

UNITEDHEALTH GROUP

Investor Conference 2022



Welcome

Each day, millions of people put their trust in my 380,000 colleagues at Optum and UnitedHealthcare to provide the highest-quality care for themselves and their families.

And we know that in every interaction – every prescription, every physician visit, every call – is an opportunity to bring our mission to life: *To help people live healthier lives and help make the health system work better for everyone.*

Our teams and capabilities are aligned around five enterprise growth priorities to carry that mission forward:

- Accelerating the transition to **Value-Based, Comprehensive Care Delivery**, strengthening alignment across all participants to provide patients with the highest quality and best outcomes at the lowest costs.
- Making **Health Benefits** more responsive, supportive, simple and affordable through product innovation and plan design.
- Advancing innovation in **Health Technology** so data and information flow more securely, accurately and efficiently.
- Driving speed, reliability and trust across **Health Financial Services** to provide greater transparency, functionality and convenience for consumers and care providers.
- Integrating medical and behavioral care with **Pharmacy Services** to make medicines and therapies more accessible and affordable.

Throughout the course of the day, I hope you'll recognize the many ways we are deploying technological innovations, modern data science and our ever-strengthening consumer orientation, supporting not only our growth capabilities but laying the foundations for the future evolution of the health care marketplace.

Looking to 2023 and beyond, we are confident in our ability to sustain this momentum and determined to build upon it – delivering on our long-term goal to grow earnings per share by 13% to 16%. We will continue to generate distinctive returns for our shareholders by delivering greater value for *all* stakeholders.

Andrew Witty
Chief Executive Officer
UnitedHealth Group

UNITEDHEALTH GROUP





UnitedHealth Group is a health care and well-being company with a mission to help people live healthier lives and help make the health system work better for everyone.

Who we are

We are nearly 380,000 colleagues in two distinct and complementary businesses working to help build a modern, high-performing health system through improved access, affordability, outcomes and experiences.

Optum combines clinical expertise, technology and data to empower people, partners and providers with the guidance and tools they need to achieve better health.

UnitedHealthcare offers a full range of health benefits, enabling affordable coverage, simplifying the health care experience and delivering access to high-quality care.

We work with governments, employers and providers to serve 149 million people and share a vision of a value-based system of care that provides compassionate and equitable care.

At UnitedHealth Group, our mission calls us, our values guide us and our diverse culture connects us as we seek to improve care for the consumers we are privileged to serve and their communities.

~380K
employees

149M
people served by
UnitedHealth Group

Our strategic growth priorities

Our five strategic growth priorities are connected and supported by a growing set of complementary capabilities to bring innovation to the entire health care system and create more value for the people we serve.



Value-Based, Comprehensive Care Delivery

With nearly 70,000 employed or aligned physicians serving over 20 million people – including more than 3 million in fully accountable value-based arrangements – our integrated care delivery capabilities are strongly positioned to help providers and payers transition from fee-for-service to more effective models that can achieve higher-quality outcomes and better experiences, at lower costs. We continue to integrate and broaden these capabilities, including in clinic, in home, behavioral and virtual, to serve more people, more comprehensively.



Health Benefits

We serve more than 51 million people in commercial and government health benefit programs. We continue to look for opportunities to deliver better care and outcomes for all customers and consumers. We are building on proven coverage offerings with new, innovative benefits that are simple and affordable. We continue to prioritize coverage that facilitates high-quality care at a lower cost, which in turn drives growth in the number of people we are able to serve.



Health Technology

As a payer, provider and technology company, we are uniquely positioned to bring greater transparency and quality to health care. We use clinical data and intelligence to help redesign, automate and deploy new technologies and approaches to simplify administrative processes and clinical decision-making – thus enabling physicians and health systems to operate more efficiently and effectively, and better serve their patients. We are continuing to expand our portfolio of comprehensive market-level health system partnerships with tools to improve claims accuracy and administrative efficiency.



Health Financial Services

Streamlining payment processes to provide greater convenience and reliability for consumers and providers is essential to modernizing the health system. Our work to integrate the end-to-end health banking and payments experience will help providers get paid more accurately, faster and with less administrative burden, making payments simpler, more convenient and affordable for consumers.



Pharmacy Services

As the most common touch point in health care, pharmacy services are vital to improving patient outcomes and reducing total cost of care throughout the health system. We continue to innovate as a care provider and pharmacy benefit manager, strengthening our direct-to-consumer offerings, capturing greater share of the growing life sciences market and seamlessly integrating our medical, pharmacy, behavioral and community health capabilities.

Measuring and improving experiences

For many years, UnitedHealth Group has used Net Promoter System (NPS) to measure experiences people have with us, helping us improve everything from product design, to channel delivery, to customer service. Since introducing NPS testing and surveys, we've seen significant improvements in how we serve people.

NPS is linked directly to our business goals, tied to our compensation, and influences the decisions we make every day. As a result, we continue to associate strong NPS performance with positive economic factors such as customer retention, growth pipeline, consumer satisfaction and loyalty. We've also been able to show how our commitment to NPS and the stakeholder experience propels improved access, affordability and outcomes.

We're deepening our efforts to improve our performance by collaborating across our businesses to transform those experiences and journeys our consumers and patients tell us are most important to them. And we look at other measures of consumer experience to ensure we have the fullest sense of how we are doing in the eyes of those we serve.

Sustainability at UnitedHealth Group

Sustainability is in the nature of our day-to-day work as we strive to help ensure the health care system performs better for everyone in the near and long term.

