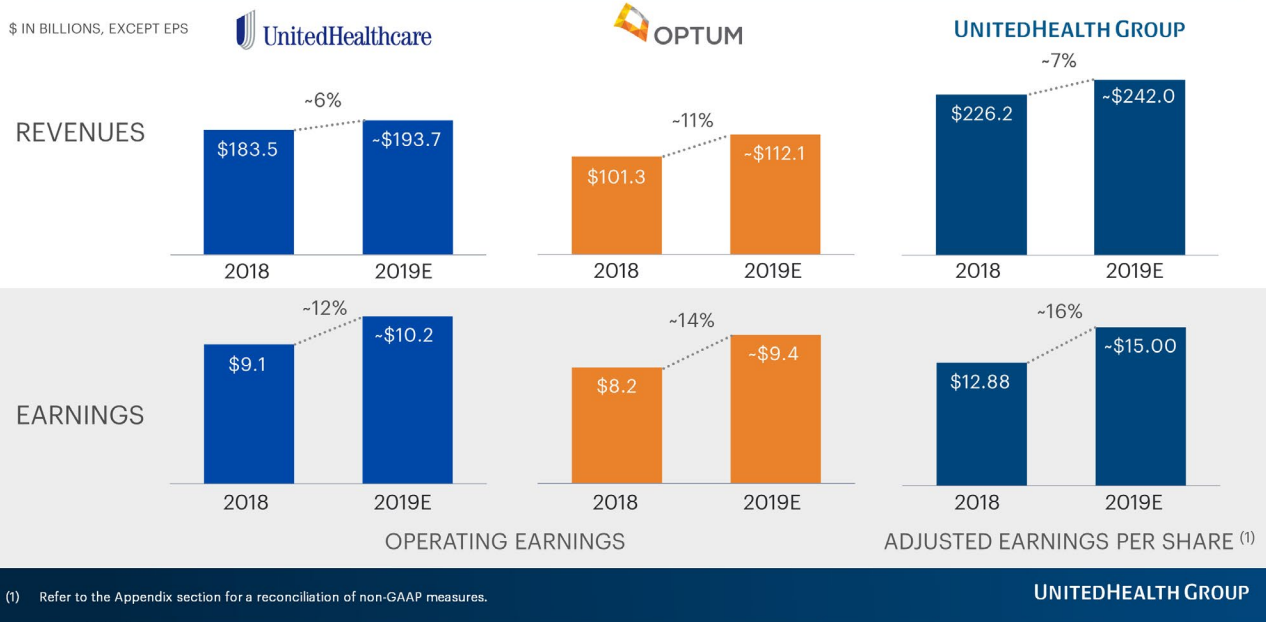
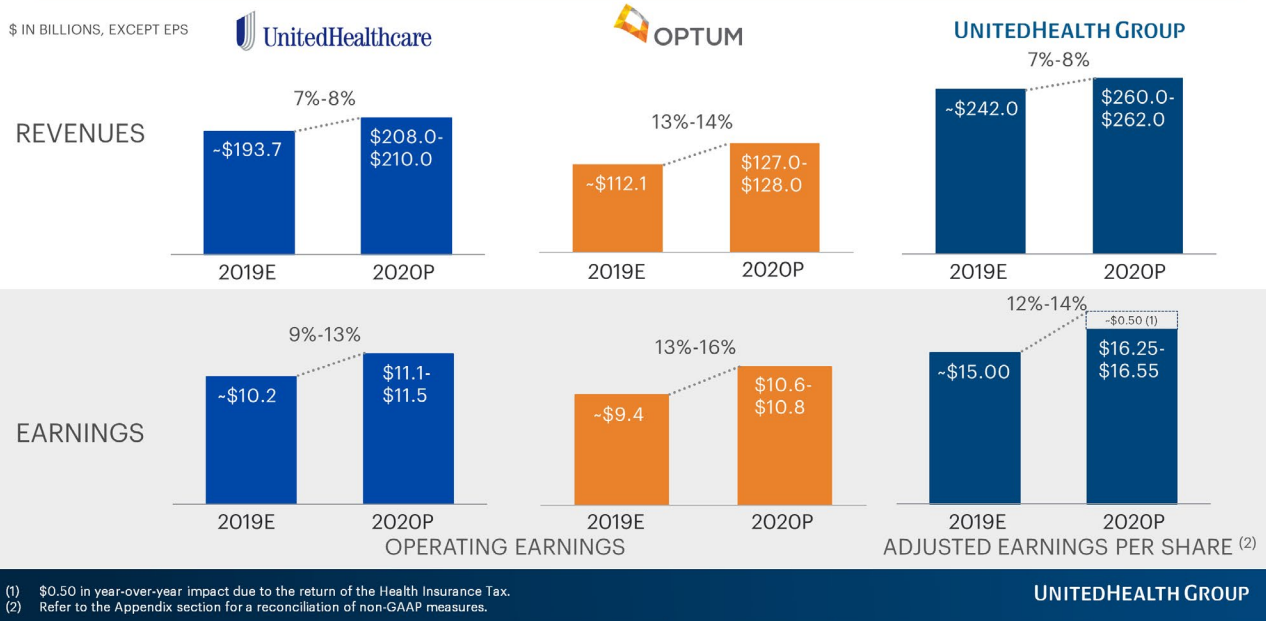


