

Non-GAAP Reconciliation

UnitedHealth Group Use of Non-GAAP Financial Measures

UnitedHealth Group EBITDA and adjusted net earnings per share as used in the Investor Conference materials are non-GAAP financial measures. 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.

Management believes the use of non-GAAP EBITDA provides investors and management with useful information about our operating earnings before interest, taxes, depreciation and amortization.

Management believes the use of adjusted net earnings per share provides investors and management useful information about the earnings impact of the following items:

Intangible 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.

South American Impacts: Represents the effects of various international transactions, including the loss on the sale of our Brazilian operations completed on February 6, 2024, the loss on our remaining South American operations being classified as held for sale and certain other non-recurring matters impacting our South American operations. As these matters are related to the company's strategy to exit South America, the impact is not representative of the company's underlying business performance, and therefore management believes the exclusion presents a more useful comparison of the company's underlying business performance and trends from period to period.

Direct Response Costs – Cyberattack: Management believes the exclusion of costs incurred to investigate and remediate the attack, other direct and incremental costs incurred as a result of the cyberattack and incremental costs for accommodations to support care providers presents a more useful comparison of the company's and its reportable segments' underlying business performance and trends from period to period.

These non-GAAP financial measures have limitations in that they do not reflect all of the expenses associated with the operations of our business as determined in accordance with GAAP. As a result, one should not consider these measures in isolation. We compensate for these limitations by analyzing current and future results on a GAAP basis, as well as non-GAAP basis, disclosing these GAAP financial measures and providing a reconciliation from GAAP to non-GAAP financial measures.

Non-GAAP Reconciliation

| | 2024E | 2025P |
|--|----------------------------|----------------------------|
| Consolidated GAAP Earnings from Operations | \$32,650 - \$33,000 | \$37,800 - \$38,800 |
| Consolidated Depreciation and Amortization | <u>~\$4,100</u> | <u>~\$4,400</u> |
| Consolidated Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) | <u>\$36,750 - \$37,100</u> | <u>\$42,200 - \$43,200</u> |
| GAAP Net Earnings to UNH Shareholders | \$14,375 - \$14,650 | \$25,850 - \$26,450 |
| Intangible Amortization | ~\$1,665 | ~\$1,625 |
| Tax Effect of Intangible Amortization | ~(\$410) | ~(\$400) |
| South American Impacts | ~\$8,515 | — |
| Tax Effect of South American Impacts | ~(\$175) | — |
| Direct Response Costs - Cyberattack | ~\$2,000 | — |
| Tax Effect of Direct Response Costs - Cyberattack | <u>~(\$470)</u> | <u>—</u> |
| Adjusted Net Earnings | <u>\$25,500 - \$25,775</u> | <u>\$27,075 - \$27,675</u> |
| GAAP Net Earnings to UNH Shareholders per share | \$15.50 - \$15.75 | \$28.15 - \$28.65 |
| Intangible Amortization per share | ~\$1.80 | ~\$1.75 |
| Tax Effect of Intangible Amortization per share | ~(\$0.45) | ~(\$0.40) |
| South American Impacts per share | ~\$9.15 | — |
| Tax Effect of South American Impacts per share | ~(\$0.15) | — |
| Direct Response Costs - Cyberattack per share | ~\$2.15 | — |
| Tax Effect of Direct Response Costs - Cyberattack per share | <u>~(\$0.50)</u> | <u>—</u> |
| Adjusted Net Earnings per share | <u>\$27.50 - \$27.75</u> | <u>\$29.50 - \$30.00</u> |