MINNETONKA, Minn. (October 14, 2020) – During the third quarter of 2020, UnitedHealth Group (NYSE: UNH) saw continued growth, led by Optum and the UnitedHealthcare public-sector and senior benefits businesses, even as the Company continued its expansive COVID-19 response efforts supporting patients, care providers, customers and communities.

“The people of UnitedHealth Group continue to deliver more innovative and modern solutions for customers, physicians and consumers, while responding to the needs of the people and communities affected by the pandemic,” said David S. Wichmann, chief executive officer of UnitedHealth Group. “We’re encouraged to see those we serve respond to the incentives we offered to safely seek care as the health system continued to recover in the quarter.”

As expected, strong underlying performance across business segments continued to be impacted by the voluntary consumer and customer assistance initiatives undertaken by the Company. Net earnings of $3.30 per share and adjusted earnings of $3.51 per share declined 10%, while care patterns disrupted by the pandemic moved closer to normal levels. The Company is updating its full year earnings per share outlook for 2020 to net earnings of $15.65 to $15.90 per share and adjusted net earnings of $16.50 to $16.75 per share.

The Company’s efforts to proactively help patients obtain the care they need continues, along with additional investments to support those affected by COVID-19. Since the crisis onset, the enterprise has been mobilized to maintain comprehensive front-line care; develop innovative methods and protocols for detection, testing, treatment and vaccine discovery; and support the broader health system and communities in need. During the third quarter, the Company continued to work with local and state leaders across the country to expand testing; contact tracing; and education, medical and mental health support, especially in under-resourced communities. The Company continues to invest and partner with premier research institutions to improve outcomes for minority populations affected during the crisis.
UnitedHealth Group’s third quarter 2020 revenues of $65.1 billion compare to $60.4 billion a year ago, driven by growth at Optum and in UnitedHealthcare’s public-sector and senior businesses.

Third quarter earnings from operations of $4.7 billion compared to $5.0 billion last year. The decline reflects the extensive consumer and customer financial assistance measures undertaken by the Company, as well as direct COVID-19 care and testing costs and broader economic effects, partially offset by reduced overall care demand.

Cash flows from operations were $3.1 billion or 1x net income in the third quarter and $16.1 billion or 1.2x net income year-to-date. Cash flows for the third quarter were impacted by U.S. Treasury’s deferral of federal tax payments from the second quarter to the third quarter.

The third quarter medical care ratio of 81.9% compared to 82.4% last year, impacted by modestly lower care patterns and the return of the health insurance tax, offset by the Company’s COVID-19 assistance measures. Favorable reserve development was $380 million in the third quarter, with $240 million related to 2020 and $140 million to prior year periods. Days claims payable were 46.8 days compared to 49.3 in the third quarter 2019 and 50.4 in the second quarter 2020. The year-over-year comparison was impacted by the Company’s acceleration of payments to care providers for needed health system liquidity, while the sequential comparison reflects increased care utilization from highly constrained second quarter levels.

The operating cost ratio of 15.6% in the third quarter of 2020 increased from 14.8% in the same period last year, due to the health insurance tax, COVID-19 response efforts and business mix.

Year-to-date return on equity of 28.9% reflects continued strong operating performance and the temporary impact of care deferrals earlier in the year.
UnitedHealthcare provides health care benefits globally, serving individuals and employers, and Medicare and Medicaid beneficiaries. UnitedHealthcare is dedicated to improving the value consumers receive by reducing the total cost of care, enhancing the quality of care received, improving health and wellness and simplifying the health care experience.

<table>
<thead>
<tr>
<th>Quarterly Financial Performance</th>
<th>Three Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 30, 2020</td>
</tr>
<tr>
<td>Revenues</td>
<td>$50.4 billion</td>
</tr>
<tr>
<td>Earnings from Operations</td>
<td>$2.1 billion</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

- UnitedHealthcare third quarter revenues of $50.4 billion compare to $48.1 billion in the year ago quarter, as growth in serving public-sector and senior programs was partially offset by commercial enrollment declines. UnitedHealthcare public-sector and senior program revenues, grew by 9.7% year-over-year in the quarter, with 935,000 additional people served year to date in Medicaid and Medicare Advantage, while commercial revenue was impacted by member attrition due to economic factors.

