



Investor Conference

June 2025

Humana

 **CenterWell**



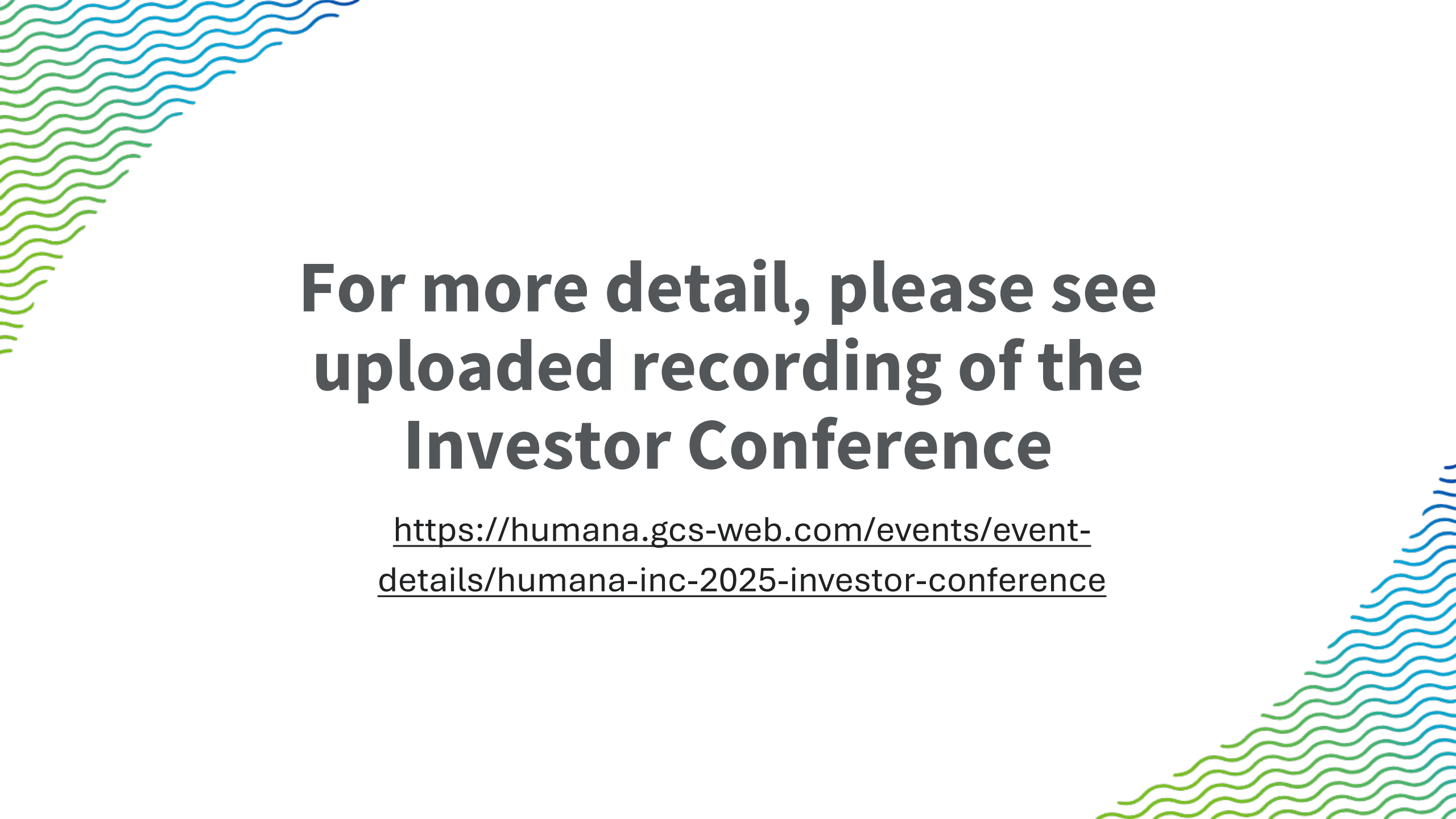
Cautionary Statement

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. When used in investor presentations, press releases, Securities and Exchange Commission (SEC) filings, and in oral statements made by or with the approval of one of our executive officers, the words or phrases like "expects," "anticipates," "believes," "intends," "likely will result," "estimates," "projects," or variations of such words and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and assumptions, including, among other things, information set forth in the "Risk Factors" section of our SEC filings, as listed below.

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Humana advises investors to read the following documents as filed by the company with the SEC:

- Form 10-K for the year ended December 31, 2024;
- Form 10-Q for the quarter ended March 31, 2025; and
- Form 8-Ks filed during 2025.



**For more detail, please see
uploaded recording of the
Investor Conference**

[https://humana.gcs-web.com/events/event-
details/humana-inc-2025-investor-conference](https://humana.gcs-web.com/events/event-details/humana-inc-2025-investor-conference)



Agenda

Agenda

Item	Questions we will answer
1 Opening remarks Jim Rehtin, President and Chief Executive Officer	What is our core strategy, potential, and path forward?
2 Medicare Advantage George Renaudin, Insurance President	Why is Medicare Advantage an attractive sector? Why is Humana well positioned to remain an industry leader in this attractive market?
3 Clinical excellence Lisa Stephens, Insurance COO	How are we driving clinical excellence, including Stars improvements?
4 Growth in Medicare Advantage George Renaudin, Insurance President	How will we drive retention and enhance individual Medicare Advantage margin through member experience and product improvement?
5 Medicaid George Renaudin, Insurance President	Why is Medicaid a strategic growth engine for Humana? How does Medicaid support / complement Medicare Advantage?
6 Other insurance lines George Renaudin, Insurance President	How do other Insurance lines support the enterprise?

Agenda

Item	Questions we will answer
7 CenterWell Dr. Sanjay Shetty, CenterWell President	Why do we see the CenterWell platform as an attractive area to deploy growth capital?
8 CenterWell Primary Care Renee Buckingham, CenterWell Primary Care President	How are we delivering and growing Primary Care? What is its future potential? How does it support / complement Medicare Advantage?
9 CenterWell Pharmacy Dr. Sanjay Shetty, CenterWell President	How are we driving growth in Pharmacy? How does Pharmacy support / complement Medicare Advantage?
10 CenterWell Home Solutions Dr. Sanjay Shetty, CenterWell President	How does Home Solutions improve quality of care? How does Home Solutions support / complement Medicare Advantage?
11 Operating leverage Celeste Mellet, Chief Financial Officer	What is the operating expense opportunity?
12 How it all adds up Celeste Mellet, Chief Financial Officer	How will our performance transform in the near and mid-term? How do the overall economics roll up through 2028? How can you track our progress?
13 Closing remarks Jim Rechtin, President and Chief Executive Officer	Why does Humana matter? Why does HOW we execute matter?
14 Q&A	



Opening remarks



**Health
Insurance
Company**



**Health
Services
Company**



**Consumer
Healthcare
Company**





Today you should walk away with:

A clearer picture of the earnings power of this business,

What it will take to unlock it,

How our customers win when we do that,

How to track our progress ...

**... and why Humana
matters**



Humana fundamentals

1

**Clinical
Excellence**

2

**Operating
Leverage**

3

**Product &
Experience**

4

Capital Allocation



Our messages

1. Today, our **core** business is **Medicare Advantage (MA)**
2. Medicare Advantage **remains** an attractive sector
3. Our focus is on **delivering** a more **stable** and **compelling MA margin**
 - **Clinical Excellence:** Our North Star, with the bar set high
 - **Operating leverage:** Efficient, tech-enabled operating platform
4. The levers to unlock margin are **within our control**
5. In time, this is expected to enable **steady, profitable** multi-year member **growth**
6. We will continue to allocate **capital to CenterWell and Medicaid**

A stable and compelling margin via clinical excellence

Clinical Excellence =

Ensure accurate diagnosis and
follow up care

+

Improved clinical outcomes
(including Stars)

=

***Better health and
lower medical costs***

Performance relative to potential

	 HISTORICAL	 FUTURE	 DEGREE OF CONTROL
Clinical Outcomes <i>(Including Stars)</i>	Industry Leader ¹ Gap	Set New Standard²	Moderate to High
Ensure Accurate Diagnosis and Follow Up Care	Gap	Narrow the Gap³	Moderate to High
Lower Medical Costs	Gap	Set New Standard	Moderate to High
Operating Leverage	Gap	Narrow the Gap	High

1. Leader 6 consecutive years from BY2020 to 2025; in comparison to our top national competitors which include: United, CVS Health, Elevance, Centene, Cigna 2. "Set New Standard" applies to Clinical Outcomes. Specific to Stars results, we are focused on achieving Top Quartile results which is defined as Stars revenue (PMPM) at 10% above peer group median. Peer group includes national competitors highlighted in footnote 1. 3. Focused on identifying the diagnosis that will drive better clinical outcomes and lower medical costs

Performance relative to potential

Historical

Clinical Outcomes *(Stars)*

Industry Leader

Accurate Dx & Follow Up

Gap

Lower Medical Costs

Gap

Operating Leverage

Gap

Benefits

Gap

Service

Industry Leader

Distribution

Industry Leader

Performance relative to potential

Future

Clinical Outcomes <i>(Stars)</i>	Set New Standard ¹
Accurate Dx & Follow Up	Narrow the Gap ²
Lower Medical Costs	Set New Standard
Operating Leverage	Narrow the Gap
Benefits	Narrow the Gap
Service	Set New Standard
Distribution	Industry Leader

1. "Set New Standard" applies to Clinical Outcomes. Specific to Stars results, we are focused on achieving Top Quartile results which is defined as Stars revenue (PMPM) at 10% above peer group median . Peer group includes United, CVS, Elevance, Centene, Cigna (HCSC)
2. Focused on identifying the diagnosis that will drive better clinical outcomes and lower medical costs

The earnings potential of the business

Pre-tax earnings



1. Reflects pre-tax earnings equivalent to 2025 Adjusted EPS guidance of approximately \$16.25

Our progress can be tracked through key metrics

Trackable Metrics

Individual Medicare Advantage Earnings Growth	Clinical Excellence	• PMPM (per member per month) improvement in Underwriting Margin ¹
	Member Growth	• Member retention improvement ²
Stars Performance		• Stars revenue (PMPM) relative to peers
Growth Businesses	Medicaid	• Medicaid pre-tax margin improvement ³
	CenterWell	• Average contribution margin ⁴ improvement for wholly-owned centers (same store expectations)
Other Lines of Business		• Group Medicare Advantage pre-tax margin improvement ³
Enterprise Operating Leverage		• Operating leverage improvement ⁵

Targeting 3%+ Individual Medicare Advantage pre-tax margin³

1. Premium less benefit expense; 2. Excluding plan exits and mortality; 3. Pre-tax margin excludes investment income; 4. Revenue less center level costs (excludes market and corporate allocations) 5. Excludes the impact of CenterWell Primary Care and expected transformation charges, consistent with the company's ongoing value creation initiative to drive additional value for the enterprise through cost saving, productivity initiatives, and value creation from previous investments

Our messages

1. Today, our business is **Senior Healthcare**
2. Medicare Advantage **remains** an **attractive** sector
3. Our focus is on **delivering** a more **stable** and **compelling** Medicare Advantage **margin**
 - By delivering **Clinical Excellence for our members and patients**
4. The levers to unlock margin are **within our control**
5. In time, this is expected to enable **steady, profitable** multi-year member **growth**
6. We will continue to allocate **capital to CenterWell and Medicaid**
 - Delivers better outcomes and experiences for our Medicare Advantage members
 - Meaningful 5-year earnings accretion potential
 - Attractive stand-alone investments
 - Broaden our Senior Health business



Insurance



Medicare Advantage



Medicare Advantage summary

Medicare Advantage remains an attractive sector

- Delivers value to consumers: higher quality, lower costs
- Reduces cost to taxpayers
- Has strong political support
- Demonstrates consistent member growth
- Generates attractive margin profile

Humana is well positioned to remain a leader in the sector

Medicare Advantage delivers higher-quality care

CONSUMER VALUE

Medicare Advantage

Outperformed in

90%

of HEDIS¹ measures²

relative to fee-for-service Medicare

Members receive Annual
Wellness Visits

16%

more often³

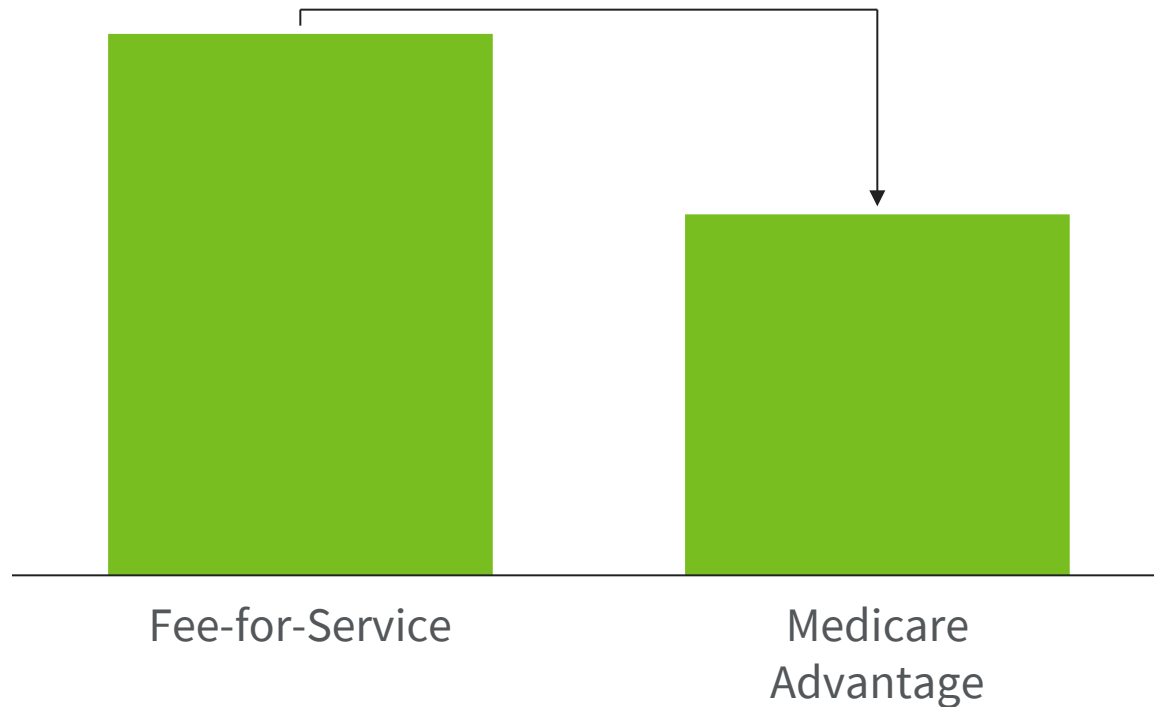


Medicare
Advantage plans
foster better
health outcomes
through structured
and preventive
care models