Our sustainability priorities include:

- **Helping to Build a Modern, High-Performing Health System.** We are committed to a future that expands access to care, improves health care affordability, enhances the health care experience and achieves better health outcomes for everyone. Our partnerships with local stakeholders are helping us build healthier communities across the U.S. and to address long-standing health disparities.

- **Environmental Health.** We recognize the important role the environment plays in the health of every community and we are committed to mitigating our impact on the environment.
- **Our People and Culture.** We celebrate our people, ideas and experiences, creating a culture where all team members are appreciated, valued and able to reach their full potential. We come together as individuals – forming a team as diverse as the people we serve – to meet our responsibility to improve the health system and build a diverse health workforce.
- **Responsible Business Practices.** We have developed strong and effective governance practices, including compliance, board diversity and independence, a commitment to ethics and integrity, and an emphasis on data security and supply chain management.

[Learn more in our **Sustainability Report**.](#)



Advancing health equity

Expanding access to affordable care for people is fundamentally what we do as a business. Through our benefits offerings, care delivery and more, we strive to make it easier for people to get the care they need. UnitedHealth Group has led hundreds of local and national health equity initiatives and invested millions of dollars in partnerships with community change-making organizations. Health equity is ingrained in our business operations, from our organizational strategy to our population health insights. Our core areas of focus are reflective of the specific areas where we can make significant headway to address long-standing disparities.

Long-term financial performance outlook

We anticipate our enterprise will continue to grow as a result of delivering differentiated value to our customers, consumers and society as a whole.

We maintain a long-term outlook for earnings per share growth of 13% to 16% on average, with about two-thirds of this growth driven by earnings from operations and the remainder from capital deployment. Earnings growth rates inherently vary year to year, due to changes in economic conditions, health program funding and regulatory changes, investments to drive future organic growth, and capital allocation activities such as business combinations, share repurchases and our dividend.

Specific elements of our long-term growth outlook include:

- Overall, we expect Optum to sustain a long-term double-digit revenue growth rate, primarily by serving more people, more comprehensively. Margins are expected to range from above 20% for technology products, to low- to mid-single-digit margins for some pharmacy care services. Optum Health is expected to have double-digit revenue growth, with operating margins in the 8% to 10% range. Optum Insight is expected to deliver double-digit revenue growth and operating margins of 18% to 22%. Optum Rx revenue should grow at 5% to 8% with operating margins in the 3% to 5% range.
- We expect UnitedHealthcare to continuously increase value delivered to customers, driving growth in people served across its businesses, and resulting in an 8% to 10% long-term revenue growth rate. The operating margin profile of each business is expected to continue generally stable over the long-term. Our Medicare Advantage business is expected to grow as more people select our high-value offerings and the population ages. We expect our Medicaid business to grow as states expand managed coverages, especially for more complex populations. Within the commercial business, our new innovative offerings are expected to drive growth in the years ahead.
- Among UnitedHealthcare's businesses in total, we expect the medical care ratio to rise gradually over time as we expand in government programs, which typically come with a higher medical care ratio than commercial businesses.

- Consistent with recent years' results, we expect to sustain a mid-single-digit percentage operating margin over the long term, with annual variations based on business mix.
- We anticipate improving our operating cost ratio by an average of 20 to 40 basis points per year on an equivalent business mix basis.
- We will continue to deploy capital through targeted acquisitions, seek to maintain a market-leading dividend and expect to continue ongoing share repurchase activity. We expect these will contribute in the range of 3 to 5 percentage points to our annual earnings per share growth rate.
- We expect our business performance and capital deployment will yield a return on equity of 20% or higher and a return on invested capital in the mid-teens percent or greater.

13% - 16%

long-term outlook for earnings per share growth, on average

Balancing capital allocation among key priorities

We regularly balance the allocation of the capital generated by our strong cash flow among several key priorities: ensuring the strength of our regulated entities and the overall enterprise capital structure; internal reinvestment opportunities; further growth through acquisitions; and returning capital to shareholders through dividends and share repurchases. Our board has authorized a double-digit increase of the dividend each year since 2010, to the current annualized level of \$6.60 per share, or approximately \$6.2 billion per year. The dividend is reviewed by management and the board on a regular basis in light of business needs and market conditions.

Optum





The people of Optum are helping to create a healthier world, one insight, one connection, one person at a time.

About Optum

Every day, the people of Optum bring together clinical expertise, technology and data to make health care simpler, more effective and more affordable, at scale. Connecting every aspect of health care, we are advancing whole-person health, supporting care providers with insights to deliver proactive, evidence-based care across all care settings, and creating a seamless consumer experience through our growing direct-to-consumer capabilities.

Working with partners across health care and within our nearly 3,000 sites of care, Optum is committed to enabling a higher-performing, value-oriented health system to ensure every person, in every community, has access to the health care they need, when they need it.

Our businesses

Optum Health

Optum Health delivers comprehensive, patient-centered care to drive better outcomes and experiences for patients and care providers at a lower total cost of care. We proactively engage people in their health through in-clinic, in-home, virtual and digital clinical platforms.

Optum Insight

Optum Insight connects the health care system with trusted services and analytics to make clinical, administrative and financial processes simpler and more efficient. We apply advanced data, technology and clinical expertise within the flow of decision-making to improve the entire health care experience.

Optum Rx

Optum Rx integrates pharmacy, medical and behavioral care through its full spectrum of pharmacy services to give people affordable access to prescription medications and therapies, comprehensively serve patients with complex clinical needs and provide consumers a better, more transparent digital pharmacy experience.

