

# Data Elements

## 2022 Outlook

### UNITEDHEALTH GROUP®

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

BUSINESS	REVENUE RANGES	EARNINGS FROM OPERATIONS	OPERATING MARGIN RANGE
Optum	\$173,500 – \$175,500	\$13,900 – \$14,200	7.9% – 8.2%
UnitedHealthcare	245,500 – 247,500	12,800 – 13,300	5.2% – 5.4%
Eliminations	(102,000) – (103,000)		
<i>Range of</i>	<u>\$317,000 – \$320,000</u>	<u>\$26,700 – \$27,500</u>	<u>8.3% – 8.7%</u>

#### CONSOLIDATED UNITEDHEALTH GROUP

#### 2022 TARGETS

UnitedHealth Group Medical Care Ratio	82.7% ± 50 bps
Operating Cost Ratio	14.5% ± 30 bps
Depreciation and Amortization	~\$3,200
EBITDA <sup>(1)</sup>	\$29,900 – \$30,700
Investment and Other Income	~\$1,500
Interest Expense	~\$1,700
Tax Rate	~21.5%
Net Earnings Attributable to UnitedHealth Group Shareholders	\$19,150 – \$19,725
Net Margin	6.0% – 6.2%
Diluted Weighted-Average Shares	948 – 953
Diluted Net Earnings Per Common Share to UnitedHealth Group Shareholders	\$20.20 – \$20.70
Adjusted Earnings Per Share <sup>(1)</sup>	\$21.10 – \$21.60
Cash Flows from Operations	\$23,000 – \$24,000
Dividends Paid ( <i>at current rate</i> )	~\$5,450
Share Repurchase	\$5,000 – \$6,000
Capital Expenditures	~\$2,500

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

# Data Elements (Continued)

## 2022 Outlook



(\$ in millions, except Revenue per Consumer Served)

BUSINESS	REVENUES		
	2020	2021E	2022P
Optum Health	\$39,808	\$53,500	\$68,000 - \$69,000
Optum Insight	10,802	12,100	13,300 - 13,900
Optum Rx	87,498	90,400	94,000 - 95,000
Optum Eliminations	(1,800)	(2,000)	(2,100) - (2,100)
Optum	<u>\$136,308</u>	<u>\$154,000</u>	<i>Range of</i> <u>\$173,500 - \$175,500</u>

	EARNINGS FROM OPERATIONS		
	2020	2021E	2022P
Optum Health	\$3,434	~\$4,500	\$5,650 - \$5,850
Optum Insight	2,725	~3,350	3,800 - 3,900
Optum Rx	3,887	~4,100	4,400 - 4,500
Optum	<u>\$10,046</u>	<u>~\$11,950</u>	<i>Range of</i> <u>\$13,900 - \$14,200</u>

	OPERATING MARGIN		
	2020	2021E	2022P
Optum Health	8.6%	~8.4%	8.2% - 8.6%
Optum Insight	25.2%	~27.7%	27.3% - 29.3%
Optum Rx	4.4%	~4.5%	4.6% - 4.8%
Optum	<u>7.4%</u>	<u>~7.8%</u>	<i>Range of</i> <u>7.9% - 8.2%</u>

	GROWTH METRICS		
	2020	2021E	2022P
Optum Health Consumers Served	98M	100M	101M - 102M
Optum Health Revenue per Consumer Served (per Month)	~\$34	~\$45	~\$55 - ~\$57
Optum Insight Revenue Backlog	\$20.2B	\$22.4B	\$24.6B - \$25.8B
Optum Rx Adjusted Scripts	1.31B	1.36B	1.39B - 1.41B

# Data Elements (Continued)

## 2022 Outlook



(\$ in millions)

BUSINESS	REVENUES			
	2020	2021E	2022P	
UnitedHealthcare Employer & Individual	\$55,872	\$59,900	\$64,000	– \$65,000
UnitedHealthcare Medicare & Retirement	90,764	100,600	112,500	– 113,500
UnitedHealthcare Community & State	46,487	53,900	60,000	– 61,000
UnitedHealthcare Global	7,752	8,400	8,250	– 8,750
UnitedHealthcare	<u>\$200,875</u>	<u>\$222,800</u>	<i>Range of</i> <u>\$245,500</u>	<u>– \$247,500</u>

	EARNINGS FROM OPERATIONS			
	2020	2021E	2022P	
UnitedHealthcare	\$12,359	~\$11,900	<i>Range of</i> \$12,800	– \$13,300
Operating Margin	6.2%	~5.3%	5.2%	– 5.4%

(enrollment in thousands)	ENROLLMENT SUMMARY			
	2020	2021E	ORGANIC GROWTH 2022P	ENROLLMENT 2022P
Commercial Risk	7,910	7,885	250 – 350	8,135 – 8,235
Commercial Fee	18,310	18,560	100 – 200	18,660 – 18,760
Global	5,425	5,500	50 – 100	5,550 – 5,600
Commercial Benefits	<u>31,645</u>	<u>31,945</u>	<u>400 – 650</u>	<u>32,345 – 32,595</u>
Medicare Advantage	5,710	6,490	600 – 650	7,090 – 7,140
Standardized Medicare Supplement	4,460	4,385	–	~4,385
Medicaid	6,620	7,620	(300) – (200)	7,320 – 7,420
Public and Senior Benefits	<u>16,790</u>	<u>18,495</u>	<u>300 – 450</u>	<u>18,795 – 18,945</u>
Total Medical	<u>48,435</u>	<u>50,440</u>	<u>700 – 1,100</u>	<u>51,140 – 51,540</u>
Stand-alone Part D Prescription Drug Plans	4,045	3,690	(300) – (200)	3,390 – 3,490

# Data Elements (Continued)

## 2022 Outlook

### UNITEDHEALTH GROUP®

(\$ in billions, except per share data; shares in millions)	CONSOLIDATED FINANCIAL METRICS		
	2020	2021E	2022P
Revenue	\$257.1	~\$287.0	\$317.0 – \$320.0
Operating Earnings	\$22.4	~\$23.9	\$26.7 – \$27.5
EBITDA <sup>(1)</sup>	\$25.3	~\$27.0	\$29.9 – \$30.7
Net Earnings to UNH Shareholders	\$15.4	~\$17.1	\$19.2 – \$19.7
Operating Cash Flows	\$22.2	~\$23.0	\$23.0 – \$24.0
Operating Margin	8.7%	~8.3%	8.3% – 8.7%
Net Income Margin	6.0%	~6.0%	6.0% – 6.2%
Medical Care Ratio — Consolidated	79.1%	~82.7%	82.7% ± 50 bps
Operating Cost Ratio	16.2%	~14.8%	14.5% ± 30 bps
Dividends Paid (at current rate)	\$4.6	~\$5.3	~\$5.5
Share Repurchase	\$4.3	~\$5.0	\$5.0 – \$6.0
Capital Expenditures	\$2.1	~\$2.3	~\$2.5
Weighted-Average Fully Diluted Common Shares Outstanding	961	956	948 – 953
Tax Rate	24.0%	~21%	~21.5%
Earnings per Share to UNH Shareholders	\$16.03	\$17.80 – \$17.95	\$20.20 – \$20.70
Adjusted Earnings per Share <sup>(1)</sup>	\$16.88	\$18.75 – \$18.90	\$21.10 – \$21.60

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