Investor Day
2021
## Investor Day 2021 Agenda

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<td>Amy Smith – VP, Investor Relations</td>
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<td>Introduction &amp; Foundation of Our Strategy</td>
<td>Bruce Broussard – President and CEO</td>
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<tr>
<td>Building Trust &amp; Engaging Members</td>
<td>Heather Cox – Chief Digital Health and Analytics Officer</td>
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<td></td>
<td>Susan Smith – Senior Vice President, Retail Management</td>
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<td>Mona Siddiqui, MD, MPH – Senior Vice President, Clinical Strategy &amp; Quality</td>
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<tr>
<td>Health Plans: Medicare and Medicaid</td>
<td>Alan Wheatley – Segment President, Retail</td>
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<td>George Renaudin – Senior Vice President, Retail East and Provider Experience</td>
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<td>Health Plans: Employer Group and Military</td>
<td>Chris Hunter – Segment President, Employer Group and Military</td>
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<td>Ellen Sexton – Senior Vice President, Specialty</td>
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<tr>
<td>Q&amp;A</td>
<td>Panel</td>
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<tr>
<td>Healthcare Services</td>
<td>William Fleming, PharmD – Segment President, Clinical and Pharmacy Solutions</td>
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<tr>
<td>- Pharmacy</td>
<td>Reneé Buckingham – President, Care Delivery Organization</td>
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<tr>
<td>- Primary Care</td>
<td>Susan Diamond – Segment President, Home Business and Interim Chief Financial Officer</td>
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<tr>
<td>- Home</td>
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<tr>
<td>Q&amp;A</td>
<td>Panel</td>
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<tr>
<td>Driving Long-Term Sustainable Value</td>
<td>Susan Diamond – Segment President, Home Business and Interim Chief Financial Officer</td>
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<tr>
<td></td>
<td>Vishal Agrawal, MD – Chief Strategy and Corporate Development Officer</td>
</tr>
<tr>
<td>Q&amp;A</td>
<td>Panel</td>
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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.

In making these statements, Humana is not undertaking to address or update these statements in future filings or communications regarding its business or results. In light of these risks, uncertainties and assumptions, the forward-looking events discussed herein might not occur. There also may be other risks that we are unable to predict at this time. Any of these risks and uncertainties may cause actual results to differ materially from the results discussed in the forward-looking statements.

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, 2020; and
- Form 10-Q for the quarter ended March 31, 2021; and
- Form 8-Ks filed during 2021

This production is compliant with all current CDC guidelines for COVID-19 safety.
Introduction and the Foundation of our Strategy
Our message today

Our core Medicare Advantage franchise is strong, with industry leading growth, member satisfaction and health outcomes.

Our platform enables value-based care and is extensible to multiple growth opportunities.

Our operational and capital discipline generates attractive returns and long-term sustainability.
The health system is costly, complex, and poorly positioned to meet customer needs.

Medicare spending grew to ~$800B in 2019, 21% of total NHE\(^1\)

Actual and Projected Net Medicare Spending (billions)\(^2\)

- 2010: 446
- 2019: 799
- 2029 Projected: 1,278

The health system is complex, and not positioned to meet seniors’ needs.

**Health**
- PCP
- Pharmacist
- Endocrinologist
- Radiologist
- Surgeon
- Cardiologist
- Lab

**Lifestyle**
- Aging
- Loneliness
- Mobility
- Food insecurity
- Physical activity
- Psychologist

Fragmented. Complex. Focused on episodic care.
Demographic trends point to an aging and increasingly chronic population

Medicare eligibles have grown by over a third since 2010

Medicare Beneficiaries
Aged and Disabled (millions)¹

<table>
<thead>
<tr>
<th>Year</th>
<th>0 to 1</th>
<th>2 to 3</th>
<th>4 to 5</th>
<th>6+</th>
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<tbody>
<tr>
<td>2010</td>
<td></td>
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<tr>
<td>2020</td>
<td>47</td>
<td></td>
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<tr>
<td>2030</td>
<td>63</td>
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Seven in ten Medicare Enrollees have at least two chronic diseases, and four in ten have four or more

Percentage of U.S. Adults with Multiple Chronic Conditions, Non Duals >65 (2018)²

- 16% of U.S. adults 65+ had 6 or more chronic conditions
- 39% have 4 or more chronic conditions
- 31% have 3 chronic conditions
- 23% have 2 chronic conditions
- 16% have 1 chronic condition
- 69% have at least 2 chronic conditions
Technology and advances in value-based payment are enabling more convenient, proactive care...

...are enabling value-based payment models...

...and redefining where and how care is delivered

### Interoperability

47%

CAGR of industry progress toward interoperability, 2017-2020\(^1\)

### Analytics

24%

Projected CAGR of healthcare analytics market\(^2\)

90% of Original Medicare Payments Linked to Quality or Value\(^3\)

Higher Acuity
- e.g., Emergency Dept.

Higher Skilled Workers
- e.g., MD

Lower Acuity
- e.g., Home & Digital

Lower Skilled Workers
- e.g., Nurse
These trends create significant opportunity

1. The U.S. healthcare system is **costly** and **complex**

2. The U.S. population **continues to age** and be diagnosed with **multiple chronic conditions**

3. Technology is driving **structural shifts** in **where and how we receive care**

The opportunity is captured through:

- Holistic health outcomes-driven operating model
- Consumer centricity enabled by technology
- Locally-integrated health capabilities
Medicare Advantage has demonstrated the strength of holistic care

Medicare Advantage is a proven model to address structural changes, evident in its growth, affordability, and outcome improvement.

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry Medicare Advantage Enrollment (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>21</td>
</tr>
<tr>
<td>2019</td>
<td>23</td>
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<tr>
<td>2020</td>
<td>25</td>
</tr>
<tr>
<td>2021 YTD (Apr)</td>
<td>27</td>
</tr>
</tbody>
</table>

Exceptional clinical outcomes allow us to invest in our benefits...

- Fewer avoidable hospitalizations vs. Original Medicare

<table>
<thead>
<tr>
<th>Benefit</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Holistic health benefits</td>
<td>43%</td>
</tr>
<tr>
<td>Fewer avoidable hospitalizations vs. Original Medicare</td>
<td>49%</td>
</tr>
</tbody>
</table>

...and strengthen the diversity of our membership

- Choose MA over traditional Medicare

<table>
<thead>
<tr>
<th>Group</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hispanic Americans</td>
<td>52%</td>
</tr>
<tr>
<td>African Americans</td>
<td>49%</td>
</tr>
<tr>
<td>Asian Americans</td>
<td>35%</td>
</tr>
</tbody>
</table>
Humana’s platform enables holistic care

**Contemporary technology** facilitating integration, scalability, speed, and flexibility

**Brand built on a customer-centric culture** that creates simplified, personalized customer experiences

Industry leading **expertise managing risk and coordinating care**

Strong, diversified **provider partnerships**

Growing care ecosystem that delivers better health outcomes
Our platform is extensible across multiple attractive growth opportunities...

Medicare Advantage

Payor Agnostic Health Services

CMS Alternative Payment Models

Opportunity to Expand Coverage to ALL of the 65+ Market¹

+27M MA lives

+38M Traditional Medicare Lives

Medicaid
...and has demonstrated consistent, above-market growth across diverse Medicare Advantage products...

Humana Total Medicare Advantage Membership (M)\(^1\)

- HMO CAGR: 17%
- PPO CAGR: 16%
- Dual Eligible Special Needs Plans (DSNP) CAGR: 45%

We grow across MA products\(^{1,2}\)

2021 full-year forecast: ~5M members\(^3\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Humana Total Medicare Advantage Membership (M)</th>
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<tbody>
<tr>
<td>2018</td>
<td>3.6</td>
</tr>
<tr>
<td>2019</td>
<td>4.1</td>
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<td>2020</td>
<td>4.6</td>
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<tr>
<td>2021 Q1</td>
<td>4.8</td>
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</table>
...and we've successfully grown our Medicaid business organically on the same platform

Medicaid Membership (k),
Year End, 2012-2021 Forecast

<table>
<thead>
<tr>
<th>Year</th>
<th>Low Range</th>
<th>High Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>52k</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>388k</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>772k</td>
<td>822k</td>
</tr>
<tr>
<td>2021 FY Forecast</td>
<td>872k</td>
<td></td>
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</tbody>
</table>

36% CAGR

State Footprint

- States live
- States awarded
CenterWell will extend our platform allowing us to serve additional payers and traditional Medicare FFS members.

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

1. Better customer experiences
2. Improved health outcomes
3. Financial benefit through payor-agnostic and risk profit pools
We can create more value in local markets through clinical and financial integration.

The more interactions, the more value we unlock for members and shareholders.

**Difference in Net Promoter Score Relationship (NPSr) when using Health Plan & Conviva**

\[ +8_{\text{pct pts}} \]

**Difference in NPSr when using Health Plan & Humana Pharmacy**

\[ +10_{\text{pct pts}} \]

**Admissions per Thousand (APTs) when using Health Plan & owned, JV, and Alliance primary care assets\(^1\)**

\[ -18\% \]

Integration and utilization of our platform drives value creation.

**Illustrative View of Average Individual MA Member Value Potential**

- Medicare Advantage
- Traditional Pharmacy
- Value-Based Home Health Model
- Value-Based Primary Care
- Net Impact

Member utilizing the entire suite of integrated solutions increases the potential profit pool by \(~2-4\times\) over plan-only unit economics.
Our success is driven by a highly engaged, mission-driven, and inclusive workforce...

Associate Engagement

- **88%** August 2019
- **93%** August 2020
  - 97th percentile rank, compared to other companies

Despite pandemic shifting work to home, **associate engagement increased** driven by Humana's overall response

### #13 Diversity Ranking, by Diversity Inc. 2021

- **#1** NRG Company
- **#4** LGBTQ Company
- **#4** Asian American Executives Company
- **#5** Veteran Company
- **#5** Black Executives Company
…enabled by an expanding talent pool¹

42,400
Clinicians
Across Humana and
Kindred at Home

2,900
Cloud Engineers, Data
Scientists, Analysts, and
Consumer Experience Specialists

New hires are attracted to Humana: ‘Customer-Centricity’ and ‘Employer of Choice’

…while maintaining expertise in our core business

16 Years
average tenure of leadership in core insurance business

I was working in a hospital and saw first-hand how Humana treats patients better than any other company. I was drawn to Humana's values and how it cares about its members and associates.
We're honored to be a nationally recognized industry leader.
Our long-standing commitment to Environmental, Social, and Governance (ESG) connects to our strategy, creating broad stakeholder value

### Diversity and Inclusion

- **5%** Increase in People of Color in Senior Management
- **8%** Increase in Females in Executive Leadership
- **22%** Increase in Leaders in Mentoring

### Health Equity and Access

- **Chief Health Equity Officer**
  - Leading our strategic efforts to improve health equity across all Humana LOBs
- **90k** Vaccinated through our clinics
- **93%** DSNP members eligible for Healthy Foods Cards in 2021
- **6.3M** Social Determinants of Health screenings in 2020

### Data Privacy

- Company wide cyber-security training
- Offensive and defensive protection
- Measuring and maturing cybersecurity capabilities

### Environment

- **66%** Waste diversion from landfills
- **Early achievement of 2022 Greenhouse Gas Emissions Goal**
We continue investing to enhance our platform's capabilities and accelerate our pace...

<table>
<thead>
<tr>
<th>Primary Care</th>
<th>Home</th>
<th>Technology &amp; Analytics</th>
<th>Member Experience</th>
<th>Author</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continued growth of our proprietary senior focused primary care centers</td>
<td>Kindred acquisition and advancement of innovative value-based home models</td>
<td>Sustained focus on data interoperability and cloud infrastructure</td>
<td>Commitment to a customer-centric culture</td>
<td>Launch of digitally native insurance and clinical product</td>
</tr>
</tbody>
</table>

- **171** currently owned clinics with **20** coming soon
- Expanded Kindred at Home in-network coverage to **34 states**
- Established partnerships with **Microsoft**, **Salesforce**, and **IBM**
- **+8% pts NPSr improvement since 2019**

Launch of **Author** by Humana in SC in January 2021
...delivering outstanding organic returns and consistently creating value for our shareholders

69%  Total Stockholder Returns (2018-2020)

15.9%  After Tax ROIC\(^1\) (2018-2020)

15.6%  Revenue CAGR \((Adjusted)^1\) (2018-2020)

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1. Represents an Adjusted financial measure that is not in accordance with Generally Accepted Accounting Principles (GAAP). Reconciliations of GAAP to non-GAAP financial measures as well as management’s explanation for using such is included at the back of this slide deck.
Building trust and engaging members
Humana’s technology supports simpler experiences and proactive care

Contemporary technology facilitating integration, scalability, speed, and flexibility

Brand built on a customer-centric culture that creates simplified, personalized customer experiences

Industry leading expertise managing risk and coordinating care

Strong, diversified provider partnerships

Growing care ecosystem that delivers better health outcomes
Our Human Care approach means Humana wins with trust, built through simpler experiences and proactive care.

**Human Care**
- Trusting, engaged relationships

Simpler experiences

Proactive care

Contemporary technology platforms
We have made meaningful advances in our ability to build trust and engage with our members via contemporary technology platforms.