Who we serve

Consumers: 129 million individual consumers

Care providers: 9 out of 10 U.S. hospitals; more than 67,000 pharmacies

Health plans: 4 out of 5 health plans

Employers: 9 out of 10 Fortune 100 companies

Government: Presence in all 50 states

Life sciences: More than 100 global life sciences companies

Optum Health

Optum Health is a comprehensive and patient-centered care organization enabling high-quality, fully accountable value-based care. We help deliver better experiences for patients and care providers, improve health outcomes and lower total cost of care. We proactively engage people in managing their health and well-being in person, in home and virtually.

We care for our patients through integrated capabilities:

- **In-clinic care.** Delivering primary, specialty, urgent and ambulatory surgical care through medical groups, independent practice associations and specialty partnerships.
- **In-home care.** Serving patients with complex medical, behavioral and social needs, including post-acute care planning and coordination, clinical health and wellness assessments, home-based medical care and longitudinal care for our most complex chronic patients.
- **Behavioral care.** Addressing the need for mental health and substance use support through in-clinic outpatient care, on-demand clinical capabilities, employee assistance programs and digital self-care tools, all supported through our employed and affiliated care providers.
- **Population health.** Delivering navigation, engagement and complex clinical and risk management services to proactively engage patients, improve their health and well-being, and lower care costs through digital wellness services and coaching.
- **Optum Serve.** Partnering with federal, state and local health care agencies to provide technology, consulting and mobile health capabilities to individuals and communities.

We alleviate friction within the health financing and payment systems:

- **Financial services.** Delivering end-to-end financing and payment solutions, including health savings and spending accounts, to create seamless and frictionless health payments and integrated card solutions for care providers and consumers.

Fast facts

INTEGRATED CARE

101M

Unique consumers served

>3M

Patients served under fully accountable value-based arrangements

~70K

Employed or aligned physicians

>2.2K

Sites of care

>100

Optum Health payer partners

HEALTH FINANCIAL SERVICES

>\$295B

Payment flow volume

\$19B

Assets under management

>2M

Health care providers in financial services network

Accelerating the transition to a value-based system

Optum Health is accelerating the shift to fully accountable value-based care and creating a simpler, more connected and more effective care experience for patients and care providers. Importantly, this model delivers higher member engagement and better health outcomes – comparing our Medicare Advantage patients with fee-for-service, our fully accountable value-based care patients complete annual wellness visits 24% more often and have 14% fewer avoidable emergency department visits.

These and other results are made possible by Optum’s broad capabilities, including interoperable platforms and technology, scalable operating model and comprehensive network. Nationally, our Medicare Advantage fully accountable value-based care patients have 44% fewer inpatient admissions for COPD and asthma, and 18% fewer hospitalizations overall.

We currently serve over 3 million patients under fully accountable value-based care models. Across Optum Health, we serve over 100 payer partners, and we continue to expand and strengthen our capabilities, build deeper relationships and serve more patients across existing and new geographies. We will continue to grow both organically and in new and distinct ways, such as retail health care and health system partnerships.

Seamless care experience for patients on their terms

We are working to create a seamless experience across in-clinic, in-home, behavioral, specialty and urgent care to help patients receive comprehensive care on their terms.

We are meeting patients’ needs by providing care in the home and caring for some of the most vulnerable patients with complex, chronic conditions. We address their physical, mental and social needs with more than 5 million interactions a year.

In-home care gives us a more complete understanding of a patient’s needs. It allows us to reduce the risk of serious health events by detecting undiagnosed health conditions, closing care gaps and minimizing the need for emergency department visits and hospital admissions, leading to a 12% reduction in hospitalizations. With 99% of our patients in a 4 Star or higher plan, home care is a critical part of our efforts to optimize care settings and drive the best outcomes at lower costs.

Supported by data and technology, we offer an integrated approach to ensuring patients get the right care at the right time and in the right place.



Quality and timely access to integrated behavioral care

We serve over 42 million people through a network of 375,000 behavioral care professionals. In addition, Optum’s growing employed team consists of nearly 4,500 care providers supporting millions of patient sessions per year. We guide people to the right care for their unique needs across the full range of an individual’s behavioral needs, from education to digital self-help tools, medication management to higher levels of behavioral health care both in person or virtually, including critical incident response services.

~12M

people across multiple health plans in 2023 will have access to our proprietary integrated card.



Frictionless health care payment experience

Optum Financial helps more than 17 million individuals and 58,000 employers make payments simpler, convenient and affordable. Our card technology will be available to nearly 12 million people across multiple health plans by early next year. The card allows users to easily pay for items covered by their health benefits, including food, on a retail network that includes 6 of the 10 largest grocers in America, as well as most pharmacies. More than 90% of the U.S. population lives within 5 miles of a participating store.

Optum's payment platform is integral to our efforts in transforming how care is financed and paid. Using the most trusted and secure payment network, we deliver payments digitally into the accounts of more than 2 million care providers on behalf of more than 150 payers. We enable seamless and frictionless experiences for care providers to reduce their administrative burden and ensure they are paid quickly and accurately.

Optum Health growth outlook

Our comprehensive care platform strongly positions us for consistent growth, across geographies and populations, over the next decade. As we accelerate the shift to fully accountable arrangements, we expect to deliver double-digit revenue growth on average and continued long-term operating margin profile in the 8% to 10% range going forward.

Optum Insight

Optum Insight provides technology-enabled services built on the foundation of our health care focus, advanced analytics and cross-industry connections to help customers reduce costs, better manage risk and quality, and grow revenue. We connect the health care system with trusted services, analytics and platforms that make clinical, administrative and financial processes easy and efficient for all participants in the health care system.

