



**Annual Shareholder Call Remarks
June 2, 2025**

Stephen Hemsley

Thank you, Chris.

This morning I'd like to offer a few comments on the state of our business and our commitment to reestablishing the performance you have come to expect from us.

Before I do, on behalf of the Board and the entire management team, I want to thank you for your continued support of our company. We are well aware we have not fulfilled your expectations or our own. We apologize for that performance and we are humbly determined to earn back your trust and your confidence.

In the weeks since I returned to this role, I've been engaging with many people inside and outside our company. The prevailing theme is that people want and need an even more reliable, consistently high-performing and fully transparent UnitedHealth Group. They had come to depend upon that — and we will restore that with urgency.

They expect us at our best. And we should expect nothing but the best of ourselves, as well.

That is not what you've seen in our recent results. Our management team has been working with urgency through a comprehensive and methodical review of our operations from end to end — digging into every part of the organization to evaluate how we have been performing and to improve that performance. And I believe we have the means and the people to perform to our true potential.

While these efforts are underway, we've begun to address several critical areas:

- The most immediate area of focus will be our pricing disciplines. Clearly, we have gotten things wrong. We underestimated care activity and cost trends and generated outsized growth. We are intensely examining our approaches and have already begun to make improvements including, most notably, a significant re-tooling of our efforts to ensure more precise and more accurate forecasting of both care and financial activity. We have incorporated our elevated care activity experience into the Medicare Advantage bids submitted to CMS this week — and will continue to do so into our commercial pricing, as well.

- We are focused on Optum Health, ensuring that its operations and processes evolve quickly to support the consistent performance it is capable of. Optum Health is in its formative stages. It is critical to helping drive the essential evolution of American health care from a transactional, fee-for-service model to value-based care — which delivers better health outcomes and does so at lower costs. This is not a simple transition. But there is no better mechanism to address the challenges facing American health care than value-based care — which aligns and incentivizes physicians and their care teams to get ahead of disease rather than chasing symptoms ... helping people experience more years of good health and less time navigating health care.
- Greater operational rigor and maturity for Optum Health will also afford a more solid footing to give us more reliable views of future performance. And we will work to provide our shareholders with better clarity and understanding around the financial drivers of Optum Health, particularly as we move through the final phases of the risk model transition.

Importantly, I am returning to the company with a fresh perspective on some of the most publicly discussed matters. In that light, I am introducing new initiatives to include a comprehensive review of all our policies, our practices and the associated processes and performance measures for risk assessment coding, for managed care practices, and for pharmacy services.

We will use authoritative independent experts to evaluate and assess these reviews and will modify our approaches where appropriate. Applying the best technology resources available we will continue to strengthen and advance our existing audit compliance with these practices on a continuous basis and repeat the independent review process to update our practices and reaffirm our compliance annually. We will be publicly transparent with these review processes to all stakeholders so you can have the same confidence we have with this work.

Lastly, we have started realigning our management team and management processes over the last several weeks, including changes at UnitedHealthcare and Optum, to ensure we have the right leadership in place going forward. And this process will be ongoing, as well.

With our second quarter report on July 29, we will establish a prudent 2025 earnings outlook and offer initial perspectives for 2026. Across the enterprise, our pricing decisions and benefit designs for the next year are being fully shaped — with an abundance of respect — for the trend factors we noted in May and the environment we find ourselves in today and see going forward.

It has never been more evident to me that we need to reinvigorate the performance culture and disciplines that have long been the hallmark of this company to more effectively navigate through this dynamic period. We will continue to invest in our

patients and care providers, as well as our customers and workforce, while still operating in a lean, efficient, and fast responding manner.

We believe we are well positioned to deliver better outcomes and experiences for stakeholders throughout the health system ... and ... drive innovation and simplicity to serve more people in more meaningful ways.

I also want to make clear we will be doing these things — and many more — with a longstanding purpose in mind ... to better fulfill the mission of our company: To help people live healthier lives and to help make the health system work better for everyone. By applying private capital effectively, we can accomplish enormous public good in ways that are complementary to public efforts.

Today, and every day, there are millions of people who are counting on this company for their health care. We are acutely aware of the extraordinary privilege and responsibility to serve this vital element of the human experience, while also helping advance — and fundamentally improve the health system.

We also understand what a great privilege and responsibility it is to be entrusted with your capital. We are committed to greater engagement with you as we work to improve our performance in the rest of 2025, into 2026 and beyond.

And, in doing so, returning to what you've expected from us for many years: delivering consistent positive results quarter after quarter, year after year.

Thank you.