- Powered by talent
  - Established cloud environment
  - Delivered Longitudinal Human Record
  - Expanded interoperability
  - Operationalized advanced analytics via Machine Learning Platform
  - Delivered virtual care products

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1. For J.D. Power 2021 award information, visit jdpower.com/awards
To build our contemporary technology, we are taking a platform approach

Our technology chassis is built with a platform approach

Platforms

- Interoperability Capabilities
- Public Cloud Environment
- Longitudinal Human Record
- Enterprise Analytics Platform
- AI & Machine Learning Platform
- Integrated Virtual Care Products
- Transformational Digital Experiences

Analytics

Data

Talent

Extensibility
Build once and extend across the business platform (LOBs)

Reusability
Build once and reuse for multiple different use cases

Speed
Time to value is incrementally faster with each subsequent use case

Scalability
Cloud-based with unlimited computing power to support growing volume of users
Data—Our emphasis is on driving industry interoperability, centralizing data, and augmenting workflows with proactive insights.

We are leading the industry by focusing on **real-time** data...

- Standardizing data exchange
- Connecting to provider workflows
- Leveraging partnerships and embracing CMS interoperability requirements

...to enable a Longitudinal Human Record

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Population Health Platform

Stars Campaign Dashboard to close gaps in care

Member 360

Author Condition Registries & Member 360
Analytics—We make it easy for clinicians and associates to deliver simpler experiences and proactive care

Simpler experiences

Reduce provider administrative burden by making the prior authorization process part of the EMR\(^1\) workflow and improving utilization management.

Clinicians can easily access Humana drug formulary, conduct real-time benefit inquiries, and receive electronic prior authorizations.

Proactive care

Care rostering to prioritize highest value outreach—guiding our care teams to target the right members at the right time.

Supply clinicians actionable insights within their EMR, including HEDIS/Stars, gaps in care, and un-submitted and clinically-inferred conditions.

Machine Learning Platform

NLP\(^2\) improves accuracy of predictive models by 20-30%.
Simpler Experiences—Contemporary technology platforms enable us to deliver simpler, integrated experiences

We shifted our view from individual transactions to an integrated, horizontal pathway across consumers’ key health journeys…

• Engagement through “always-on” channels
• Consistent, streamlined experiences across channels
Within key consumer segments, we personalize plans, benefits, and experiences, resulting in differentiated solutions

**Duals**
(est. 11.1M eligible for Medicare and Medicaid)

**Veterans**
(est. 8.9M eligibles)

**Multi-Cultural**
(est. 6.7M Chinese, Korean and Hispanic eligibles)

<table>
<thead>
<tr>
<th>Optimized Benefits</th>
<th>Tailored Messaging</th>
<th>Boots on the Ground</th>
<th>Customized Service</th>
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<tbody>
<tr>
<td>Supplemental benefits that address key needs</td>
<td>Clear messaging across programs</td>
<td>Grassroots community relationships</td>
<td>Dedicated and personalized service</td>
</tr>
<tr>
<td>MA-only design that works with earned benefits</td>
<td>USAA partnership</td>
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<tr>
<td>Culturally inclusive benefit and network design</td>
<td>Preferred language communications</td>
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45%
Dual Eligible Special Needs Plan membership CAGR

57%
Share capture of Medicare Advantage-Only plans

93%
Chinese & Korean in-language experience NPS
Historically underserved groups are more likely to choose Medicare Advantage

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<thead>
<tr>
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<th>Low Income Enrollees</th>
<th>Racial &amp; Ethnic Minority Enrollees</th>
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<tbody>
<tr>
<td>Traditional FFS Medicare</td>
<td>9.6%</td>
<td>16.0%</td>
</tr>
<tr>
<td>Medicare Advantage</td>
<td>19.0%</td>
<td>33.7%</td>
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Our Bold Goal and health equity commitments guide our whole person health approach

- **6.3M** social determinant screenings in 2020
- **93%** of DSNP members eligible for Healthy Foods Cards in 2021
- **900+** local and community partnerships

The result is 4 additional Healthy Days per member per year for members in Bold Goal communities, 2015-2020
Author is the next step in our evolution, leveraging technology to unlock simpler experiences and proactive care

- **Contemporary technology** architecture enables omni-channel service and clinical care
- A dedicated care advocate navigates the health care system for the member across both service and clinical interactions
- Health-oriented, integrated approach is quickly building trust with members, unlocking additional opportunities for proactive, whole person care
Our three pillars of effective clinical care...

Excellent Team
Providing and facilitating care from the **best clinicians** (e.g., having high quality clinicians to serve members)

Right Care
...**providing evidenced based care** (e.g., delivering the right care, avoiding complications)

Empowered Experience
...and ultimately **enabling a sense of autonomy** and **customer centricity**

...Enable proactive care

**Proactive Care**
- Primary Care
- Home
- Pharmacy
- Social Determinants of Health
- Behavioral Health

**Rostering Members through Analytics**

**Longitudinal Human Record**
To improve the health of our members and manage risk, we built a care ecosystem based on upstream, high-frequency touchpoints

- High-frequency touchpoints
- Focused on chronic condition management
- Relationship-based, local, and longitudinal touchpoints
- National platforms allow us to uniquely activate our assets in local markets

-21%  
Admits per thousand for MAPD members with diabetes using Humana Pharmacy

-18%  
Avoidable admits per thousand for MA members in our owned, JV, and Alliance primary care assets

-11%  
Readmissions during home health episodes for members using Kindred at Home

+13 pcts  
Difference in NPSR for MA members using Conviva and Humana Pharmacy
Our platform approach to clinical interventions enables continuous improvement and more precise care.

- Real-time member information received
- Intervention scaled or sunset, improving LHR and predictive analytics
- Personalized response based on member need and predictive analytics
- Track real-time outcomes and user feedback

Continuous improvements in care:

-17% Avoidable hospitalizations for our MA members vs 2018
-45k Days spent in hospital for our MA members vs 2018
Health plans

Humana
Core health plan capabilities are the foundation of our success

- **Contemporary technology** facilitating integration, scalability, speed, and flexibility
- **Brand built on a customer-centric culture** that creates simplified, personalized customer experiences
- **Industry leading expertise managing risk and coordinating care**
- **Strong, diversified provider partnerships**
- **Growing care ecosystem** that delivers better health outcomes
Industry leading expertise managing risk and individuals' chronic care needs support a diversified health plan portfolio

Medicare Advantage

Medicaid

Employer Group and Military
The Medicare Advantage program continues to deliver accountable, high quality, consumer-centric healthcare...

<table>
<thead>
<tr>
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<th>Medicare Advantage’s key features ...</th>
<th>... translate to a superior value proposition for seniors industry-wide</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accountability</td>
<td>43%&lt;sup&gt;1&lt;/sup&gt; lower rate of avoidable hospitalizations vs. Original Medicare</td>
<td>$1600&lt;sup&gt;1&lt;/sup&gt; average annual out-of-pocket savings for enrollees vs. Original Medicare</td>
</tr>
<tr>
<td>Quality</td>
<td>98%&lt;sup&gt;1&lt;/sup&gt; consumer satisfaction rate</td>
<td>78%&lt;sup&gt;2&lt;/sup&gt; of MAPD members in 4+ Star plans</td>
</tr>
<tr>
<td>Consumer-centricity</td>
<td>66%&lt;sup&gt;2&lt;/sup&gt; of enrollees in a zero-dollar premium plan</td>
<td>92%&lt;sup&gt;3&lt;/sup&gt; of MA plans offer added wellness or fitness benefits</td>
</tr>
</tbody>
</table>
Medicare Advantage consumer and provider satisfaction has led to broad, bipartisan support

>400 members of Congress signed a letter to the Centers for Medicare & Medicaid Services Administrator in 2020 in support of Medicare Advantage, including >150 members from each party\(^1\)

“We urge you to ensure that the Medicare Advantage program will continue to offer affordable, high-quality, patient-centered coverage options for the diverse populations the program serves ...”
Consumers are increasingly choosing Medicare Advantage

**Industry Medicare Advantage Enrollment (M)**

- 2018: 21
- 2019: 23
- 2020: 25
- 2021 YTD (Apr): 27

**Industry Medicare Advantage Market Penetration (%)**

- 2018: 35.4%
- 2019: 37.3%
- 2020: 39.8%
- 2021 YTD (Apr): 42.4%
Humana’s Medicare Advantage business continues to thrive

Humana Total Medicare Advantage Membership (M)$^1$

<table>
<thead>
<tr>
<th>Year</th>
<th>Membership</th>
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</thead>
<tbody>
<tr>
<td>2018</td>
<td>3.6</td>
</tr>
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<td>4.8</td>
</tr>
</tbody>
</table>

2021 full-year forecast: total ~5M members$^3$

$^1$Membership as of Q1 2021
$^2$Year-over-year change
$^3$Approximate forecast
Humana’s competitive advantage: relentless focus on an integrated business model driving high quality, improved outcomes, and lower cost

Humana’s sources of competitive advantage...

- Customer-centric culture, driving simple and integrated experiences
- Personalized, differentiated solutions for key consumer segments
- Whole person benefits and experiences that deliver ease and care
- Diversified, integrated distribution capabilities
- Flexible, localized value-based provider relationships

...drive sustainable growth

- Customized, proactive clinical solutions
- Synergistic primary care, home care, and pharmacy capabilities
- Efficient, effective utilization management and claims cost management
- Actionable data and analytics, mediated by contemporary technology
- Highly engaged, increasingly diverse, workforce

Humana’s competitive advantage:
- Lower total cost of care
- Investments in benefit value & innovation
- Membership growth and engagement
- High quality experience and health outcomes
- Investments in benefit value & innovation
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- High quality experience and health outcomes
- Lower total cost of care

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- Membership growth and engagement
- High quality experience and health outcomes
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- Membership growth and engagement
- High quality experience and health outcomes
- Lower total cost of care
Future success will require further acceleration of our integrated care delivery strategy

- **Contemporary technology** facilitating integration, scalability, speed, and flexibility
- Brand built on a **customer-centric culture** that creates simplified, personalized customer experiences
- Industry leading **expertise managing risk and coordinating care**
- Strong, diversified **provider partnerships**
- Growing care ecosystem that delivers better health outcomes

**Spotlight on value-based care partnerships**
Provider partnerships—Engaging providers to promote evolution within the existing ecosystem creates deeper, more successful partnerships

Key provider engagement strategies:

Value-Based Care
Align provider and payer incentives to drive clinical quality and member engagement

Select models:
- Path-to-value (e.g. shared savings)
- Full value (e.g. global risk sharing)

Primary Care Investment
Invest in value-based primary care to enable scale and integration

Select models:
- Humana owned & operated clinics
- Strategic investments

CMS Partnership
Enable primary care partners to extend their value-based approach to serve Original Medicare patients

Select models:
- Primary Care First
- Direct contracting
Provider partnerships | 300+ clinics, scaled through a multi-partner strategy, serve membership in 40 markets

Blank circles indicate non-nationally branded Florida partners
Provider partnerships—Engagement in our value-based programs allows an evolving ecosystem to deliver superior outcomes

Two thirds of members are now in value-based care...

67% of Humana Individual MAPD members in value-based care, as of 2020¹

...where providers deliver superior clinical and financial outcomes...

<table>
<thead>
<tr>
<th>FFS</th>
<th>Stars Rewards</th>
<th>Path-to-value</th>
<th>Full value</th>
<th>Owned, JV and Alliance²</th>
</tr>
</thead>
<tbody>
<tr>
<td>% increase in underwriting margin</td>
<td></td>
<td></td>
<td></td>
<td>+20%</td>
</tr>
<tr>
<td>Baseline</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stars rating</td>
<td>3.3</td>
<td>3.5</td>
<td>4.1</td>
<td>4.5</td>
</tr>
<tr>
<td>NPSr</td>
<td></td>
<td>+12%</td>
<td>+20%</td>
<td>+24%</td>
</tr>
<tr>
<td>Avoidable APT³</td>
<td>29</td>
<td>30</td>
<td>28</td>
<td>25</td>
</tr>
</tbody>
</table>

Humana Members⁴

15% 18% 36% 31% 7%⁴

...and share in the savings they help create

87% of MAPD value-based⁵ providers in surplus¹

50% of Individual MAPD members with primary care providers earning 150% or more of Traditional Medicare FFS⁶
Provider partnerships—Humana will continue integrating health plan and clinical capabilities, driving value for customers and providers

- An integrated, holistic primary care model that delivers seamless, easy experiences and improved health outcomes
- Home centric care that delivers better experiences, extended provider influence, affordability, and improved clinical outcomes
- High engagement, clinically impactful pharmacy services

Humana’s value-based ecosystem drives growth and margin expansion in core health plan businesses and provides a platform to offer new products in new markets
Humana organically built a rapidly growing Medicaid business, utilizing Enterprise capabilities to meet unique local health needs.
Medicaid Membership (k),
Year End, 2012-2021 Forecast

<table>
<thead>
<tr>
<th>Year</th>
<th>Members</th>
<th>State Footprint</th>
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</thead>
<tbody>
<tr>
<td>2012</td>
<td>52k</td>
<td>37k members</td>
</tr>
<tr>
<td>2016</td>
<td>388k</td>
<td>TANF; CHIP; ABD; LTSS</td>
</tr>
<tr>
<td>2020</td>
<td>772k</td>
<td>TANF; ABD; SMI; Expansion</td>
</tr>
<tr>
<td>2021</td>
<td>872k</td>
<td>624k members</td>
</tr>
<tr>
<td></td>
<td></td>
<td>TANF; ABD; SMI; MLTC</td>
</tr>
<tr>
<td></td>
<td></td>
<td>IL</td>
</tr>
<tr>
<td></td>
<td></td>
<td>168k members</td>
</tr>
<tr>
<td></td>
<td></td>
<td>TANF; ABD; SMI; Expansion</td>
</tr>
<tr>
<td></td>
<td></td>
<td>KY</td>
</tr>
<tr>
<td></td>
<td></td>
<td>37k members</td>
</tr>
<tr>
<td></td>
<td></td>
<td>TANF; CHIP; ABD; LTSS</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SC</td>
</tr>
<tr>
<td></td>
<td></td>
<td>9k members</td>
</tr>
<tr>
<td></td>
<td></td>
<td>TANF; ABD; SMI; LTSS</td>
</tr>
<tr>
<td></td>
<td></td>
<td>OH</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Duals demo with Long Term Care</td>
</tr>
<tr>
<td></td>
<td></td>
<td>States awarded</td>
</tr>
<tr>
<td></td>
<td></td>
<td>States live</td>
</tr>
<tr>
<td>20202021 FY Forecast¹</td>
<td>822k</td>
<td>872k</td>
</tr>
</tbody>
</table>

TANF = Temporary Assistance for Needy Families
ABD = Aged, Blind and Disabled
SMI = Serious Mental Illness
MLTC/MLTSS = Managed Long Term Care

Understanding states’ unique needs and deploying differentiated solutions has positioned Humana to disrupt an entrenched marketplace
Humana Healthy Horizons, a fresh brand in Medicaid, is earning trust...

