

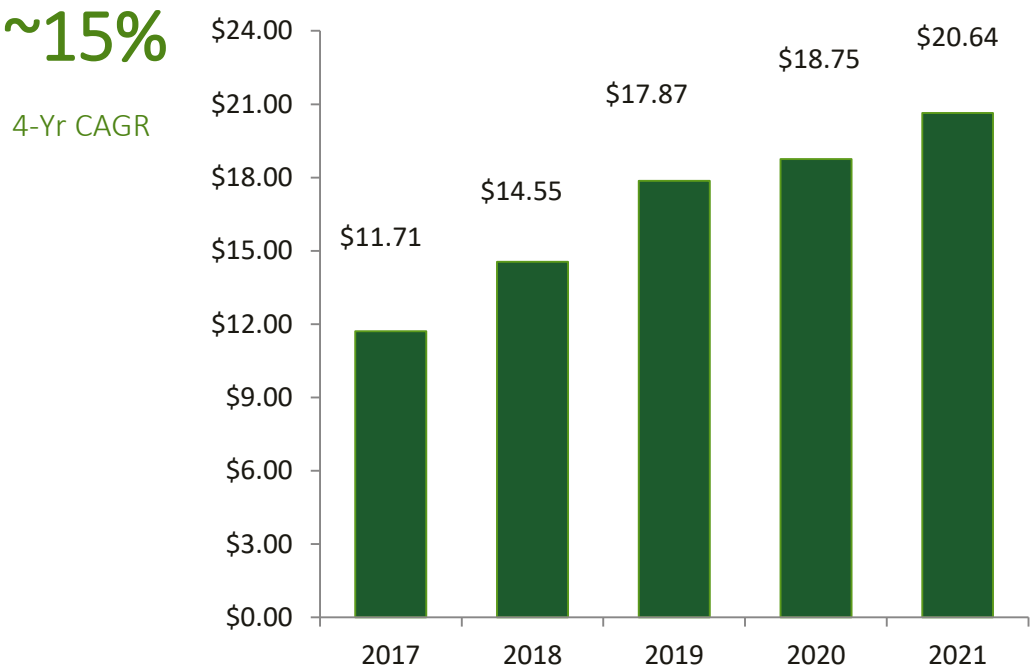
Humana®

Annual Meeting of Stockholders

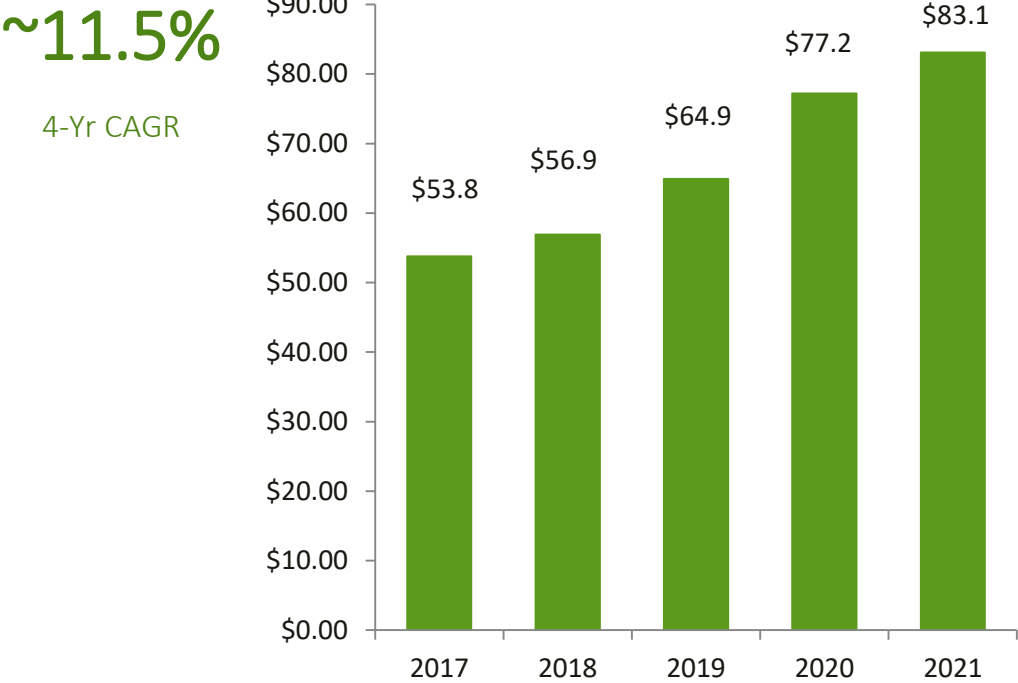
April 21, 2022

Humana continues to operate from a position of strength

EPS – Non-GAAP (Adjusted)