Delivers value to consumers

CONSUMER VALUE

Member premiums and out-of-pocket costs



~\$2K

annual savings in member premiums and out-of-pocket costs¹

1. Better Medicare Alliance (BMA) & ATI Advisory (2022), [Medicare Advantage Outperforms Fee-For-Service Medicare on Cost Protections for Low-Income and Diverse Populations](#)

Reduces cost of the Medicare program

REDUCES COST TO TAXPAYERS

Enrollees experience

~20%

fewer acute admissions¹, and

~40%

lower 30-day readmissions²



**Value-based care
drives higher quality
at a lower cost**

Medicare Advantage has bipartisan support

POLITICAL SUPPORT

60%+

84 Congressional districts have 60%+ total Medicare Advantage enrollment¹

50%+

26 states and 235 Congressional districts have 50%+ Medicare Advantage enrollment²

9 in 10

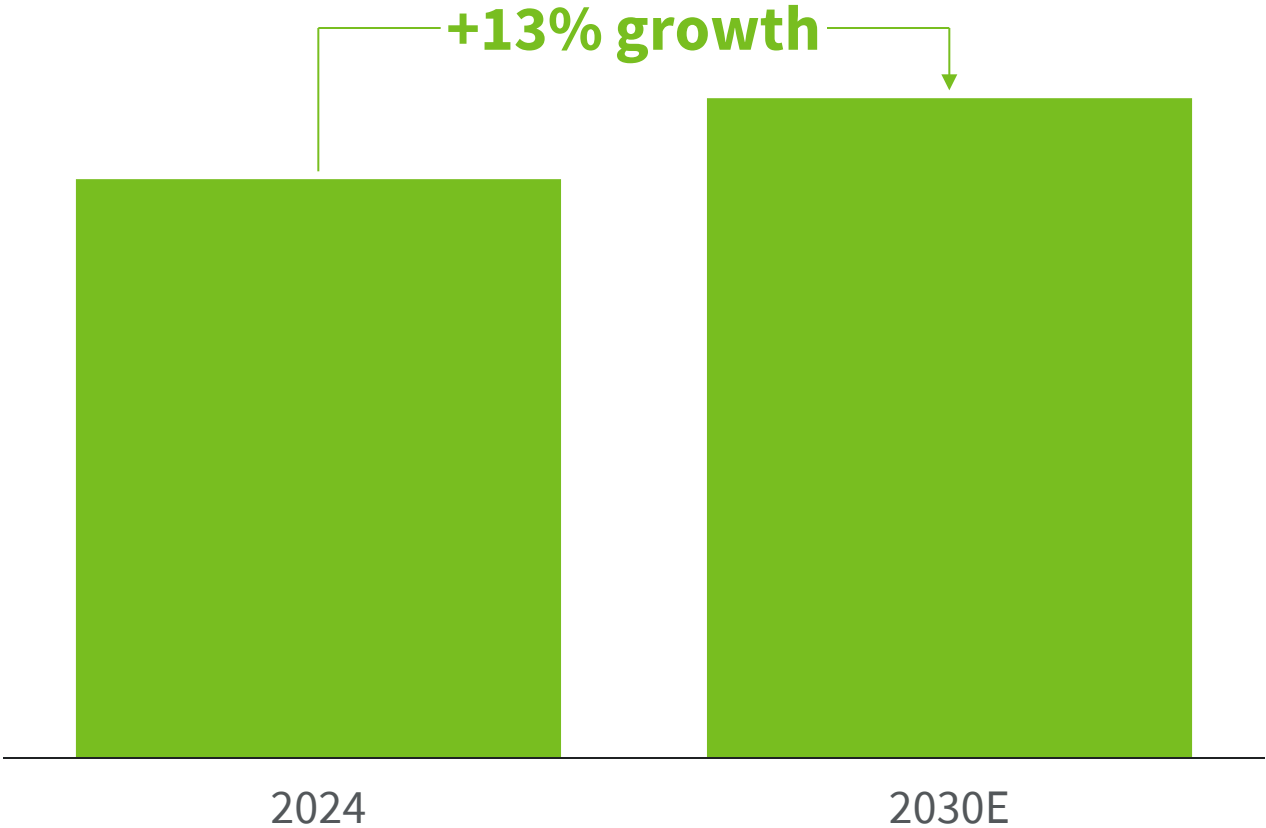
Senior voters with Medicare Advantage satisfied with coverage³ and consider a candidate's **support for the program important** when voting⁴

1, 2: Health and Human Services Department, Center for Medicare and Medicaid Services (2024), [Medicare Beneficiary Enrollment by Congressional District and State](#); 3. Coalition for Medicare Choices (2024), [MA By the Numbers](#); 4. Bully Pulpit International, UpONE Insights & BMA (2024), [A supermajority of seniors oppose cuts to Medicare Advantage — and will factor into their vote in November](#).

Medicare-eligible population is growing

GROWTH

65+ population projections¹

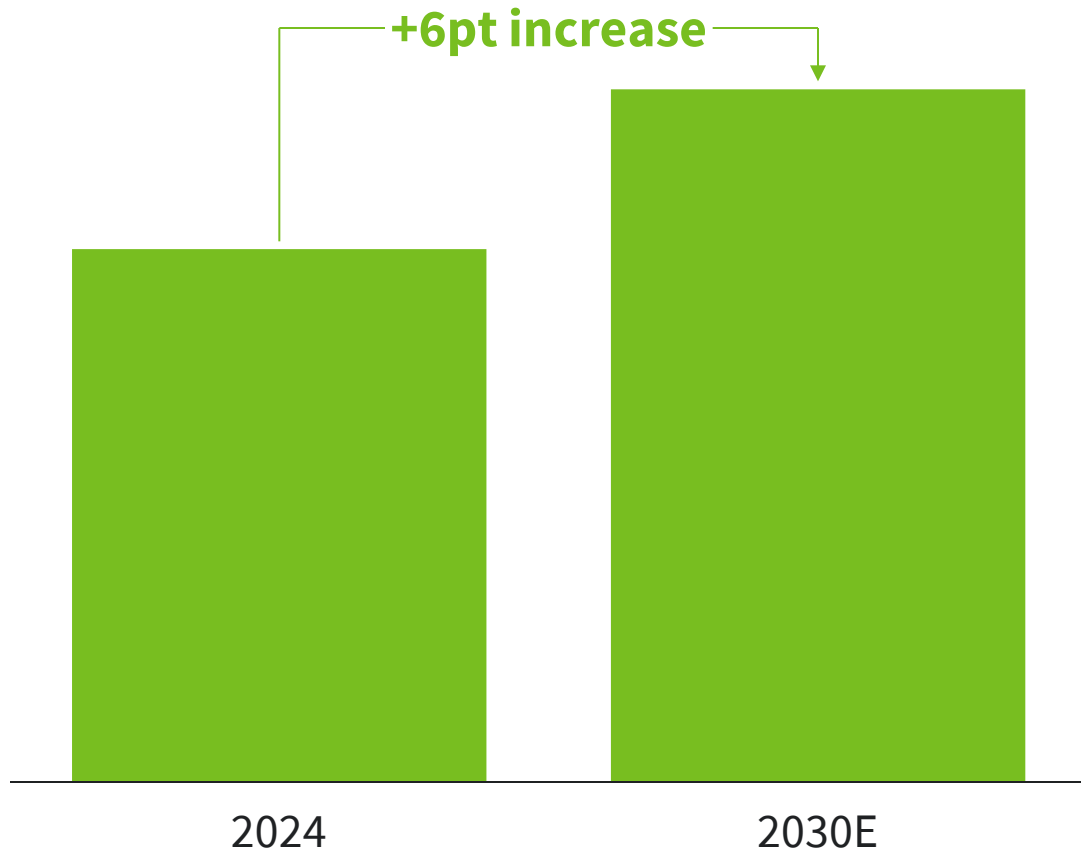


1. Congressional Budget Office, [Demographic Outlook: 2025 to 2055](#)

Medicare Advantage penetration is increasing

GROWTH

Projected Medicare-eligible population enrolled in Medicare Advantage¹



Medicare Advantage expected to grow



~9M
members by 2030²

Medicare Advantage has seen rapid growth

MARGIN



2003-2009

**Medicare
Advantage
born**



2010-2014

**Affordable
Care
Act changes**



2015-2019

**Enrollment
grows
significantly**



2020-2023

**COVID-19
disruption
and recovery**



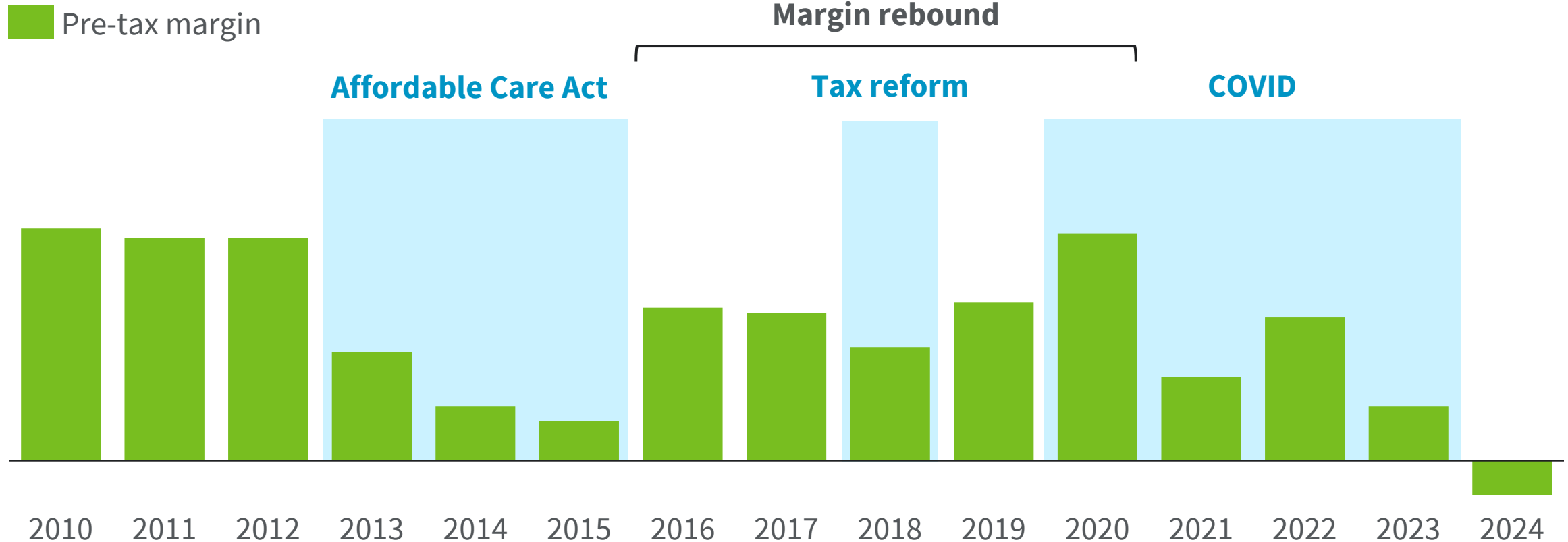
2024+

**Reset driven
by regulatory
changes**

Medicare Advantage has a long-term 3%+ margin

MARGIN

Medicare Advantage Industry Margin %



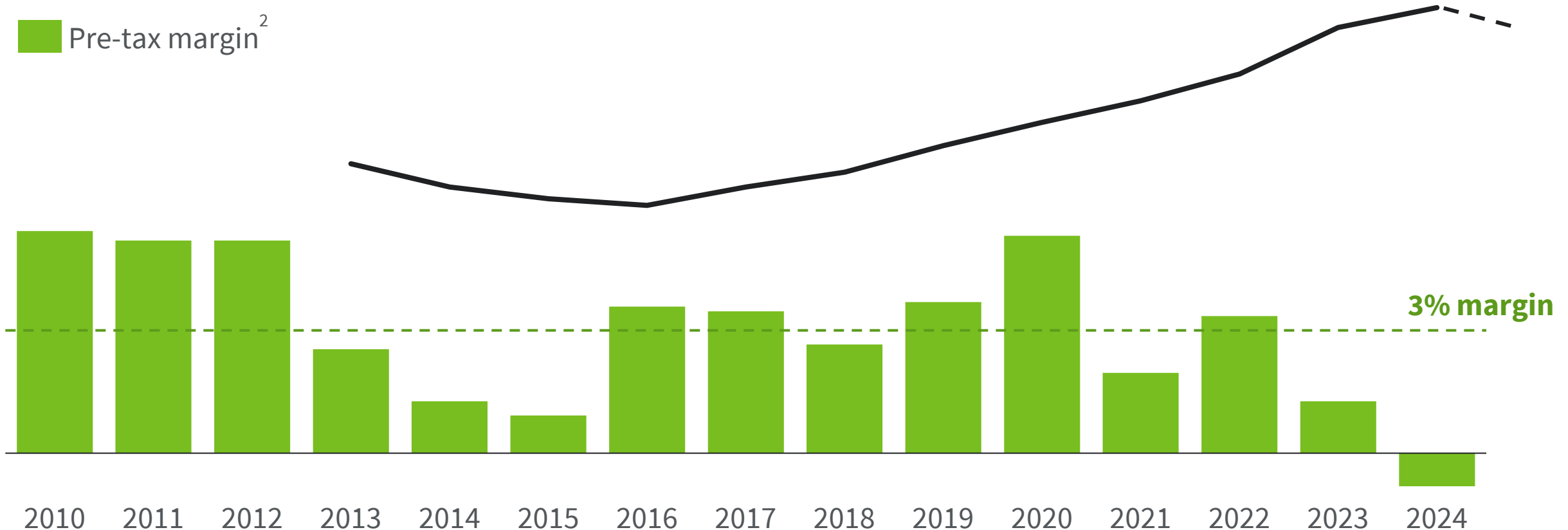
Medicare Advantage has a long-term 3%+ margin

