct training on an annual basis and to report all suspected human rights violations as well as cooperate in company investigations.

	2024	2023	2022
Associate Code of Conduct training completion rate (%)	100	100	100

Regulatory Compliance



Definition – Adherence to laws and regulations relevant to company's operations; actions and policies implemented to ensure compliance across the company's operations.

Business Alignment – The compliance and regulatory impacts if we fail to prevent and control systems-related to ethics and associate compliance with internal policies.

To fulfill our bold purpose to improve the health of humanity, it is imperative to adhere to relevant laws and regulations. This involves implementing actions and policies to ensure compliance across the company's operations. Non-compliance with regulations can lead to reputational damage and potential financial penalties, which can negatively impact the business.

We take great care to ensure that we follow all applicable laws and regulations, including the securities laws, the rules and regulations set forth by the Securities and Exchange Commission (SEC), and the guidelines set forth by the New York Stock Exchange (NYSE). Our executive officers, associates, and Board of Directors are governed by Elevance Health's Code of Conduct.

Learn more here.

Relevant Documents:

- Form 10-K
- Proxy Statement

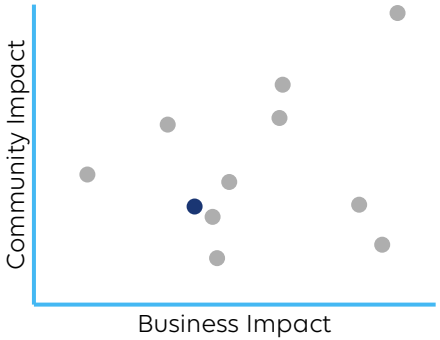
Corporate Governance

Definition – Corporate governance is the system of rules, practices, and processes by which a company is directed and controlled.

Business Alignment – Strong corporate governance practices promote the long-term interests of our shareholders and strengthen Board and management accountability.

Elevance Health's Board of Directors oversees and guides our Company's business. The principal responsibility of Elevance Health's Board of Directors is to further the long-term success of the Company, in line with the Board's 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.

Learn more here.

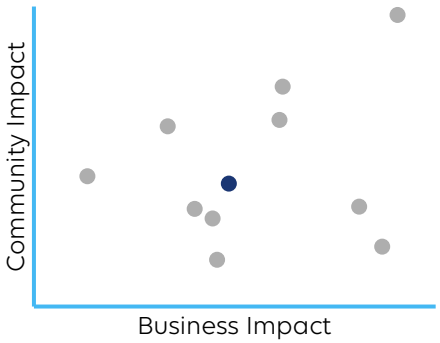


	2024	2023	2022
Average director tenure (# years)	9.1	8.2	7.2

Responsible Artificial Intelligence

Definition – Designing, developing, and deploying AI in a safe, trustworthy, and ethical fashion, to empower members, associates, and businesses.

Business Alignment – Operational impacts in which responsible adoption of new technologies can improve operational efficiency and service delivery.



Oversight of Artificial Intelligence

Our approach to the governance and oversight of AI is designed to ensure that our AI solutions are aligned to our mission and values, including our commitment to responsible and ethical practices.

Our AI Governance Program involves streamlined coordination between our technology, regulatory, data governance, information security and responsible AI ("RAI") programs. Our RAI program, guided by the National Institute of Standards and Technology ("NIST") AI Risk Management Framework, is a cornerstone of this governance, focused on ensuring appropriate practices are in place to identify and mitigate harmful bias and promoting accuracy, security and transparency in our AI systems. At the heart of our AI Governance Program are our AI Guiding Principles, which serve as the lens through which our AI solutions are designed, developed and used.

Learn more here.

AI Guiding Principles

Our AI Guiding Principles serve as the lens in which our AI solutions are designed, developed, and used. We review these principles on a regular basis as we, and this technology, evolve to ensure we remain aligned to our mission and values.

Fair: We will evaluate our AI solutions for fairness and equity, so all individuals have a fair and just opportunity to be healthy by identifying and mitigating undesired outcomes.

