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Humana to Exit Employer Group Commercial Medical Products Business

LOUISVILLE, KY (Feb. 23, 2023) - Humana Inc. (NYSE: HUM) today announced that it will be exiting the Employer Group Commercial Medical Products business, which includes all fully insured, self-funded and Federal Employee Health Benefit medical plans, as well as associated wellness and rewards programs. No other Humana health plan offerings are materially affected. The company remains committed to the long-term growth of its core Insurance lines of business, including Medicare Advantage, Group Medicare, Medicare Supplement, Medicare Prescription Drug Plans, Medicaid, Military and Specialty (Dental, Vision, Life, etc.), as well as its CenterWell healthcare services business.

Following a strategic review, the company determined that the Employer Group Commercial Medical Products business was no longer positioned to sustainably meet the needs of commercial members over the long term or support the company's long-term strategic plans. The exit from this line of business will be phased over the next 18 to 24 months. The company is committed to ensuring a smooth transition of services for members and commercial customers.

"This decision enables Humana to focus resources on our greatest opportunities for growth and where we can deliver industry leading value for our members and customers," said Bruce D. Broussard, Humana's President and Chief Executive Officer. "It is in line with the company's strategy to focus our health plan offerings primarily on Government-funded programs (Medicare, Medicaid and Military) and Specialty businesses, while advancing our leadership position in integrated value-based care and expanding our

CenterWell healthcare services capabilities. We are confident in Humana’s continued success, and our commitment to improving the health of those we serve is unwavering.”

Financial results for Employer Group Commercial Medical Products will be adjusted for non-GAAP purposes going forward and are not expected to impact the company’s full year 2023 Adjusted earnings per share (EPS) guidance.

Based on the seasonality of Employer Group Commercial Medical Products earnings, the company now expects first-quarter 2023 earnings to represent approximately 33 percent of full-year 2023 Adjusted EPS, after considering the non-GAAP treatment of the Employer Group Commercial Medical business. This compares to the approximately 35 percent estimate previously disclosed, which did not take into account the non-GAAP treatment of Employer Group Commercial Medical earnings.

Further, due to this seasonality dynamic, the non-GAAP treatment of Employer Group Commercial Medical results is also anticipated to increase the first-quarter 2023 Insurance segment benefit ratio by approximately 30 basis points, with no impact expected on the full-year 2023 Insurance segment benefit ratio.

About Humana

Humana Inc. (NYSE: HUM) is committed to helping our millions of medical and specialty members achieve their best health. Our successful history in care delivery and health plan administration is helping us create a new kind of integrated care with the power to improve health and well-being and lower costs. Our efforts are leading to a better quality of life for people with Medicare, families, individuals, military service personnel, and communities at large.

To accomplish that, we support physicians and other health care professionals as they work to deliver the right care in the right place for their patients, our members. Our range of clinical capabilities, resources and tools – such as in-home care, behavioral health, pharmacy services, data analytics and wellness solutions – combine to produce a simplified experience that makes health care easier to navigate and more effective.

More information regarding Humana is available to investors via the Investor Relations page of the company’s website at [humana.com](https://www.humana.com), including copies of:

- Annual reports to stockholders;
- Securities and Exchange Commission filings;
- Most recent investor conference presentations;
- Quarterly earnings news releases and conference calls;
- Calendar of events; and
- Corporate Governance information.

Humana Cautionary Statement

This news release includes forward-looking statements regarding Humana 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 Humana's executive officers, the words or phrases like "expects," "believes," "anticipates," "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 the company's SEC filings.