MARGIN

Medicare Advantage Industry Margin %¹

Pre-tax margin²

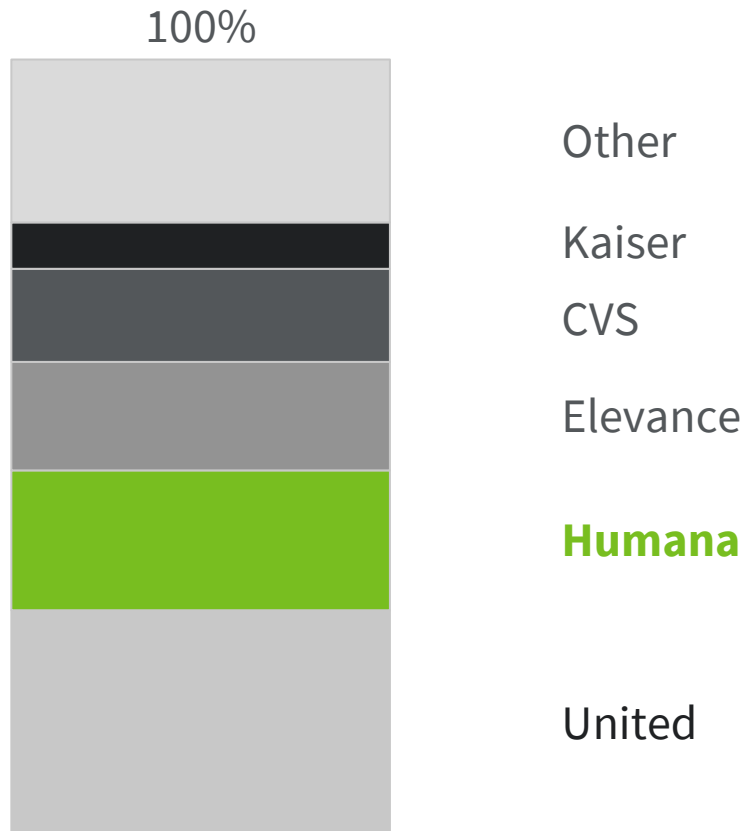
Benefit value³



1. National Association of Insurance Commissioners (NAIC) (2024), U.S. Health Insurance Industry 2024 Annual Results; 2. Net underwriting gain/loss margin as defined by the NAIC; 3. Medicare Advantage value add over Fee-For-Service (FFS)

Humana has scale and experience for success

Medicare Advantage enrollment¹



Scale

#2 Medicare Advantage plan nationwide, serving **6M members²**

Market presence

#1 or 2 in **26** large / growing states with **33M** Medicare-eligible individuals³

1. As of March 2024. Kaiser Family Foundation (KFF) (2024), [Medicare Advantage in 2024: Enrollment Update and Key Trends](#); 2. Includes Individual and Group Medicare Advantage enrollment, as of March 2025. CMS data; 3. As of December 2024. Centers for Medicare & Medicaid Services (CMS) (2024), [MA State/County Penetration](#). CMS (2024), [Medicare Monthly Enrollment](#)



Clinical excellence



Clinical excellence

- **Clinical excellence:** Improving member health, lowering costs
- **Core levers:**
 - Ensure accurate diagnosis and timely follow-up care
 - Deliver high-impact quality of care, reflected in Stars performance
 - Innovate to reduce costs and improve member experience
- **Core enabling capabilities:** Interoperability, point of care alerts, incentive alignment, tailored member engagement, data & analytics

Preventive care improves outcomes

ACCURATE DIAGNOSIS, STARS, CLINICAL PROGRAMS

Preventive care is critical for accurate diagnosis, Stars, and clinical programs



Annual preventive visits enable...



Early identification of conditions



Personalized care planning



Enhanced care coordination

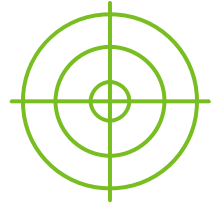
2025 goal to increase annual preventive visits by

~20%

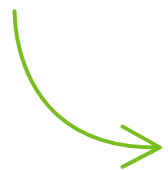
Star Ratings overview

STARS TRANSFORMATION

43 measures, with each measure:



Earning up to **5 points**; some **double- or triple-weighted**



Measured on a “**curve**” **relative to competitors** (thus, thresholds not known in advance)



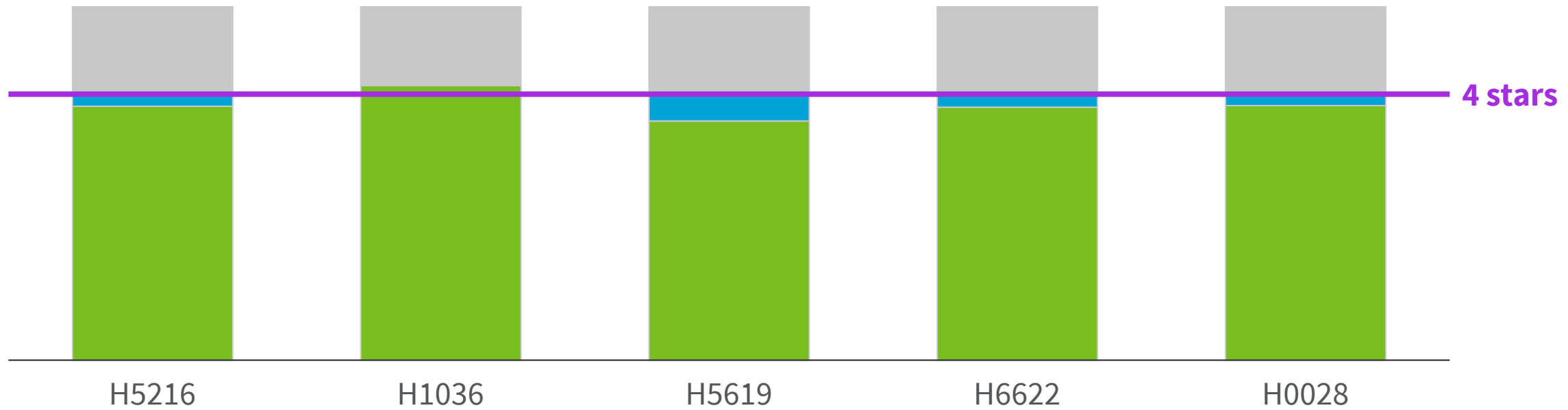
Goal: Achieve total points required for a 4-Star Ratings in Bonus Year (BY) 2028

Missed by a few points in key contracts in BY26

STARS TRANSFORMATION

BY26 Star Points by Top Contract¹
Illustrative, not to scale

■ BY26 Star Points earned
■ Gap to 4 Stars
■ Remaining points



These contracts represent ~80% of MA membership²

1. Calculation of Star Points does not include "Improvement" measure category (points allocated based on plan performance vs last year). 4-Star threshold varies each year depending on measures in scope and weighting; 2. As of January 31, 2025

Approach to Stars going forward

STARS TRANSFORMATION

- Internal **targets that are above** our forecasted 4-Star threshold
- Earlier investments in Stars programs & initiatives to **achieve aggressive targets**
- Enhanced **data and analytics** to **rigorously track progress** and adjust where needed
- Enterprise accountability for Stars, including **aligned associate incentives**

Early signs of momentum for BY28 performance

STARS TRANSFORMATION

~450K

More gaps in care closed
year-over-year¹

17%

Faster year-over-year gap-closure²

Strong momentum on critical measures

Example: Medication adherence

STARS TRANSFORMATION

Late refills down

~30-50%¹

Year-over-Year in Q1 2025

Days without medication down

~20-30%²

Year-over-Year in Q1 2025

Medication adherence

How consistently members take their diabetes, hypertension, and high cholesterol **medications**

Key initiatives for BY28:

- 90 or 100-day prescription strategy
- Pharmacy partnerships
- Outreach to non-adherent members

Example: Broader testing for people with diabetes

STARS TRANSFORMATION

Diabetes measure performance

+5pt

higher in 2025 than 2024¹, driven by

44K

more members in range vs. last year²

Glycemic Status Assessment for Patients with Diabetes (GSD)

Percentage of diabetic members **with glycemic status (A1c or HbA1c) below 9%**

Key initiatives in BY28:

- Expansion of in-home point of care testing
- Clinical interventions for out-of-range populations

Example: Care alerts at point of customer service

STARS TRANSFORMATION

~90K

**Monthly gaps-in-care
alerts addressed in 2025¹**



Examples of improved Stars measures:

Annual Wellness Exams

Special Needs Plans (SNP) Health Risk
Assessments

Colorectal Cancer Screening

Kidney Health Evaluation – Diabetes

Keys to our Stars transformation strategy

STARS TRANSFORMATION



**Enhanced provider
engagement and
communication**



**Proactive member
engagement and
improved experience**



**Network strategy
and plan design**

Value-based care driving quality outcomes

CLINICAL PROGRAMS

90%

of eligible End-Stage Renal Disease (ESRD) and Chronic Kidney Disease (CKD) members **participate in value-based care**¹



Members with CKD in value-based partnerships had...

12pt

reduction in Benefit Ratio²

15%

reduction in CKD-related admissions³

Quality settings, lower costs, better experience

CLINICAL PROGRAMS

~90% of joint replacements today in hospital settings¹...

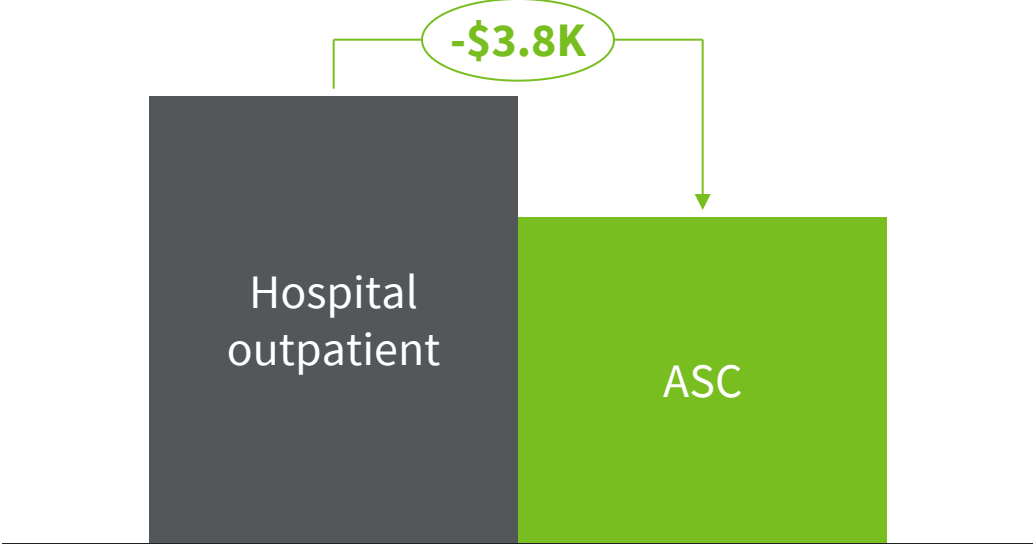
Joint replacement volume



Site of Service

...Opportunity to lower costs in higher-quality settings

Average hospital outpatient cost vs. average Ambulatory Surgery Center (ASC) facility cost²



Joint Replacement

1, 2. Humana claims data analysis, based on 2024 full year claims.

High-quality providers deliver better care

CLINICAL PROGRAMS

Members seeing highest performing cardiologists¹ show

~84%

fewer heart failure admissions²

8%

of members seeing high-performing cardiologists³



Identifying and navigating to high performing providers to enable ...



Better care



Efficient use of resources



Lower overall costs

Clinical excellence

- **Clinical excellence:** Improving member health, lowering costs
- **Core levers:**
 - Ensure accurate diagnosis and timely follow-up care
 - Deliver high-impact quality of care, reflected in Stars performance
 - Innovate to reduce costs and improve member experience
- **Core enabling capabilities:** Interoperability, point of care alerts, incentive alignment, tailored member engagement, data & analytics



Well positioned to improve quality of care and deliver lower costs for members and margin turnaround for Humana



Growth in Medicare Advantage



Growth in Medicare Advantage summary

Sustained growth depends on superior customer satisfaction and retention:

- Customize benefits by segment
- Design for benefit simplification and stability
- Ensure quality sales and onboarding processes
- Improve end-to-end customer experience with focus on retention

Focusing on retention in customer experiences

Net impact of experience (Net Promoter Score® and churn)¹

Positive
impact

Increase frequency

Had at home wellness assessment



Increase frequency, impact

Used pharmacy home delivery



Negative
impact

Reduce frequency and impact

Prior authorization denied



Reduce frequency & impact

Frequency of experience(%)

1. Net impact defined as a combination of Net Promoter Score® impact from survey data and churn impact from internal company data, from 2024 member differentiation diagnostic survey (N=2378).