- Operating earnings of $2.1 billion in the third quarter compare to $2.7 billion last year, with the expected decline due to the impact of the Company’s consumer and customer assistance measures and COVID-19 related costs, partially offset by still modestly lower care patterns which were significantly above second quarter levels. The Company expects future periods will reflect the resumption of more typical care patterns and continued COVID-19 treatment and testing costs, against the continued backdrop of an uncertain economic recovery.

- UnitedHealthcare growth highlights include strong positioning in Medicare Advantage in 2021; expected Medicaid membership gains in 2021 through entry into Kentucky, Indiana and North Carolina and expansion in Nebraska, along with a strong proposal pipeline for existing and new states; continued growth in dual special needs plans; commercial market expansion in specialty benefits and new provider-led benefit plans.
Optum is a health services business serving the global health care marketplace, including payers, care providers, employers, governments, life sciences companies and consumers. Using market-leading information, data analytics, technology and clinical insights, Optum helps improve overall health system performance: optimizing care quality, reducing health care costs and improving the consumer experience.

<table>
<thead>
<tr>
<th>Quarterly Financial Performance</th>
<th>Three Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 30,</td>
</tr>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Revenues</td>
<td>$34.9 billion</td>
</tr>
<tr>
<td>Earnings from Operations</td>
<td>$2.6 billion</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>7.4%</td>
</tr>
<tr>
<td></td>
<td>September 30,</td>
</tr>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Revenues</td>
<td>$28.8 billion</td>
</tr>
<tr>
<td>Earnings from Operations</td>
<td>$2.4 billion</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>8.2%</td>
</tr>
<tr>
<td></td>
<td>June 30,</td>
</tr>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Revenues</td>
<td>$32.7 billion</td>
</tr>
<tr>
<td>Earnings from Operations</td>
<td>$2.2 billion</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>6.8%</td>
</tr>
</tbody>
</table>

- Optum third quarter revenues and operating earnings of $34.9 billion and $2.6 billion respectively advanced from $28.8 billion and $2.4 billion a year ago.

- OptumHealth served 98 million people in the third quarter, compared to 95 million a year ago, while revenue per consumer served increased 25% year-over-year, continuing its strong growth, driven by further expansion of people served in value-based care arrangements. OptumHealth’s care delivery practices were impacted by modestly lower care patterns that were significantly closer to normal levels than the second quarter.

- The OptumInsight revenue backlog increased by $500 million in the quarter to nearly $20 billion, driven by growth in managed services. Activity levels were affected by care deferrals in volume-based services.

- OptumRx continued to invest in building its growing pharmacy services offerings, including areas such as community-based behavioral health pharmacies, e-commerce services, home infusion services and specialty pharmacy expansion. Overall script volumes continued to approach more normal levels, rising 9 million sequentially to 325 million.

- Optum growth highlights include continued strong growth in payer relationships serving seniors at OptumCare through senior clinics, in the home services and through more than 1 million virtual visits this year. The Company continues to drive its expansion of integrated specialty medical and pharmacy management services across OptumRx and OptumCare. OptumInsight’s pipeline is expanding for comprehensive managed services, including revenue management, information technology, payment integrity and data analytics outsourcing.
About UnitedHealth Group

UnitedHealth Group (NYSE: UNH) is a diversified health care company dedicated to helping people live healthier lives and helping make the health system work better for everyone. UnitedHealth Group offers a broad spectrum of products and services through two distinct platforms: UnitedHealthcare, which provides health care coverage and benefits services; and Optum, which provides information and technology-enabled health services. For more information, visit UnitedHealth Group at www.unitedhealthgroup.com or follow @UnitedHealthGrp on Twitter.

Earnings Conference Call

As previously announced, UnitedHealth Group will discuss the company’s results, strategy and future outlook on a conference call with investors at 8:45 a.m. Eastern Time today. UnitedHealth Group will host a live webcast of this conference call from the Investor Relations page of the company’s website (www.unitedhealthgroup.com). Following the call, a webcast replay will be available on the same site through October 28, 2020. The conference call replay can also be accessed by dialing 1-800-839-5493. This earnings release and the Form 8-K dated October 14, 2020, can also be accessed from the Investor Relations page of the company’s website.

Non-GAAP Financial Information

This news release presents non-GAAP financial information provided as a complement to the results provided in accordance with accounting principles generally accepted in the United States of America (“GAAP”). A reconciliation of the non-GAAP financial information to the most directly comparable GAAP financial measure is provided in the accompanying tables found at the end of this release.

