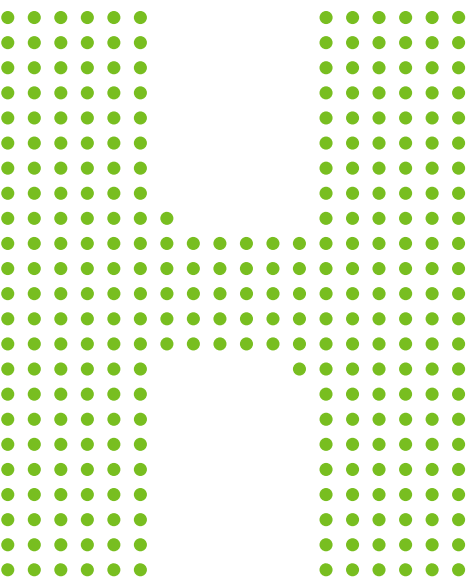


Humana.

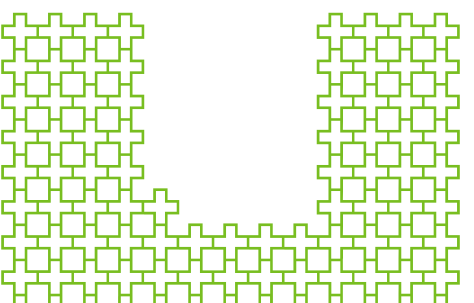
Investor Day 2022



Investor Day 2022 Agenda



Topic	Presenter
Cautionary Statement	Lisa Stoner, Vice President, Investor Relations
Welcome and Introduction	Bruce Broussard, President and CEO
Medicare Advantage	Alan Wheatley, Segment President, Retail George Renaudin, President, Medicare
CenterWell Primary Care	Renee Buckingham, President, Primary Care Organization
CenterWell Home Health	Andrew Agwunobi, M.D., Segment President, Home Solutions
Financial Outlook & Commitments	Susan Diamond, CFO
Q&A	Panel



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.

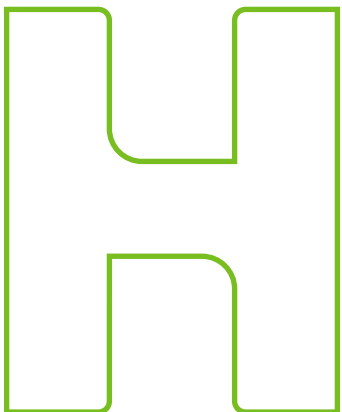
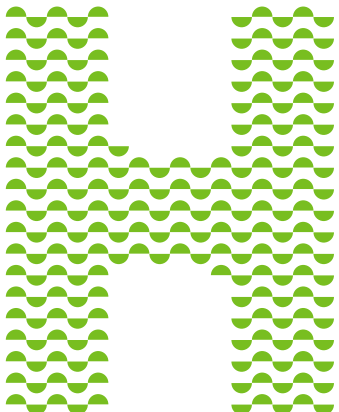
Humana advises investors to read the following documents as filed by the company with the SEC:

- Form 10-K for the year ended December 31, 2021;
- Form 10-Q for the quarters ended March 31, 2022 and June 30, 2022; and
- Form 8-Ks filed during 2022.