Medicaid



Medicaid summary

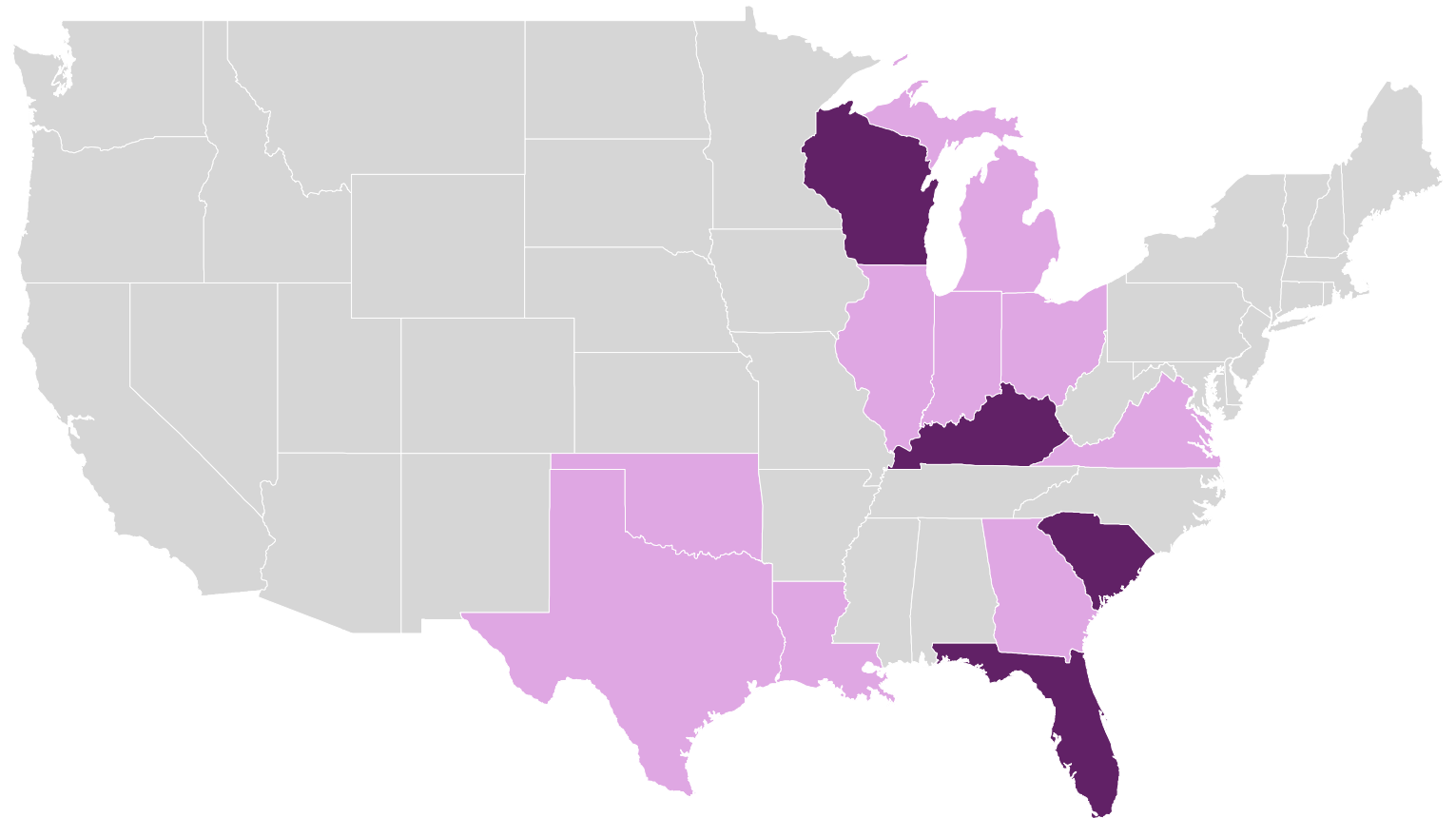
- Humana is a unique brand in Medicaid
- Strategic to Humana as a standalone business and to support Dual Eligible Special Needs Plans (D-SNPs)
- Expected to drive meaningful enterprise value by 2028 as we move through J-curve

We are successfully growing in Medicaid

9 of 13 states
launched or awarded
since 2023

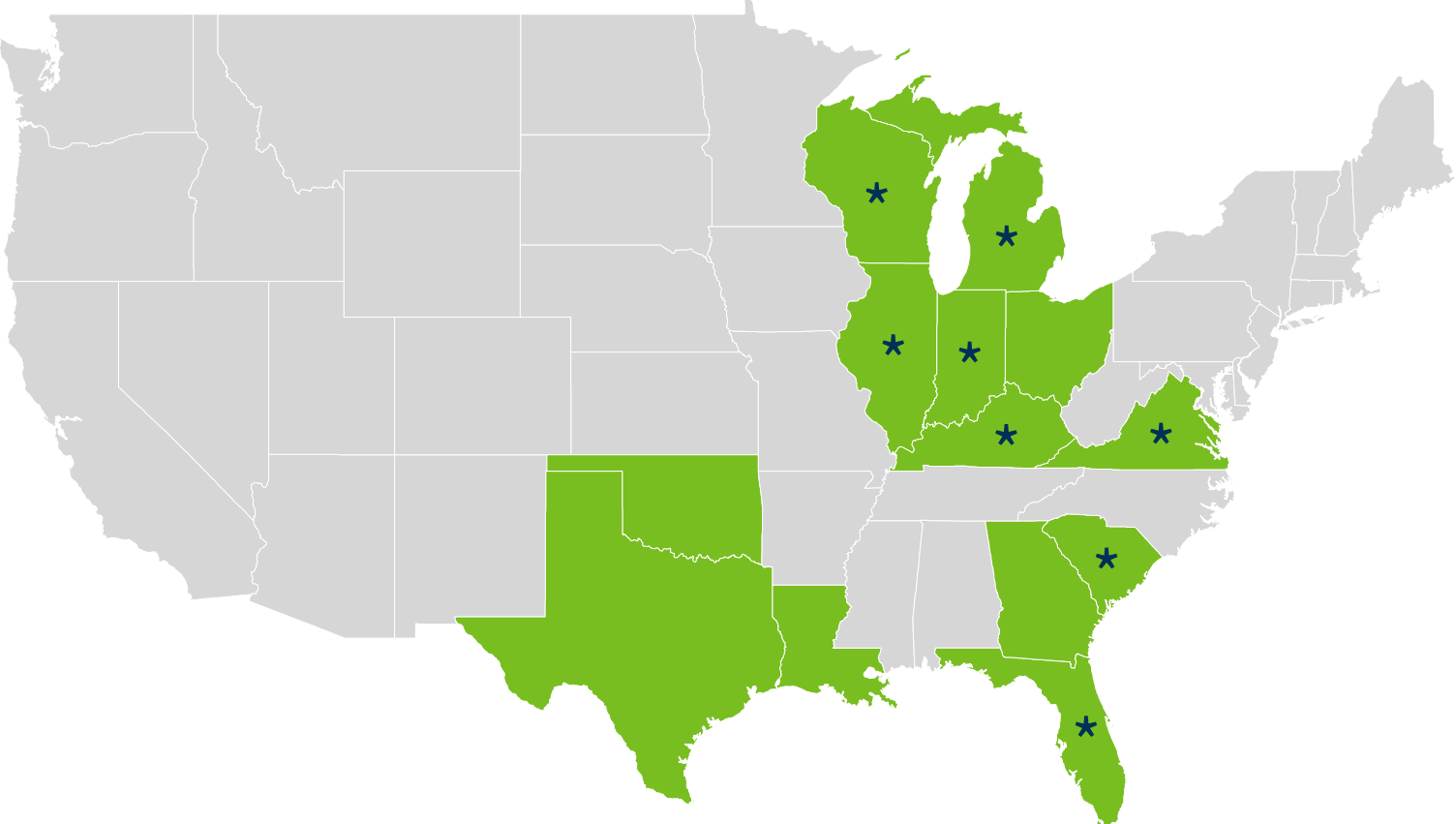
Industry-leading
90% win rate

Expect to differentiate and
grow through **comprehensive,**
state-based innovative
solutions to improve health



- States launched or awarded since 2023
- Mature markets with operations predating 2023

Especially in states critical to duals strategy



Following recent Medicaid awards, Humana has generated significant D-SNP protection

■ Active or awarded Humana Medicaid markets

★ Humana's integrated Dual Eligible Special Needs Plans markets in 2026

Example: Growing Medicaid to support D-SNPs and build a stand-alone business

Virginia – Integration market

- Established **integrated D-SNP** model
- Humana is the only new entrant awarded
- **Significant dual-eligible population (200K+)** with new Humana D-SNP sales opportunity



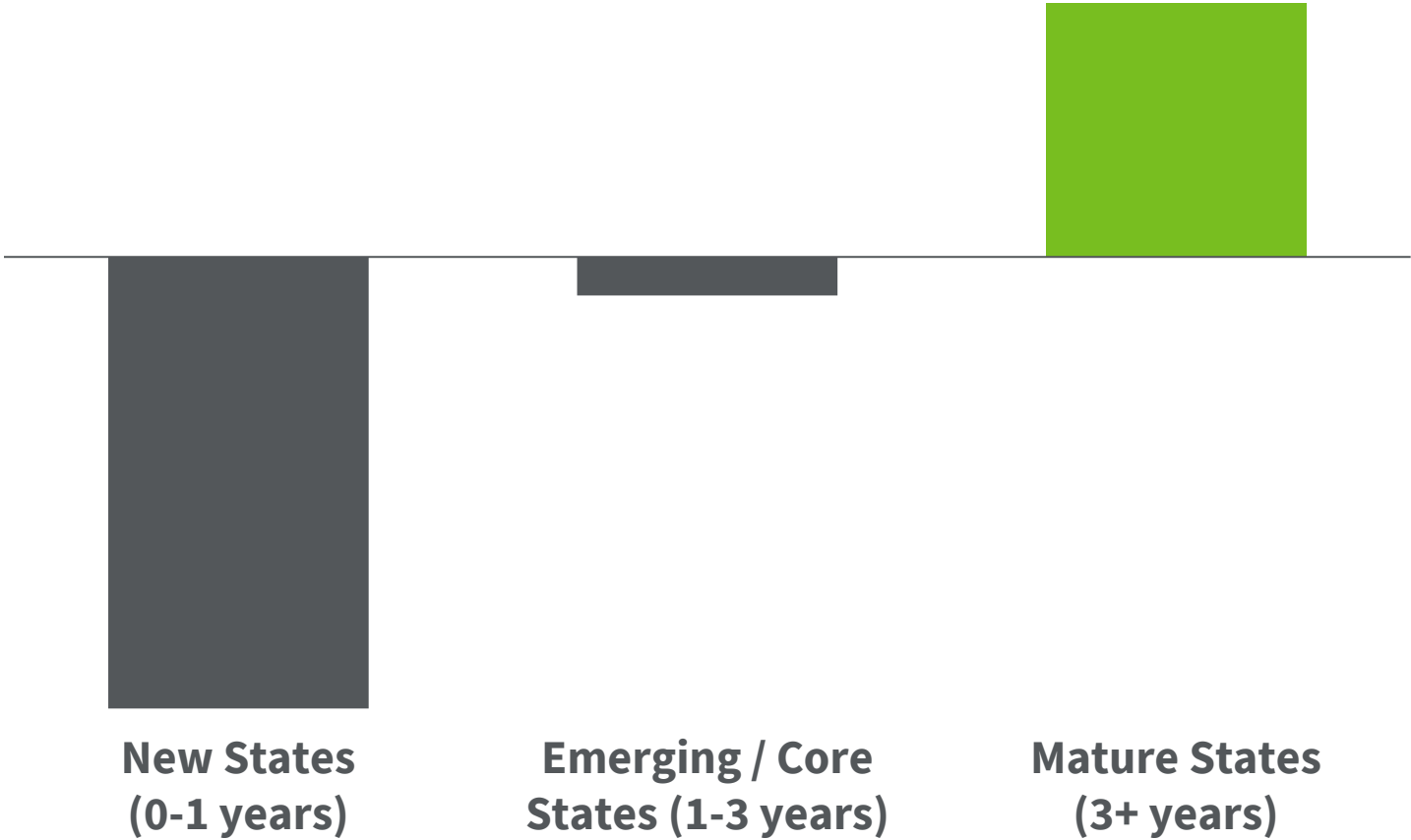
Georgia – Standalone growth market

- Humana on track to **enter GA in 2026**
- Attractive given **strong growth opportunity**



Expect to be meaningful contributor by 2028

Average Humana Medicaid pre-tax margin, 2025E (%)



Drive margin as Medicaid presence matures up the J-curve



Other insurance lines



Other insurance lines summary

- Strategically important and drive enterprise value
- Complementary to the individual Medicare Advantage business
- Group Medicare Advantage provides scalable growth

Integrated insurance portfolio drives significant value for the enterprise

Members enrolled as of 3/31/25

570K

Group Medicare Advantage

Medicare Advantage coverage for retirees that often combines medical and drug benefits

2.4M

Prescription Drug Plan (PDP)

Standalone Medicare Part D plan that covers prescription drug costs

420K

Medicare Supplement

Insurance to help cover out-of-pocket costs not covered by Fee-For-Service

4.7M

Specialty¹

Specialty plans provide additional benefits to support members

1. Includes both fully-insured and ASO (Administrative Services Only)

Group Medicare Advantage overview

STRATEGIC GOALS

- **Re-contract legacy book**
- Differentiate via **best-in-class service**
- Support Humana's improved **Stars results**
- Focus on **retention**

570K
members¹

~\$8.5B+
revenue²



Insurance summary



Insurance summary

- **Medicare Advantage**

- Remains an attractive sector
- Humana is well positioned to remain a leader in the sector
- We will drive clinical excellence which we expect to improve margin
- Sustained growth depends on customer satisfaction and retention

- **Medicaid:** Strategic to Humana standalone and to support Dual Eligible Special Needs Plans (D-SNPs)

- **Other insurance lines:** Drive enterprise value and complementary



CenterWell



CenterWell summary

- Three strong businesses that form a leading, senior-focused chronic care delivery platform
- Delivers differentiated capabilities and improved patient outcomes for health plans, including Humana
- Will continue to invest in organic and inorganic growth opportunities
- Significant earnings power potential

CenterWell: Three high-value businesses...



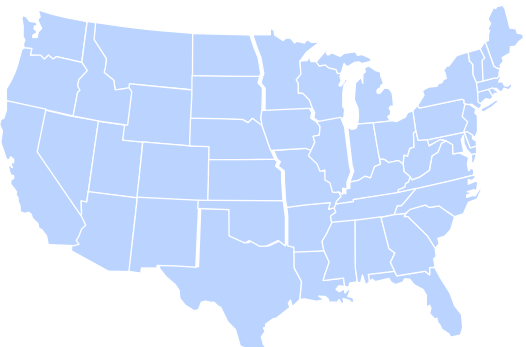
Primary Care



325+ Centers¹

Target margin⁴: high single digit (mature center)

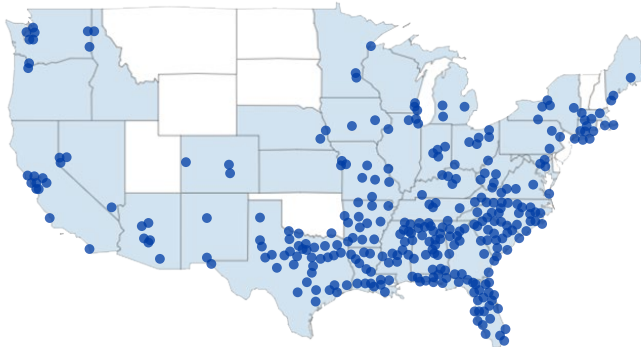
Pharmacy



60M+ Annual scripts²

Target margin⁴: high single digit

Home Solutions



9M+ Annual home health visits³

Target margin⁴: mid to high single digit

1. As of Q1 2025; 2. 2025 forecast as of Q1 2025, inclusive of OTC; 3. 2025 forecast as of Q1 2025; 4. Target pre-tax margin

...that deliver patient value...