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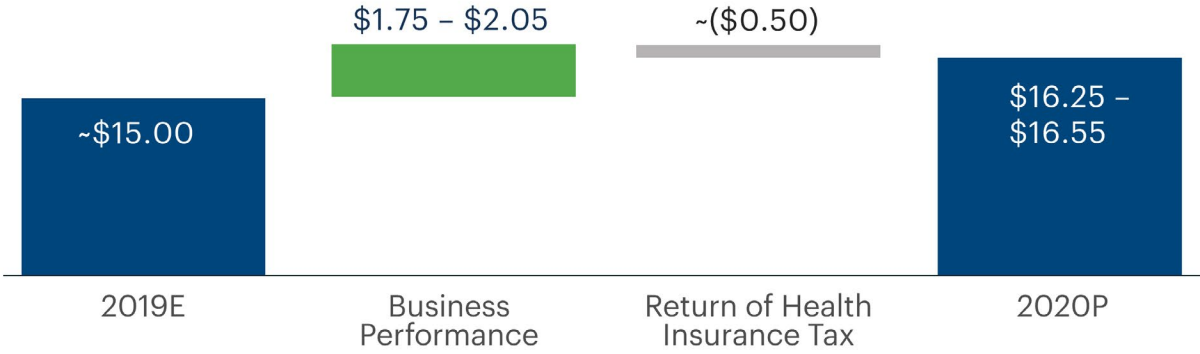
2019 growth performance by platform



2020 growth performance by platform



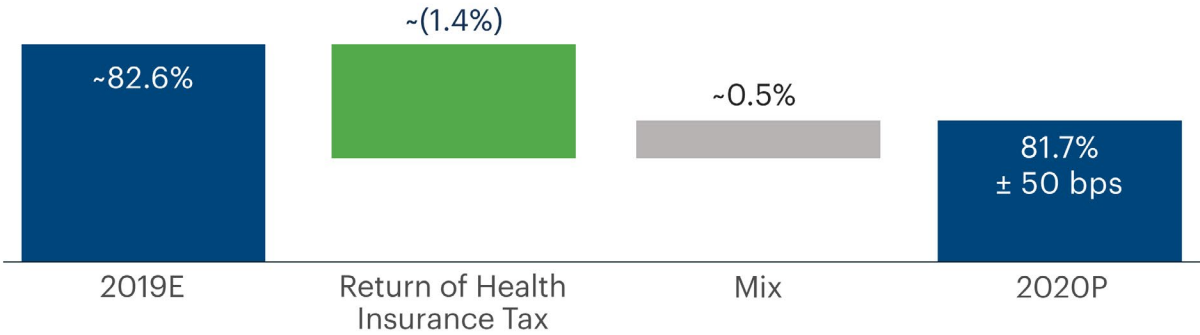
2020 adjusted earnings per share



Underlying business growth strong at ~13% before Health Insurance Tax

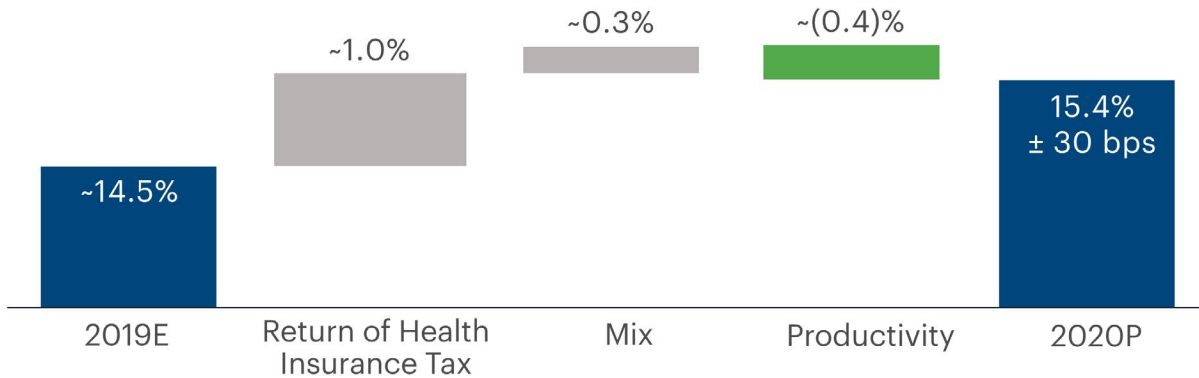
Refer to the Appendix section for a reconciliation of non-GAAP measures.

