

# Data Elements 2025 Outlook

## UNITEDHEALTH GROUP

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

### Revenue

Optum	\$277,000 - \$280,000
UnitedHealthcare	\$337,000 - \$340,000
<i>Eliminations</i>	<i>(\$164,000) - (\$165,000)</i>
UnitedHealth Group	<u>\$450,000 - \$455,000</u>

### Operating Earnings

Optum	\$20,300 - \$20,800
UnitedHealthcare	<u>\$17,500 - \$18,000</u>
UnitedHealth Group	<u>\$37,800 - \$38,800</u>

EBITDA <sup>(1)</sup>	\$42,200 - \$43,200
Investment and Other Income	~\$4,400
Interest Expense	~\$3,900
Depreciation and Amortization	~\$4,400
Net Earnings to UNH Shareholders	\$25,850 - \$26,450

Diluted Weighted-Average Shares	918 - 923
Diluted Net Earnings per Share to UNH Shareholders	\$28.15 - \$28.65
Adjusted Earnings per Share <sup>(1)</sup>	\$29.50 - \$30.00

Medical Care Ratio	86.5% ± 50 bps
Operating Cost Ratio	12.5% ± 50 bps
Operating Margin	8.3% - 8.6%
Tax Rate	~21.0%

Cash Flows from Operations	\$32,000 - \$33,000
Dividends Paid ( <i>at current rate</i> )	~\$7,600
Share Repurchase	~\$10,000
Capital Expenditures	~\$4,000

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

# Data Elements 2025 Outlook

## Optum

(\$ in millions)	Revenue	Operating Earnings	Operating Margin
Optum Health	\$116,000 - \$117,000	\$9,500 - \$9,700	8.1% - 8.4%
Optum Insight	\$21,000 - \$22,000	\$4,450 - \$4,600	20.2% - 21.9%
Optum Rx	\$145,500 - \$146,500	\$6,350 - \$6,500	4.3% - 4.5%
<i>Eliminations</i>	(\$5,500)		
<b>Total Optum</b>	Range of <u>\$277,000 - \$280,000</u>	Range of <u>\$20,300 - \$20,800</u>	Range of <u>7.3% - 7.5%</u>

### Growth Metrics

Optum Health Consumers Served	102M - 103M
Optum Insight Revenue Backlog	\$34B - \$35B
Optum Rx Adjusted Scripts	1.67B - 1.72B

## UnitedHealthcare

(\$ in millions)

Employer & Individual Revenue	\$81,000 - \$82,000
Medicare & Retirement Revenue	\$164,000 - \$165,000
Community & State Revenue	\$92,000 - \$93,000
<b>Total UnitedHealthcare Revenue</b>	Range of <u>\$337,000 - \$340,000</u>
<b>Operating Earnings</b>	Range of <u>\$17,500 - \$18,000</u>
<b>Operating Margin</b>	Range of <u>5.1% - 5.3%</u>

People Served (in thousands)	Growth in People Served	Total People Served
Commercial Risk	100 - 200	9,035 - 9,135
Commercial Fee	700 - 800	21,530 - 21,630
Total Commercial <sup>(1)</sup>	800 - 1,000	30,565 - 30,765
Medicare Advantage	550 - 600 <sup>(2)</sup>	8,400 - 8,450
Standardized Medicare Supplement	-	4,330
Medicaid	225 - 325	7,675 - 7,775
<b>Total Medical</b>	<u>1,575 - 1,925</u>	<u>50,970 - 51,320</u>
Stand-Alone Part D Prescription Drug Plans	(350) - (250)	2,680 - 2,780

<sup>(1)</sup> Commercial excludes people served by our South American businesses held for sale.

<sup>(2)</sup> Medicare Advantage total 2025E growth is 700,000 to 800,000 people, including programs serving complex populations included in Medicaid, consistent with historical presentation.