Senior-Focused

~90% of CenterWell 2024 revenue attributed to seniors (65+)¹

Improved Outcomes

>8% fewer hospital admissions²

Better Experience

+12 pts higher Net Promoter Score[®] rating for health plan members using CenterWell³

... and serve as a growth platform

Large, Untapped Markets

~\$1.6T market
opportunity across
three business lines¹

Payer Agnostic

**Broad population
reach** across payers

Scalable Platform

Proven **track
record of M&A**

1. Primary Care market size based on number of Medicare-eligible patients and \$1000 revenue PMPM; Home solutions market size based on projected 2025 revenue based on US Census Bureau data through 2020, MedPAC, and Kaiser Family Foundation projections; Pharmacy market size based on projected 2025 revenue based on 2025 Economic Report on U.S. Pharmacies and Pharmacy Benefit Managers, March 2025 (2024 revenue).



CenterWell Primary Care

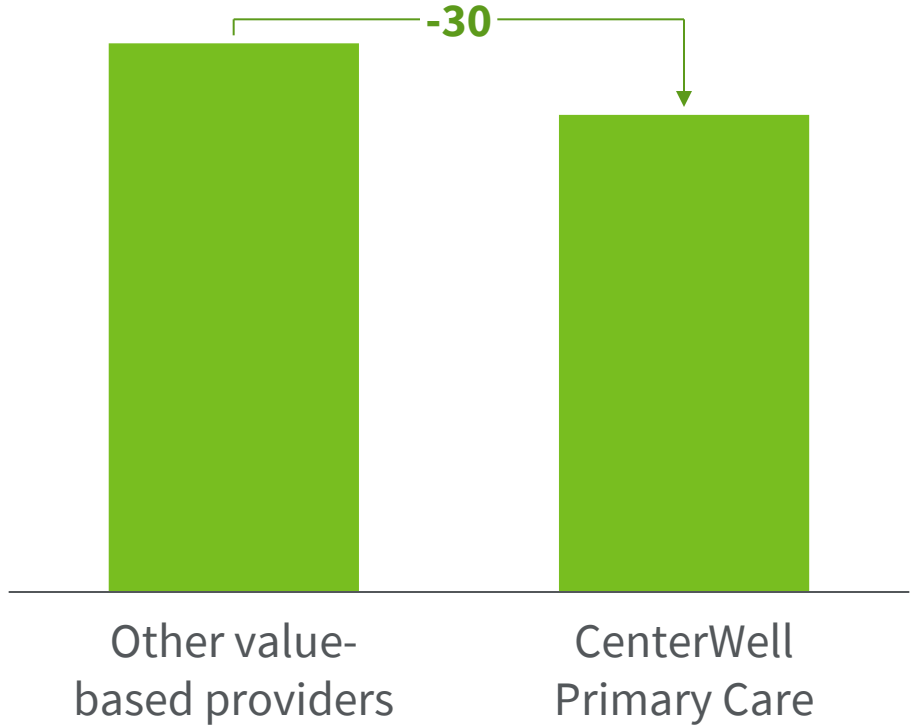


Primary Care summary

- Improving patient health outcomes and delivering results to health plan partners, including Humana
- Rapid top-line growth
- Successfully adapting to v28 dynamics; J-curve similar to pre v28
- Delivering improved margin by maturing centers along the J-curve
- Expected to be material contributor to future earnings

Cost effective, high-quality care

Lower hospitalizations¹



On track to achieve
4.5 Stars
this year among patients
engaged in our centers

1. FY2024 admissions per thousand patients (acute and observation stays) measured over 12-month period comparing CenterWell Primary Care center to other non-CenterWell downside risk value-based providers

Our dynamic model allows for national scalability

Staffed Centers

Wholly-Owned

100% owned
by CenterWell

Joint Venture¹

Jointly owned with
Welsh Carson
Anderson & Stowe,
professionally managed
by CenterWell

Independent Physician Association

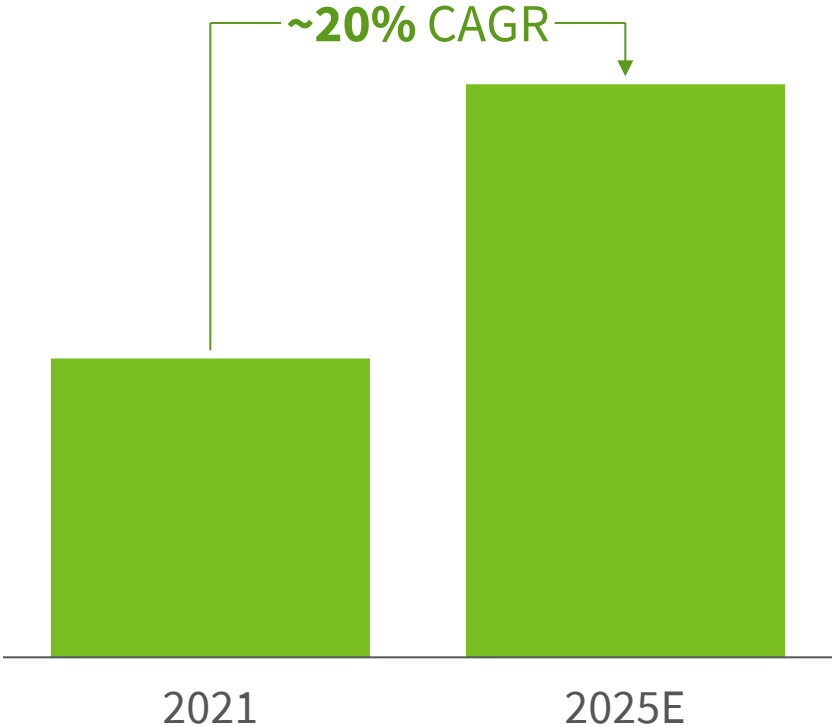
Independent providers to
whom we provide value-
based enablement services

All supported by a centralized enablement platform

1. Joint Venture centers are also referenced as “De Novo”

Rapidly expanding Primary Care

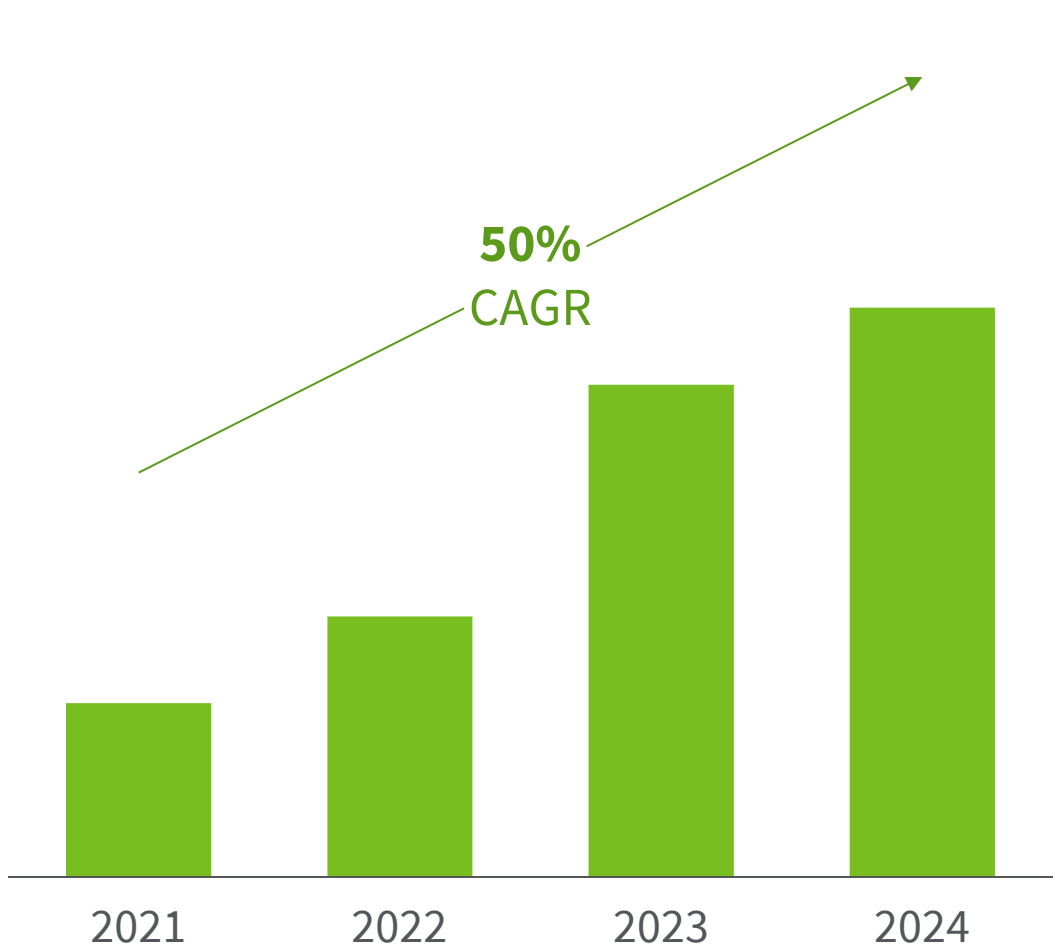
Overall patient growth



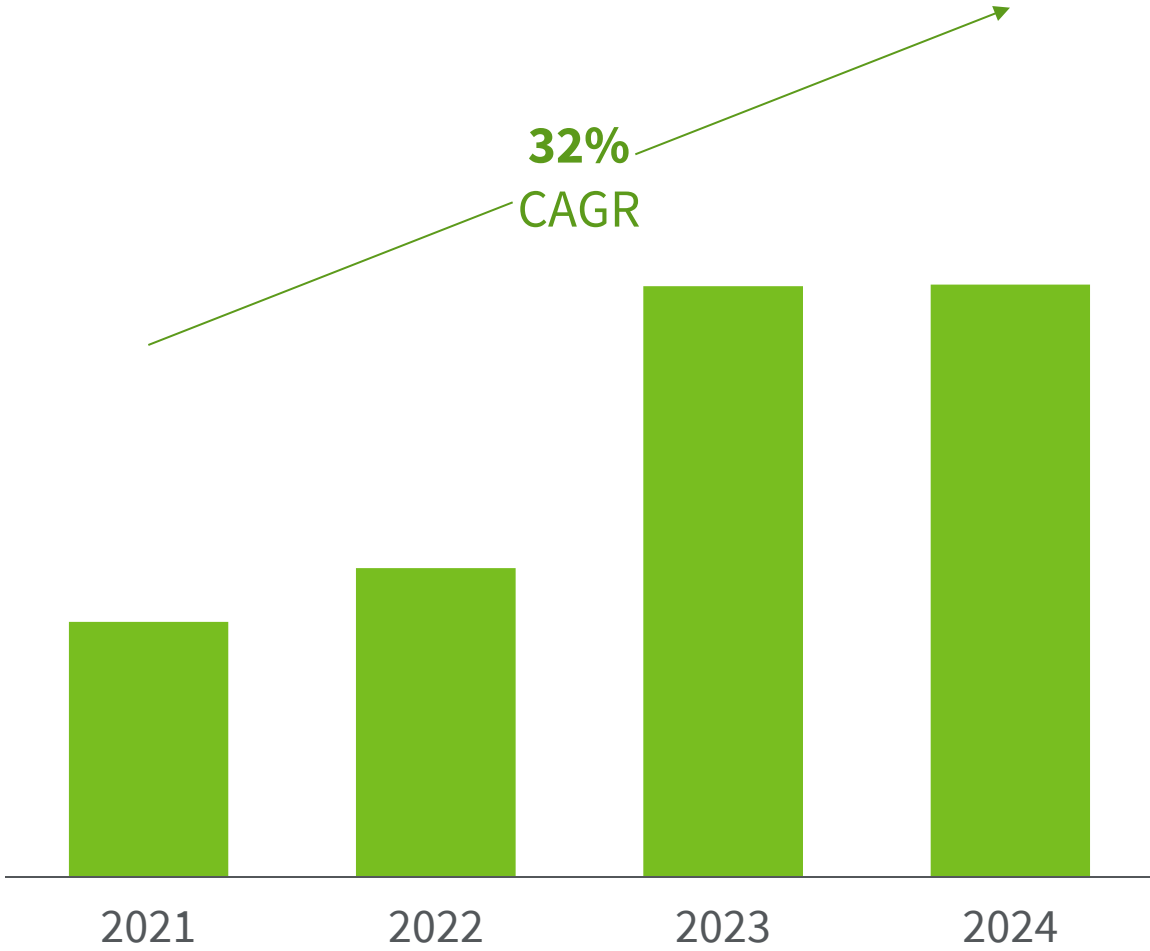
On track to reach **~\$6B in revenue** and **>440-460k patients in 2025**

Driving higher center margins

of wholly-owned centers at or above \$3M contribution margin

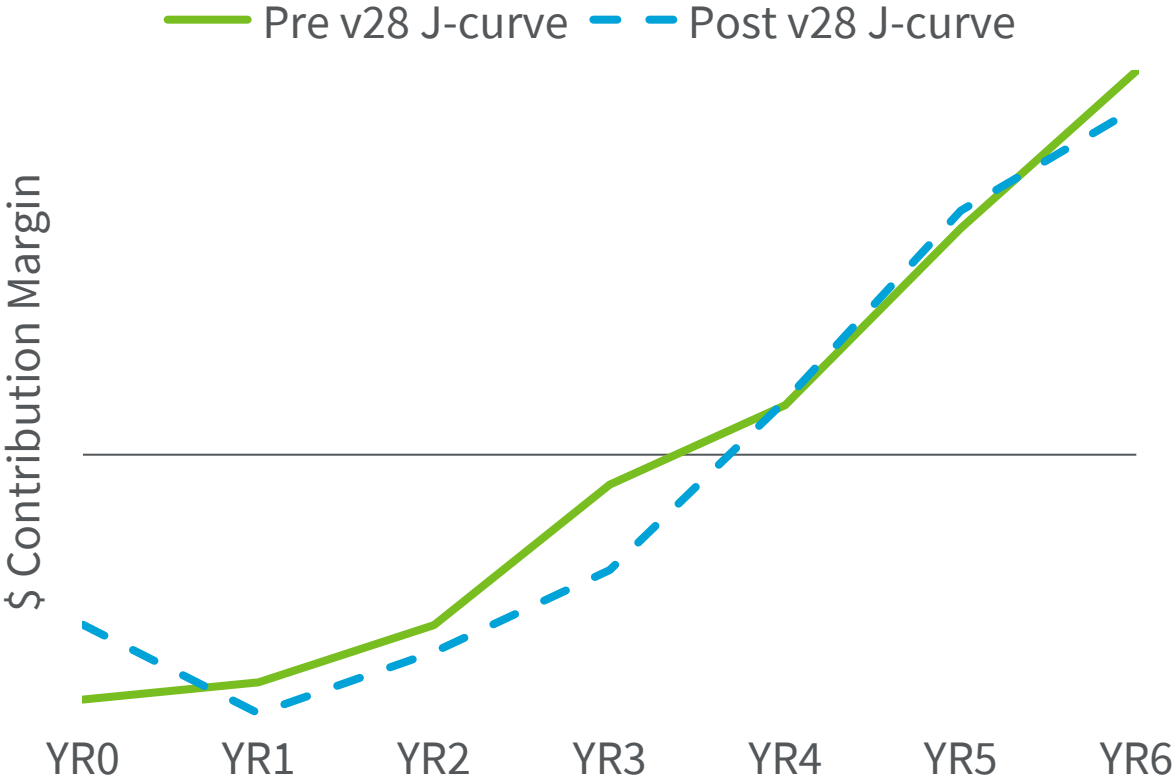


Average contribution margin for wholly-owned centers (same-store)