We apply intelligence, technology and scale to optimize performance and drive results. Improved transaction efficiency, less friction and better decision-making in health care needs advanced solutions that are deeply connected. Optum Insight’s foundational data and technology deliver results in three key areas:

Clinical alignment

Enabling care decisions to be made on evidence-based standards of care right within the workflow of clinicians. By providing insights at the point of care, clinicians use this information as they seek the “next best action” on behalf of their patients.

Administrative efficiency

Streamlining administrative transactions by connecting and enriching data flows and analytics-driven intelligence.

Payment simplification

Improving accuracy and accelerating speed of payment to benefit all stakeholders. Our payment integrity solutions help both payers and providers improve payment accuracy.

Fast facts

~285M

Lives of clinical and claims data

~\$31B

Annual health plan and employer savings through payment integrity solutions

>\$120B

Annual billings managed for revenue cycle customers

>22B

Electronic transactions processed

~\$29B

Projected revenue backlog for 2022

>100

Life sciences companies served

4 out of 5


U.S. health plans served


Facts reflect full year 2022 projections.


Simplifying transactions with data and analytics

Optum Insight is helping to make the health system simpler, smarter and more connected by improving the flow of information and making transactions more transparent, efficient and secure.

We combine our deep expertise in health care with our data, technology and analytics to improve the patient and provider experience and reduce costs. Our solutions embed critical data and information into daily workflows to reduce time-consuming rework within the billing and claims cycles. Payment accuracy is improved with patient and payer payment information shared quickly and accurately. Care decisions are aligned to evidence-based standards.

 **For care providers**
Clinical decision support tools help improve patient outcomes, while automated claims submission reduces administrative burden and results in faster payments.

 **For payers**
We provide a more comprehensive view of the patient to improve health outcomes and operational processes, while reducing cost.

 **For consumers**
We enable better experiences before, during and after care, and help patients and their care providers understand treatment costs in real time.

With long-established firewalls and strong legal, reputational, ethical and financial incentives to protect patient and customer information, we standardize, link and integrate data from disparate sources resulting in a database of deidentified clinical and claims data representing approximately 285 million lives.

Our proprietary predictive models use natural language processing and machine learning to enrich and analyze information to help care providers determine the next best steps for their patients. This helps our clients and partners anticipate if an individual will develop a chronic condition.

Driving higher performance in varied markets

Optum Insight serves four key markets: Payer, care provider, state government and life sciences. Each market offers strong growth potential on its own and together they represent more than \$300 billion in market opportunity.

Our major business lines are revenue cycle optimization, including coding and billing for care providers; risk, quality and payment integrity analytics and services for payers; real-world evidence analytics to help life sciences companies advance therapeutic discovery; and data management and technology services for government health care agencies.

Our payment integrity services deliver nearly \$31 billion in total cost savings annually to health plans by reducing inaccurate payments. Our advanced analytic platforms and consulting services improve client performance and electronic data interchange.

~\$31B

total cost savings delivered annually through our payment integrity services

Deepening partnerships with local health systems

As local health systems face growing financial and operational challenges, we are helping them tackle their most pressing issues by drawing upon the full breadth of Optum’s strengths — from operations and revenue cycle management to enhancing the patient experience.

We help our partners succeed at value-based care by:

- Addressing gaps in care, managing populations and identifying high-risk patients.
- Reducing variation in the health care setting.
- Reducing length of stay by helping people return home with effective care plans.
- Ensuring accurate billing to help partners get paid faster and reduce bad debt.
- Managing health care information technology.
- Maximizing supply chain efficiency.

Optum Insight added new health system partners this year and expanded our scope of engagement across partnerships. With a growing pipeline of future engagements in place, our partners value our ability to increase the accuracy of clinical documentation, payments and reimbursement, and eligibility and authorization approvals. We also help them successfully participate in Primary Care First, a government program that rewards clinics for providing Medicare patients with high-quality care at lower cost.

Expanding capabilities and reach to drive better decisions

In October 2022, we combined with Change Healthcare, bringing advanced clinical decision support capabilities and an extensive multi-payer technology platform connecting millions of people to payers and care providers across the United States.

With these capabilities and our analytics, clinical expertise and administrative technologies, Optum Insight is positioned to accelerate and improve the vital clinical, administrative and payment processes on which health care providers and payers depend to serve people.

Our intention is to achieve a more intelligent and adaptive health system for patients, payers and care providers. Increasing efficiency and reducing friction will benefit the entire health system, resulting in better patient outcomes, lower costs and a more positive experience for all stakeholders.

Optum Insight growth outlook

Even as Optum Insight continues to invest in advanced technologies and more comprehensive services, we expect to average double-digit revenue growth over the long term.

Our current products and solutions, competitive positioning and diverse capabilities contribute to continued growth in our sales pipeline and revenue backlog, which is the demand for Optum Insight's products and services. We target operating margins of 18% to 22%, as our customers look to us for more comprehensive solutions.



Optum Rx

Optum Rx is a pharmacy care business providing people with more affordable access to prescription medications and therapies. Powered by deep clinical expertise and integrated data and analytics, our full-spectrum pharmacy services simplify how consumers, clients and partners navigate the pharmacy space to deliver improved experiences, better health outcomes and a lower total cost of care.

Pharmacy care services

We deliver convenience, savings and better outcomes to consumers through our specialty pharmacy, infusion services, rare disease and gene therapy support services, community pharmacies, and home delivery that includes multi-dose packaging capabilities.

Pharmacy benefit business

Our pharmacy benefit business is the evolution of our differentiated pharmacy benefit manager. We negotiate directly on behalf of our clients to drive affordability and value. Our primary role is to lower drug costs for the 61 million people we serve, delivering them affordable access to medications, and consumer-oriented tools to help them optimize their benefits and health.