Forward-Looking Statements

The statements, estimates, projections, guidance or outlook contained in this document include “forward-looking” statements which are intended to take advantage of the “safe harbor” provisions of the federal securities law. The words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “forecast,” “outlook,” “plan,” “project,” “should” and similar expressions identify forward-looking statements. These statements may contain information about financial prospects, economic conditions and trends and involve risks and uncertainties. Actual results could differ materially from those that management expects, depending on the outcome of certain factors including: risks associated with public health crises, large-scale medical emergencies and pandemics, such as the COVID-19 pandemic; our ability to effectively estimate, price for and manage medical costs; new or changes in existing health care laws or regulations, or their enforcement or application; the DOJ’s legal action relating to the risk adjustment submission matter; our ability to maintain and achieve improvement in quality scores impacting revenue; reductions in revenue or delays to cash flows received under government programs; changes in Medicare, the CMS star ratings program or the application of risk adjustment data validation audits; failure to maintain effective and efficient information systems or if our technology products do not operate as intended; cyberattacks, other privacy/data security incidents, or our failure to comply with related regulations; risks and uncertainties associated with the pharmacy benefits management industry; competitive pressures; changes in or challenges to our public sector contract awards; our ability to contract on competitive terms with physicians, hospitals and other service providers; failure to achieve targeted operating cost productivity improvements; increases in costs and other liabilities associated with litigation, government investigations, audits or reviews; failure to manage successfully
our strategic alliances or complete or receive anticipated benefits of strategic transactions; fluctuations in foreign currency exchange rates; downgrades in our credit ratings; our investment portfolio performance; impairment of our goodwill and intangible assets; and our ability to obtain sufficient funds from our regulated subsidiaries or from external financings to fund our obligations, maintain our debt to total capital ratio at targeted levels, maintain our quarterly dividend payment cycle, or continue repurchasing shares of our common stock. This above list is not exhaustive. We discuss these matters, and certain risks that may affect our business operations, financial condition and results of operations more fully in our filings with the SEC, including our reports on Forms 10-K, 10-Q and 8-K. By their nature, forward-looking statements are not guarantees of future performance or results and are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Actual results may vary materially from expectations expressed or implied in this document or any of our prior communications. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake to update or revise any forward-looking statements, except as required by law.

###

**Investors:**
Brett Manderfeld  
Senior Vice President  
952-936-7216

**Media:**
Matt Stearns  
Senior Vice President  
202-276-0085
UNITEDHEALTH GROUP
Earnings Release Schedules and Supplementary Information
Quarter Ended September 30, 2020

- Condensed Consolidated Statements of Operations
- Condensed Consolidated Balance Sheets
- Condensed Consolidated Statements of Cash Flows
- Supplemental Financial Information - Businesses
- Supplemental Financial Information - Business Metrics
- Reconciliation of Non-GAAP Financial Measure
<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Revenues</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premiums</td>
<td>$50,863</td>
<td>$47,397</td>
</tr>
<tr>
<td>Products</td>
<td>8,777</td>
<td>7,546</td>
</tr>
<tr>
<td>Services</td>
<td>5,124</td>
<td>4,942</td>
</tr>
<tr>
<td>Investment and other income</td>
<td>351</td>
<td>466</td>
</tr>
<tr>
<td>Total revenues</td>
<td>65,115</td>
<td>60,351</td>
</tr>
<tr>
<td>Operating costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medical costs</td>
<td>41,636</td>
<td>39,041</td>
</tr>
<tr>
<td>Operating costs</td>
<td>10,174</td>
<td>8,960</td>
</tr>
<tr>
<td>Cost of products sold</td>
<td>7,935</td>
<td>6,627</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>719</td>
<td>709</td>
</tr>
<tr>
<td>Total operating costs</td>
<td>60,464</td>
<td>55,337</td>
</tr>
<tr>
<td>Earnings from operations</td>
<td>4,651</td>
<td>5,014</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(395)</td>
<td>(449)</td>
</tr>
<tr>
<td>Earnings before income taxes</td>
<td>4,256</td>
<td>4,565</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>(1,000)</td>
<td>(936)</td>
</tr>
<tr>
<td>Net earnings</td>
<td>3,256</td>
<td>3,629</td>
</tr>
<tr>
<td>Earnings attributable to noncontrolling interests</td>
<td>(84)</td>
<td>(91)</td>
</tr>
<tr>
<td>Net earnings attributable to UnitedHealth Group common shareholders</td>
<td>$3,172</td>
<td>$3,538</td>
</tr>
<tr>
<td>Diluted earnings per share attributable to UnitedHealth Group common shareholders</td>
<td>$3.30</td>
<td>$3.67</td>
</tr>
<tr>
<td>Adjusted earnings per share attributable to UnitedHealth Group common shareholders (a)</td>
<td>$3.51</td>
<td>$3.88</td>
</tr>
<tr>
<td>Diluted weighted-average common shares outstanding</td>
<td>962</td>
<td>963</td>
</tr>
</tbody>
</table>