2020 medical care ratio



MCR declines due to return of the Health Insurance Tax, with mix effect on strong growth in government programs

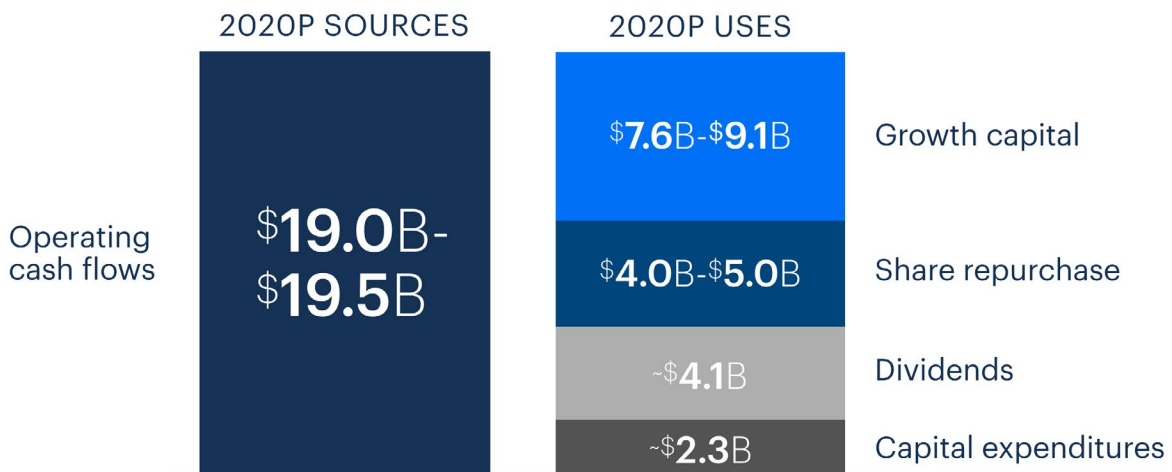
2020 operating cost ratio



OCR impacted by return of Health Insurance Tax & services growth, benefited by productivity gains

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2020 capital sources and uses



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2020 outlook: Global enrollment summary

ENROLLMENT IN THOUSANDS	2019E	ORGANIC GROWTH 2020P			ENROLLMENT 2020P	
Commercial Risk	8,610	(150)	-	50	8,460	- 8,660
Commercial Fee	19,145	(200)	-	-	18,945	- 19,145
Global	5,710	75	-	125	5,785	- 5,835
COMMERCIAL BENEFITS	33,465	(275)	-	175	33,190	- 33,640
Medicare Advantage	5,275	500	-	550	5,775	- 5,825
Standardized Medicare Supplement	4,500	25	-	75	4,525	- 4,575
Medicaid	5,890	400	-	450	6,290	- 6,340
PUBLIC AND SENIOR BENEFITS	15,665	925	-	1,075	16,590	- 16,740
TOTAL MEDICAL	49,130	650	-	1,250	49,780	- 50,380
Stand-alone Part D Prescription Drug Plans	4,410	(200)	-	(100)	4,210	- 4,310

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2020P financial metrics: Key data elements

\$ IN BILLIONS, EXCEPT EPS; SHARES IN MILLIONS	2018	2019E	2020P
Revenue	\$226.2	\$242.0	\$260.0 - \$262.0
Operating Earnings	\$17.3	\$19.6	\$21.7 - \$22.3
EBITDA ⁽¹⁾	\$19.8	\$22.3	\$24.6 - \$25.2
Net Earnings to UNH Shareholders	\$12.0	\$13.7	\$14.8 - \$15.1
Operating Cash Flows	\$15.7	\$17.3	\$19.0 - \$19.5
Operating Margin	7.7%	8.1%	8.3% - 8.6%
Net Income Margin	5.3%	5.7%	5.6% - 5.8%
Medical Care Ratio - Consolidated	81.6%	-82.6%	81.7% ± 50 bps
Operating Cost Ratio	15.1%	-14.5%	15.4% ± 30 bps
Dividends Paid (at current rate)	\$3.3	\$3.9	-\$4.1
Share Repurchase	\$4.5	\$5.5	\$4.0 - \$5.0
Capital Spending	\$2.1	\$2.1	-\$2.3
Weighted-Average Fully Diluted Common Shares Outstanding	983	966	953 - 958
Tax Rate	22.3%	20.7%	24.0% - 24.5%
Earnings per Share to UNH Shareholders	\$12.19	-\$14.25	\$15.45 - \$15.75
Adjusted Earnings per Share ⁽¹⁾	\$12.88	-\$15.00	\$16.25 - \$16.55

⁽¹⁾ Refer to the Appendix section for a reconciliation of non-GAAP measures.

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The logo features the text 'UNITEDHEALTH GROUP' in white, bold, uppercase letters, centered within a dark blue background. The background is composed of several overlapping, semi-transparent blue shapes that create a sense of depth and movement, resembling a stylized arrow or a series of overlapping planes.

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