Direct-to-consumer platform

Our prescription cash card solution offers off-benefit transparency and affordability, while Optum Store provides a direct-to-consumer platform for affordable and convenient health products and services that are accessible to all 330 million Americans, including seamless delivery directly to the home.

Fast facts

>61M

People served

>1.4B

Adjusted scripts processed annually

~\$124B

Total prescription spend managed annually

\$52B

Annual specialty pharmacy spend managed

~720

Community and infusion pharmacies

>12K

Clinicians, pharmacists and pharmacy technicians

>190M

Adjusted scripts delivered to consumer homes annually

Expanding the value proposition of Optum Rx

Optum Rx is accelerating the integration of medical, pharmacy and behavioral care and treating the whole patient by embedding our pharmacists as key members of the patient care team. Our pharmacists are key to providing consumers with clinical value and helping them navigate their care.

We are committed to helping reduce out-of-pocket costs for consumers. This year, UnitedHealthcare and Optum Rx announced that generics and preferred brands in five vital drug categories will be covered at \$0 copay for fully insured members. Our distinct value proposition and expanding portfolio of innovative offerings are fueling growth and customer retention in a highly competitive market.

Differentiated approach to specialty pharmacy

Optum Rx solutions address the high cost of specialty drugs through integrated cost management. We help care providers identify the best treatment regimen, weighing clinical and financial information, to give customers a better, more affordable experience across their medical and pharmacy benefits.

Optum Rx is partnering with specialty pharmaceutical manufacturers to make therapies more affordable. We support a fair and competitive biosimilars market, while piloting programs to expand biosimilar adoption.

Finally, as the growing pipeline of rare disease and gene therapies offers the promise of life-altering outcomes for conditions that have historically been difficult or impossible to treat, we are working with payers and manufacturers to help patients access these life-changing therapies. Solutions include outcomes-based contracting, utilization management, networks, distribution solutions and risk management.

Simplifying the pharmacy experience

We simplify the pharmacy experience for our clients, care providers and consumers. Our pharmacies and services work together to meet people in their community, at their front door and inside their home, providing 20% higher medication adherence for maintenance medications compared to 30-day prescriptions at retail pharmacies.

Within our pharmacy care services, our multi-dose product creates simplicity for patients, our infusion services bring care conveniently into the patient's home, and our cell and gene therapy product delivers transparency and predictability to our clients.

Our rare and orphan drugs pharmacy serves patients with the most complex needs who face multiyear diagnostic journeys and are impacted by a multitude of pharmaceutical, medical and social issues. Optum Rx works closely with payers, care providers, patients and pharmaceutical companies to create a holistic, end-to-end experience to support each patient's needs. We are an innovator, well positioned to grow, as more orphan, rare, cell and gene therapies launch over the next several years.

Our home delivery pharmacy includes multi-dose packaging capabilities for people with multiple medications.

~520K

adjusted prescriptions
delivered to consumer
homes daily

\$71

average per script savings when a consumer acts on a savings opportunity

Our digital tools lead to a better consumer experience and higher satisfaction levels. Optum pharmacy was ranked as a Top 3 mail order pharmacy in a 2022 J.D. Power survey.

Consumers can search for their medication and compare pharmacy and alternative drug options online (OptumRx.com or Optum Rx mobile), at their care provider's office or on the phone with our customer service team.

Our self-service tools proactively notify patients if a drug or pharmacy savings opportunity is available. Individuals are able to act on these savings opportunities digitally, including automatically transferring their prescriptions to Optum home delivery pharmacy. One in four people are notified of a savings opportunity of \$5 or more and consumers save an average of \$71 per script when they act on a savings opportunity.

Optum Rx growth outlook

Optum Rx expects revenue to grow at an average annual rate of 5% to 8% with operating margins in the 3% to 5% range. We expect continued growth in our pharmacy services, such as home delivery, specialty pharmacy, infusion services and community pharmacies, that will allow us to grow faster than the overall market, while maintaining operating margins in our target range going forward.



United
Healthcare®





At UnitedHealthcare, we are united in our mission to help people live healthier lives and help make the health system work better for everyone.

About UnitedHealthcare

As the leader in health benefits, UnitedHealthcare is bringing together technology, data and clinical information to serve people from their earliest years through their working lives and into retirement.

We believe we can play a leading role in driving the transformation needed to help shape a more sustainable health system by offering affordable coverage, the simplest experience and high-quality, supported care.

UnitedHealthcare is well positioned for continued growth in each of the segments we serve. Whether a person is covered through their employer, through a government program or individually, we can provide them with solutions to help them live healthier lives.

Our businesses

UnitedHealthcare Employer & Individual

UnitedHealthcare Employer & Individual offers a comprehensive array of consumer-oriented health benefit plans and services across the U.S. for large national employers, public sector employers, mid-sized employers, small businesses and individuals. Our global businesses deliver benefits and care to more than 7.5 million people in 150 countries.

UnitedHealthcare Medicare & Retirement

UnitedHealthcare Medicare & Retirement is dedicated to serving the health and well-being needs of seniors and other Medicare beneficiaries. Through a comprehensive and diversified array of products and services, we help more than 13 million people manage their health.

UnitedHealthcare Community & State

UnitedHealthcare Community & State offers diversified health care benefit products and services that provide care for the economically disadvantaged, the medically underserved, and those without employer-funded health care coverage. We serve more than 8 million people nationally.

UnitedHealthcare Employer & Individual

Affordability is top of mind for our customers and members. They want solutions that deliver the same quality, simplicity and convenience they find with other leading consumer brands.