(a) See page 6 for a reconciliation of the non-GAAP measure
<table>
<thead>
<tr>
<th>Assets</th>
<th>September 30, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and short-term investments</td>
<td>$20,809</td>
<td>$14,245</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>12,171</td>
<td>11,822</td>
</tr>
<tr>
<td>Other current assets</td>
<td>21,841</td>
<td>16,567</td>
</tr>
<tr>
<td>Total current assets</td>
<td>54,821</td>
<td>42,634</td>
</tr>
<tr>
<td>Long-term investments</td>
<td>39,184</td>
<td>37,209</td>
</tr>
<tr>
<td>Other long-term assets</td>
<td>96,964</td>
<td>94,046</td>
</tr>
<tr>
<td>Total assets</td>
<td>$190,969</td>
<td>$173,889</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities, redeemable noncontrolling interests and equity</th>
<th>September 30, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medical costs payable</td>
<td>$21,167</td>
<td>$21,690</td>
</tr>
<tr>
<td>Short-term borrowings and current maturities of long-term debt</td>
<td>3,899</td>
<td>3,870</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>41,531</td>
<td>36,222</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>66,597</td>
<td>61,782</td>
</tr>
<tr>
<td>Long-term debt, less current maturities</td>
<td>39,895</td>
<td>36,808</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>14,526</td>
<td>13,137</td>
</tr>
<tr>
<td>Redeemable noncontrolling interests</td>
<td>1,847</td>
<td>1,726</td>
</tr>
<tr>
<td>Equity</td>
<td>68,104</td>
<td>60,436</td>
</tr>
<tr>
<td>Total liabilities, redeemable noncontrolling interests and equity</td>
<td>$190,969</td>
<td>$173,889</td>
</tr>
</tbody>
</table>
## UNITEDHEALTH GROUP
### CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(unaudited)

### Nine Months Ended September 30,

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net earnings</td>
<td>$13,417</td>
<td>$10,571</td>
</tr>
<tr>
<td>Noncash items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>2,159</td>
<td>2,002</td>
</tr>
<tr>
<td>Deferred income taxes and other</td>
<td>167</td>
<td>(4)</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>527</td>
<td>525</td>
</tr>
<tr>
<td>Net changes in operating assets and liabilities</td>
<td>(197)</td>
<td>(836)</td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td>16,073</td>
<td>12,258</td>
</tr>
<tr>
<td><strong>Investing Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of investments, net of sales and maturities</td>
<td>(1,386)</td>
<td>(2,028)</td>
</tr>
<tr>
<td>Purchases of property, equipment and capitalized software</td>
<td>(1,477)</td>
<td>(1,421)</td>
</tr>
<tr>
<td>Cash paid for acquisitions, net</td>
<td>(4,326)</td>
<td>(8,200)</td>
</tr>
<tr>
<td>Other, net</td>
<td>(165)</td>
<td>338</td>
</tr>
<tr>
<td>Cash flows used for investing activities</td>
<td>(7,354)</td>
<td>(11,311)</td>
</tr>
<tr>
<td><strong>Financing Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common share repurchases</td>
<td>(2,541)</td>
<td>(5,101)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(3,400)</td>
<td>(2,908)</td>
</tr>
<tr>
<td>Net change in short-term borrowings and long-term debt</td>
<td>2,941</td>
<td>8,192</td>
</tr>
<tr>
<td>Other, net</td>
<td>1,006</td>
<td>404</td>
</tr>
<tr>
<td>Cash flows (used for) from financing activities</td>
<td>(1,994)</td>
<td>587</td>
</tr>
<tr>
<td>Effect of exchange rate changes on cash and cash equivalents</td>
<td>(160)</td>
<td>(37)</td>
</tr>
<tr>
<td>Increase in cash and cash equivalents</td>
<td>6,565</td>
<td>1,497</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of period</td>
<td>10,985</td>
<td>10,866</td>
</tr>
<tr>
<td>Cash and cash equivalents, end of period</td>
<td>$17,550</td>
<td>$12,363</td>
</tr>
</tbody>
</table>
### UNITEDHEALTH GROUP
SUPPLEMENTAL FINANCIAL INFORMATION - BUSINESSES
(in millions, except percentages)
(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UnitedHealthcare</td>
<td>$50,373</td>
<td>$48,105</td>
</tr>
<tr>
<td>Optum</td>
<td>34,923</td>
<td>28,763</td>
</tr>
<tr>
<td>Eliminations</td>
<td>(20,181)</td>
<td>(16,517)</td>
</tr>
<tr>
<td>Total consolidated revenues</td>
<td>$65,115</td>
<td>$60,351</td>
</tr>
</tbody>
</table>