...meeting the critical needs of state partners and beneficiaries

- Operational Excellence
- Medicare/Medicaid Integration
- Clinical Quality with Proven Outcomes
- Unique Population Health Approach
- Social Determinants Focus
- Innovative Thought Partner

A fresh brand in Medicaid...

Core Humana Capabilities

- Population Health and Bold Goal
- Member and Provider Experience
- Value-based Payment
- Chronic Care Expertise
- Leading Adult Capabilities
- Quality improvement

Accelerator

Digital Health & Analytics
To sustain momentum, we will prioritize flawless execution, continued capability development, and strategic pursuit of opportunities.

**Flawlessly execute state expansions**
- Operational excellence
- Consultative thought leadership
- Stellar track record and brand reputation

**Develop & apply Enterprise capabilities**
- Value-based continuum for adult and pediatric primary care providers
- Predictive analytics, artificial intelligence, and machine learning
- Population health strategies, including behavioral capabilities and health equity initiatives

**Pursue new opportunities aligned to our strategy**
- State partner goals well-aligned to Humana’s capabilities
- Opportunity to integrate services for dual-eligible members
- Attractive financial profile and program design
Employer Group and Military is poised for growth across its three lines of business

Medicare Advantage  Medicaid  Employer Group and Military
Employer Group and Military serves nearly 20M members across 45 states

- **Employer Group**: Fully Insured and ASO Medical coverage
  - Legacy of Small Groups; expanding Large Group coverage
  - 1.2M Members

- **Specialty**: Dental and Vision coverage
  - Serving employers and individuals with or without Medicare
  - 12.3M Members

- **Military**: Managed Care Services for Department of Defense, serving the TRICARE East region
  - 6.0M Members
Employer Group and Military creates Enterprise value in multiple ways and is positioned for growth

Segment complements Enterprise assets, initiatives, and member growth...

- **Local Market Relevance**
  - Supports **provider negotiations** through increased value of contracts

- **Lifetime Trust Builder**
  - ~27k Specialty & Employer Group to MA migrations in 2020

- **Leverages Enterprise Investments**
  - Enables **rapid scaling** of investments in lower risk, less regulated population

- **Impacts Enterprise Financials**
  - Contributes **meaningful intracompany pretax** & absorbs fixed costs

...and is positioned for future sustainable growth to support Enterprise optionality

- **Strategic use of capital** to enable profitable growth

- **Utilization of Enterprise assets** to improve affordability & outcomes

- **Innovative partnerships** to fuel growth
For the second year in a row, J.D. Power has ranked Humana #1 in member satisfaction among Commercial Health Plans in Texas and Florida – and #1 across all six measured factors.

Growth will be fueled by **targeted moves upmarket in focus geographies** and **leveraging Enterprise assets**, and supplemented by increased investments in **unique capabilities** and **partners that drive improved customer experience**

---

Offer a simplified member experience...

...managing members’ health with innovative care models...

...helping reduce cost and improve affordability

---

Accolade

Navigation & advocacy platform available to **150k members**

On Hand

Virtual primary care health plan

dispatch health

Home-based urgent care

400bps

Incremental claims cost avoidance with growing future pipeline

---

1. For J.D. Power 2021 award information, visit jdpower.com/awards
Humana's Specialty business serves over 12M members across three distinct channels, delivering value and cross-market opportunities.

The Specialty platform serves multiple channels...

...and creates impact above and beyond the profit it generates.

Dental and Vision coverage for 12M+ members

**Employer Group**
- 4M Members
- >40% Employer Group Customers have Humana Dental and/or Vision coverage
- 70% Of our Employer Group Dental customers do not have Humana medical coverage

**Individual Specialty**
- 1M Members
- 56% Of Humana’s Specialty to MA conversions come from Individual Specialty
- 50% Of Individual Specialty members are 65+

**Medicare Advantage**
- 7M Members
- 81% Increase in HUM MA members receiving Dental and/or Vision benefits from 2016 to 2021
- >83% Humana MA members enrolled in Humana Dental and/or Vision Plans
Positioning Humana’s Specialty business to drive growth

**Priority market optimization**

- **Enhanced network across 32 markets** through addition of incremental providers to improve value proposition

**Expanded distribution capabilities**

- Group distribution sales maximized through market alignment and targeted **broker engagement experience**
- **Individual sales increased** through digital experiences, next-gen marketing, and e-call centers

**Market differentiating product offerings**

- **Innovative product offerings** that deliver exceptional value through simplicity and improve overall health of members

**New Product Innovations**

- AI-Based Periodontal
- In-Home Orthodontia
- Teledentistry
- 3D Printed Dentures
Innovation and partnerships will drive continued Specialty success and enable greater access and integrated health outcomes for the Enterprise.

**Humana’s Unique Approach to Integrated Care**

- **Strategic Partnerships**
  - Aspen Dental
  - ClearChoice
  - Provide access, affordability, and innovation to members

- **Clinical Pilots**
  - Testing integrated care to improve member outcomes

- **Consumer-Focused Plan Design**
  - Simplified plans that support whole-person health

---

1. Dental providers in a Dental Service Organization in 2019
2. Lower cost of care among members with dental visits
3. Cited cost or lack of insurance as primary reason to forego dental visit

---

1. 10%
2. 21%
3. 46%
The Humana Military business has supported the Defense Health Authority's (DHA) mission for 25 years.

1996

1.1M Beneficiaries

2021

6.0M Beneficiaries

Humana’s innovative approach to provide high-quality healthcare to military beneficiaries and their families has enabled the Humana Military business to grow to serve 2/3 of TRICARE beneficiaries.
By leveraging Enterprise assets and capabilities, Humana Military is preparing to win the next TRICARE contract (T-5) in 2021.

The T-5 Opportunity

9-year contract opportunity (start date 2024)
sets up transformation to alternative payment models

- Innovative demonstrations of direct/purchased healthcare collaboration
- Leverages Enterprise’s Home, clinical management, and Specialty assets
- Ability to utilize Humana’s value-based care provider relationships
Healthcare Services
Our care ecosystem delivers improved experiences and better health outcomes at lower costs

- **Contemporary technology** facilitating integration, scalability, speed, and flexibility
- **Brand built on a customer-centric culture** that creates simplified, personalized customer experiences
- Industry leading **expertise managing risk and coordinating care**
- Strong, diversified **provider partnerships**
- **Growing care ecosystem** that delivers better health outcomes
We continue to expand our care ecosystem, allowing us to engage members with various care delivery capabilities.

**Pharmacy**
- 4th largest PBM
- 45M+ dispensed scripts/year

**Primary Care**
- Nation's largest senior-focused primary care provider

**Home Centric Care**
- Nation’s largest home health provider
We continue to see growth within our organically built, nationally-scaled pharmacy and PBM

Humana organically built the 4th largest PBM\(^1\) and leads in customer satisfaction\(^2\)

- **10M** lives (40M+ commercial equivalents)
- **45M** mail-order prescriptions dispensed annually
- **600k** specialty prescriptions dispensed annually
- **27M** over-the-counter items dispensed
- **~900** in-house pharmacists
- **93k** hospice patients supported daily through Enclara
- **86%+** medication adherence\(^3\) in 3 key stars-rated disease states
- **300k** medication therapy management consults annually
Pharmacy plays a valuable role in the care ecosystem, allowing us to build relationships with members via numerous positive interactions...

**Pharmacy Engagement**

- **4** average prescriptions per member
- **20%** drug list capture at point of sale for new members
- **40%** MA members filled 1+ scripts with Humana Pharmacy in 2020
- **52%** increase in visits to Humana Pharmacy mobile app in Q1 YOY
- **8M+** annual visits to Humana Pharmacy mobile app
- **32%** digital self-service rate

**Pharmacy Net Promoter Score (NPSt)**

- 2018
- 2019
- 2020

**Pharmacy Awards**

- #1 in Customer Satisfaction with Mail Order Pharmacies, 3 Years in a Row
- Specialty Pharmacy Patient Choice Award
- E-Prescribing Quality

---

2. For J.D. Power 2020 award information, visit jdpower.com/awards
... and is correlated with better outcomes and lower cost of care

We are significantly better at preventing drug-drug interactions for Humana MAPD members than the industry.
Pharmacy will continue to advance our care ecosystem and transform from “mail order” to “pharmacy at home”

**On-Site & Mail Order Pharmacy**
- 45 integrated retail pharmacies
  - Full pharmacies or limited dispensaries
  - Home delivery and mail coordination
- 2 mail order dispensing locations provide medications to all markets
- Exploring pharmacy kiosk capabilities

**Embedded Pharmacist**
- 7 pharmacists supporting 24 clinics
- Direct patient care that involves:
  - Drug support
  - Stars gap closures
  - Patient and provider education
  - Mail and retail coordination
- Clinical team engagement
- Virtual pharmacist capability

**Pharmacy at Home**
- 45 integrated retail pharmacies
  - Full pharmacies or limited dispensaries
  - Home delivery and mail coordination
- 2 mail order dispensing locations provide medications to all markets
- Exploring pharmacy kiosk capabilities

We are transforming from “mail order” to “pharmacy at home”
- Reach 80% of members with 1-day shipping
- Installing contemporary e-commerce capability
- Local closed-door pharmacies with home delivery in select markets
- Expansion of over-the-counter medication and health item offerings

Members can progress across the continuum or utilize multiple components, with full medical record access optimizing execution in all scenarios
Our payor agnostic care delivery organization creates seamless and easy experiences to help seniors achieve their best health.

De novo brand innovating on the care model in underpenetrated value-based markets.

Established senior-focused brand in mature risk markets.

Shared Vision
Creating the leading, nationally scaled, senior-focused, value-based primary care model.
We own the largest senior focused primary care platform and continue to rapidly expand.

We care for 250k+ patients across 17 markets\(^2\)

**Number of Senior-Focused Primary Care Clinics\(^1\)**

- **Humana**: 191 current, 20 coming soon
- **Oak Street**: 86 current, 28 coming soon
- **ChenMed**: 82 current, 37 coming soon
- **Cano**: 70 current, 47 coming soon
- **Iora**: 17 current, 28 coming soon

**Significant opportunity exists for our senior primary care platform to increase in size and scale**

- **6.5M** addressable Medicare lives in **17** existing markets\(^3\)
- Our patient panel is \(~4\%\) of addressable Medicare lives in existing markets
- Capacity for \(~100k\) lives in existing clinics\(^4\)
- Presence in **16** of top 100 MA markets
- Additional expansion into all top 100 markets would increase addressable market to **30M** lives
Leveraging our proven playbook, we will balance organic and inorganic growth.

**Investment in a single clinic...**

Illustrative Economics

- Year 0
- Year 1
- Year 2
- Year 3
- Year 4
- Year 5
- Year 6
- Year 7

...yields significant long-term benefits

- ~2x Center members more profitable to MA Plan
- $2-4M Annual EBITDA per fully mature clinic

In partnership with Welsh, Carson, Anderson & Stowe, we have proven the repeatability and scalability of our model.

- $600M in JV funding
- 20+ Annual de novo clinic footprint expansion
- 5 New geographies

We will continue to balance our pace of growth with intentionality and strategic intent.
Multi-pronged approach to growth enables us to be opportunistic by market and optimize impact.

**De Novo Clinics**
- National CenterWell Senior Primary Care expansion
  - +391% de novo clinic increase¹

**Large Scale M&A**
- Re-platform FPG’s 22 practice locations in Orlando in 2018¹
  - Orlando-based clinics improved 20 NPS points²

**Re-invigorate Growth**
- Creation of Conviva in Florida and South Texas markets
  - Physicians agree they are: ‘engaged with the work we are doing in clinics’

Both CenterWell and Conviva drive exemplary quality with 4.46 Stars

---

¹ Source: CenterWell
² Source: Conviva

---

**Multi-pronged approach to growth enables us to be opportunistic by market and optimize impact.**
Underpinning our strategy is a holistic and repeatable clinical model purposely built to maximize outcomes...

Our Integrated Care Model

Our approach puts the patient and physician at the center of the care plan, with the PCP coordinating all aspects of care among an interdisciplinary team.