So, we are advancing consumer-centric solutions for commercial customers – all built on data, advocacy and affordability. We deliver value to customers, providers and members using insights learned from our members, clients, brokers and care providers; our robust data set; and through our partnership with Optum.

Nearly 26.6 million people in the U.S. rely on UnitedHealthcare Employer & Individual through insured and self-funded plans. In addition, we serve more than 7.5 million people with care and benefits services outside of the United States.

Fast facts

>\$1T

Annual U.S. spending on employer and individual health benefits

>170M

People served in the U.S. for employer and individual health benefits

~26.6M

People served in the U.S. by UnitedHealthcare Employer & Individual

>7.5M

People served outside the U.S.

>250K

Employer customers of all sizes, in all 50 states

>52M

People served in specialty coverage, including dental, vision and hearing

Informed benefit solutions

Using data and demographic and socio-economic factors, we help create customized plan designs and clinical programs for employers that contribute to well-being and reduce the total cost of care. Based on that customized analysis, we can refer employers to chronic care resources, like our diabetes management program that reduces costs by up to 6% and provides members with medication and care covered at zero cost to them.

For care providers, we provide real-time patient information – including clinical, pharmacy, labs, prior authorization and cost transparency – to existing electronic medical records to make it easier and more efficient to understand what patients need at the point of care.

And we direct members to high-quality and high-value physicians and centers of excellence, including online, via our mobile app and when speaking with our customer care advocates.

Simpler experiences in response to market dynamics

We deliver new products to help people optimize their deductible, while also encouraging them to seek care from the optimal provider and setting when they need it.

We are helping people access preventive and chronic condition care by offering members a preloaded debit card with up to \$500 that can be used for high-value primary care and specialist provider visits, virtual visits, urgent care and outpatient behavioral health. This type of first-dollar coverage, which enables members to use their benefits right away without the need to first pay a deductible, helps encourage optimal health care usage, with more than 30% of enrollees indicating it motivated them to access care when they may not have otherwise.



New health benefits like Surest™ eliminate deductibles and provide upfront pricing information to put consumers in control when it comes to their medical care choices and costs. Employee out-of-pocket costs can be up to 46% lower and employers save up to 15% on premiums.

Our data-driven enhanced customer care advocacy models guide members to the right care at the right time and at the right setting, achieving a 91% member satisfaction rating. For people with specific health conditions, such as type 2 diabetes, we've expanded the availability nationwide of a health plan that gives members new insights from a continuous glucose monitor and fitness tracker, plus support from a personalized care team – all to help lower A1C levels, reduce the reliance on type 2 diabetes medications and even work toward remission.

Our level-funded products, which enable employers to pay a fixed monthly fee to cover claims, administrative fees and stop-loss insurance, continue to be popular with employer customers looking for the right balance between fully insured and self-funded. These plans provide all the protections of a fully insured plan, delivering an 18% lower cost, on average.

We are also continuing to grow and expand our exchange offerings, with individual and family plans in 22 states in 2023. And we are leveraging the significant distribution capabilities within our commercial business to help individuals find coverage with UnitedHealthcare or other plans.

UnitedHealthcare Medicare & Retirement

UnitedHealthcare Medicare & Retirement offers a comprehensive set of products, supporting coverage and care needs across many populations. This includes:

Medicare Advantage plans. UnitedHealthcare Medicare & Retirement serves 7 million people through a variety of Medicare Advantage plans and a full scope of value-added services and clinical programs. Our simple, affordable plans are supported by industry-leading customer service, delivering outstanding value to consumers and making UnitedHealthcare indispensable to the health and well-being of our members.

Medicare Part D plans. We also offer stand-alone Medicare prescription drug benefits, serving 3.3 million people throughout the U.S. and its territories. UnitedHealthcare Part D plans cover thousands of brand-name and generic prescription drugs that are most commonly used by people on Medicare, resulting in access, savings, stability and peace of mind for seniors.

Medicare Supplement. Under a long-standing relationship with AARP, we serve 4.4 million people through various Medicare Supplement and other supplemental coverage for people age 50 and older.

Retiree services. UnitedHealthcare Retiree Solutions provides employers with high-quality, affordable health care solutions for 2.2 million retirees. Group plans include Medicare Advantage, Senior Supplement and Medicare Part D.

Fast facts

\$1.2T

Projected U.S. Medicare spending in 2025

>10K

Baby boomers aging into Medicare daily

~70M

People expected to be eligible for Medicare by 2025

~40%

Lower costs for Medicare Advantage beneficiaries compared to those in Original Medicare in 2021

~13%

CAGR in UnitedHealthcare Medicare Advantage membership since 2016

>13M

People served through UnitedHealthcare Medicare plans

Medicare Advantage drives health, savings and value

In 2022, nearly half of eligible Medicare beneficiaries were enrolled in Medicare Advantage plans – more than doubling since 2007. It is a popular choice due to the quality of care delivered, approximately 40% lower out-of-pocket costs compared to Original Medicare, and additional wellness, dental and hearing benefits. Furthermore, Medicare Advantage saves the government and seniors nearly 12% in combined savings.

Seniors in Medicare Advantage receive more comprehensive benefits and better health outcomes compared to those on Original Medicare, including a 43% lower rate of avoidable hospitalizations. Members with complex diabetes have a 52% lower rate of all related complications and a 73% lower rate of serious complications compared to those in Original Medicare.