| **Earnings from Operations** |         |         |         |         |
| UnitedHealthcare         | $2,068  | $2,655  | $11,963 | $8,251  |
| Optum (a)                | 2,583   | 2,359   | 6,925   | 6,339   |
| Total consolidated earnings from operations | $4,651  | $5,014  | $18,888 | $14,590 |

| **Operating Margin**     |         |         |         |         |
| UnitedHealthcare         | 4.1%    | 5.5%    | 7.9%    | 5.7%    |
| Optum                   | 7.4%    | 8.2%    | 6.9%    | 7.6%    |
| Consolidated operating margin | 7.1%    | 8.3%    | 9.9%    | 8.0%    |

| **Revenues**             |         |         |         |         |
| UnitedHealthcare Employer & Individual | $14,081 | $14,291 | $41,324 | $42,407 |
| UnitedHealthcare Medicare & Retirement | 22,606  | 20,698  | 68,613  | 62,649  |
| UnitedHealthcare Community & State | 11,820  | 10,670  | 34,796  | 33,038  |
| UnitedHealthcare Global   | 1,866   | 2,446   | 5,815   | 7,501   |
| OptumHealth              | $10,499 | $8,133  | $28,830 | $21,994 |
| OptumInsight             | 2,767   | 2,617   | 7,893   | 7,145   |
| OptumRx                  | 22,081  | 18,454  | 65,009  | 55,194  |
| Optum eliminations       | (424)   | (441)   | (1,275) | (1,181) |

(a) Earnings from operations for Optum for the three and nine months ended September 30, 2020 included $835 and $2,388 for OptumHealth; $785 and $1,882 for OptumInsight; and $963 and $2,655 for OptumRx, respectively. Earnings from operations for Optum for the three and nine months ended September 30, 2019 included $748 and $2,062 for OptumHealth; $632 and $1,589 for OptumInsight; and $979 and $2,688 for OptumRx, respectively.
## UNITEDHEALTHCARE CUSTOMER PROFILE

### People Served (in thousands)

<table>
<thead>
<tr>
<th>People Served</th>
<th>September 30, 2020</th>
<th>June 30, 2020</th>
<th>December 31, 2019</th>
<th>September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Commercial:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Risk-based</td>
<td>7,950</td>
<td>8,065</td>
<td>8,575</td>
<td>8,605</td>
</tr>
<tr>
<td>Fee-based</td>
<td>18,400</td>
<td>18,705</td>
<td>19,185</td>
<td>19,230</td>
</tr>
<tr>
<td><strong>Total Commercial</strong></td>
<td>26,350</td>
<td>26,770</td>
<td>27,760</td>
<td>27,835</td>
</tr>
<tr>
<td>Medicare Advantage</td>
<td>5,670</td>
<td>5,605</td>
<td>5,270</td>
<td>5,230</td>
</tr>
<tr>
<td>Medicaid</td>
<td>6,435</td>
<td>6,210</td>
<td>5,900</td>
<td>5,965</td>
</tr>
<tr>
<td>Medicare Supplement (Standardized)</td>
<td>4,450</td>
<td>4,450</td>
<td>4,500</td>
<td>4,510</td>
</tr>
<tr>
<td><strong>Total Public and Senior</strong></td>
<td>16,555</td>
<td>16,265</td>
<td>15,670</td>
<td>15,705</td>
</tr>
<tr>
<td><strong>Total UnitedHealthcare - Domestic Medical</strong></td>
<td>42,905</td>
<td>43,035</td>
<td>43,430</td>
<td>43,540</td>
</tr>
<tr>
<td>Global</td>
<td>5,285</td>
<td>5,365</td>
<td>5,720</td>
<td>5,845</td>
</tr>
<tr>
<td><strong>Total UnitedHealthcare - Medical</strong></td>
<td>48,190</td>
<td>48,400</td>
<td>49,150</td>
<td>49,385</td>
</tr>
<tr>
<td><strong>Supplemental Data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medicare Part D stand-alone</td>
<td>4,075</td>
<td>4,120</td>
<td>4,405</td>
<td>4,415</td>
</tr>
</tbody>
</table>

