



VERIFICATION OPINION DECLARATION GREENHOUSE GAS EMISSIONS

To: The Stakeholders of Elevance Health:

APEX Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Elevance Health for the period stated below. This verification opinion declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of Elevance Health. Elevance Health is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Worldwide

Type of GHGs: CO₂, N₂O, CH₄, HFCs

GHG Emissions Statement:

- **Scope 1:** 18,854 metric tons of CO₂ equivalent
- **Scope 1 Carbon Offsets:** 18,854 metric tons of CO₂ equivalent
- **Scope 2 (Location-Based):** 86,057 metric tons of CO₂ equivalent
- **Scope 2 (Market-Based):** 0 metric tons of CO₂ equivalent
- **Scope 3**
 - Purchased Goods & Services: 2,643,518 metric tons of CO₂ equivalent
 - Capital Goods: 58,362 metric tons of CO₂ equivalent
 - Fuel- and Energy-Related Activities: 29,609 metric tons of CO₂ equivalent
 - Upstream Transportation and Distribution: 62,399 metric tons of CO₂ equivalent
 - Waste Generated in Operations: 5,182 metric tons of CO₂ equivalent
 - Business Travel: 17,312 metric tons of CO₂ equivalent
 - Employee Commuting: 55,415 metric tons of CO₂ equivalent
 - Upstream Leased Assets (Location-Based): 914 metric tons of CO₂ equivalent
 - Upstream Leased Assets (Market-Based): 0 metric tons of CO₂ equivalent
 - Investments (Financed Emissions): 4,203,704 metric tons of CO₂ equivalent

Data and information supporting Scope 1 and Scope 2 GHG emissions assertion were in most cases historical in nature, but in some cases were estimated rather than historical in nature.

Data and information supporting the Scope 3 GHG emissions assertion were in most cases estimated rather than historical in nature.

Elevance Health Global Warming Potential (GWP) and emission factor data sets:

- USEPA Emission Factor Hub, released 2023
- USEPA eGRID, released 2023
- UK Government GHG Conversion Factors for Company Reporting (DEFRA), 2023
- IEA, released 2022
- USEEIO v2.0.1
- IPCC GWP: AR-4

Period covered by GHG emissions verification:

- January 1, 2023 to December 31, 2023

Criteria against which verification was conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2) and the GHG Protocol Scope 2 Guidance, an amendment to the GHG Protocol Corporate Standard
- WRI/WBCSD Corporate Value Chain Accounting and Reporting Standard (Scope 3)
- Partnership for Carbon Accounting Financials (PCAF) 2022 – The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition

Reference Standard:

- ISO 14064-3: Greenhouse gases -- Part 3: Specification with guidance for the validation and verification of greenhouse gas statements

Level of Assurance and Qualifications:

- Reasonable (Scope 1, Scope 2)
- Limited (Scope 3)
- This verification used a materiality threshold of 5% for aggregate errors in sampled data for each of the above indicators.

GHG Verification Methodology:

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of Elevance Health;
- Review of documentary evidence produced by Elevance Health;
- Review of Elevance Health data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions;
- Review of data and methodology for tracking purchases, certification and retirement of RECs, GOs, and GHG offsets; and
- Audit of sample of data used by Elevance Health to determine GHG emissions.

Verification Opinion:

Based on the process and procedures conducted, we conclude that the Scope 1 and Scope 2 GHG emissions and carbon offsets statement shown above:

- is materially correct and is a fair representation of the GHG emissions data and information; and
- is prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard.

Based on the process and procedures conducted, there is no evidence that the Scope 3 GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that Elevance Health has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

Statement of independence, impartiality and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with Elevance Health, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

Attestation:

A handwritten signature in blue ink, appearing to read 'Jessica Jacobs'.

Jessica Jacobs
ESG Senior Project Manager
Apex Companies, LLC
Cincinnati, OH

A handwritten signature in blue ink, appearing to read 'Mary E. Armstrong-Friberg'.

Mary E. Armstrong-Friberg, Technical Reviewer
ESG Program Manager
Apex Companies, LLC
Cleveland, OH

June 7, 2024

This verification opinion declaration, including the opinion expressed herein, is provided to Elevance Health and is solely for the benefit of Elevance Health in accordance with the terms of our agreement. We consent to the release of this declaration by you to the public or other organizations but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.



INDEPENDENT ASSURANCE STATEMENT

To: The Stakeholders of Elevance Health, Inc.

Introduction and objectives of work

Apex Companies, LLC (Apex) was engaged by Elevance Health, Inc. (Elevance Health) to provide reasonable assurance of energy data and limited assurance of select environmental and social metrics to be reported in its 2023 Environmental, Social and Governance report. This Assurance Statement applies to the Subject Matter included within the scope of work described below.

The determination of the energy data and select environmental and social metrics, and its presentation in the 2023 Environmental, Social and Governance report ('the Report') are the sole responsibility of Elevance Health. Apex was not involved in the drafting of the Report. Apex's sole responsibility was to provide independent assurance on the accuracy of the energy data, and select environmental and social metrics, and on the underlying systems and processes used to collect, analyze, and review the information. This is the fifth year in which Apex has provided assurance over the energy data, and select environmental and social metrics, in Elevance Health's Report.

Scope of Work

The scope of our work was reasonable assurance of energy data and limited assurance over select environmental and social data and information including water use, waste by disposition, ENERGY STAR-certified space, LEED-certified space, Fitwel-certified space, supplier diversity, and workforce data included in the Report for calendar year 2023 (the 'Subject Matter') and summarized in the attached table.

Our assurance does not extend to any other information included in the Report.