Medicare Advantage serves an increasingly diverse, lower-income and clinically complex population. Seniors with chronic conditions are more likely to choose Medicare Advantage and more than half of Medicare Advantage members have an annual

income of less than \$25,000. Medicare Advantage enrollment among minority populations has more than doubled since 2013, and minorities now make up more than 33% of Medicare Advantage membership.

Our competitive strengths and the value we create through the Medicare Advantage program allow us to provide additional services and benefits to target the important social needs of seniors. Our focused and scalable social determinants of health solutions – including in-home clinical care models like HouseCalls – take a whole-person approach to closing gaps in care and connecting our most vulnerable members to needed support.

Personalized in-home care

Our in-home care team is essential to delivering a more equitable and accessible health system. HouseCalls has been the centerpiece of our home care model for years. In partnership with Optum, HouseCalls improves the patient experience and continuity of care across the health system by helping seniors manage chronic diseases, coordinating primary care and providing referrals to critical social and behavioral health support.

HouseCalls

>2M

HouseCalls expected to be completed in 2022

~1M

members tested in 2022 for under-diagnosed conditions; approximately 25% screened positive

~75%

of members had an in-office primary care visit within 90 days of a HouseCall

Highlights

In 2023, we will continue to build upon the success of our program and expand its scope to be even more of a “care connector” – focused on delivering clinical care and value to our members by:

- Expanding our in-home testing program that screens for common under-diagnosed and asymptomatic conditions, such as diabetes, prediabetes, hepatitis C and colon cancer.
- Offering flu and COVID-19 shots in the home and evaluating additional vaccines, like pneumonia and shingles.
- Evolving our dedicated care team to immediately assist members with follow-up care needs.
- Advancing our comprehensive approach to screen members for unmet social needs and connect them to support services to address disparities.

Innovation and simplicity

Our focus remains on delivering value to our members through products and benefits that are simple to understand and use. We remove deductibles and copays to help members get the essential care they need.

We continue to innovate to increase ease of use and simplicity. In 2023, we will offer the Integrated Benefits card to 7 million Medicare Advantage members. This innovative card – powered by Optum Financial – combines the member ID with critical payment technology to help members gain the most value from their benefits, pay for healthy food and utility bills, spend earned rewards and more.

We focus on being good stewards of the Medicare program by fostering more cost-effective, higher-quality health care for all Medicare beneficiaries. Our distinct competencies in care coordination, in-home care delivery, innovation and consumer-level health engagement help us continue to expand the number of people we serve.



UnitedHealthcare Community & State

UnitedHealthcare Community & State offers diversified health care benefit products and services that provide care for the economically disadvantaged, the medically underserved and those without access to employer-funded health care coverage.

Approximately 40% of the total Medicaid spend nationally is currently not in a managed care program, offering a strong growth opportunity to deliver better care and outcomes to those served by Medicaid.

Growth opportunities include an active Medicaid pipeline of both reprocurements and new business – including the move of higher-acuity populations into managed care.

We participate in:

Temporary Assistance to Needy Families (TANF). Primarily provided to women, children and families with a high prevalence of chronic illnesses.

Children’s Health Insurance Program (CHIP). Provided to children not covered by commercial insurance and in families with incomes too high to qualify for Medicaid.

Aged, Blind and Disabled (ABD). Medical assistance programs for individuals who are age 65 or older, blind or disabled.

Long-Term Services and Supports (LTSS). Medicaid programs for the long-term care population, including home- and community-based services to support living outside a nursing facility.

Medicaid Expansion. Participating in Medicaid expansion under the Affordable Care Act (ACA).

Medicare and Medicaid Plans (MMP). Provided for individuals who are enrolled in both Medicaid and Medicare.

Dual Special Needs Plans (DSNP). Services for individuals who often have multiple chronic conditions and limited incomes and are eligible for Medicare and Medicaid.

Individuals with Intellectual/Developmental Disabilities (I/DD). Provided to individuals with limitations in intellectual functioning and adaptive behavior to cover many everyday social and practical skills.

Fast facts

~\$880B

Projected U.S. Medicaid spending in 2025

~40%

U.S. Medicaid spend not currently in managed care

>11%

UnitedHealthcare Community & State revenue CAGR from 2016 to 2022

>8M

People served by Medicaid and Dual Special Needs Plans

32

States and the District of Columbia served by Community & State

>100

Specific state programs served by UnitedHealthcare

Highlights

Caring for individuals with complex conditions

Individuals with complex conditions benefit from our customized, high-touch models that integrate medical, behavioral, pharmacy, social and environmental care management based on a comprehensive view of a person’s needs.

Optum at Home serves our DSNP members with holistic in-home care, with a team of clinicians and care team members who support our most complex members based on individualized care plans. Improving access to care and coordinating patient care across providers and care settings helps us achieve better health outcomes and lower costs, and improves patient satisfaction.

Addressing social determinants of health

Medical care accounts for an estimated 20% of the modifiable – or nongenetic – contributors to health outcomes. The remaining 80% are social conditions like education, employment, income, family and social support and community safety. We also know 65% of health care spending is driven by 10% of the population – patients who are high users of the health care system and who often have multiple chronic conditions, take multiple medications and often have unmet social needs.

To better support these social needs, we continue to develop and expand a variety of services and partnerships that provide access to healthy meals, transportation to doctor visits, digital technology inclusive of cell phones and tablets, digital literacy strategies to improve technology adoption, social isolation solutions, workforce development opportunities and affordable housing.

We have a comprehensive approach to identifying and screening our members for social needs, referring them to appropriate social support resources and confirming they successfully received the services. In 2023, we expect to screen 1.7 million Medicaid members for social needs.

