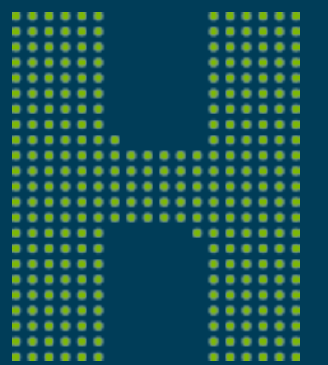




Annual Meeting of Stockholders

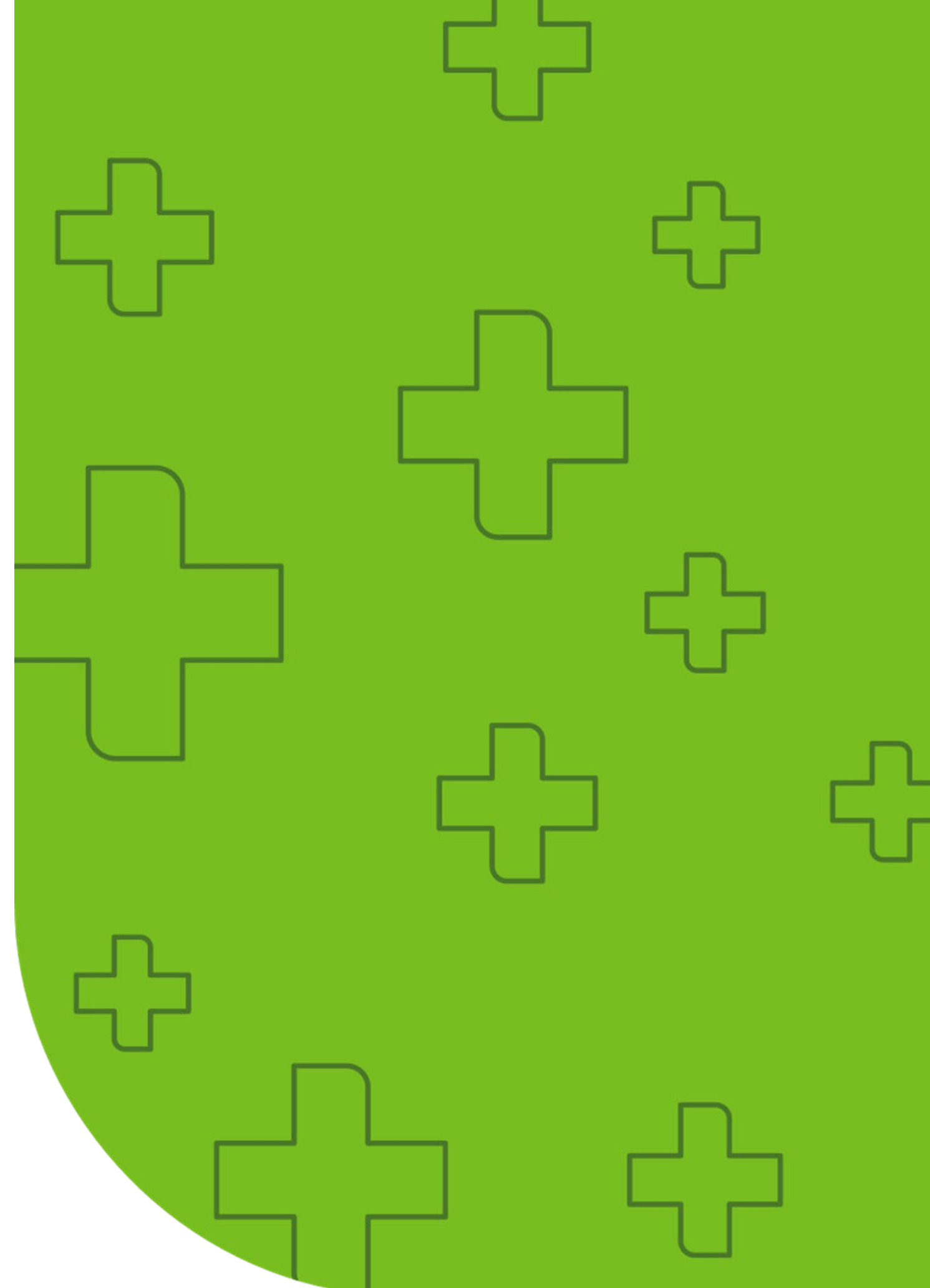
April 23, 2020



Humana¹