- Daily morning huddle to identify clinical patient needs
- Daily transitions of care to create integrated care plans for patients being discharged
- Weekly readmission rounds to evaluate root causes of readmission for applicable patients
- Grand rounds as needed to design integrated care approaches for complex patients
...which is enabled by our care platform

**Our Care Platform**

- Scalable data store with an API layer that integrates with care platform and EMR to facilitate collaboration across care teams
- Supports analytics to drive next best clinical action
- Ingests 450+ sources of data
Our senior primary care model drives improved experiences and health outcomes for our patients

Better EXPERIENCES contribute to...

86 NPS score\(^1\)

90% of physicians would recommend us as a great place to work\(^3\)

4.46 stars score\(^2\)

...healthier OUTCOMES

90% at-risk patients with Annual Wellness Visits\(^4\)

19% reduction in ER visits\(^2\)

11% decrease in avoidable admissions\(^2\)

244k annual gaps in care closed\(^5\)

Member support via digital visits, parking lot visits, and care manager outbound phone calls

50+ community organization partnerships to provide food to thousands of seniors

~90k patients vaccinated against COVID-19\(^6\)
Our capabilities and flexible senior primary care platform position us well to capture future incremental value

### Growth Vectors

#### Existing Markets
- 8% yearly MA growth in existing markets\(^1\)
- Less than ~4% penetration of total patients in existing markets with ability to serve an additional ~100k patients\(^2\)

#### Geographic Expansion
- De novo growth in existing and new geographies
- Opportunity to address an additional 50M+ Medicare eligibles\(^3\)

#### New Models
- Direct contracting and other alternative payment models
- Virtual-first capabilities

#### Inorganic Growth
- Mergers and acquisitions of various sizes
- Expansion of affiliate networks and providers
We are evolving to an omni-channel approach to accommodate consumer preference and improve experience.

Our ecosystem partners help us to accelerate omni-channel capabilities.
We meet our members where they are

Research shows that a home care offering resonates with caregivers, patients living with multiple co-morbidities and more educated, active consumers\(^1\)
Home has many advantages as a site of care

**Better patient experience**
- Increased **convenience** and minimized barriers to care

**Improved engagement**
- Deeper patient **understanding** and **relationship**

**Greater affordability**
- **Reduced costs** across the value chain
  - As much as **80%**

**Improved outcomes**
- **Connected**, continuous, and proactive care
  - **~11%**
  - Fewer readmissions for high quality home health providers

---

Net Promoter Score
- ~80+

Of our MA members have 2+ social determinant of health needs
- >30%

Lower cost for Dispatch ER vs. facility setting
- ~11%
To fully unlock the value creation opportunity in the home, we must deliver on three main imperatives:

**GROW** home offerings
- Scale proprietary home-centric assets to serve more Humana and non-Humana patients

**TRANSFORM** to value
- Shift to value-based models, improve clinical outcomes and effectiveness

**CONNECT** across ecosystem
- Improve integration across the ecosystem to amplify value creation & simplify experiences
Growth and scale

**GROW home offerings**
Scale proprietary home-centric assets to serve more Humana and non-Humana patients

**TRANSFORM to value**
Shift to value-based models, improve clinical outcomes and effectiveness

**CONNECT across ecosystem**
Improve integration across the ecosystem to amplify value creation & simplify experiences
Since 2018, we have been advancing our home strategy by bringing together an ecosystem of offerings.

**INITIAL INVESTMENTS**

- Care management
- Personal care
- In-home wellness assessments
- Home health & hospice

**RECENT INVESTMENTS**

- Home-centric primary care
- ER at home
- Hospital at home
- SNF at home
- Value-based home health
Our capabilities now cover the full continuum of care, from preventive care to advanced illness.

<table>
<thead>
<tr>
<th>PREVENTATIVE CARE &amp; COORDINATION</th>
<th>ACUTE CARE</th>
<th>ADVANCED ILLNESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Care mgmt.</td>
<td>Home health</td>
<td>Palliative</td>
</tr>
<tr>
<td>In-home assessments</td>
<td>ER at home</td>
<td>Hospice</td>
</tr>
<tr>
<td>Primary care</td>
<td>Hospital at home</td>
<td></td>
</tr>
<tr>
<td></td>
<td>SNF at home</td>
<td></td>
</tr>
</tbody>
</table>

% Addressable in the home

- Preventative Care & Coordination: ~100%
- Acute Care: ~20-100%
- Advanced Illness: ~100%

~20-35% total Medicare Advantage spend addressable in the home.
We are also focused on expanding coverage and driving penetration across all our capabilities

<table>
<thead>
<tr>
<th><strong>Home Health</strong></th>
<th><strong>ER at Home</strong></th>
<th><strong>Primary Care</strong></th>
<th><strong>Kidney Care</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Humana Home Health Episodes</td>
<td># of Markets</td>
<td># of Markets</td>
<td># Members Engaged</td>
</tr>
<tr>
<td><img src="image1" alt="Kindred at Home" /></td>
<td><img src="image2" alt="dispatch" /></td>
<td><img src="image3" alt="heal" /></td>
<td><img src="image4" alt="Various partners" /></td>
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<tr>
<td><strong>2020</strong></td>
<td><strong>2020</strong></td>
<td><strong>2020</strong></td>
<td><strong>2020</strong></td>
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<tr>
<td>61k</td>
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<tr>
<td><strong>2021F</strong></td>
<td><strong>2021F</strong></td>
<td><strong>2021F</strong></td>
<td><strong>2021F</strong></td>
</tr>
<tr>
<td>84k</td>
<td>48</td>
<td>12</td>
<td>20k</td>
</tr>
</tbody>
</table>

- **Home Health**
  - Humana Home Health Episodes: +38%
  - # of Markets: +140%

- **Primary Care**
  - # of Markets: +50%

- **Kidney Care**
  - # Members Engaged: +150%
Transformation to value

**GROW** home offerings

Scale proprietary home-centric assets to serve more Humana and non-Humana patients

**TRANSFORM** to value

Shift to value-based models, improve clinical outcomes and effectiveness

**CONNECT** across ecosystem

Improve integration across the ecosystem to amplify value creation & simplify experiences
We are transforming each of our capabilities by transitioning to value-based models and focusing on outcomes.

- **Home Health**
  - Launching value-based offering

- **In-Home Assessments**
  - Deepening member relationships

- **Care Management**
  - Enhancing care models

- **Primary Care**
  - Shifting toward value

- **Kidney Care**
  - Testing impact of various models on outcomes

Deep dive to follow
The unique capabilities of Humana, Kindred, and onehome will enable us to launch a scaled, best-in-class value-based home health offering.

Contributions

- Large membership base
- Total cost of care mindset
- Clinical innovation
- Advanced analytics

- Risk-based contracting
- Delegated utilization and network management
- DME and infusion expertise

- Proprietary, nationally scaled home health asset
- Industry leading EMR
Since investing in Kindred at Home in 2018, our learnings reinforce confidence in its FFS core but also show the need for a value-based model.

**Kindred at Home has a strong and growing FFS core...**

- **Total revenue growth**
  - Includes home health, hospice, and community care
  - $3.0B → $3.6B (+6%)

**Near-term growth**
- **Growing population** of seniors
- **Increased regulatory flexibility**
- **Other growth opportunities** (e.g., M&A)

**Long-term tailwinds**

**...but a value-based model in home health is needed**

- Home health patients ~5x more likely to be hospitalized vs average MA population
- $800M annual hospital spend for patients during home health episodes
- Most expensive 20% of home health episodes drive 82% of adverse spend
- Varying quality of care across home health providers

**2020A**
- $3.0B

**2023E**
- $3.6B

**2023E**
- $3.0B
- $3.6B

+6%
Our acquisition of onehome will accelerate our ability to deliver a best-in-class value-based offering, which has five main sources of value creation.

**How the value-based model works**

1. **Capitated payment to MSO**
   Captures value from lower cost and improved outcomes.

2. **Utilization management (UM)**
   Optimizes care plans to meet members’ needs.

3. **Network management (NM)**
   Coordinates referrals into high quality providers.

4. **Outcomes focused care**
   Addresses broader patient needs and reduces adverse events.

5. **Integrated DME and infusion**
   Reduces waste and coordinates timely delivery of services.

---

**Key capabilities & value creation**

<table>
<thead>
<tr>
<th>Step</th>
<th>Description</th>
</tr>
</thead>
</table>
| 1    | Captated payment to MSO<sup>1</sup>  
Captures value from lower cost and improved outcomes. |
| 2    | Utilization management (UM)  
Optimizes care plans to meet members’ needs. |
| 3    | Network management (NM)  
Coordinates referrals into high quality providers. |
| 4    | Outcomes focused care  
Addresses broader patient needs and reduces adverse events. |
| 5    | Integrated DME<sup>2</sup> and infusion  
Reduces waste and coordinates timely delivery of services. |
We expect the value-based offering to be a significant driver of growth and contribution margin, both within Humana and payer-agnostic.

- **Comprehensive Value Based Model**: 30-40% coverage of Humana members
- **Payer-Agnostic Medicare Advantage**: 60-70% coverage of Humana members
- **Payer-Agnostic Members in Expected Coverage Areas**: 10-15M
- **Potential Opportunity**: Advocate for similar value-based models in original Medicare

---

1. **UM & NM Services Only**: Includes all Medicare members.
Connection across ecosystem

**GROW** home offerings

Scale proprietary home-centric assets to serve more Humana and non-Humana patients

**TRANSFORM** to value

Shift to value-based models, improve clinical outcomes and effectiveness

**CONNECT** across ecosystem

Improve integration across the ecosystem to amplify value creation & simplify experiences
We are integrating our capabilities into a cohesive home-centric ecosystem with seamless handoffs enabling long-term relationships.
And in addition, we are leveraging our full set of care capabilities when serving home health patients, improving outcomes and reducing cost of care.

- Refer members who lack a high quality primary care provider
- Bring hospital level care into the home to address emergent exacerbations
- Initiate care coordination support for social determinant of health needs
- Perform medication reconciliations and enroll members in mail order
- Develop transitions for members in need of advanced illness services
- Help members access plan benefits to address needs like dental, OTCs, and transportation
Driving Long-term Sustainable Value

Humana
2021 adjusted EPS guidance of $21.25-$21.75 represents 15%-18% growth from 2020 baseline adjusted EPS of $18.50

$21.50 midpoint of 2021 guidance range is baseline for growth

2) Represents an Adjusted financial measure that is not in accordance with Generally Accepted Accounting Principles (GAAP). Reconciliations of GAAP to non-GAAP financial measures as well as management’s explanation for using such is included at the back of this slide deck.
Our platform provides multiple levers for creating value and enabling us to achieve long-term adjusted EPS growth target of 11-15%.

<table>
<thead>
<tr>
<th>EPS Driver</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Existing Business Growth</strong></td>
<td></td>
</tr>
<tr>
<td>At or above market growth of individual MA</td>
<td>$$$$</td>
</tr>
<tr>
<td>Increased use of existing Enterprise capabilities (Dental, Vision, and Healthcare Services) by Humana members</td>
<td></td>
</tr>
<tr>
<td>Continued growth in Medicaid</td>
<td></td>
</tr>
<tr>
<td><strong>New Business Growth</strong></td>
<td>$$</td>
</tr>
<tr>
<td>Expanding payer-agnostic business scope within Healthcare Services segment</td>
<td></td>
</tr>
<tr>
<td>Ability to service Original Medicare through models such as direct contracting and primary care first</td>
<td></td>
</tr>
<tr>
<td>Introduction of innovative models and penetration of integrated ecosystem</td>
<td></td>
</tr>
<tr>
<td><strong>Margin Expansion</strong> (4.5-5% Individual MA Margin Target)</td>
<td>$</td>
</tr>
<tr>
<td>Value creation from investments in care delivery capabilities and integration</td>
<td></td>
</tr>
<tr>
<td>Productivity improvements</td>
<td></td>
</tr>
<tr>
<td>Continued improvement in Group and Military segment</td>
<td></td>
</tr>
<tr>
<td><strong>Capital Deployment</strong></td>
<td>$</td>
</tr>
<tr>
<td>Return on Strategic M&amp;A</td>
<td></td>
</tr>
<tr>
<td>Share repurchase</td>
<td></td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td>$</td>
</tr>
<tr>
<td>Investments in products/benefit design</td>
<td></td>
</tr>
<tr>
<td>Investments in technology, innovation, and healthcare services</td>
<td></td>
</tr>
</tbody>
</table>

1 Our platform provides multiple levers for creating value and enabling us to achieve long-term adjusted EPS growth target of 11-15%.
Continuing to invest in capabilities and experiences sets us up to sustainably grow membership and earnings.

Investing in our capabilities today...