Reporting Boundaries

The following are the boundaries used by Elevance Health for reporting sustainability data:

- Operational Control
- Worldwide
- Water usage and waste generation for managed locations of greater than 50,000 square feet

Reporting Criteria

The Subject Matter needs to be read and understood together with the Elevance Health methodology for determining the information, as described in the Report.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period;
- Opinions and text provided in the Report.

This assurance engagement relies on a risk-based selected sample of sustainability data and the associated limitations that this entails. This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

Responsibilities

This preparation and presentation of the Subject Matter in the Report are the sole responsibility of the management of Elevance Health.

Apex was not involved in the drafting of the Report or of the Reporting Criteria. Our responsibilities were to:

- obtain reasonable assurance for energy data about whether the Subject Matter has been prepared in accordance with the Reporting Criteria;
- obtain limited assurance about whether the remaining Subject Matter data has been prepared in accordance with the Reporting Criteria;
- form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- report our conclusions to the Directors of Elevance Health.

Assessment Standards

- We performed our work in accordance with Apex's standard procedures and guidelines for external Assurance of Sustainability Reports and International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after Dec. 15, 2015), issued by the International Auditing and Assurance Standards Board. A materiality threshold of ± 5 -percent was set for the assurance process.

Summary of Work Performed

As part of our independent assurance, our work included:

- Assessing the appropriateness of the Reporting Criteria for the Subject Matter;
- Conducting interviews with relevant personnel of Elevance Health;
- Reviewing the data collection and consolidation processes used to compile Subject Matter, including assessing assumptions made, and the data scope and reporting boundaries;
- Reviewing documentary evidence provided by Elevance Health;
- Agreeing a selection of the Subject Matter to the corresponding source documentation; and
- Assessing the disclosure and presentation of the Subject Matter to ensure consistency with assured information.

Conclusion

On the basis of our methodology and the activities described above for energy data, it is our opinion that::

- Elevance Health's statement that the Subject Matter is presented in accordance with the Reporting Criteria is, in all material respects, fairly stated.
- Elevance Health has established appropriate systems for the collection, aggregation and analysis of quantitative data.

On the basis of our methodology and the activities described above for all other scopes of work other than energy data:

- Nothing has come to our attention to indicate that the Subject Matter is not fairly stated in all material respects; and
- It is our opinion that Elevance Health has established appropriate systems for the collection, aggregation and analysis of quantitative data.

Statement of Independence, Integrity and Competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

No member of the assurance team has a business relationship with Elevance Health, its Directors or Managers beyond that required of this assignment. We have conducted this assurance independently, and there has been no conflict of interest.

The assurance team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the assurance of greenhouse gas emissions data.

Sincerely,

Apex Companies, LLC



Jessica Jacobs, Lead Verifier
ESG Senior Project Manager
Cincinnati, OH
Jessica.Jacobs@apexcos.com

Reviewed by,



Mary E. Armstrong-Friberg, Technical Reviewer
ESG Program Manager
Cleveland, OH
Mary.Armstrong@apexcos.com

April 18, 2024

2023 Elevance Health Data Subject to Assurance		
Type	Unit	2023
Energy		
Total Energy Consumption (Scopes 1 and 2)	Megawatt hours	263,048
Electricity Consumption	Megawatt hours	190,323
Renewable Electricity Consumption	Megawatt hours	190,323
Water		
Water withdrawal (managed locations >50,000 square feet with actual data)	Thousand Gallons (kgal)	54,872
Water intensity	Gallons per square foot	265
Waste (managed locations >50,000 square feet)		
Disposed waste	Tons	624
Mixed recycled materials	Tons	459
Electronic recycled materials	Tons	225
Composted materials	Tons	295
Diversion rate	Tons	61%
Occupied Office Space		
LEED-certified space	Square feet	2,668,508
Fitwel-certified space	Square feet	1,567,762
ENERGY STAR-certified space	Square feet	1,255,957
Workforce Data		
Total Workforce		
Total number of associates	Personnel	104,856
Total number of U.S. Associates	Personnel	74,609
Gender (U.S. Workforce)		
Women	Personnel	57,558
Men	Personnel	17,051
Ethnicity (U.S. Workforce)		
White	Personnel	36,231
Black/African American	Personnel	18,117
Hispanic/Latino	Personnel	10,360
Asian	Personnel	7,542
Two or more	Personnel	1,853
Age Group (U.S. Workforce)		
<30 Years	Personnel	8.3%
30-49 Years	Personnel	56.0%
>50 Years	Personnel	35.7%
Professionals (U.S. Workforce)		
People of Color	Personnel	14,225



Women	Personnel	25,797
Executives/Senior Officers and Managers (U.S. Workforce)		
People of Color	Personnel	44
Women	Personnel	86
Board of Directors (U.S. Workforce)		
People of Color	Personnel	36%
Women	Personnel	45%
Associate Engagement and Development (U.S. Workforce)		
Associates participating in associate engagement surveys	Percentage	90%
Measure of satisfaction	Percentage	85%
Measure of inclusive environment	Percentage	81%
Average hours of associates trained per year	Hours	27.96
Total training consumption hours (associates only)	Hours	2,831,159
Associates receiving Code of Conduct training	Percentage	100%
Voluntary Turnover (U.S. Workforce)		
Women	Percentage	12%
Men	Percentage	9%
Diverse Supplier Spend Summary		
Tier 1	USD	\$1,127,707,824
Tier 2	USD	\$73,370,540
NGS	USD	\$25,337,961
Total	USD	\$1,226,416,325
Opportunity Spend	USD	\$8,226,187,723
% Diverse Spend	Percentage	14%