

**UNITEDHEALTH GROUP**  
**Earnings Release Schedules and Supplementary Information**  
**Quarter Ended June 30, 2020**

- Condensed Consolidated Statements of Operations
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- Condensed Consolidated Statements of Cash Flows
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**UNITEDHEALTH GROUP**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in millions, except per share data)  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
<b>Revenues</b>				
Premiums .....	\$49,394	\$47,164	\$100,034	\$94,677
Products .....	8,247	8,353	16,678	16,425
Services .....	4,156	4,496	9,141	8,814
Investment and other income .....	341	582	706	987
Total revenues .....	<u>62,138</u>	<u>60,595</u>	<u>126,559</u>	<u>120,903</u>
<b>Operating costs</b>				
Medical costs .....	34,678	39,184	75,678	78,123
Operating costs .....	10,001	8,415	20,016	16,932
Cost of products sold .....	7,501	7,598	15,188	14,979
Depreciation and amortization .....	717	654	1,440	1,293
Total operating costs .....	<u>52,897</u>	<u>55,851</u>	<u>112,322</u>	<u>111,327</u>
<b>Earnings from operations</b> .....	9,241	4,744	14,237	9,576
Interest expense .....	(430)	(418)	(867)	(818)
<b>Earnings before income taxes</b> .....	8,811	4,326	13,370	8,758
Provision for income taxes .....	(2,115)	(941)	(3,209)	(1,816)
<b>Net earnings</b> .....	6,696	3,385	10,161	6,942
Earnings attributable to noncontrolling interests .....	(59)	(92)	(142)	(182)
<b>Net earnings attributable to UnitedHealth Group common shareholders</b> .....	<u>\$6,637</u>	<u>\$3,293</u>	<u>\$10,019</u>	<u>\$6,760</u>
<b>Diluted earnings per share attributable to UnitedHealth Group common shareholders</b> .....	<u>\$6.91</u>	<u>\$3.42</u>	<u>\$10.43</u>	<u>\$6.97</u>
<b>Adjusted earnings per share attributable to UnitedHealth Group common shareholders (a)</b> .....	<u>\$7.12</u>	<u>\$3.60</u>	<u>\$10.84</u>	<u>\$7.33</u>
Diluted weighted-average common shares outstanding .....	<u>960</u>	<u>964</u>	<u>961</u>	<u>970</u>

(a) See page 6 for a reconciliation of the non-GAAP measure

**UNITEDHEALTH GROUP**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

(in millions)

(unaudited)

	<b>June 30, 2020</b>	<b>December 31, 2019</b>
<b>Assets</b>		
Cash and short-term investments.....	\$25,593	\$14,245
Accounts receivable, net.....	12,546	11,822
Other current assets.....	20,779	16,567
Total current assets.....	58,918	42,634
Long-term investments.....	36,778	37,209
Other long-term assets.....	96,787	94,046
Total assets.....	<u>\$192,483</u>	<u>\$173,889</u>
<b>Liabilities, redeemable noncontrolling interests and equity</b>		
Medical costs payable.....	\$19,200	\$21,690
Short-term borrowings and current maturities of long-term debt.....	6,156	3,870
Other current liabilities.....	44,527	36,222
Total current liabilities.....	69,883	61,782
Long-term debt, less current maturities.....	39,901	36,808
Other long-term liabilities.....	14,342	13,137
Redeemable noncontrolling interests.....	1,842	1,726
Equity.....	66,515	60,436
Total liabilities, redeemable noncontrolling interests and equity.....	<u>\$192,483</u>	<u>\$173,889</u>

**UNITEDHEALTH GROUP**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in millions)  
(unaudited)

	<b>Six Months Ended June 30,</b>	
	<b>2020</b>	<b>2019</b>
<b>Operating Activities</b>		
Net earnings .....	\$10,161	\$6,942
Noncash items:		
Depreciation and amortization .....	1,440	1,293
Deferred income taxes and other .....	238	68
Share-based compensation .....	388	398
Net changes in operating assets and liabilities .....	719	407
Cash flows from operating activities .....	<u>12,946</u>	<u>9,108</u>
<b>Investing Activities</b>		
Sales and maturities of investments, net of purchases (purchases, net of sales and maturities) .....	573	(1,654)
Purchases of property, equipment and capitalized software .....	(920)	(977)
Cash paid for acquisitions, net .....	(3,952)	(4,751)
Other, net .....	(186)	504
Cash flows used for investing activities .....	<u>(4,485)</u>	<u>(6,878)</u>
<b>Financing Activities</b>		
Common share repurchases .....	(1,691)	(4,501)
Dividends paid .....	(2,212)	(1,884)
Net change in short-term borrowings and long-term debt .....	5,215	5,674
Other, net .....	1,712	1,354
Cash flows from financing activities .....	<u>3,024</u>	<u>643</u>
Effect of exchange rate changes on cash and cash equivalents .....	(143)	6
Increase in cash and cash equivalents .....	11,342	2,879
Cash and cash equivalents, beginning of period .....	10,985	10,866
Cash and cash equivalents, end of period .....	<u>\$22,327</u>	<u>\$13,745</u>