Center maturity on pace with goals

Contribution Margin J-Curve



J-Curve similar to pre v28

All JV cohorts performing in line with expectations

Our strategy to drive continued growth

Organic

- Continue strong **patient growth**
- Invest in **Accountable Care Organization (ACO) REACH** program
- Expand **Independent Physicians Association** footprint

Inorganic

Engage in **M&A** amid current market dislocations:

- **100+** Primary Care centers acquired in 2023 & 2024
- **20+** CenterWell co-locations at Walmart



CenterWell Pharmacy



Pharmacy summary

- Strong capabilities in traditional home delivery and specialty
- Supports health plan with better medication adherence, lower medical costs, and higher retention
- Modernizing home delivery with increased digital use, pricing strategies, and tailored outreach
- Accelerating growth in specialty and third-party fulfillment

Pharmacy has two core businesses

Home Delivery Pharmacy

Delivers medications for chronic illnesses and dispenses over-the-counter (OTC) health items

>60M mail scripts and OTC items delivered annually^{1,2}

Specialty Pharmacy

Dispenses medications for complex illnesses and provides clinical and manufacturer services

>800K scripts¹

We have strong capabilities in Pharmacy

~30%

Mail-order rate¹ for our Medicare Advantage members, highest in the industry

~50%

of scripts filled through a digital channel²

Pharmacy supports Humana plan performance

Quality

CenterWell Pharmacy drives **260+ bps** stronger medication adherence than retail¹

Outcomes

\$450 PMPY² lower medical cost vs. non-CenterWell Pharmacy users¹

Retention / Loyalty

15% better Net Promoter Score[®] rating for CenterWell Pharmacy users relative to non-users³

Opportunities to increase mail-order rate

Driving greater digital use



Continue investing in **award-winning mobile app**

New pricing strategies



Ensure CenterWell is **lowest-cost** to Humana members **by 2026**

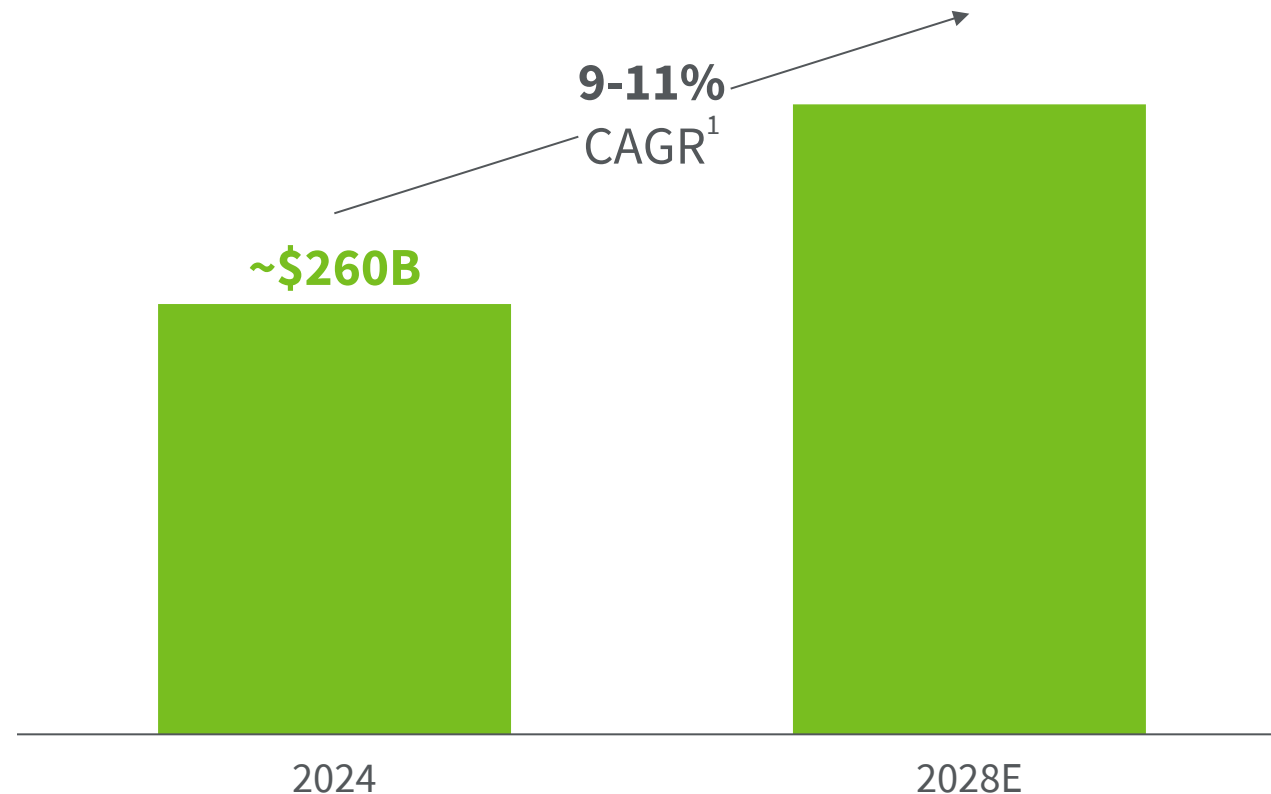
Modernize outreach campaigns



2x
improvement in customer interest

Well positioned in accelerating market

Specialty Pharmacy market



Well positioned as scaled, clinical, and experience-focused specialty pharmacy

Specialty expected to add **~12-15 new limited distribution drugs** in 2025

Driving growth by expanding into new services

NovoCare Partnership

Fulfillment partner for **Novo Nordisk** Pharmacy, offering **Wegovy™** to cash-paying customers

Telehealth Partnerships

Partnering with **telehealth providers** (Hims/Hers, Ro, LifeMD) to **support Wegovy™ distribution**

Our capabilities fuel a strong pipeline of growth opportunities



CenterWell Home Solutions



Home Solutions summary

- Solid investment returns despite rate pressure
- Leading provider driving operational efficiency and innovation across our national footprint
- Delivers better patient outcomes and experience
- High overlap with Humana health plan
- Investing for growth

Driving operational efficiency and pivot to value

~350 bps

Expected decrease in operating cost ratio (OCR) by 2028¹



Offsetting unfavorable rate environment **by reducing cost of care delivery** investing in **innovative service lines**

Home delivers better care and patient experience

QUALITY OUTCOMES

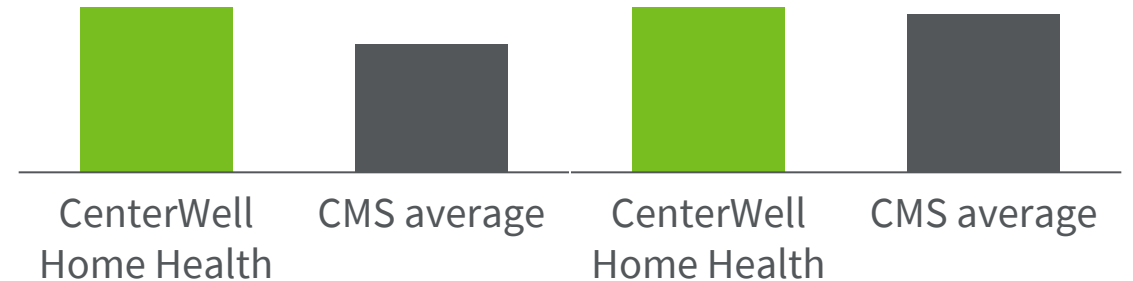
180-day admissions rate
lower by **60bps**¹

Delivers **7%** lower total
cost of care²

PATIENT CARE AND EXPERIENCE

Quality of Patient Care
Star Ratings³

Patient Satisfaction
Star Ratings⁴



Home has significant overlap with the plan



70%+¹

of Humana Medicare
Advantage members live in a
CenterWell Home Health
service area



Access improves
transition of care to
lower cost settings,
quality, and outcomes

Continue to pursue strategic growth

Organic

- **Capture representative share** of Fee-For-Service volume¹
- Launching **ancillary services** tied to care in the home
- Expand **Skilled Nursing Facility navigation** for plan members²

Inorganic

Continue **M&A** growth trajectory:

- **40+** branches added since mid-2023
- **15** new licenses secured in Certificate of Need (CON) states since mid-2023



CenterWell



**CenterWell is creating
the kind of care every
senior deserves**

Integrated care across CenterWell drives value

>10%

Reduced hospitalizations for members using Primary Care and CenterWell Pharmacy¹

260 bps

Improvement in health plan retention for Humana members using CenterWell Primary Care²

2-4x

Greater enterprise contribution margin potential

1. Hospitalization rate includes acute care and observations per thousand members. This study includes Humana MAPD patients in CenterWell Primary Care center with at least one CMS adherence measure (Diabetes, hypertension, and hyperlipidemia) who used CenterWell Pharmacy vs those who used other pharmacies in calendar year 2023; 2. Difference in retention between Humana's CenterWell Primary Care center users and non-CenterWell Primary Care center users in Florida as of April 2025.



Reminder: CenterWell

- Three strong businesses that form a leading, senior-focused chronic care delivery platform
- Delivers differentiated capabilities and improved patient outcomes for health plans, including Humana
- Will continue to invest in organic and inorganic growth opportunities
- Significant earnings power potential



Operating leverage



Operating leverage summary

- Transforming to enable scalable growth and drive enhanced operating leverage, while also enhancing operating performance
- Near-term progress mostly driven by tactical cost programs
- Medium-to-long term progress driven by transformation
- Expect to reduce existing costs, offset inflation, and enable incremental investments for growth

Expected to enable scalable growth

2025-2026: Tactical

2027+: Transformative

Examples

3rd party expenses Talent management practices
Optimized expense policies

Examples

Outsourcing Tech enablement
Standardization

Deep dive on following pages

Adjusted operating expenses expected to grow at less than half the rate of revenue through 2028, inclusive of investments¹

1. Excludes the impact of CenterWell Primary Care and expected transformation charges, consistent with the company's ongoing value creation initiative to drive additional value for the enterprise through cost saving, productivity initiatives, and value creation from previous investments

Building streamlined, scalable outsourcing model



Leveraging technology to move from sub-scale, fragmented model to scaled, mature, and simplified processes

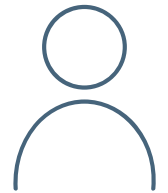
Outsourcing: Consolidate external partners

Current State

Future State



**Multiple dozens of
partners**



**Less than 10
partners**

Example: Tech enablement

Future investments in:



Omni-channel

Be where the customers are



Simplification

Deliver end-to-end services through tech for our members/patients, providers and associates



Agentic AI

Deliver outcomes through automation, speed, personalization, and Responsible AI — all powered by Agentic AI

AI and Data are key enablers



Example: Tech enablement case studies

Evolving Prior Authorizations

Provide seamless electronic submissions and clinical data integration

Integration

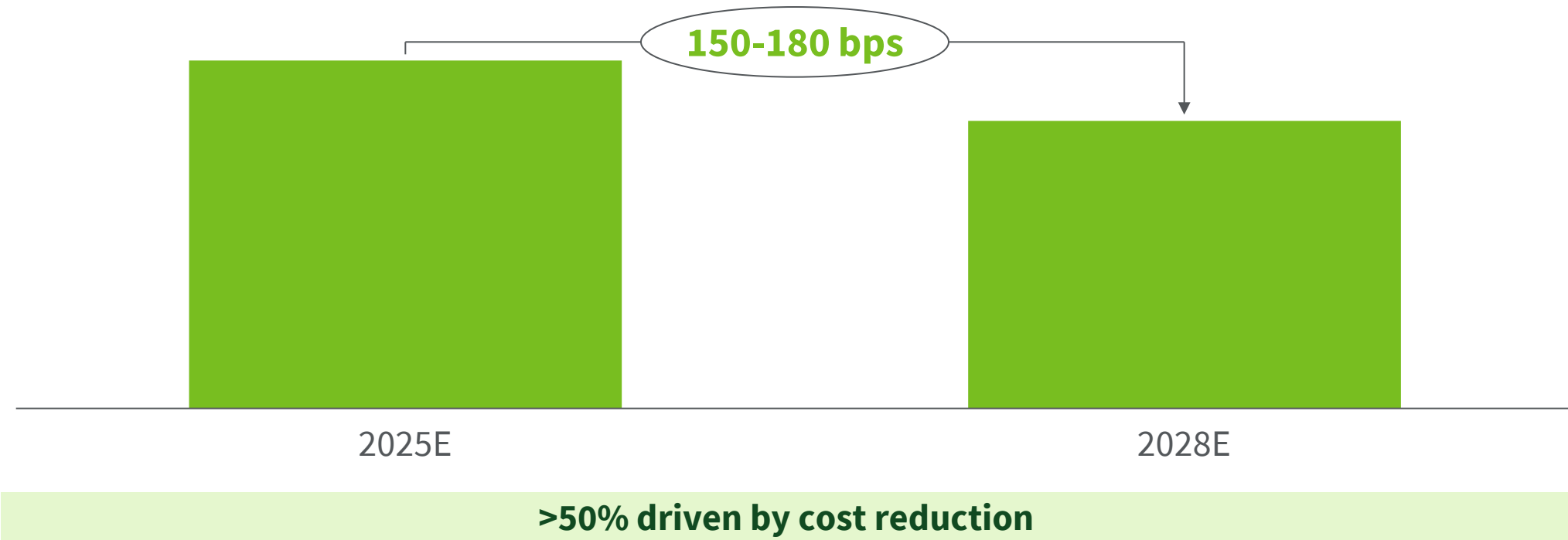
Integrating ancillary systems into our core platforms to create value and scale

Primary Care Tech Enablement

Technology in primary care centers increases doctor productivity and helps offset V28 impacts

