

DATA ELEMENTS

UnitedHealth Group

(\$ and weighted-average shares in millions, except per share data)

Business	Revenue Ranges	Earnings From Operations	Operating Margin Range
UnitedHealthcare	\$ 208,000 – \$ 210,000	\$ 11,100 – \$ 11,500	5.3% – 5.5%
Optum	127,000 – 128,000	10,600 – 10,800	8.3% – 8.5%
Eliminations	(75,000) – (76,000)		
Range of	<u>\$ 260,000 – \$ 262,000</u>	<u>\$ 21,700 – \$ 22,300</u>	<u>8.3% – 8.6%</u>

Consolidated UnitedHealth Group

2020 Targets

UnitedHealth Group Medical Care Ratio	81.7% ± 50 bps
Operating Cost Ratio	15.4% ± 30 bps
Depreciation and Amortization	~\$ 2,900
EBITDA ⁽¹⁾	\$ 24,600 – \$ 25,200
Investment and Other Income	~\$ 1,700
Interest Expense	~\$ 1,750
Tax Rate	24.0% – 24.5%
Net Earnings Attributable to UnitedHealth Group Shareholders	\$ 14,750 – \$ 15,050
Net Margin	5.6% – 5.8%
Diluted Weighted-Average Shares	953 – 958
Diluted Net Earnings Per Common Share to UnitedHealth Group Shareholders	\$ 15.45 – \$ 15.75
Adjusted Earnings Per Common Share ⁽¹⁾	\$ 16.25 – \$ 16.55
Cash Flows from Operations	\$ 19,000 – \$ 19,500
Dividends Paid (at current rate)	~\$ 4,065
Share Repurchase	\$ 4,000 – \$ 5,000
Capital Expenditures	~\$ 2,300

(1) Refer to the Appendix section for a reconciliation of non-GAAP measures.
Adjusted EPS excludes intangible amortization, net of tax.

2020 OUTLOOK

Optum (\$ in millions)

Business	Revenue Ranges	Earnings From Operations	Operating Margin Range
OptumHealth	\$ 38,000 – \$ 39,000	\$ 3,750 – \$ 3,850	9.6% – 10.1%
OptumInsight	11,000 – 11,500	2,750 – 2,850	23.9% – 25.9%
OptumRx	79,000 – 80,000	4,050 – 4,150	5.1% – 5.3%
Optum Eliminations	(1,500) – (1,600)		
Optum	<i>Range of</i> \$ 127,000 – \$ 128,000	\$ 10,600 – \$ 10,800	8.3% – 8.5%

Consolidated Optum

2020 Targets

Optum Growth:

OptumHealth Consumers Served at December 31, 2020	97M – 98M
OptumInsight Revenue Backlog at December 31, 2020	\$ 20.8B – \$ 21.5B
OptumRx Adjusted Scripts	1.28B – 1.30B

UnitedHealthcare (\$ in millions)

Business	Revenue Ranges	Earnings From Operations	Operating Margin Range
UnitedHealthcare Employer & Individual	\$ 58,000 – \$ 59,000		
UnitedHealthcare Medicare & Retirement	92,500 – 93,500		
UnitedHealthcare Community & State	47,000 – 48,000		
UnitedHealthcare Global	9,750 – 10,250		
UnitedHealthcare	<i>Range of</i> \$ 208,000 – \$ 210,000	\$ 11,100 – \$ 11,500	5.3% – 5.5%

Consolidated UnitedHealthcare

2020 Targets

UnitedHealthcare Organic Growth:

Employer & Individual:

Risk-Based	(150,000) – 50,000 People
Fee-Based	(200,000) – 0 People
Medicare Advantage	500,000 – 550,000 People
Standardized Medicare Supplement	25,000 – 75,000 People
Part D Stand-Alone	(200,000) – (100,000) People
Medicaid	400,000 – 450,000 People
Global	75,000 – 125,000 People