**UNITEDHEALTH GROUP**  
**SUPPLEMENTAL FINANCIAL INFORMATION - BUSINESSES**

(in millions, except percentages)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
<b>Revenues</b>				
UnitedHealthcare.....	\$49,107	\$48,594	\$100,175	\$97,490
Optum.....	32,695	28,029	65,534	54,389
Eliminations.....	(19,664)	(16,028)	(39,150)	(30,976)
Total consolidated revenues.....	<u>\$62,138</u>	<u>\$60,595</u>	<u>\$126,559</u>	<u>\$120,903</u>
<b>Earnings from Operations</b>				
UnitedHealthcare.....	\$7,007	\$2,642	\$9,895	\$5,596
Optum (a).....	2,234	2,102	4,342	3,980
Total consolidated earnings from operations.....	<u>\$9,241</u>	<u>\$4,744</u>	<u>\$14,237</u>	<u>\$9,576</u>
<b>Operating Margin</b>				
UnitedHealthcare.....	14.3%	5.4%	9.9%	5.7%
Optum.....	6.8%	7.5%	6.6%	7.3%
Consolidated operating margin.....	14.9%	7.8%	11.2%	7.9%
<b>Revenues</b>				
UnitedHealthcare Employer & Individual.....	\$12,963	\$14,032	\$27,243	\$28,116
UnitedHealthcare Medicare & Retirement.....	22,855	20,855	46,007	41,951
UnitedHealthcare Community & State.....	11,523	11,186	22,976	22,368
UnitedHealthcare Global.....	1,766	2,521	3,949	5,055
OptumHealth.....	\$9,139	\$7,148	\$18,331	\$13,861
OptumInsight.....	2,632	2,339	5,126	4,528
OptumRx.....	21,371	18,923	42,928	36,740
Optum eliminations.....	(447)	(381)	(851)	(740)

(a) Earnings from operations for Optum for the three and six months ended June 30, 2020 included \$841 and \$1,553 for OptumHealth; \$561 and \$1,097 for OptumInsight; and \$832 and \$1,692 for OptumRx, respectively. Earnings from operations for Optum for the three and six months ended June 30, 2019 included \$688 and \$1,314 for OptumHealth; \$525 and \$957 for OptumInsight; and \$889 and \$1,709 for OptumRx, respectively.

**UNITEDHEALTH GROUP  
SUPPLEMENTAL FINANCIAL INFORMATION - BUSINESS METRICS**

**UNITEDHEALTHCARE CUSTOMER PROFILE  
(in thousands)**

<b>People Served</b>	<b>June 30, 2020</b>	<b>March 31, 2020</b>	<b>December 31, 2019</b>	<b>June 30, 2019</b>
Commercial:				
Risk-based .....	8,065	8,215	8,575	8,325
Fee-based .....	18,705	18,825	19,185	19,090
<b>Total Commercial</b> .....	<b>26,770</b>	<b>27,040</b>	<b>27,760</b>	<b>27,415</b>
Medicare Advantage .....	5,605	5,575	5,270	5,190
Medicaid .....	6,210	5,880	5,900	6,360
Medicare Supplement (Standardized) .....	4,450	4,440	4,500	4,495
<b>Total Public and Senior</b> .....	<b>16,265</b>	<b>15,895</b>	<b>15,670</b>	<b>16,045</b>
<b>Total UnitedHealthcare - Domestic Medical</b> .....	<b>43,035</b>	<b>42,935</b>	<b>43,430</b>	<b>43,460</b>
Global .....	5,365	5,605	5,720	6,070
<b>Total UnitedHealthcare - Medical</b> .....	<b>48,400</b>	<b>48,540</b>	<b>49,150</b>	<b>49,530</b>
<b>Supplemental Data</b>				
Medicare Part D stand-alone .....	4,120	4,150	4,405	4,430

**OPTUM PERFORMANCE METRICS**

	<b>June 30, 2020</b>	<b>March 31, 2020</b>	<b>December 31, 2019</b>	<b>June 30, 2019</b>
OptumHealth Consumers Served (in millions) .....	97	96	96	95
OptumInsight Contract Backlog (in billions) .....	\$19.4	\$19.2	\$19.3	\$18.5
OptumRx Quarterly Adjusted Scripts (in millions) .....	316	339	333	343

Note: UnitedHealth Group served 139 million unique individuals across all businesses at June 30, 2020.

**UNITEDHEALTH GROUP**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURE**  
(in millions, except per share data)  
(unaudited)

**ADJUSTED NET EARNINGS PER SHARE<sup>(a)</sup>**

	Three Months Ended June 30,		Six Months Ended June 30,		Projected Year Ended December 31,
	2020	2019	2020	2019	2020 <sup>(b)</sup>
GAAP net earnings attributable to UnitedHealth Group common shareholders	\$6,637	\$3,293	\$10,019	\$6,760	\$14,750 - \$15,050
Intangible amortization	267	240	532	467	~1,025
Tax effect of intangible amortization	(65)	(60)	(130)	(116)	~(250)
Adjusted net earnings attributable to UnitedHealth Group common shareholders	\$6,839	\$3,473	\$10,421	\$7,111	\$15,525 - \$15,825
GAAP diluted earnings per share	\$6.91	\$3.42	\$10.43	\$6.97	\$15.45 - \$15.75
Intangible amortization per share	0.28	0.24	0.55	0.48	~1.05
Tax effect per share of intangible amortization	(0.07)	(0.06)	(0.14)	(0.12)	~(0.25)
Adjusted diluted earnings per share	\$7.12	\$3.60	\$10.84	\$7.33	\$16.25 - \$16.55

(a) Adjusted net earnings per share is a non-GAAP financial 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.

(b) Maintained from March 31, 2020.