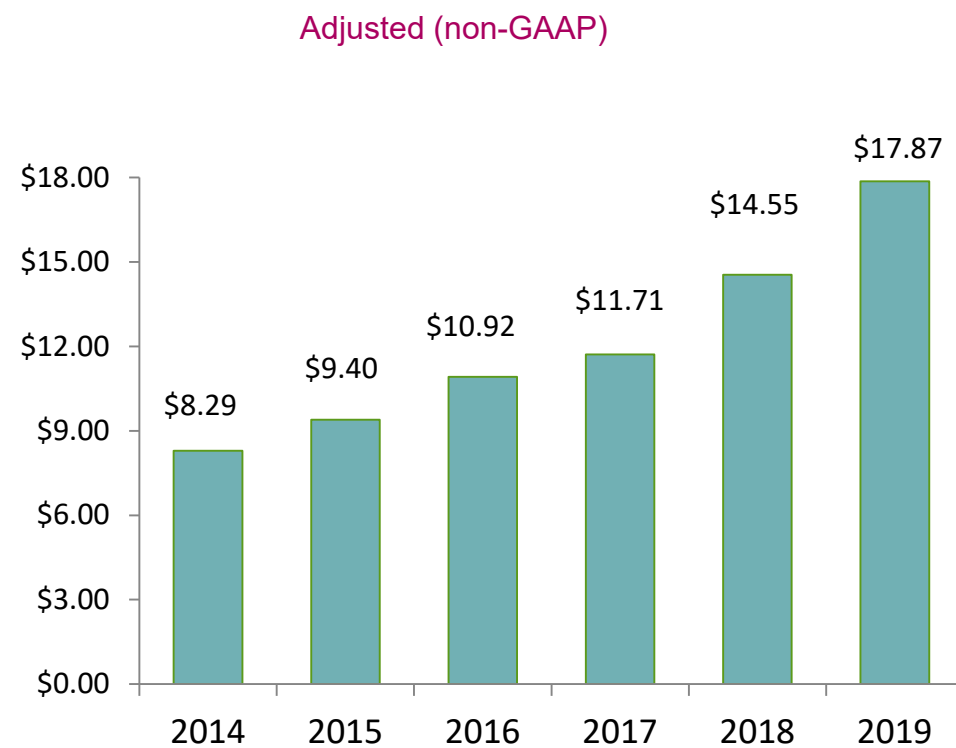
2019

Year in Review



We continue to deliver strong short-term performance while advancing our long-term strategy