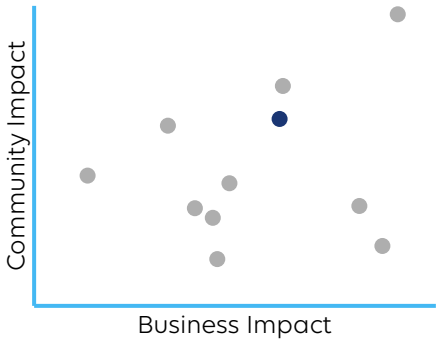
Robust: We will focus on testing, training, and validating our AI solutions for integrity, reliability, and resilience, prior to deployment. We will monitor solutions after deployment to ensure the solution continues to operate as intended.

Explainable and Transparent: We will maintain documentation that explains how our solutions were designed, so that we provide transparency on how the AI arrived at its outcome.

Accountable: We are accountable for our AI solutions. We will responsibly and ethically develop, deploy, and manage our AI solutions throughout their entire lifecycle. We will draw upon industry best practices and scientific methods of excellence to build, maintain, and use AI solutions.

Private and Secure: We diligently help to protect and secure data in our AI solutions throughout their lifecycle to maintain high levels of trust among our consumers and comply with state and federal regulations.

Data Protection and Cybersecurity



Definition Protecting computer networks, devices, and data from unauthorized access, attacks, and disruption, to ensure system integrity, data privacy, and availability.

Business Alignment – Cybersecurity disruptions leading to financial, reputational, and/or regulatory impacts.

SASB Indicator – SASB HC-MC-230a.1 - Description of policies and practices to secure customers' protected health information ("PHI") records and other personally identifiable information ("PII"); SASB HC-MC-230a.2 - (1) Number of data breaches, (2) percentage involving (a) personal data only and (b) personal health data, (3) number of customers affected in each category, (a) personal data only and (b) personal health data; SASB SV-PA-230-a.1 - Description of approach to identifying and addressing data security risks

We operate in a highly regulated industry. Federal, state and, international laws and contractual commitments guide our collection, use and disclosure of confidential information such as protected health information, personal financial information, and personally identifiable information. Our success depends on maintaining a high level of trust among our stakeholders, including our consumers, clients, business partners, providers, regulators, and associates. Failure to effectively secure, maintain and upgrade our information systems, or the availability and integrity of our data, could adversely affect our business, including our business strategy, cash flows, financial condition, and results of operations. As stated in our Form 10-K, "as of December 31, 2024, no known cybersecurity threats have materially affected, or are reasonably likely to materially affect, the Company, including our business strategy, cash flows, financial condition, or results of operations."

Our cybersecurity mission is to minimize risk to our member, client, and associate data. We fulfill our mission using six principles that embody a dynamic and comprehensive enterprise security strategy. These principles are guided by the NIST Cybersecurity Framework and the HITRUST CSF®: (1) Minimize the attack surface, (2) Complicate unauthorized access, (3) Rapidly detect and contain threats, (4) Align security to business priorities, (5) Maximize operational excellence, (6) Champion responsible innovation.

HITRUST CSF Certification®

Elevance Health achieved and has successfully maintained HITRUST CSF® Certified status for our commercial business environment (WGS Claims) from 2013 to present and from 2016 to present for our Government Business Division business environment (GBD Facets). Certification is obtained through the HITRUST CSF Assurance Program, based on the most widely used information security and privacy framework used by United States and global health care organizations. The CSF harmonizes multiple standards and more than 40 authoritative sources while providing prescriptive and granular control requirements and leveraging a common assurance methodology across all HITRUST Assessments.

For more information on our data protection and cybersecurity program, please see:

- Elevance Health's Information and Data Security program
- Elevance Health Form 10-K
- Code of Conduct
- Supplier Code of Conduct
- Proxy Statement

Assurance Statement

Elevance Health engaged a third party to conduct
assurance for select performance metrics and our double materiality assessment.

2024 Assurance Statement.