## OPTUM PERFORMANCE METRICS

<table>
<thead>
<tr>
<th>OPTUM PERFORMANCE METRICS</th>
<th>September 30, 2020</th>
<th>June 30, 2020</th>
<th>December 31, 2019</th>
<th>September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>OptumHealth Consumers Served (in millions)</td>
<td>98</td>
<td>97</td>
<td>96</td>
<td>95</td>
</tr>
<tr>
<td>OptumInsight Contract Backlog (in billions)</td>
<td>$19.9</td>
<td>$19.4</td>
<td>$19.3</td>
<td>$19.0</td>
</tr>
<tr>
<td>OptumRx Quarterly Adjusted Scripts (in millions)</td>
<td>325</td>
<td>316</td>
<td>333</td>
<td>325</td>
</tr>
</tbody>
</table>

Note: UnitedHealth Group served 140 million unique individuals across all businesses at September 30, 2020.
### UNITEDHEALTH GROUP
### RECONCILIATION OF NON-GAAP FINANCIAL MEASURE
(in millions, except per share data)
(unaudited)

#### ADJUSTED NET EARNINGS PER SHARE\(^{(a)}\)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th></th>
<th>Nine Months Ended September 30,</th>
<th></th>
<th>Projected Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
<td>2020</td>
<td>2019</td>
<td>2020</td>
</tr>
<tr>
<td>GAAP net earnings attributable to UnitedHealth Group common shareholders</td>
<td>$3,172</td>
<td>$3,538</td>
<td>$13,191</td>
<td>$10,298</td>
<td>$15,025 - $15,275</td>
</tr>
<tr>
<td>Intangible amortization</td>
<td>269</td>
<td>262</td>
<td>801</td>
<td>729</td>
<td>~1,070</td>
</tr>
<tr>
<td>Tax effect of intangible amortization</td>
<td>(64)</td>
<td>(64)</td>
<td>(194)</td>
<td>(180)</td>
<td>~(260)</td>
</tr>
<tr>
<td>Adjusted net earnings attributable to UnitedHealth Group common shareholders</td>
<td><strong>$3,377</strong></td>
<td><strong>$3,736</strong></td>
<td><strong>$13,798</strong></td>
<td><strong>$10,847</strong></td>
<td><strong>$15,835 - $16,085</strong></td>
</tr>
<tr>
<td>GAAP diluted earnings per share</td>
<td>$3.30</td>
<td>$3.67</td>
<td>$13.73</td>
<td>$10.65</td>
<td>$15.65 - $15.90</td>
</tr>
<tr>
<td>Intangible amortization per share</td>
<td>0.28</td>
<td>0.27</td>
<td>0.83</td>
<td>0.75</td>
<td>~1.10</td>
</tr>
<tr>
<td>Tax effect per share of intangible amortization</td>
<td>(0.07)</td>
<td>(0.06)</td>
<td>(0.20)</td>
<td>(0.18)</td>
<td>~(0.25)</td>
</tr>
<tr>
<td>Adjusted diluted earnings per share</td>
<td><strong>$3.51</strong></td>
<td><strong>$3.88</strong></td>
<td><strong>$14.36</strong></td>
<td><strong>$11.22</strong></td>
<td><strong>$16.50 - $16.75</strong></td>
</tr>
</tbody>
</table>

\(^{(a)}\) Adjusted net earnings per share is a non-GAAP financial measure. Non-GAAP financial measures should be considered in addition to, but not as a substitute for, or superior to, financial measures prepared in accordance with GAAP.

Adjusted net earnings per share excludes from the relevant GAAP metric, as applicable, intangible amortization and other items, if any, that do not relate to the Company's underlying business performance. Management believes that the use of adjusted net earnings per share provides investors and management useful information about the earnings impact of acquisition-related intangible asset amortization. As amortization fluctuates based on the size and timing of the Company's acquisition activity, management believes this exclusion provides a more useful comparison of the Company's underlying business performance and trends from period to period. While intangible assets contribute to the Company's revenue generation, the intangible amortization is not directly related. Therefore, the related revenues are included in adjusted earnings per share.