High quality experience and health outcomes

Lower total cost of care

Membership growth and engagement

Investments in benefit value & innovation

...sets us up for strong growth tomorrow

11-15% Long-Term Adjusted EPS Growth Commitment
We continue to make meaningful investments in our Enterprise capabilities enabling long-term growth and optionality

<table>
<thead>
<tr>
<th>Primary Care</th>
<th>Home</th>
<th>Technology &amp; Analytics</th>
<th>Member Experience</th>
<th>Author</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continued growth of our proprietary senior-focused primary care centers</td>
<td>Kindred and OneHome Care acquisition and advancement of innovative value-based home models</td>
<td>Sustained focus on data interoperability and cloud infrastructure</td>
<td>Investments in Pharmacy, CRM, voice analytics, and digital service capabilities</td>
<td>Launch of full, digitally-native insurance product</td>
</tr>
</tbody>
</table>

**Expanded from 11 to 54 de novo primary care clinics from 2018-2021**

**Validated success of value-based home health model** through pilot programs

**Established partnerships with Microsoft, Salesforce, and IBM**

52% increase in visits to HP mobile app in Q1 YOY

**Launch** of Author by Humana in SC January ‘21
The investments we’ve made open up new vectors for value creation in addition to our strong core Medicare business

### Sources of Future Growth

**Retail**
- Continued strong MA industry growth and increased penetration driven by personalization via segmentation
- Strong organic growth in Medicaid through best-in-class offering
- Plan to achieve long term Individual MA margin target of 4.5-5%

**Healthcare Services**
- Continued scale, maturation, and integration of de novo primary care
- Continuing to grow FFS Kindred at Home revenue while introducing innovative value-based model
- Growth of third party business, improved experience, and expanded offerings

**Group & Military**
- Growth fueled by targeted moves up stream with differentiated product proposition to improve outcomes
- Positioned to double specialty business through innovative product offerings and growth strategy
Our focus has been on Healthcare Services, which will increasingly contribute to Enterprise growth, innovation, and diversification over time.

<table>
<thead>
<tr>
<th>2020 EBITDA</th>
<th>Key Growth Benchmark</th>
<th>Headwinds / Tailwinds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharmacy</td>
<td>~80%</td>
<td>+ Increased penetration of Humana membership</td>
</tr>
<tr>
<td></td>
<td>▪ Humana MA membership growth and increased penetration</td>
<td>+ Last mile “pharmacy at home” à la Amazon model</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+ Agnostic opportunities (Specialty, Enclara)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Legacy model maturity</td>
</tr>
<tr>
<td>Home¹</td>
<td>~20%</td>
<td>+ Pace of value based model expansion</td>
</tr>
<tr>
<td></td>
<td>▪ Market growth at ~8% plus share capture and Humana member carve-in</td>
<td>+ Increased penetration of Humana membership</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+ Creative partnerships and co-creation with disruptive models</td>
</tr>
<tr>
<td></td>
<td>▪ Expansion of value-based model</td>
<td>- Clinician hiring and retention</td>
</tr>
<tr>
<td>Primary Care</td>
<td>Not Material</td>
<td>+ Model maturity pull-through</td>
</tr>
<tr>
<td></td>
<td>▪ Continued clinic expansion and patient panel growth</td>
<td>+ Acquisitions</td>
</tr>
<tr>
<td></td>
<td>▪ Re-integration of off balance sheet assets</td>
<td>+ Increase agnostic penetration</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Capital intensity and OpEx burn associated with expansion</td>
</tr>
</tbody>
</table>
Our value-based ecosystem has the potential to significantly expand our reach, impact, and value capture.

---

**Illustrative View of Average Individual MA Member Value Potential**

- Medicare Advantage
- Traditional Pharmacy
- Value-Based Home Health Model
- Value-Based Primary Care
- Net Impact

Member utilizing the entire suite of integrated solutions increases the potential profit pool by ~2-4x over plan-only unit economics.
We will also maintain focus on improving productivity, efficiency, and simplification.

### Opportunities for Productivity Gains

1. **Operating leverage and efficiencies from continued growth**
2. **Investments in technology to improve integration and increase automation**
3. **Better coordination and rationalization of customer touchpoints**

Largely offset by continued investments in the long-term.

---

**Operating Cost Ratio**

<table>
<thead>
<tr>
<th>GAAP</th>
<th>Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.3%</td>
<td>11.5%</td>
</tr>
</tbody>
</table>

1. Represents an Adjusted financial measure that is not in accordance with Generally Accepted Accounting Principles (GAAP). Reconciliations of GAAP to non-GAAP financial measures as well as management’s explanation for using such is included at the back of this slide deck.
Our capital position remains strong, enabling Enterprise investment needs.

### Illustrative View ($ in millions)

#### Major Sources

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excess Statutory Capital of Regulated Subsidiaries (Prior to funding for Organic Growth)</td>
<td>$2,420 TO $2,720</td>
</tr>
<tr>
<td><strong>Less:</strong> ~12% of Expected Premium Growth**</td>
<td>$720</td>
</tr>
<tr>
<td>Annual Statutory Dividend Capacity</td>
<td>$1,700 TO $2,000</td>
</tr>
<tr>
<td>Unregulated After-tax Earnings</td>
<td>$800 TO $900</td>
</tr>
<tr>
<td>Parent Company Sources</td>
<td>$2,500 TO $2,900</td>
</tr>
</tbody>
</table>

**LESS**

#### Parent Company Sources

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Expenditures¹</td>
<td>$800 TO $900</td>
</tr>
<tr>
<td>Shareholder Dividends</td>
<td>$350</td>
</tr>
<tr>
<td>Tax Effected Interest Expense¹</td>
<td>$225</td>
</tr>
<tr>
<td>Parent Company Uses</td>
<td>$1,375 TO $1,475</td>
</tr>
</tbody>
</table>

**Committed To Maintaining Investment Grade Credit Rating**

~35%

Debt to Cap²

$500M

Maintained at Parent Company for liquidity

### Excess Capital Uses

Strategic Acquisitions / Investments

Return to Shareholders

**Excess Capital**

~$1,125 TO $1,425
Leverage will increase near-term as a result of Kindred transaction and reduce quickly, providing capacity for future capital deployment.

Kindred Transaction Financing Sources

Debt to Capital ratio anticipated to be in the low 40’s immediately following the Kindred at Home transaction (expected close in 3Q 2021), with significant deleveraging to target leverage levels of ~35% expected.

Deleveraging plan assumes:

1. Free Cash Flow
2. Proceeds from monetization of Hospice business and de-consolidation of Hospice debt on Humana’s balance sheet
3. Continuation of customary levels of share repurchase and strategic M&A in 2021 and 2022
Capital deployment strategy prioritizes organic growth and strategic M&A while maintaining strong track record of returns to shareholders.

**Capital Deployment by Method 2018 - 2020**

---

**Total Capital Deployment**

- **Organic Growth**: 25% (2018), 32% (2019), 42% (2020)
- **Strategic M&A**: 28% (2018), 17% (2019), 58% (2020)
- **Share Repurchase**: 38% (2018), 43% (2019), 46% (2020)
- **Dividends**: 8% (2018), 8% (2019), 12% (2020)

---

**Capital Deployment Prioritization**

- **Strategic Advancement**
  - Total Capital Deployment: 100%
  - Organic Growth: 25%
  - Strategic M&A: 28%
  - Share Repurchase: 38%
  - Dividends: 8%

- **Return of Capital to Shareholders**
  - Total Capital Deployment: 100%
  - Organic Growth: 32%
  - Strategic M&A: 46%
  - Share Repurchase: 28%
  - Dividends: 12%
While we prioritize organic growth, Humana’s corporate development activity accelerates our strategy.

- Strong Strategic Commitment
- Virtual Scale Through Partnerships
- Creative Investment Structures

Continuing to be the industry partner of choice
Our corporate development efforts focus on three priority areas:

**Humana Corporate Development Priorities**

<table>
<thead>
<tr>
<th>Value-Based Ecosystem</th>
<th>Health Plan Expansion</th>
<th>Next Generation Capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Build out and provide additional scale for value-based care platform</td>
<td>Access to under-penetrated geographies for Medicare and Medicaid</td>
<td>Capabilities/businesses that support step change advances in healthcare innovation</td>
</tr>
</tbody>
</table>

Diagram:
- **Value-Based Ecosystem**: Diagram showing the integration of various components such as primary care, chronic care, acute care, technology, and health plan.
- **Health Plan Expansion**: Map indicating expansion into under-penetrated geographies for Medicare and Medicaid.
- **Next Generation Capabilities**: Icons representing technology innovation and business model innovation.
We actively partner to leverage expertise from within and outside of healthcare.

- **Oct ’19**: 7-year strategic partnership to reimagine health for aging populations and care teams.

- **Sep ’20**: Multi-year agreement capitalizing on Salesforce’s Health, Service, and Sales Cloud infrastructure and capabilities.

- **Feb ’21**: Collaboration leveraging IBM’s conversational AI to simplify and enhance the member experience for employer group customers.
We draw upon a broad range of investment structures to advance our strategy and benefit all stakeholders.

<table>
<thead>
<tr>
<th>Investment Spectrum</th>
<th>Rationale</th>
<th>Representative Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seeding Start-up Companies</td>
<td><strong>Ability to test &amp; learn</strong></td>
<td>Health Plan</td>
</tr>
<tr>
<td>Limited Partner Investment</td>
<td><strong>Early access to potential disruptors</strong></td>
<td>Primary Care</td>
</tr>
<tr>
<td>Minority Investment &amp; Joint Ventures</td>
<td><strong>Partnerships and optionality</strong></td>
<td>Home</td>
</tr>
<tr>
<td>Private Equity Partnerships</td>
<td><strong>Operational acceleration and management focus</strong></td>
<td>Pharmacy</td>
</tr>
<tr>
<td>Full Acquisition</td>
<td><strong>Capitalize on value of fully integrated capabilities</strong></td>
<td></td>
</tr>
</tbody>
</table>
Execution of investment strategy has helped drive organic growth and ROIC materially above our cost of capital, creating flexibility for the future.

**Humana Weighted Average Cost of Capital\(^1\) vs. After-Tax ROIC\(^2\)**

- **WACC**: 7.0%
- **After-Tax ROIC**: 15.9%

\(^{+890\text{ bps}}\)

Represents an Adjusted financial measure that is not in accordance with Generally Accepted Accounting Principles (GAAP). Reconciliations of GAAP to non-GAAP financial measures as well as management’s explanation for using such is included at the back of this slide deck.
Our message today

Our core Medicare Advantage franchise is strong, with industry leading growth, member satisfaction and health outcomes.

Our platform enables value-based care and is extensible to multiple growth opportunities.

Our operational and capital discipline generates attractive returns and long-term sustainability.
GAAP to Non-GAAP
Reconciliation of GAAP to non-GAAP financial measures

### Diluted earnings per common share (EPS)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2021 E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generally Accepted Accounting Principles (GAAP)</td>
<td>$12.16</td>
<td>$19.62 to $20.12</td>
</tr>
<tr>
<td>Adjustments</td>
<td>2.39</td>
<td>1.63</td>
</tr>
<tr>
<td>Adjusted (non-GAAP)</td>
<td>$14.55</td>
<td>$21.25 to $21.75</td>
</tr>
</tbody>
</table>

**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 America Corporation, or 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.

**2021E Adjusted Guidance excludes the following:**
- ~$0.43 per diluted common share of amortization expense for identifiable intangibles.
- $0.69 per diluted common share of put/call valuation adjustments related to Humana’s non-consolidating minority interest investments. FY 2021 GAAP EPS guidance includes only the 1Q 2021 impact while excluding the impact of future value changes of these put/call options as the future value changes cannot be estimated.
- $0.51 per diluted common share related to the change in the fair market value of equity securities. The future value of publicly-traded equity securities, their impact on GAAP EPS, and the related non-GAAP adjustment will fluctuate on the public trading value of the stock. The guidance set forth herein includes only the impact of 1Q21 changes while assuming no further change in the fair value of these investments.
2018 Adjusted revenues exclude the following:
- $182 million associated with KMG America Corporation, or KMG, revenues; Humana completed the sale of its wholly-owned subsidiary, KMG, on August 9, 2018.
- $8 million associated with the company’s Individual Commercial segment given the company’s exit on January 1, 2018.