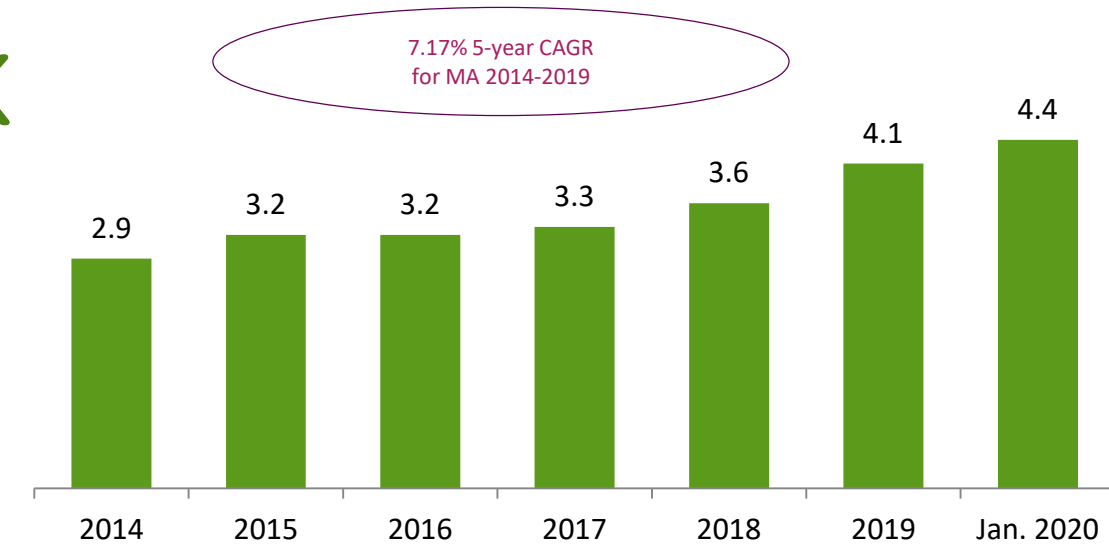
>16%
CAGR



Ending Medicare Advantage (MA) Membership (in millions)

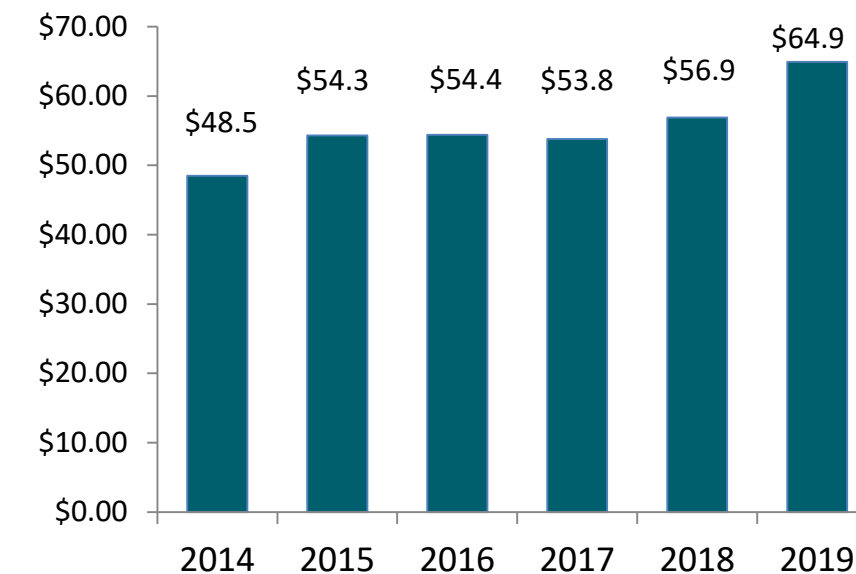
>500K

New members in 2019



Consolidated Revenues (in billions)

6%
5-Yr CAGR



Our response to Covid-19 highlights our purpose-driven culture and operating model



Associates

- ~50,000 associates moved to work at home
- \$15 million in support
 - *Supplemental personal time off, caregiving benefits, etc.*



Members

- Expanded outreach
 - *Dedicated concierge team, medication refills, meal delivery, etc.*
- Simplified access to care
 - *Waived out-of-pocket costs for Covid-19 testing/treatment¹, telehealth, remote monitoring*



Providers

- Accelerated payments
 - *\$1 billion*
- Removed financial/administrative complexity
 - *Prior authorization, referrals¹*

Improving health and making it simpler are at the core of our strategy

Delivering easy and seamless customer experiences



CORE BUSINESSES



HUMANA
EDGE



NEW TYPES OF
RELATIONSHIPS



Powered by
integrated
technology

Helping members achieve their best health



PRIMARY
CARE

SOCIAL
DETERMINANTS

PHARMACY

HOME
HEALTH

BEHAVIORAL
HEALTH



92%*

Medicare Advantage members in 4 star and higher plans vs. 84% in 2018



67%

Members being cared for by providers in value-based contracts



94th

Percentile associate engagement

* Based on existing Medicare Advantage membership as of August 2019 as disclosed in October 11, 2019 HUM press release



Delivering value that is earning public recognition

- ✓ **Newsweek:** #1 in Customer Service among health insurance companies
- ✓ **Verint/ForeSee:** #1 in NPS for Digital Experience among all Health Insurance companies
- ✓ **J.D. Power:** Top U.S. mail order pharmacy in customer satisfaction
- ✓ **Forrester:** #1 in Customer Experience
- ✓ **DiversityInc:** Top 50 Companies for Diversity
- ✓ **JUST Capital:** 2020 Healthcare Industry Leader for Treatment of Customers
- ✓ **Dow Jones:** included in most respected global corporate social responsibility index
- ✓ **Fortune:** Top global companies most effectively addressing societal challenges