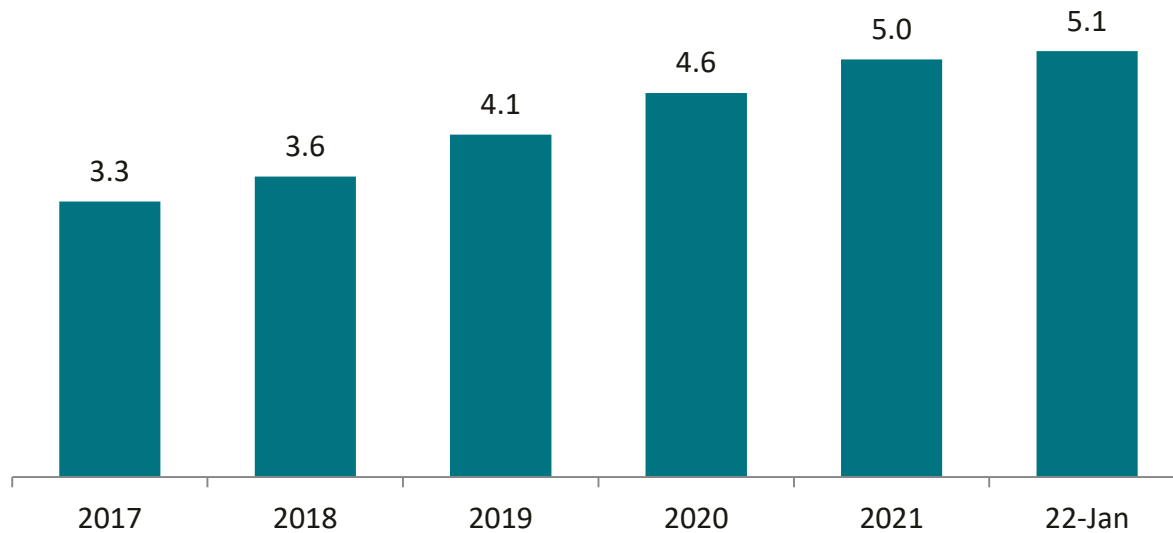
Consolidated GAAP Revenues (in billions)



The company has included financial measures in this presentation that are not in accordance with Generally Accepted Accounting Principles (GAAP). Management believes that these measures, when presented in conjunction with the comparable GAAP measures, are useful to both management and its investors in analyzing the company's ongoing business and operating performance. Consequently, management uses these non-GAAP (Adjusted) financial measures as indicators of the company's business performance, as well as for operational planning and decision making purposes. Non-GAAP (Adjusted) financial measures should be considered in addition to, but not as a substitute for, or superior to, financial measures prepared in accordance with GAAP. All financial measures in this presentation are in accordance with GAAP unless otherwise indicated.

The consistency and strength of our strategy has enabled us to grow our Medicare Advantage (MA) platform and deliver outstanding quality

MA Membership 4 Year CAGR (2017-2021) | 11%



5M MA members, with ~400K new MA members in 2021

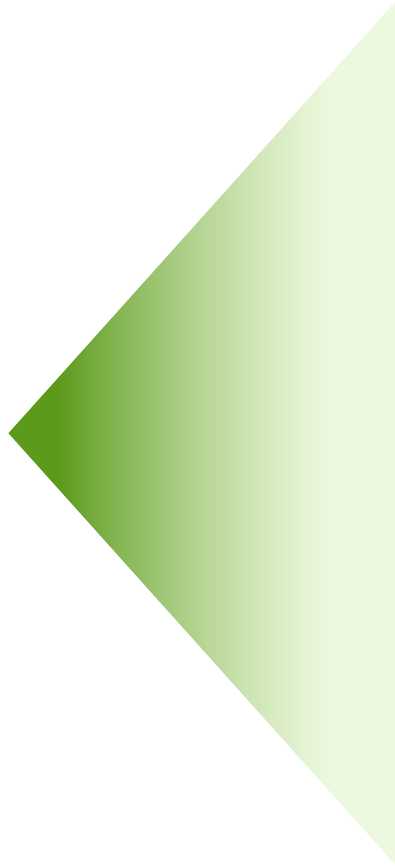
97% of MA membership in 4+ Star plans for 2022, best among our major national competitors

930 Basis points improvement in our Net Promoter Score (NPS) in 2021

We are confident in our ability to remain a leader in Medicare Advantage, drive improved membership growth in 2023, and deliver on long-term adjusted earnings growth target