2020 Adjusted revenues exclude the following:
- $745 million related to the change in the fair market value of publicly-traded equity securities.
- $609 million 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)

<table>
<thead>
<tr>
<th>Revenues (in millions)</th>
<th>2018</th>
<th>2020</th>
<th>2021 E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generally Accepted Accounting Principles (GAAP)</td>
<td>$56,912</td>
<td>$77,155</td>
<td>$80,300 to $81,900</td>
</tr>
<tr>
<td>Adjustments</td>
<td>(190)</td>
<td>(1,354)</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted (non-GAAP)</td>
<td>$56,722</td>
<td>$75,801</td>
<td>$80,300 to $81,900</td>
</tr>
</tbody>
</table>
## Consolidated operating cost ratio
(operating costs as a percent of total revenues less investment income)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generally Accepted Accounting</td>
<td>13.3%</td>
<td>10.0% to 11.0%</td>
</tr>
<tr>
<td>Principles (GAAP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health insurance industry fee</td>
<td>(1.8%)</td>
<td>--</td>
</tr>
<tr>
<td>(HIF) (a)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted (non-GAAP)</td>
<td>11.5%</td>
<td>10.0% to 11.0%</td>
</tr>
</tbody>
</table>

(a) HIF was terminated in 2021.
## Reconciliation of GAAP to non-GAAP financial measures – Continuation

<table>
<thead>
<tr>
<th>Return on Invested Capital</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET OPERATING PROFIT AFTER TAXES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP Net Income</td>
<td>$1,683</td>
<td>$2,707</td>
<td>$3,367</td>
<td></td>
</tr>
<tr>
<td>Interest expense, net of tax</td>
<td>167</td>
<td>185</td>
<td>218</td>
<td></td>
</tr>
<tr>
<td><strong>Net Operating Profit after tax</strong></td>
<td>$1,850</td>
<td>$2,892</td>
<td>$3,585</td>
<td></td>
</tr>
</tbody>
</table>

| **AVERAGE INVESTED CAPITAL** |      |      |      |      |
| Total Debt                  | $4,920 | $6,069 | $5,666 | $6,660 |
| GAAP Stockholders’ Equity   | $9,842 | $10,161 | $12,037 | $13,728 |
| Total Invested Capital      | $14,762 | $16,230 | $17,703 | $20,388 |
| **Average Invested Capital** | $15,496 | $16,967 | $19,046 |      |
| ROIC                        | 11.9% | 17.0% | 18.8% |      |
| **3-Year Average ROIC**     |      |      |      | 15.9% |
### Footnotes | Introduction and the Foundation of our Strategy

<table>
<thead>
<tr>
<th>Slide Number</th>
<th>Page Title</th>
<th>Footnote</th>
</tr>
</thead>
</table>
| 6            | The health system is costly, complex, and poorly positioned to meet customer needs | 1. CMS, NHE Fact Sheet  
2. The Facts on Medicare Spending and Financing, KFF                                                                                     |
| 7            | Demographic trends point to an aging and increasingly chronic population     | 1. KFF.org, Medicare Chartbook, 2010; and CMS  
2. CMS.gov, Multiple Chronic Conditions, Prevalence State Level, All Beneficiaries by Medicare-Medicaid Enrollment and Age                  |
| 8            | Technology and advances in value-based payment are enabling more convenient, proactive care | 1. CHIME & KLAS Research Trends in EMR Interoperability 2021  
2. Research and Markets, 2021, 2020-2027 projection for global market for Healthcare Descriptive Analytics  
3. HCP LAN 2019 Measurement                                                                                                                      |
| 10           | Medicare Advantage has demonstrated the strength of holistic care           | 1. CMS Enrollment files  
2. includes both individual and group Medicare Advantage, United States Census Bureau  
| 12           | Our platform is extensible across multiple attractive growth opportunities... | 1. CMS Enrollment Files                                                                                                                                 |
| 13           | ...and has demonstrated consistent, above-market growth across diverse Medicare Advantage products... | 1. CMS Enrollment files  
2. CAGR calculated from YE2018 through March 31, 2021  
3. Based on external guidance ranges for individual and group MA ending membership for FY 2021 included in the company’s 1Q21 earnings release dated 4/28/21 |
**Footnotes | Introduction and the Foundation of our Strategy**

<table>
<thead>
<tr>
<th>Slide Number</th>
<th>Page Title</th>
<th>Footnote</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>...and we've successfully grown our Medicaid business organically on the same platform</td>
<td>1. Based on external guidance ranges for state-based contracts ending membership for FY 2021 included in the company’s 1Q21 earnings release dated 4/28/21; CAGR based on mid-point FY21 expectations</td>
</tr>
<tr>
<td>16</td>
<td>We can create more value in local markets through clinical and financial integration</td>
<td>1. Admissions Per Thousand; 2020; For MA members paneled to our owned, JV, and Alliance primary care assets vs. MA members who are not paneled to our owned, JV, and Alliance primary care assets</td>
</tr>
<tr>
<td>18</td>
<td>...enabled by an expanding talent pool¹</td>
<td>1. As of 5/21/21</td>
</tr>
</tbody>
</table>
| 20           | Our long-standing commitment to Environmental, Social, and Governance (ESG) connects to our strategy, creating broad stakeholder value | 1. Growth is calculated as the range between December 2018 and May 2021 with baseline December 2018 as follows: People of color up from 16%, Females up from 30%, Leaders up from 15%  
2. Conviva patients as of 5.26.21 and CenterWell patients as of 5.27.21 fully or partially vaccinated.  
<p>| 21           | We continue investing to enhance our platform's capabilities and accelerate our pace... | 1. MAPD Individual |
| 22           | ...delivering outstanding organic returns and consistently creating value for our shareholders | 1. Represents an Adjusted financial measure that is not in accordance with Generally Accepted Accounting Principles (GAAP). Reconciliations of GAAP to non-GAAP financial measures as well as management’s explanation for using such is included at the back of this slide deck. |</p>
<table>
<thead>
<tr>
<th>Slide Number</th>
<th>Page Title</th>
<th>Footnote</th>
</tr>
</thead>
</table>
| 26           | We have made meaningful advances in our ability to build trust and engage with our members via contemporary technology platforms | 1. For J.D. Power 2021 award information, visit jdpower.com/awards  
2. In internal study leveraging the i2b2 test, our clinical language model outperformed published results of other models  
3. Humana received the highest CX Index™ score among health insurers in Forrester’s proprietary 2021 CX Index™ survey. The ranking was based on responses from 12,824 US individuals measuring 17 brands in the industry. The proprietary survey results are based on consumers’ opinions of the experiences with the brands in the survey. Forrester Research does not endorse any company included in any CX Index™ report and does not advise any person to select the products or services of any particular company based on the ratings included in such reports. |
| 29           | Analytics—We make it easy for clinicians and associates to deliver simpler experiences and proactive care | 1. Electronic medical record  
2. Natural language processing |
| 31           | Within key consumer segments, we personalize plans, benefits, and experiences, resulting in differentiated solutions | 1. CMS Dual Eligible Data January 2021, CPSC January 2021 Enrollment  
2. 1/1/2021 per Humana’s proprietary model on MA eligible veterans  
3. As of May 2021 using CMS race and census data  
4. CMS, 12/31/2018-3/31/2021  
5. CMS and Humana Competitive Intelligence Tool, January 2020-May 2021  
6. April 2021 |
| 32           | Our focus on whole person health goes beyond traditional health insurance, bringing ease and care to our members | 1. Better Medicare Alliance, State of Medicare Advantage report, 2021; data reflects 2020. Low income represents enrollees with household income less than $30,000  
2. We track this using the U.S. Centers for Disease Control and Prevention (CDC) four-question core assessment tool, Healthy Days, to measure self-reported mentally and physically unhealthy days of an individual over a 30-day period. |
| 35           | To improve the health of our members and manage risk, we built a care ecosystem based on upstream, high-frequency touchpoints | 1. Humana MAPD members with diabetes compared to actuarial matched cohort  
2. Compared to Humana MA members not paneled to our owned, JV, and Alliance primary care assets  
3. Compared to actuarial matched cohort, November 2019 – November 2020  
4. Compared to Humana MA members using neither Conviva nor Humana Pharmacy |
### Footnotes | Core Business Segments: Health Plans

<table>
<thead>
<tr>
<th>Slide Number</th>
<th>Page Title</th>
<th>Footnote</th>
</tr>
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</table>
| 40           | The Medicare Advantage program continues to deliver accountable, high quality, consumer-centric healthcare | 1. Better Medicare Alliance, State of Medicare Advantage report, 2021  
2. CMS enrollment and Star Rating data  
| 42           | Consumers are increasingly choosing Medicare Advantage                      | 1. CMS enrollment files  
2. Includes both individual and group Medicare Advantage  |
| 43           | Humana’s Medicare Advantage business continues to thrive                     | 1. CMS enrollment files  
2. CAGR calculated from YE2018 through March 31, 2021  
3. Based on external guidance ranges for individual and group MA ending membership for FY 2021 included in the company’s 1Q21 earnings release dated 4/28/21  |
| 48           | **Provider partnerships** | Engagement in our value-based programs allows an evolving ecosystem to deliver superior outcomes  
**Provider partnerships** | 1. Data incurred Jan. – Nov. 2020  
2. Denotes Humana-owned assets, joint venture and other strategic investment models  
3. Risk-adjusted avoidable admissions per thousand  
4. Individual MA Membership; Owned, JV, and Alliance members not mutually exclusive with value-based models and included in other categories  
5. Value-based providers include Path-to-value and Full value  
6. Humana analysis of claims and payment data  |
| 51           | Understanding states’ unique needs and deploying differentiated solutions has positioned Humana to disrupt an entrenched marketplace | 1. Based on external guidance ranges for state-based contracts ending membership for FY 2021 included in the company’s 1Q21 earnings release dated 4/28/21; CAGR based on mid-point FY21 expectations  
2. Membership figures as of 3/31/21 |
### Footnotes | Core Business Segments: Health Plans

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| 55           | Employer Group and Military serves ~19M members across 45 states¹ | 1. As of 10-Q filed March 31, 2021, members may be enrolled in multiple products  
2. Includes 7M Dental and Vision plans embedded as mandatory supplemental benefits in Medicare Advantage plans. Members included in these products may not be unique to each product since members can enroll in multiple products |
| 57           | Employer Group is moving upmarket, positioning the business to scale and build capabilities valuable to all our customers | 1. For J.D. Power 2021 award information, visit jdpower.com/awards  
2. Estimated incremental 2021 trend bender savings as a percentage of estimated 2021 claims exposure |
| 58           | Humana’s Specialty business serves over 12M members across three distinct channels, delivering value and cross-market opportunities | 1. As of 10-Q filed March 31, 2021, members may be enrolled in multiple products  
2. Includes 7M Dental and Vision plans embedded as mandatory supplemental benefits in Medicare Advantage plans. Members included in these products may not be unique to each product since members can enroll in multiple products |
| 60           | Innovation and partnerships will drive continued Specialty success and enable greater access and integrated health outcomes for the Enterprise | 1. American Dental Association. *How Big are Dental Service Organizations?*  
2. Compared with Humana members without dental coverage in 2019  
3. NADP 2017 Consumer Survey, December 2017, Dallas, Texas |
<p>| 61           | The Humana Military business has supported the Defense Health Authority’s (DHA) mission for 25 years | 1. As of 10-Q filed March 31, 2021 |</p>
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| 67           | We continue to see growth within our organically built, nationally-scaled pharmacy and PBM | 1. Based on total adjusted scripts managed in 2020 from the 2021 Pembroke Consulting, Inc. report (excluding cash discount claims)  
2. Humana Pharmacy ranked #1 in customer satisfaction by J.D. Power 2018-2020  
3. Medication Adherence Pass Rate, which shows percent of members at 80% or higher proportion of days covered.  
All stats are FY 2020 unless otherwise noted.                                                                                                      |
| 68           | Pharmacy plays a valuable role in the care ecosystem, allowing us to build relationships with members via numerous positive interactions... | 1. All stats are either FY 2020 or Q1 2021 (52% increase in visits to Humana Pharmacy mobile app, 8M+ annual visits mobile apps is annualized # from Q1 2021 data)  
2. For J.D. Power 2020 award information, visit jdpower.com/awards                                                                                                                                   |
| 69           | ... and is correlated with better outcomes and lower cost of care              | Data Source for 1&2: Pharmacy Analytics and Consulting. “Estimating the Value of Humana Pharmacy Usage with Causal Diagrams and Bayesian Additive Regression Trees: A study of Medical Costs and Medication Adherence Rates at the Member Level.” Contact Elias Assaf, PhD. Study population is MAPD members.  
1. Humana Pharmacy user avg. is derived by adding the estimated causal effect to actuals for non-Humana Pharmacy users. Calculated based on sample of 1 million cases. Based on BART model  
2. Based on 2019 data. Humana Pharmacy user average is calculated per thousand members  
3. Total cost of care includes Medical and Pharmacy. HP user average is derived by subtracting the estimated causal effect from actuals for non-HP users. Calculated based on sample of one million cases. Internal mediation analyses.  
4. Acumen 2020 MAPD avg. at 2.46% and Humana at 1.95% of members with a drug-drug interaction.                                                                                           |
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<td>72</td>
<td>We own the largest senior focused primary care platform and continue to rapidly expand</td>
<td>1. Oak Street: as of 3/31/21 per the 5/10/21 Press Release; ChenMed: 82 centers from ‘Find a Location’ on website (JenCare: per ‘Find A Location’ on JenCare website, Dedicated: per ‘Find A Location’ on Dedicated website) and excludes ChenMed temporary centers; Cano Health: 3/16/21 Press Release. Iora Health: per embedded link in 3/29/21 Press Release. “Coming soon” for Humana designates by EOY 2021 2. As of May 2021 3. 6.5M Medicare eligibles (3.3M MA enrolled members, 3.2M additional Medicare eligible opportunity through direct contacting) reside in a core-based statistical area with at least 1 owned primary care asset. 4. As of June 2021</td>
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<td>73</td>
<td>Leveraging our proven playbook, we will balance organic and inorganic growth</td>
<td>1. Compared to average member not enrolled in an owned primary care asset 2. Since Welsh, Carson, Anderson &amp; Stowe (WCAS) partnership in February 2020</td>
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<td>74</td>
<td>We have proven success in various market and clinic archetypes</td>
<td>1. 54 CenterWell De Novo Clinics by end of 2021, 22 FPG practice locations re-platformed to CenterWell in 2018, and 115 expected Conviva clinics by end of 2021 make up the 191 clinics we expect by the end of 2021. 2. In 2020. Individual only and excludes delegated, Careplus, and dual demo</td>
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<td>76</td>
<td>...which is enabled by our CARE platform</td>
<td>1. Not a comprehensive list of applications.</td>
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<td>77</td>
<td>Our senior primary care model drives improved experiences and health outcomes for our patients</td>
<td>1. NPS is average of March, April, and May 2021 weighted by patient. 2. Individual only and excludes delegated, Careplus, and dual demo. Stars score is in 2020. Reduction in ER visits (2020) and decrease in avoidable admissions (2020) are compared to all other Humana members not enrolled in an owned primary care asset (2020) 3. Humana’s continuous real-time survey of associate experience 1.1.2021-6.1.2021 4. 2020, at-risk includes contracts that are risk/path-to-risk 5. 2020, excluded non-vintage market CenterWell patients 6. Conviva patients as of 5.26.21 and CenterWell patients as of 5.27.21 fully or partially vaccinated.</td>
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| 78           | Our capabilities and flexible senior primary care platform position us well to capture future incremental value | 1. 3 year CAGR growth of overall Ind MA population in existing 17 markets is 8%; Medicare eligible 3 year CAGR growth is ~3% in 17 existing markets.  
2. As of June 2021.  
3. 63M current Medicare beneficiaries (CMS) and 6.5M Medicare eligibles (3.3M MA enrolled members, 3.2M additional Medicare eligible opportunity through direct contacting) reside in a core-based statistical area with at least 1 owned primary care asset. |
| 80           | We meet our members where they are                                         | 1. BCG Ethnographic Research                                                                                                                                                                                                                                                                                                             |
| 81           | Home has many advantages as a site of care                                 | 1. As much as 80% Cost reduction is for Dispatch cost compared to traditional ER (2021).  
2. 11% for KAH is the avg between Nov ’19 – Nov ’20                                                                                                                                                                                                                           |
| 90           | Since investing in Kindred at Home in 2018, our learnings reinforce confidence in its FFS core but also show the need for a value-based model | 1. 2019 BCG analysis of 3 years of Humana home health utilization across all home health contracted entities                                                                                                                                                                                                                               |
| 91           | Our acquisition of onehome will accelerate our ability to deliver a best-in-class value-based offering, which has five main sources of value creation | 1. Managed Services Organization  
2. Durable medical equipment                                                                                                                                                                                                                                                                                                           |
| 92           | We expect the value-based offering to be a significant driver of growth and contribution margin, both within Humana and payer-agnostic | 1. UM stands for utilization management, NM stands for network management                                                                                                                                                                                                                                                             |
### Footnotes | Driving Long-term Sustainable Value