Expected to drive significant operating leverage improvement by 2028

Operating Leverage¹



1. Excludes the impact of CenterWell Primary Care and expected transformation charges, consistent with the company's ongoing value creation initiative to drive additional value for the enterprise through cost saving, productivity initiatives, and value creation from previous investments



How it all adds up

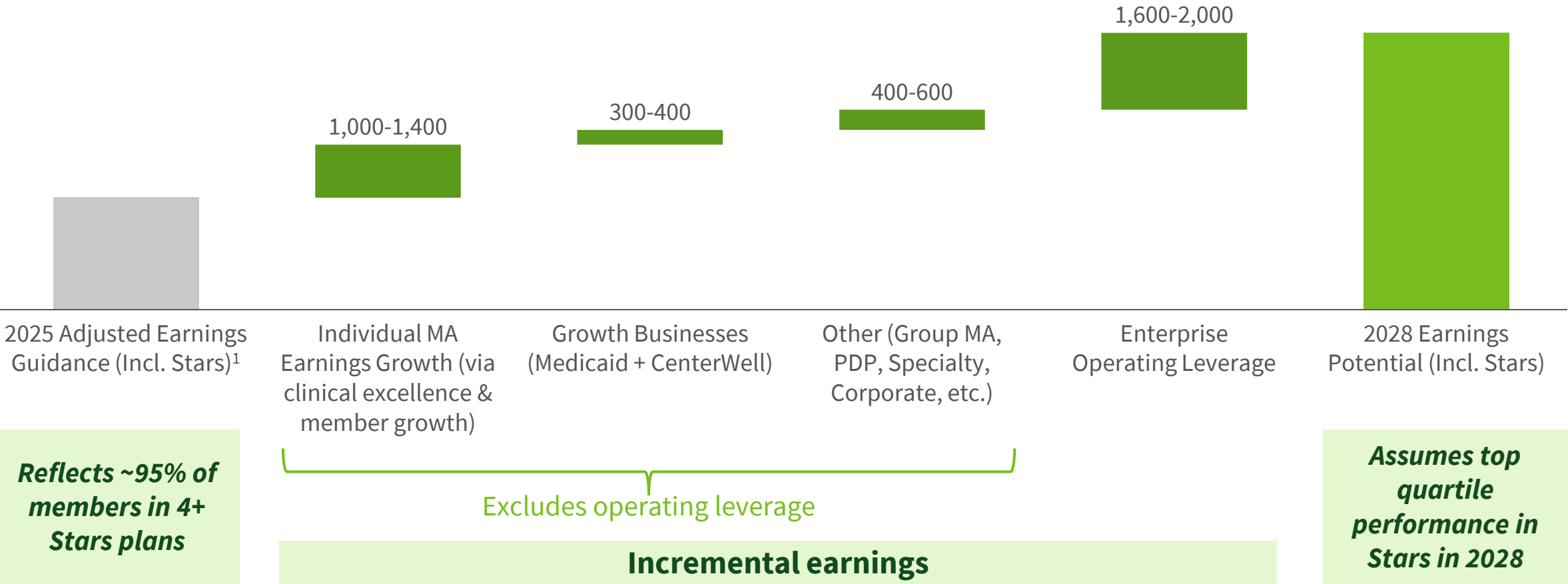


How it all adds up summary

- We expect to drive significant earnings growth by 2028
- Excluding Stars, we expect to make earnings progress in 2026 and again in 2027 compared to 2025
- Our progress can be tracked through several key metrics
- We are focused on capital allocation to improve balance sheet efficiency and maximize shareholder value

Key initiatives expected to drive earnings growth

Pre-tax earnings (\$M)



1. Reflects pre-tax earnings equivalent to 2025 Adjusted EPS guidance of approximately \$16.25

Our progress can be tracked through key metrics

Trackable Metrics

Individual Medicare Advantage Earnings Growth	Clinical Excellence	• PMPM (per member per month) improvement in Underwriting Margin ¹
	Member Growth	• Member retention improvement ²
Stars Performance		• Stars revenue (PMPM) relative to peers
Growth Businesses	Medicaid	• Medicaid pre-tax margin improvement ³
	CenterWell	• Average contribution margin ⁴ improvement for wholly-owned centers (same store expectations)
Other Lines of Business		• Group Medicare Advantage pre-tax margin improvement ³
Enterprise Operating Leverage		• Operating leverage improvement ⁵

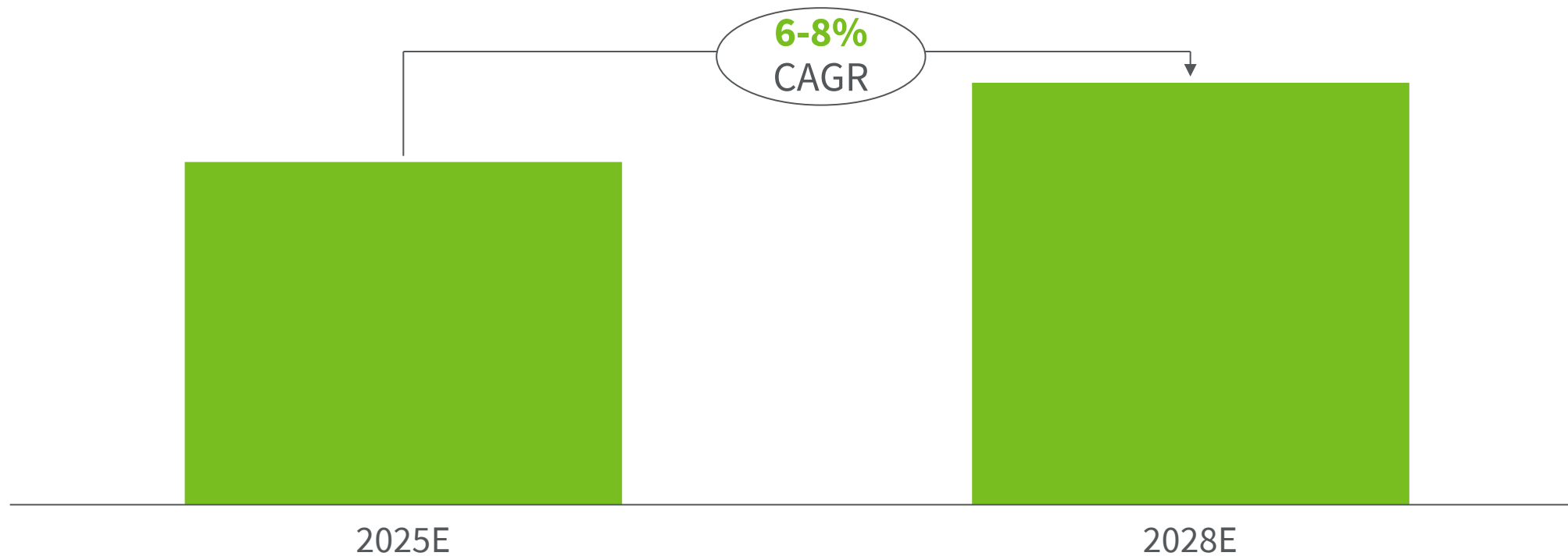
Targeting 3%+ Individual Medicare Advantage pre-tax margin³

1. Premium less benefit expense; 2. Excluding plan exits and mortality; 3. Pre-tax margin excludes investment income; 4. Revenue less center level costs (excludes market and corporate allocations) 5. Excludes the impact of CenterWell Primary Care and expected transformation charges, consistent with the company's ongoing value creation initiative to drive additional value for the enterprise through cost saving, productivity initiatives, and value creation from previous investments

Underwriting margin projected to grow at 6-8% CAGR

INDIVIDUAL MEDICARE ADVANTAGE

PMPM Underwriting Margin



Retention improvement expected to drive margin growth

INDIVIDUAL MEDICARE ADVANTAGE

350–450 bps

**Targeted improvement
in retention¹**



25-35 bps

**Expected margin
increase**

1. Measured through voluntary termination rate (excluding planned exits and mortality)

Focused on top-quartile Stars performance

STARS PERFORMANCE

Target:

**Achieve Stars revenue
(PMPM) at 10% above
peer group¹ median**

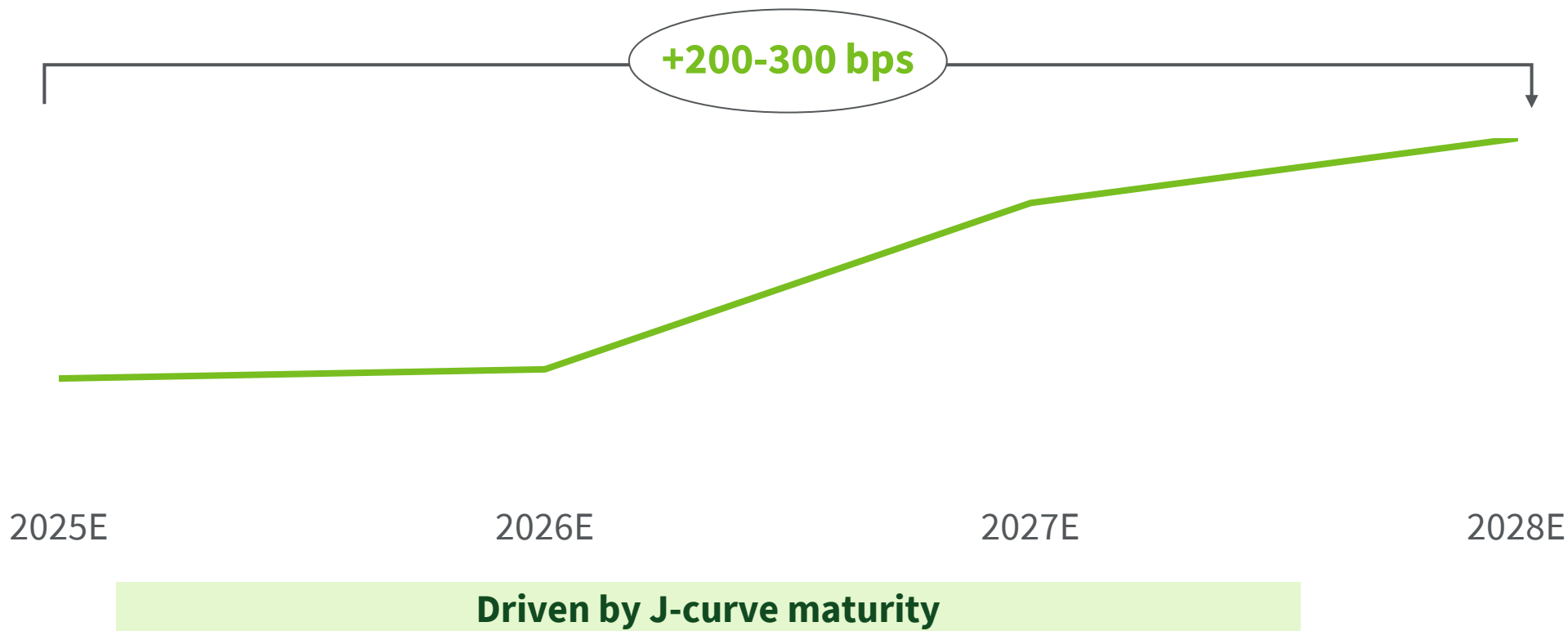
1. Peer group includes United, CVS, Elevance, Centene, Cigna (HCSC)

Expecting to improve Medicaid pre-tax margin by 200-300 bps

GROWTH BUSINESSES

Medicaid pre-tax margin (incl. operating leverage)

Illustrative, not to scale

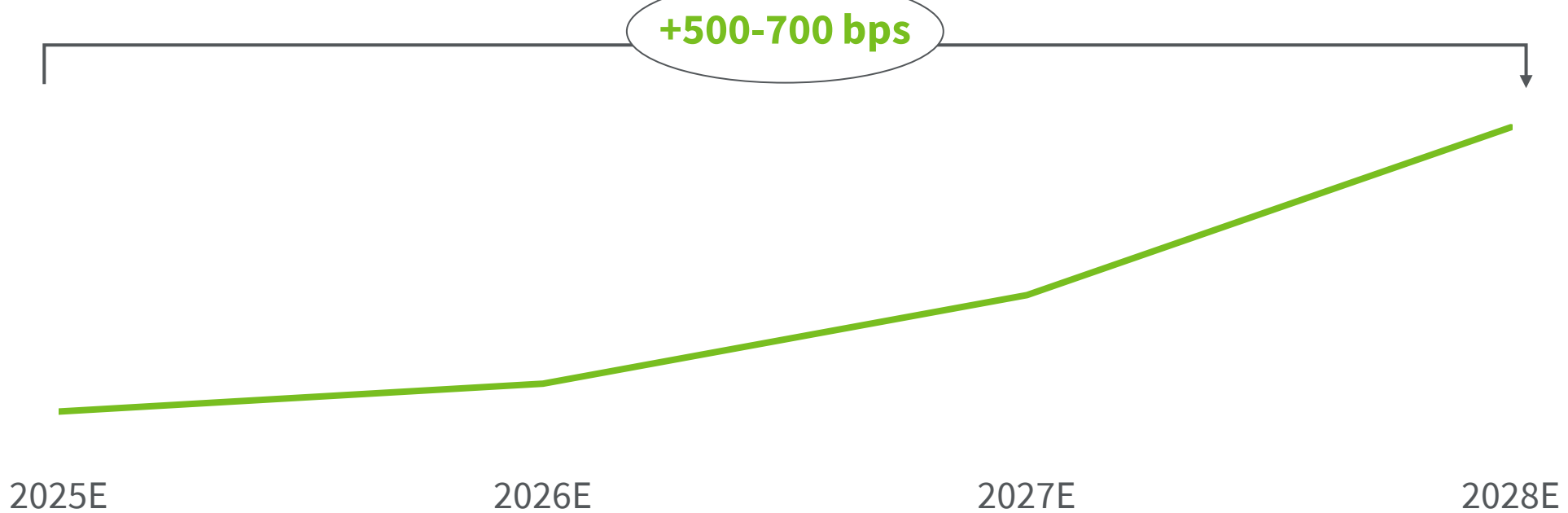


Expecting to improve Group Medicare Advantage margin by 500-700 bps

OTHER LINES OF BUSINESS

Group Medicare Advantage pre-tax margin
(incl. operating leverage)

