

UNITEDHEALTH GROUP
RECONCILIATION OF NON-GAAP FINANCIAL MEASURE
(in millions, except per share data)
(unaudited)

ADJUSTED NET EARNINGS PER SHARE^(a)

	Three Months Ended March 31,		Projected Year Ended December 31,
	2023	2022	2023
GAAP net earnings attributable to UnitedHealth Group common shareholders	\$5,611	\$5,027	\$21,800 - \$22,400
Intangible amortization	388	281	~1,565
Tax effect of intangible amortization	(96)	(69)	~(390)
Adjusted net earnings attributable to UnitedHealth Group common shareholders	<u>\$5,903</u>	<u>\$5,239</u>	<u>\$22,975 - \$23,575</u>
GAAP diluted earnings per share	\$5.95	\$5.27	\$23.25 - \$23.75
Intangible amortization per share	0.41	0.29	~1.65
Tax effect per share of intangible amortization	(0.10)	(0.07)	~(0.40)
Adjusted diluted earnings per share	<u>\$6.26</u>	<u>\$5.49</u>	<u>\$24.50 - \$25.00</u>

(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.