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2. Represents an Adjusted financial measure that is not in accordance with Generally Accepted Accounting Principles (GAAP). Reconciliations of GAAP to non-GAAP financial measures as well as management’s explanation for using such is included at the back of this slide deck |
| 99           | Our platform provides multiple levers for creating value and enabling us to achieve long-term adjusted EPS growth target of 11-15% | 1. Pre-tax margin with admin allocated to product level and does not include investment income |
| 101          | We continue to make meaningful investments in our Enterprise capabilities enabling long-term growth and optionality | 1. 54 CenterWell De Novo Clinics by end of 2021 |
| 103          | Our focus has been on Healthcare services, which will increasingly contribute to enterprise growth, innovation, and diversification over time | 1. Includes legacy home/clinical and 40% interest in KAH home health |
## Footnotes | Driving Long-term Sustainable Value

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| 105          | We will also maintain focus on improving productivity, efficiency and simplification | 1. Amount represents the midpoint of the 2021E operating cost ratio guidance range included in the 1Q 2021 earnings release dated 4/28/21  
2. Represents an Adjusted financial measure that is not in accordance with Generally Accepted Accounting Principles (GAAP). Reconciliations of GAAP to non-GAAP financial measures as well as management’s explanation for using such is included at the back of this deck |
| 106          | Our capital position remains strong, enabling enterprise investment needs | 1. Parent company pays ~70% of consolidated CapEx  
2. The company’s long-term debt-to-total capitalization target of ~35% is expected to allow the company to maintain its investment grade credit rating while providing significant financial flexibility. At times the company’s debt-to-total capitalization will exceed this target due to the timing of share repurchases, debt issuance, and acquisitions |
| 113          | Execution of investment strategy has helped drive organic growth and yield ROIC materially above our cost of capital, creating flexibility for the future | 1. Represents average of last twelve months WACC for 2018, 2019, 2020  
2. Represents an Adjusted financial measure that is not in accordance with Generally Accepted Accounting Principles (GAAP). Reconciliations of GAAP to non-GAAP financial measures as well as management’s explanation for using such is included at the back of this slide deck |
Humana Leadership
Bruce D. Broussard, President and CEO, joined Humana in 2011. Under his leadership, Humana has created an integrated care delivery model centered on improving health outcomes, driving lower costs, enhancing quality, and providing a simple and personalized member experience. With its holistic, human care approach, Humana is dedicated to improving the health of the communities it serves by making it easier for people to achieve their best health.

Bruce brings to Humana a wide range of executive leadership experience in publicly traded and private organizations within a variety of healthcare sectors, including oncology, pharmaceuticals, assisted living/senior housing, home care, physician practice management, surgical centers and dental networks.

Prior to joining Humana, Bruce was Chief Executive Officer of McKesson Specialty/US Oncology, Inc. US Oncology was purchased by McKesson in December 2010. At US Oncology, Bruce served in a number of senior executive roles, including Chief Financial Officer, President, Chief Executive Officer and Chairman of the Board.

Bruce plays a leadership role in key business advocacy organizations such as the Business Roundtable, the Business Council, and the American Heart Association CEO Roundtable. He is also a member of the Board of Directors of KeyCorp, and member and chair of America’s Health Insurance Plans (AHIP).
Vishal Agrawal, M.D. joined Humana in December 2018 as Chief Strategy and Corporate Development Officer. Dr. Agrawal has over 20 years of extensive healthcare services technology, business development and acquisition leadership experience. He is responsible for leading Humana’s corporate strategy, as well as setting the direction of the company’s merger and acquisition and joint venture activities. In addition, Dr. Agrawal is responsible for creating a new operating model and member experience that reduces friction in the system and helps members engage in and manage their health. He is a member of the Management Team, which sets the firm’s strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

Dr. Agrawal came to Humana from The Carlyle Group L.P., having held the position of Senior Advisor from October 2017 to December 2018. In his capacity of Senior Advisor, Dr. Agrawal reviewed potential healthcare services and technology acquisitions with the company’s investment team. Previously, Dr. Agrawal was President and Chief Growth Officer of Ciox Health, the largest health information exchange and release of information services organization in the U.S. Prior to joining Ciox Health, Dr. Agrawal served as President of Harris Healthcare Solutions, where he successfully grew a global healthcare IT business that developed advanced technologies to drive physician experience, interoperability and business intelligence across the continuum of care. Dr. Agrawal also spent 12 years with McKinsey & Company, where he was elected Partner and served as a leader in both McKinsey’s North American Healthcare Systems & Services Practice and Private Equity & Principal Investors Practice.

Dr. Agrawal has a bachelor’s degree in molecular biophysics and biochemistry, a master’s degree in molecular biophysics, and a Doctor of Medicine degree, all from Yale University.
Reneé Buckingham  
President, Care Delivery

Reneé is President, Care Delivery for Humana. Humana’s Care Delivery Organization includes over 100 senior focused, payer agnostic primary care clinics, and various provider joint ventures and partnerships. As President, Reneé is responsible for business operations, profitability and national expansion of these Primary Care businesses.

Until January 2018, Reneé was Vice President and North Division Leader, in Humana’s Medicare business where she led Market Operations for one of Humana’s largest Divisions. The North Division includes 20 states spanning from Maine to Montana serving nearly 800,000 of Humana’s Medicare Advantage members.

Prior to joining the Medicare Segment in October 2014, Reneé led Humana’s Provider Development Center of Excellence as an Enterprise Vice President and was responsible for both building and deploying programs and capabilities designed to support providers as they moved from transactional care to value-based care. Under her leadership, Humana grew Value Based Agreements to more than 900 Accountable relationships.

In late 2015, in addition to her Division leadership role, Reneé was named Humana’s Medicare Business Integration Leader representing Humana in pre-integration efforts with Aetna. Reneé has been with Humana for 21 years and has had several other leadership positions including Vice President, Provider Contracting, Regional Vice President Provider Contracting, and National Vice President, Provider Engagement and Value Based Programs.
Heather Cox is the Chief Digital Health and Analytics Officer for Humana. In this role, Heather is accountable for building Humana’s digital care delivery operations and leading enterprise analytics. Integrating these critical capabilities across the organization will further accelerate Humana’s move toward differentiated experiences for its health plan members at the intersection of healthcare and lifestyle, tailored especially to the needs of seniors.

Prior to joining Humana, Heather served as Chief Technology and Digital Officer at USAA, where she led the teams responsible for designing and building personalized and digitally enabled end to end experiences for USAA members. Heather has also served as CEO of Citi FinTech at Citigroup, helping the company adapt to a future dominated by mobile technology. Before that, she headed Card Operations for Capital One, reshaping customer and digital experience for Capital One cardholders.

Heather was named the #3 Woman to Watch nationally in banking by American Banker Magazine in October 2017. She was also named to American Banker’s Women to Watch list in 2011, 2013, and 2016. In 2015, she was named one of the 10 Most Innovative CEOs in Banking by Bank Innovation, as well as Digital Banker of the Year by American Banker.

In March 2018, Heather was appointed to the NRG Energy Board of Directors. She serves on the Nominating and Governance and the Compensation committees. In addition, Heather serves on the national board of directors for LIFT, a nonprofit organization whose mission is to permanently lift people out of poverty.

Heather graduated cum laude with a Bachelor of Arts in Economics from the University of Illinois at Urbana-Champaign. She and her husband Chris are the parents of two daughters, Lea and Victoria. Heather and Chris share a passion for boating and are avid Washington Nationals fans.
Sam Deshpande serves as Chief Technology and Risk Officer for Humana, with responsibility for managing Risk and Compliance across the company, while establishing connections that allow Humana to continually strengthen and improve its performance. Additionally, Sam leads the Company’s Information Technology organization, responsible for setting its technology vision and delivering all technology services, including analytics, mobile and legacy development, as well as infrastructure management. He is a member of the Management Team, which sets the firm’s strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

Before joining Humana in July 2017, Sam spent 17 years at Capital One in key leadership positions, most recently as Business Chief Risk Officer for the U.S. and International Card businesses. He previously served as the Business Chief Risk Officer and Head of Enterprise Services for the Financial Services Division, responsible for Business Risk, Data Science, Data Quality, Process Excellence and Project Management. He also led Marketing & Analysis for the Home Loans, Auto Finance, and Credit Card businesses, with responsibilities for business strategy, credit, product, and marketing.

Prior to Capital One, Sam worked for Accenture and Booz Allen & Hamilton, leading client engagements for Fortune 500 companies in the consumer, high tech, automotive, and aerospace industries.

Sam has an MBA, with high honors, from the University of Chicago, a Master’s degree in Aerospace Engineering from Virginia Tech, and a Bachelor’s degree, with honors, from the Indian Institute of Technology in Kharagpur, India.
Susan M. Diamond
Segment President, Home Business and Interim Chief Financial Officer

Susan M. Diamond is Segment President, Home Business and Interim Chief Financial Officer, and is responsible for leading Humana’s care management, in-home nursing and assessment operations as well as the transition management office with Kindred at Home. Susan is a member of the Management Team, which sets the company’s strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

Susan has spent the majority of her tenure with Humana in various leadership roles in the Medicare business, with a particular passion and emphasis on growth and consumer segmentation strategies for the company’s Individual Medicare Advantage and Stand Alone Part D offerings. Susan also served for two and a half years as the Enterprise Vice President of Finance, where she was responsible for enterprise planning and forecasting, trend analytics and had responsibility for each of the company’s line of business CFOs and controllers.

Prior to Humana, Susan spent six years working in various financial leadership roles for early stage, venture backed technology companies, and five years as the Chief Financial Officer for a Louisville based venture capital firm, working with early stage companies across a variety of industries.

Susan earned a Bachelor of Arts in Accounting from Bellarmine College (now Bellarmine University) and is a licensed certified public accountant (inactive). She currently serves on the Board of Trustees for Bellarmine University, Kindred at Home, DispatchHealth, Heal and Kentucky Country Day School.
Dr. William Fleming is Segment President, Clinical and Pharmacy Solutions, where he is responsible for Humana’s transformation of the Clinical Solutions (strategy, quality, trend, and operations), the transformation of the Pharmacy Solutions (PBM, mail, specialty, retail), and the transformation of the company’s Enterprise Clinical Operating Model. William is a member of the Management Team, which sets the firm’s strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

In over two decades at Humana, William has spent the majority of his career pioneering Humana’s pharmacy business and bringing forward a clinical integration belief to drive a total cost-of-care view of the world. In 2017, William expanded his leadership to include a focus in Humana’s early day home business (which has now evolved into a separate Home Solutions business), behavioral health business, clinical care businesses, and advanced clinical analytics. William has a passion for using an entrepreneurial spirit in simplifying healthcare, providing value for consumers (both the patient and the physician), and developing high performing teams that share the common goal of improving health outcomes and clinical quality.

William received his BS Pharmacy from the University Of Kentucky College Of Pharmacy; where he went on to receive his Doctor of Pharmacy (PharmD). He also holds a BA in General Studies from Transylvania University with an emphasis in biology and economics. William has held numerous prior Board/Trustee appointments to various pharmacy and charity organizations. Recognizing his commitment to the transformation in pharmacy, William has also been named a Fellow in the Academy of Managed Care Pharmacy (FAMCP).
Christopher H. Hunter
Segment President, Group and Military Business

Chris Hunter is Segment President, Group and Military Business at Humana, where he is responsible for driving the growth and profitability of Humana’s Employer Group products including medical, specialty and wellness offerings. In addition, Chris is responsible for Humana’s Military Business, which is the largest Medical Services contractor providing service to active duty and retired military and their eligible family members through TriCare, the Defense Health Agency.