\$1B

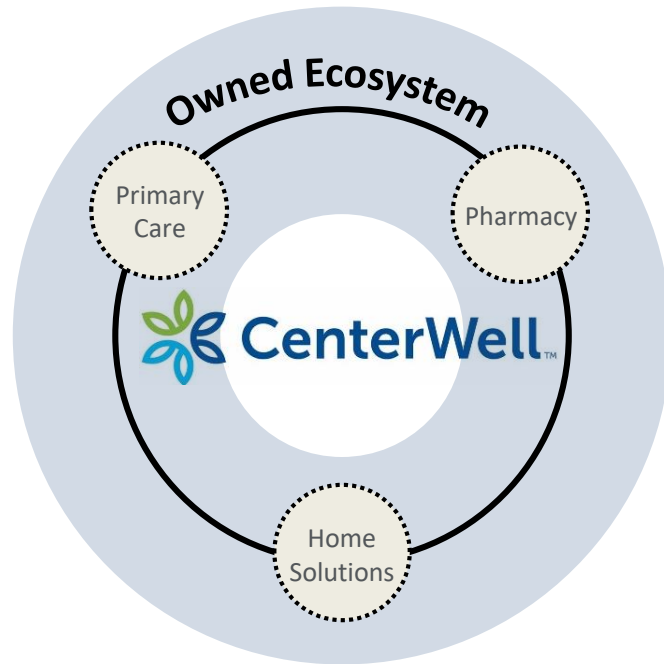
Value creation initiative underway



Capacity to be utilized in 2023 to:

- Fund growth and investment in our MA business
- Further expand our Healthcare Services capabilities

We have a leading senior-focused health services platform centered on improving health outcomes through value-based care



CenterWell, our **payer-agnostic health services brand**, is differentiated through **integration**, driving:

- 1 Better **customer experiences**
- 2 Improved **health outcomes**
- 3 **Financial benefit** through payer-agnostic and risk profit pools

Primary Care – Largest Senior Focused Primary Care in the Nation

- **200+** centers, in **9** States and **24** markets, serving over **350,000** patients
- Expect to increase by ~20%, bringing our total to ~**250 centers by the end of 2022**
- Plan to build and acquire an additional **30 to 50 centers per year in 2023 and beyond**

Pharmacy – 4th Largest in the Country

- Our Pharmacy Benefit Manager (PBM) processed **515 million scripts in 2021**, an **8% increase year over year**
- Among our individual Medicare Advantage members, **38% of scripts prescribed in 2021 were dispensed by Humana Pharmacy's mail order business**

Home Solutions – Comprehensive Integrated Home Health Model

- Finalized **acquisitions of Kindred at Home, largest home health provider** in the nation and **onehome**, accelerating our value- based home health offering
- Partnerships with **Heal delivering primary care in the home and with Dipatch offering in-home emergency care**
- Serve **270,000 Humana members** in value based home health models today
- Goal of **covering ~50% of Humana Medicare Advantage members** under the value based home health model within the **next 5 years**



The value we deliver has earned us considerable public recognition as we have advanced our Environmental, Social, and Governance program across five key metrics:



- **Just Capital:** # 1 for customers in the healthcare industry
- **J.D. Power:** #1 for customer satisfaction in pharmacy mail order
- **Forrester:** Leader in customer experience
- **Gartner:** Eye on Innovation Award in Healthcare
- **S&P Global:** Sustainability award and recognized as an industry mover
- **Human Rights Campaign Foundation:** Best Place to Work
- **DiversityInc:** Top 25 Companies for Diversity and Equality
- **Disability Equality Index:** Earned a 100% score making Humana “Best Place to Work for Disability Inclusion
- **Military Friendly:** Top Ten Gold Employer and Spouse Employer Awards
- **Viqtory Media:** #1 Military Friendly Employer in the nation

GAAP to Non-GAAP

Reconciliation of GAAP to non-GAAP financial measures

Diluted earnings per common share (EPS)	2017	2018	2019	2020	2021
Generally Accepted Accounting Principles (GAAP)	\$16.81	\$12.16	\$20.10	\$25.31	\$22.67
Adjustments (described below)	(5.10)	2.39	(2.23)	(6.56)	(2.03)
Adjusted (non-GAAP) – recast as needed*	\$11.71	\$14.55	\$17.87	\$18.75	\$20.64

2021 Adjusted results exclude the following:

- \$0.39 per diluted common share of amortization expense for identifiable intangibles.
- (\$8.73) per diluted common share related to the gain associated with Kindred at Home equity method investment; the gain was recorded upon closing of the Kindred at Home transaction in August 2021.
- \$3.56 per diluted common share related to the put/call valuation adjustments associated with Humana's non-consolidating minority interest investments, including the impact of the termination of the put/call agreement related to Kindred at Home as a result of the transaction announced on April 27, 2021.
- \$0.72 per diluted common share related to transaction and integration costs associated with the Kindred at Home acquisition.
- \$2.03 per diluted common share associated with the change in the fair market value of publicly-traded equity securities.

2020 Adjusted results exclude the following:

- \$0.51 per diluted common share of amortization expense for identifiable intangibles.
- \$0.60 per diluted common share related to put/call valuation adjustments associated with Humana's non-consolidating minority interest investments.
- (\$4.32) per diluted common share associated with the change in the fair market value of publicly-traded equity securities.
- (\$3.35) per diluted common share related to the receipt of unpaid risk corridor payments associated with the losses incurred by the company under the Affordable Care Act business from 2014 to 2016 (previously written off).

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 non-consolidating minority interest investments.
- \$0.26 per diluted common share related to charges associated with workforce optimization.

Reconciliation of GAAP to non-GAAP financial measures - Continuation

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 non-consolidating minority interest investments.
- \$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.