Humana

GAAP to Non-GAAP

Reconciliations of GAAP to non-GAAP financial measures

Diluted earnings per common share (EPS)	2015	2016	2017	2018	2019
Generally Accepted Accounting Principles (GAAP)	\$8.44	\$4.07	\$16.81	\$12.16	\$20.10
Adjustments (described below)	0.96	6.85	(5.10)	2.39	(2.23)
Adjusted (non-GAAP) – recast as needed*	\$9.40	\$10.92	\$11.71	\$14.55	\$17.87

2019 Adjusted results exclude the following:

- \$0.40 per diluted common share of amortization expense for identifiable intangibles.
- (\$2.89) per diluted common share related to put/call valuation adjustments associated with Humana's 40% minority interest in Kindred at Home.
- \$0.26 per diluted common share related to charges associated with workforce optimization.

2018 Adjusted results exclude the following:

- \$2.41 loss per diluted common share, associated with the company's sale of its wholly-owned subsidiary, KMG.
- \$0.18 per diluted common share related to put/call valuation adjustments associated with Humana's 40% minority interest in Kindred at Home.
- \$0.49 per diluted common share of amortization expense for identifiable intangibles.
- (\$0.41) per diluted common share of segment earnings for the company's Individual Commercial segment given the company's exit on January 1, 2018, as previously disclosed.
- (\$0.28) per diluted common share adjustment related to provisional estimates for the income tax effects related to the tax reform law enacted December 22, 2017 .

2017 Adjusted results exclude the following :

- (\$4.31) per diluted common share of net (gain) expenses associated with the terminated merger agreement, primarily the break-up fee.
- (\$0.84) per diluted common share of segment earnings for the company's Individual Commercial segment given the company's exit on January 1, 2018.
- \$0.32 per diluted common share of amortization expense associated with identifiable intangibles.
- (\$2.15) per diluted common share for the beneficial effect of a lower effective tax rate in light of pricing and benefit design assumptions associated with the 2017 temporary suspension of the non-deductible health insurance industry fee; excludes portion applicable to the company's Individual Commercial business.
- \$0.24 per diluted common share of guaranty fund assessment expense to support the policyholder obligations of Penn Treaty (an unaffiliated long-term care insurance company).
- \$0.64 per diluted common share associated with voluntary and involuntary workforce reduction programs.
- \$0.08 per diluted common share associated with costs related with the early retirement of debt in the fourth quarter of 2017.
- \$0.92 per diluted common share associated with the impact of re-measurement of deferred tax assets at lower corporate tax rates under the tax reform law enacted December 22, 2017.

2016 Adjusted results exclude the following:

- \$3.78 per diluted common share of segment losses for the company's Individual Commercial segment given the company's exit on January 1, 2018, including the write-off of receivables associated with the risk corridor premium stabilization program.
- \$0.64 per diluted common share of transaction and integration costs for the then-pending transaction.
- \$0.32 per diluted common share of amortization expense associated with identifiable intangibles.
- \$2.11 per diluted common share of reserve strengthening related to the company's non-strategic closed block of long-term care insurance business.

2015 Adjusted results exclude the following:

- \$2.00 per diluted common share of segment losses for the company's Individual Commercial segment given the company's exit on January 1, 2018; includes impact of premium deficiency reserve related to the company's 2016 ACA-compliant Individual Commercial offerings.
- \$0.14 per diluted common share of transaction and integration costs for the then-pending transaction.
- \$0.39 per diluted common share of amortization expense associated with identifiable intangibles.
- (\$1.57) per diluted common share of gain associated with the company's sale of its wholly-owned subsidiary, Concentra Inc. on June 1, 2015.

* Beginning with its first quarter 2016 results, the company has been adjusting for the exclusion of amortization of identifiable intangibles to align with reporting methods used across the managed care sector. Additionally, in the first quarter of 2017 the company announced it would be exiting the Individual Commercial business effective 01/01/18. For comparability, adjusted amounts for prior periods have been recast to also exclude amortization expense and losses associated with the Individual Commercial business