~\$800M

invested in affordable housing by UnitedHealth Group

~19K

new homes built for individuals and families in need

We are making affordable housing investments that focus exclusively on projects that integrate health or social services and we partner with organizations that track residents’ health and well-being over time. We recently committed \$200 million from our Health & Housing Fund, in partnership with leading community housing organizations, to help build affordable homes for families and seniors facing housing insecurity. We also committed more than \$2 million to launch or enhance social services on-site at the housing developments.

Additionally, we recently invested \$25 million in the Healthy Neighborhoods Equity Fund II in New England. The fund, launched by Conservation Law Foundation and Massachusetts Housing Investment Corporation, was created to finance inclusive mixed-use affordable housing developments near public transportation that offer retail, housing and social services to support the infrastructure of healthier communities more comprehensively.

Advancing health equity with community partners

We are focused on building healthier communities and addressing social factors that impact health, and enabling communities to reduce barriers to care and obtain the resources and support to advance health equity at the ground level.

Using a data-driven community-based model, we convene health care providers, public housing authorities and community-based organizations to positively impact community health needs.

Highlights

We screen members for health-related social needs and refer them to nutritional, financial and transportation service providers.

We blend health and social data with input from community partners to identify health disparities and co-develop specific health interventions, actions and measured outcomes. We have reached more than 1.6 million members in 28 states across the country with plans to progress toward realized outcomes and sustainable partnerships in the next 18 months.

We are proactively screening members for health-related social needs and referring them to service providers to address nutritional, financial and transportation needs. And in 2022, we introduced a new social health initiative in three cities that brings together community partners, private employers and other stakeholders to drive infrastructure and environmental improvements and investments that create long-term advancements in health equity in communities.

The impact of redeterminations

Medicaid enrollment has continued to increase due to the continued renewal of the COVID-19 Public Health Emergency (PHE) and the temporary suspension of redeterminations. While the exact end date of the PHE and resumption of redeterminations remains uncertain, we are committed to maintaining continuity of coverage for all Medicaid members – not just our own. We are focused on being the consumer-preferred company for all Medicaid members through efforts that support uninterrupted access to coverage when the PHE ends.

We plan to help members retain coverage within Community & State, while also using this as an opportunity to help UnitedHealthcare grow overall. We will accomplish this through ambitious outreach to members and by working with state partners and employers to transition individuals to other UnitedHealthcare lines of business, including individual and family and employer-sponsored plans.

These efforts reinforce our long-held belief that the existing portfolio of public and private options can provide universal coverage to all Americans and help sustain the current record-high number of people with health benefits coverage in the United States.



Appendix



Forward-Looking Statements

The statements, estimates, projections, guidance or outlook contained in this document include “forward-looking” statements which are intended to take advantage of the “safe harbor” provisions of the federal securities law. The words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “forecast,” “outlook,” “plan,” “project,” “should” and similar expressions identify forward-looking statements. These statements may contain information about financial prospects, economic conditions and trends and involve risks and uncertainties. Actual results could differ materially from those that management expects, depending on the outcome of certain factors including: risks associated with public health crises, large-scale medical emergencies and pandemics, such as the COVID-19 pandemic; our ability to effectively estimate, price for and manage medical costs; new or changes in existing health care laws or regulations, or their enforcement or application; the DOJ’s legal action relating to the risk adjustment submission matter; our ability to maintain and achieve improvement in quality scores impacting revenue; reductions in revenue or delays to cash flows received under government programs; changes in Medicare, the CMS star ratings program or the application of risk adjustment data validation audits; failure to maintain effective and efficient information systems or if our technology products do not operate as intended; cyberattacks, other privacy/data security incidents, or our failure to comply with related regulations; failure to protect proprietary rights to our databases, software and related products; risks and uncertainties associated with our businesses providing pharmacy care services; competitive pressures, including our ability to develop and deliver innovative products to health care payers and expand access to virtual care; changes in or challenges to our public sector contract awards; failure to develop and maintain satisfactory relationships with health care payers, physicians, hospitals and other service providers; failure to attract, develop, retain, and manage the succession of key employees and executives; the impact of potential changes in tax laws and regulations (including any increase in the U.S. income tax rate applicable to corporations); failure to achieve targeted operating cost productivity improvements; increases in costs and other liabilities associated with litigation, government investigations, audits or reviews; failure to manage successfully our strategic alliances or complete or receive anticipated benefits of strategic transactions; fluctuations in foreign currency exchange rates; downgrades in our credit ratings; our investment portfolio performance; impairment of our goodwill and intangible assets; and our ability to obtain sufficient funds from our regulated subsidiaries or from external financings to fund our obligations, maintain our debt to total capital ratio at targeted levels, maintain our quarterly dividend payment cycle, or continue repurchasing shares of our common stock. This above list is not exhaustive. We discuss these matters, and certain risks that may affect our business operations, financial condition and results of operations, more fully in our filings with the SEC, including our reports on Forms 10-K, 10-Q and 8-K. By their nature, forward-looking statements are not guarantees of future performance or results and are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Actual results may vary materially from expectations expressed or implied in this document or any of our prior communications. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake to update or revise any forward-looking statements, except as required by law.

Non-GAAP Financial Information

Our Investor Conference materials and the related presentations contain non-GAAP financial information provided as a complement to the results provided in accordance with accounting principles generally accepted in the United States of America (“GAAP”). A reconciliation of the non-GAAP financial information to the most directly comparable GAAP financial measure is available in the “Investor Relations” section of our website at www.unitedhealthgroup.com.

For further information about the financial performance of UnitedHealth Group, contact Zack Sopcak, senior vice president, 952-936-7215.

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