

## UNITEDHEALTH GROUP ADDITIONAL NON-GAAP RECONCILIATION

During the Company's third quarter earnings release call on October 15, 2024, the Company discussed a preliminary estimate of the upper end of the likely range it would offer in December for anticipated 2025 adjusted net earnings per share, which is a non-GAAP 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.

The discussion reflects anticipated diluted earnings per share at the upper end of a range of approximately \$28.75 for 2025. Adjusted net earnings per share of \$30.00 excludes amortization expense of approximately \$1.65 per share and the related tax impacts of \$0.40 per share.