Illustrative, not to scale



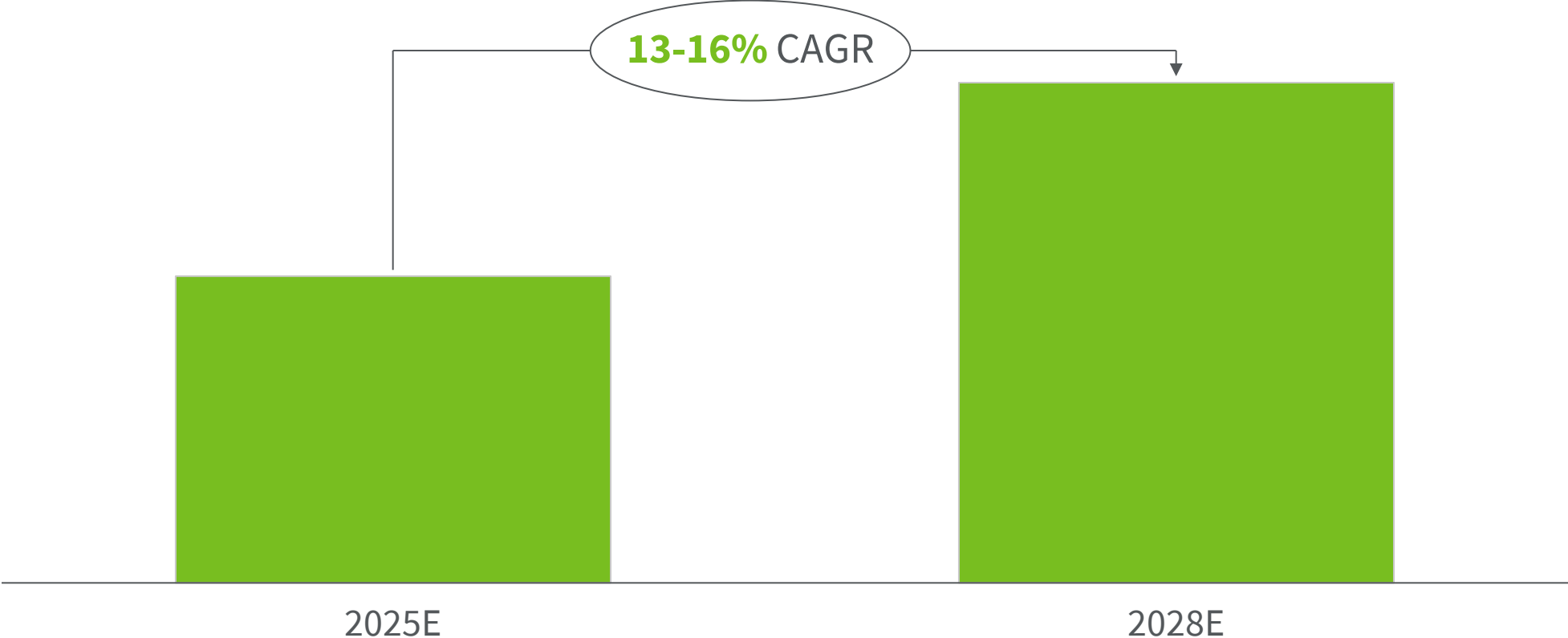
Reflects Stars headwinds in 2026 & 2027 for planning purposes; excluding Stars, expect material improvement in 2026 margin compared to 2025

Margin improvement driven largely by re-contracting

Expecting 13-16% CAGR in center contribution

GROWTH BUSINESSES

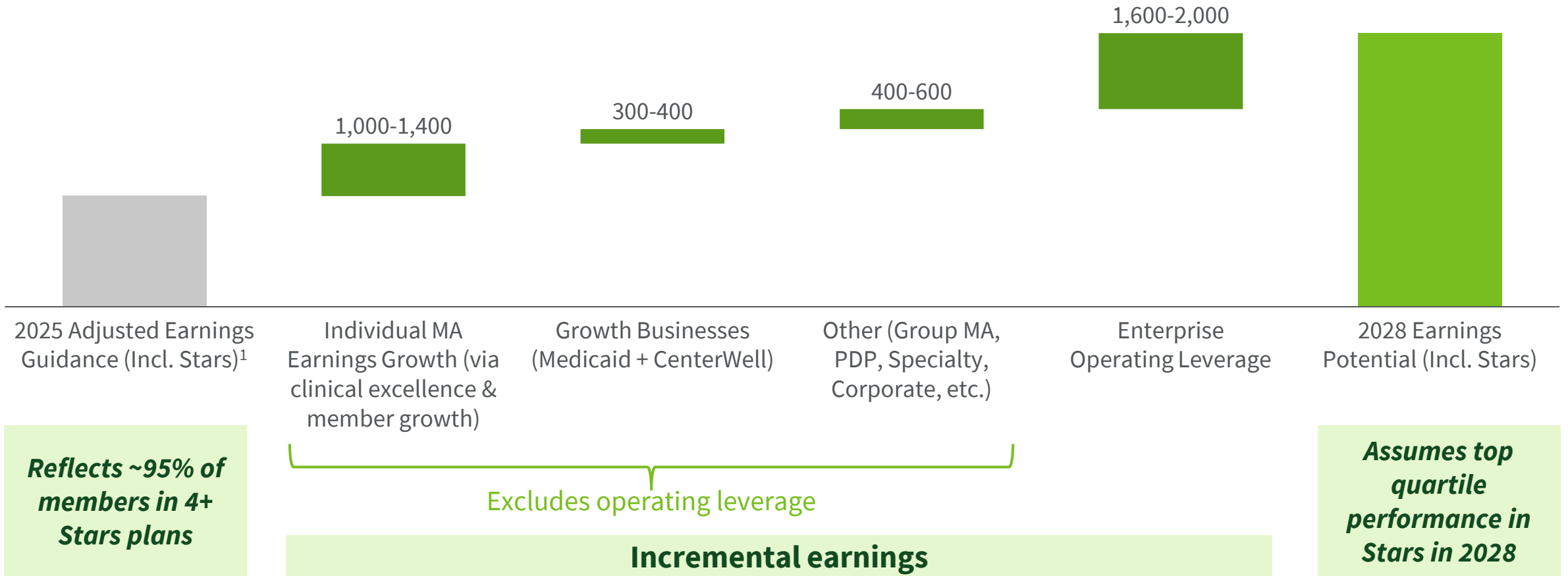
Average contribution margin for wholly-owned centers (same-store)¹



1. Metric compares same store centers in 2025 vs. 2028

Key initiatives expected to drive earnings growth

Pre-tax earnings (\$M)



1. Reflects pre-tax earnings equivalent to 2025 Adjusted EPS guidance of approximately \$16.25

Capital allocation focused on improving balance sheet efficiency and maximizing shareholder value

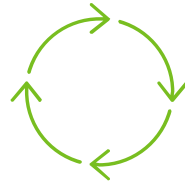
Near term initiatives



Balance Sheet

- Greater efficiency
- Working capital improvements
- Asset sales
- Capital management
- Prudent debt to cap management

Longer-term initiatives



Buyback Plans

- Conduct stock repurchases to offset dilution, at minimum



Dividend Targets

- Grow dividends as earnings recovery occurs



M&A

- Continue to execute on accretive acquisitions to drive long term growth

Focus on maximizing shareholder value

2026 Earnings Considerations

Humana taking actions expected to partially offset headwind

Double Individual Medicare Advantage pre-tax margin (normalizing for Stars)

Clinical excellence, operating leverage, and pricing

Group Medicare Advantage recontracting

Medicaid pre-tax margin improvement

CenterWell Primary Care pre-tax margin improvement

J curve maturation and v28 mitigation

Tactical cost cutting and transformation

Improves operating leverage

Supports / underpins all above offsetting actions

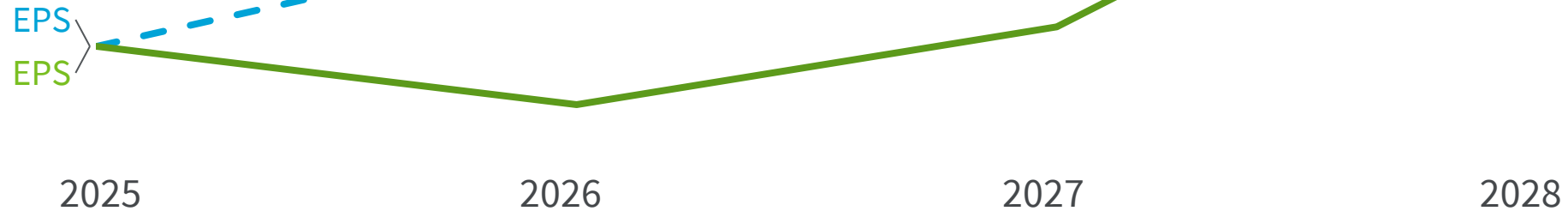
Headwind in 2026 from Star Ratings Decline (for planning purposes)



For planning purposes, forecast embeds prudent Stars recovery path

Illustrative Earnings Progression (Not to Scale)

Excluding assumption of Stars headwind in BY 2026 and BY 2027



Significant underlying earnings improvement expected annually (excluding Stars) as we execute on our strategy

Stars Performance Assumed in Illustrative EPS View Above

BY 2025 – ~95% of Medicare Advantage members in 4+ Star plans


BY 2026 – ~25% of Medicare Advantage members in 4+ Star plans (Current state Stars results)

BY 2027 – No significant year over year Stars improvement

BY 2028 – Top Quartile Stars performance



Closing remarks



A Recap and Beyond 2028

Reminder - our messages

1. Today, our business is **Senior Healthcare**
2. Medicare Advantage **remains** an **attractive** sector
3. Our focus is on **delivering** a more **stable** and **compelling** Medicare Advantage **margin**
 - By delivering **Clinical Excellence for our members and patients**
4. The levers to unlock margin are **within our control**
5. In time, this is expected to enable **steady, profitable** multi-year member **growth**
6. We will continue to allocate **capital to CenterWell and Medicaid**

**Next: Some thoughts about
Humana more broadly**



Our macro environment

**US Fiscal
Pressures**

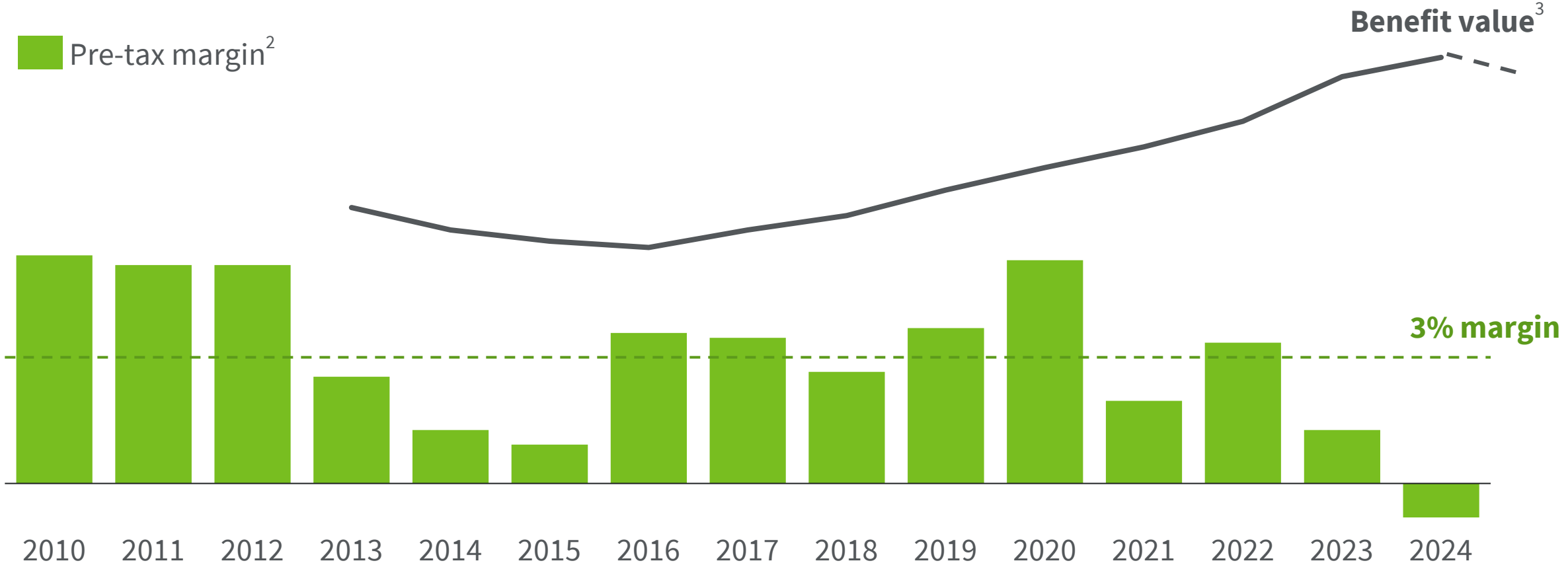
Humana

**MA Popular
Program**

Medicare Advantage has a long-term 3%+ margin

MARGIN

Medicare Advantage Industry Margin %¹



1. National Association of Insurance Commissioners (NAIC) (2024), U.S. Health Insurance Industry 2024 Annual Results; 2. Net underwriting gain/loss margin as defined by the NAIC; 3. Medicare Advantage value add over Fee-For-Service (FFS)



Medicare Advantage opportunity

- This tension is not likely to be resolved any time soon
- As Americans, we **need Medicare Advantage** to work – for seniors and taxpayers
- This tension – between seniors and taxpayers – is at times uncomfortable
- However, it **represents more opportunity** than risk for Humana
- There is a **clear customer need** – and **Humana is well-positioned** to address it
 - Support building a stronger Medicare Advantage program
 - Focus on creating value for seniors
 - Not leveraging the situation to extract short-term value

We want to strengthen Medicare Advantage by putting seniors first

PUBLIC POLICY

Why it is important

What should change

Risk Adjustment and Home Assessments

Effective and important clinical tools

There should be more accountability for follow up care

Prior Authorizations

Necessary check and balance to ensure care is appropriate

It should be streamlined so patients do not feel it

**This is why
Humana matters**



Humana: Longer term consumer healthcare company aspirations

1. **Clinical Excellence and member engagement** enable:
 - Stable benefits for members
 - Unlock value for taxpayers
2. The result is continued **MA market penetration** and **above market** member **growth** for Humana
3. **CenterWell is a material contributor** to the business
 - Primary care has a national footprint and 5x the patients
 - Home Health has a national footprint and 5x the patients
 - Pharmacy mail order rate for Humana member base grows by 750 bps
4. **Medicaid is a material** contributor and growth engine to the business
 - Humana Medicaid is a top 5 national Managed Care Organization by revenue and membership
5. Humana has entered new **adjacent businesses**, reinforcing its role as a **consumer healthcare company**



Delivering consistent and compelling returns for shareholders



Consumer Healthcare Company