In this role, Chris oversees approximately 6 million TriCare members, nearly 1.5 million commercial group members and more than 10 million members with specialty products (members may be enrolled in multiple products). He is a member of the Management Team, which sets the firm’s strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

In his prior role, Chris was Humana’s Chief Strategy Officer, with responsibility for leading Humana’s corporate strategy, as well as setting the direction of the company’s merger and acquisition and joint venture activities. Chris has extensive executive experience with both public and private growth companies and brings broad knowledge of the healthcare industry to his role. His experience ranges from leadership of strategic planning and corporate development to responsibilities that included broad P&L and Board of Directors accountability.

Prior to starting with Humana in 2014, Chris was President of Provider Markets at TriZetto, a Denver-based health IT software/services firm serving more than 200,000 providers. He helped take the company private in 2008. Previously, Chris served on the executive leadership team at BlueCross BlueShield of Tennessee as Senior Vice President of Emerging Markets, where he was responsible for full P&L and management of the company’s wholly-owned subsidiaries and equity investments. While at BlueCross BlueShield of Tennessee, he was simultaneously President and CEO of Onlife Health, their national health and wellness subsidiary.

Chris earned a bachelor’s degree with highest honors from the University of North Carolina at Chapel Hill and has an MBA from the Harvard Business School. He currently serves on the Board of the Honors Program at the University of North Carolina.
Tim Huval
Chief Administrative Officer

Tim Huval is Humana’s Chief Administrative Officer, where his leadership responsibilities have wide-ranging areas of oversight, including all aspects of Human Resources, Corporate Marketing, Workplace Solutions, Inclusion and Diversity, Safety and Security. Tim is a member of the Management Team, which sets the firm’s strategic direction, and reports to the President and Chief Executive Officer Bruce Broussard.

Prior to joining Humana, Tim spent 10 years at Bank of America in multiple senior-level roles, including Human Resources executive and Chief Information Officer for Global Wealth & Investment Management, as well as Human Resources executive for both Global Treasury Services and Technology & Global Operations. Additionally, he led several large operations organizations, including Global Card Services, where he was responsible for all card operations and customer service, serving more than 40 million customers. Tim also held numerous leadership roles in operations and Human Resources at Gateway Inc.

While at Bank of America, Tim served as chair of the Consumer Banking, Business Banking and Enterprise Client Coverage Diversity & Inclusion Business Council, responsible for promoting an inclusive work environment. He also served as the executive sponsor of the Military Support & Assistance Group which supports efforts to attract, integrate, retain and develop military veterans.

Previously, Tim served on the board of directors of Seacoast Banking Corporation and has also contributed to various non-profit boards, including: Family and Children’s Place in Louisville, Delaware United Way, Delaware Children’s Museum, United Way of the Virginia Peninsula, Hampton Roads Chamber of Commerce, Hampton Roads Technology Council, Peninsula Alliance for Economic Development, Utah Information Technology Association, and Youth Homes, Charlotte, N.C.

Tim earned a master’s degree in public administration from Brigham Young University, a bachelor’s degree in marketing from Weber State and an associate degree in business management from Salt Lake Community College. He was also awarded an honorary doctorate in Humane Letters from Salt Lake Community College.
George Renaudin II
Senior Vice President, Retail East and Provider Experience

George Renaudin II is Senior Vice President and President of Retail East and the Provider Experience. He oversees Market Business Operations, Market Clinical Operations, Product Development, Actuarial, Medicare Finance, Medicare Risk Adjustment, and Network and Sales Strategy for over 2.3 million Medicare members. In addition, he leads Humana’s nationwide Provider organization, inclusive of Humana Alliance Partners, value-based solutions and provider contracting.

Previously, George served as Humana’s Vice President and Southern Division Leader for Senior Products, responsible for the company’s Medicare Advantage, Medicaid and Long-term Care plans.

Prior to joining Humana in 1996, George served as Senior Vice President of Administration for Ochsner Health Plan (OHP). George gained significant regulatory experience while serving as the Executive Director of the Louisiana Health Care Commission, and as the commission’s Chief Health Reform Analyst, both on behalf of the Louisiana Department of Insurance. George was that department’s representative on the Louisiana Health Care Data Council, the Louisiana Health Insurance Association, and the Governor’s Commission on HIV and AIDS.

George plays a leadership role on the Ethics Board for the Belmont University Jack C. Massey College of Business. He is also a member of the Board of Directors of Availity, LLC and for Isaiah 58, an organization that employs men discharged from the penal system.

George is a Crowe Scholar and Cum Laude graduate of Loyola University Law School. He holds a master’s degree in Public Policy (with an emphasis in Medicare and health care policy) from Pennsylvania State University and a bachelor’s degree from Tulane University.
Ellen Sexton
Senior Vice President, Specialty

Ellen Sexton is the Senior Vice President of Specialty at Humana which encompasses dental, vision and other specialty offerings for over 12 million members nationally. Her responsibilities include direct oversight of the P&L, strategic growth, product design, pricing and network composition. She is an accomplished Senior Executive and thought-leader with more than 25 years of success across the manufacturing, airline, and health industries.

Prior to joining Humana, Ellen was the CEO of the United Healthcare Community Plan of Wisconsin. While in that role, Ellen was accountable for directing the clinical, member services, and operations of the Wisconsin health plan that serves 220,000 Medicaid members. Her team provided case management, care coordination, benefits support, member advocacy, and high-performing health provider networks to Medicaid members.

Ellen has served in a broad spectrum of roles across management, operations, finance, sales, product development, and strategic planning. She is an expert in healthcare with deep Medicaid and Medicare experience. Ellen has also worked in a number of finance leadership roles at Northwest Airlines and Honeywell.

She received her Bachelor of Business Administration in Accounting and Finance from the University of Wisconsin - Madison with honors, and her Master of Business Administration in Finance and Strategy from the University of Pittsburgh where she graduated first in her class.

Ellen resides in Milwaukee, WI with her husband Ryan and son Adam. Ellen has sought to improve people’s health and make an impact on communities over her career and currently serves on the WI Governor’s Health Equity Council, ImpactMKE 100 Health and Wellness Committee, and as the chair of the 2021 American Heart Association MKE Heart Ball.
Dr. William Shrank is Humana’s Chief Medical & Corporate Affairs Officer. His responsibilities include implementing Humana’s integrated care delivery strategy, with an emphasis on advancing the Company’s clinical capabilities and core objective of improving the health outcomes of our members, while also developing and strengthening the Company’s relationships with key partners in state and federal government to meaningfully impact public health policy for better health outcomes. He is a member of the Management Team, which sets the firm’s strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

Dr. Shrank came to Humana from the University of Pittsburgh Medical Center (UPMC) where he served as Chief Medical Officer, Insurance Services Division from 2016 to 2019. At UPMC, Dr. Shrank oversaw approximately $9 billion in annual health care expenditures for approximately 3.5 million members in Medicare, Medicaid, behavioral health, Managed Long Term Social Supports and commercial lines of business. He also developed and evaluated population health programs to further advance the medical center’s mission as an integrated delivery and financing system.

Previously, Dr. Shrank served as Senior Vice President, Chief Scientific Officer, and Chief Medical Officer of Provider Innovation at CVS Health from 2013 to 2016. Prior to joining CVS Health, Dr. Shrank served as Director, Research and Rapid-Cycle Evaluation Group, for the Center for Medicare and Medicaid Innovation, part of the Centers for Medicaid and Medicare Services (CMS) from 2011 to 2013, where he led the evaluation of all payment and health system delivery reform programs and developed the rapid-cycle strategy to promote continuous quality improvement.

Dr. Shrank began his career as a practicing physician with Brigham and Women’s Hospital in Boston and as an Assistant Professor at Harvard Medical School. His research at Harvard focused on improving the quality of prescribing and the use of chronic medications. He has published more than 200 papers on these topics.

Dr. Shrank received his M.D. from Cornell University Medical College. He completed his residency in internal medicine at Georgetown University and his fellowship in Health Policy Research at the University of California, Los Angeles. He also earned a Master of Science degree in health services from the University of California, Los Angeles and a bachelor’s degree from Brown University.
Mona Siddiqui, MD, MPH, MSE is Senior Vice President for Enterprise Clinical Strategy and Quality at Humana where she leads the development and management of Humana’s integrated clinical strategy and provides direction for clinical quality in an effort to drive continued improvement in the care and safety of patients.

Dr. Siddiqui most recently served at the U.S. Department of Health and Human Services as the Department’s inaugural Chief Data Officer. In that role, she led the effort to connect the nation’s health care data through the build-out of an enterprise-wide data-sharing platform and governance structure at HHS and advanced the Department’s Artificial Intelligence strategy. Previously, Dr. Siddiqui served at the Centers for Medicare and Medicaid Innovation implementing rapid cycle testing for payment models and model development for tech-enabled solutions. She has also served with the White House Social and Behavioral Sciences Team (“nudge” unit) during the Obama administration working with ONC, CMS, FDA, VA and DHA on implementing and testing insights from behavioral economics in large scale government programs to improve operational efficiency and effectiveness. Prior to her work in the federal government, Dr. Siddiqui was at the Johns Hopkins University Health System where she was focused on driving value-based care initiatives.

Dr. Siddiqui holds a medical degree from the Johns Hopkins University School of Medicine, a master’s degree in Quantitative Methods from the Harvard School of Public Health, and a degree in Management and Engineering from Stanford University. She completed her undergraduate work in neuroscience and philosophy from the University of Maryland where she graduated summa cum laude and the class Valedictorian.
Amy Smith  
Vice President, Investor Relations

As Vice President of Investor Relations, Amy Smith is a liaison with Wall Street analysts (buy-side and sell-side), portfolio managers, shareholders, and potential investors. Amy prepares Humana’s senior management for participating in on-going discussions with Wall Street analysts and investors, monitors daily stock trading across the sector, reviews research analyst reports, and analyzes our stockholder base and competitor financials.

Amy joined Humana in 2003 and held progressively expansive roles on the Financial Reporting team, most recently as Director of Financial Reporting, before joining the Investor Relations team as Director in 2017. In the Director of Financial Reporting role, Amy oversaw a team of professionals with responsibility for internal and external financial reporting, including financial filings with the Securities and Exchange Commission, and technical financial analyses, including those associated with mergers and acquisitions, business valuation, and stock compensation.

Prior to joining Humana, Amy served in various finance, accounting, and audit roles with Atria Senior Living and Arthur Andersen, where she was responsible for preparing, analyzing, and auditing monthly and annual financial statements, and identified internal controls over accounting processes.

Amy is a Certified Public Accountant and graduated Summa Cum Laude from Bellarmine University with a Bachelor of Arts in Accounting. She also has a Master’s of Business Administration from Bellarmine University. Amy volunteers as a Finance Committee member for Big Brothers Big Sisters of Kentuckiana.
Susan Smith joined Humana Inc. in 2003. She is a Senior Vice President in the Retail Segment business where she is responsible for Medicare Advantage strategy and growth, product development, consumer experience transformation, and the company’s standalone Prescription Drug Plan offerings.

Prior to this, Susan was Senior Vice President, Healthcare Quality Reporting & Improvement, which includes Medicaid, Commercial and Medicare Risk Adjustment (MRA), and the Medicare Stars functions. She previously held leadership roles in Human Resources, Medicare Enrollment Operations, and Medicaid Implementation. Her strong leadership skills, dedication to talent development, and focus on process improvement through collaboration has positioned these organizations for ongoing success and long-term sustainability.

Susan graduated with honors from the University of Louisville Speed Scientific School with a Master of Chemical Engineering. After graduation, she spent five years in manufacturing with the toothpaste division of Colgate-Palmolive.
Joseph C. Ventura is Humana’s Chief Legal Officer, reporting to the President and Chief Executive Officer, Bruce D. Broussard, and serves as a member of the Management Team, which sets the firm’s strategic direction.

Joe joined the Company’s Law Department in 2009, serving in a variety of roles with increasing responsibility. He was appointed Senior Vice President, Associate General Counsel and Corporate Secretary in July 2017, and served in that role until his election as Chief Legal Officer in February 2019.

Previously, Joe was engaged in the private practice of law with Alston & Bird, LLP, in New York, specializing in corporate/securities law, mergers and acquisitions, and corporate governance matters.

Joe holds a Juris Doctor from the University of Virginia School of Law, where he was executive editor of the Virginia Journal of International Law, and a Bachelor of Arts degree Magna Cum Laude from the University of Richmond. He also serves on the Board of Directors of the Louisville Bar Foundation, Fund for the Arts Inc., the Greater Louisville Inc. Foundation, and the St. Matthews Little League.
Alan Wheatley
Segment President, Retail

Alan Wheatley is a healthcare executive with nearly 30 years of experience successfully leading business transformation initiatives that integrate care, improve consumer health care, and lower costs. He currently serves as President of the Humana Retail Segment, which includes all aspects of the company’s Medicare and Medicaid business, Long-term Care, and Medicare Supplement products. As Segment President, Alan is responsible for $60 billion in revenue and a multi-billion-dollar P&L while leading growth, operational excellence, and profitability across all Retail business lines. He is a member of the Management Team, which sets the company’s strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

Alan has moved progressively throughout the organization in a variety of key roles including President of Senior Products, where he developed a Medicare strategy that achieved a 15 percent compound annual growth rate. He has also held Chief Operating and Chief Finance Officer roles within the Medicare business.

Alan has served in various roles on nonprofit boards including Chairman of the Board for the National Senior Olympic Games. A Louisville native, he holds a Master of Business Administration from the University of Louisville and a bachelor’s degree in Finance from the University of Kentucky.