Humana®

Welcome & Introduction

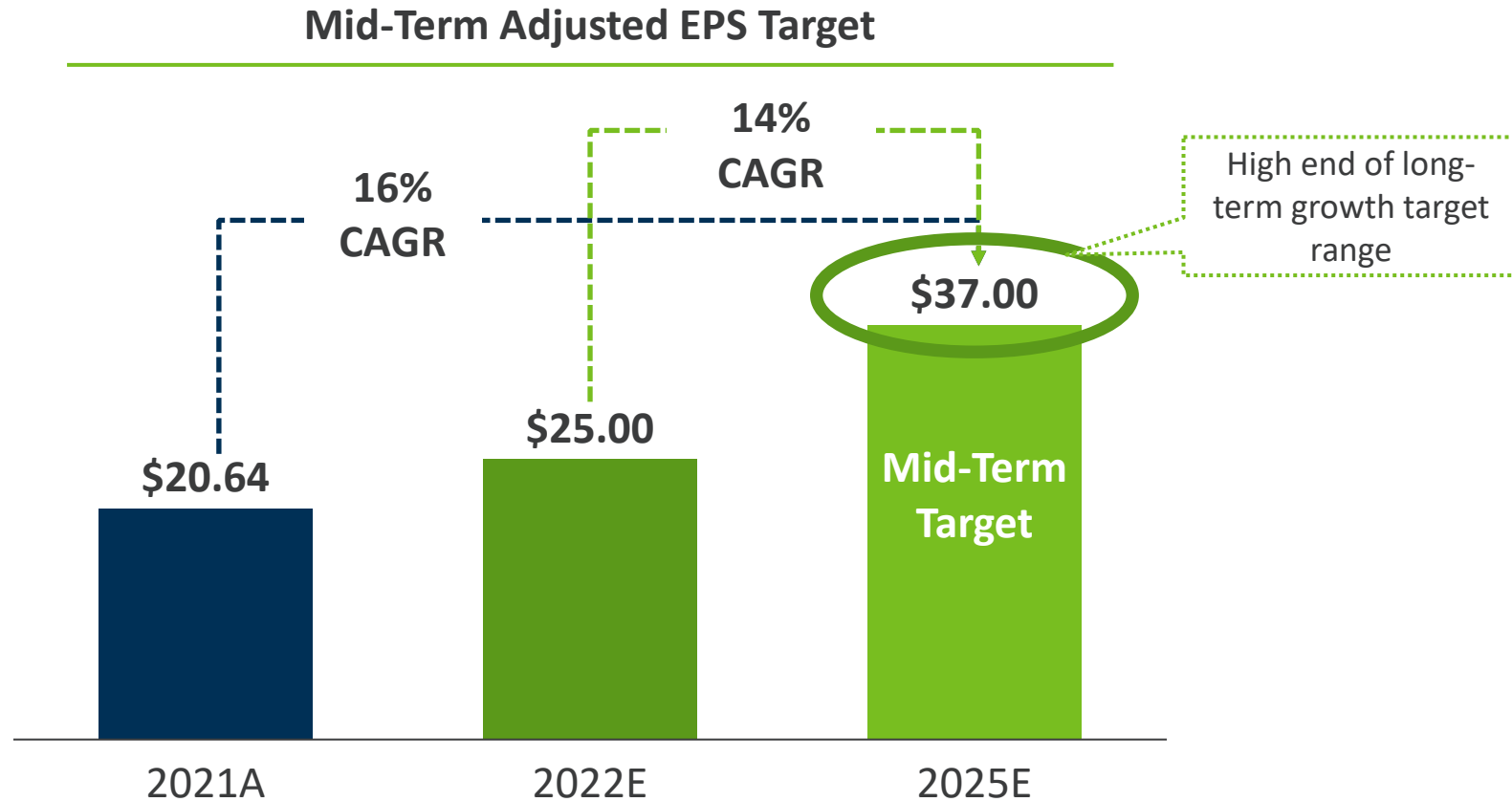
Investor Day 2022



Our leadership in the fastest growing segment of healthcare positions us well to drive significant value over the mid- and long-term



This strong position gives us confidence we will achieve a mid-term earnings target of \$37.00



New mid-term target of **\$37** represents growth at the high end of our long-term target range



Medicare Advantage, with its strong demographic growth and superior value proposition, has only gotten started

Medicare eligibility is poised for continued growth...

64.3M

Medicare-eligible individuals in the United States today¹



1 in 5

U.S. residents will reach retirement age by 2030²

...with more customers recognizing the benefits of MA plans

Exceptional Clinical Outcomes:

43%

Fewer avoidable hospitalizations vs Traditional Medicare³

Enhanced Value:

\$184 MACVAT

more than a traditional Medicare product on average nationally⁴

With investments we've made for 2023, we strongly believe our growth will be at or above industry for the long run

Humana versus Industry Membership Growth

11.4%

Humana's Ind. MA CAGR
between '17 and '21

VS

9.1%

Industry CAGR over the
same period¹



Our scaled value-based health services expand our total addressable market...

Major Areas of Influence for Patient Care



Primary Care



Home-based Care



Pharmacy

Leadership Positions in Large Markets

- ✓ Total Addressable Market ~\$700B¹
- ✓ #1 Senior Focused Primary Care Provider



- ✓ Total Addressable Market ~\$120B²
- ✓ #1 Home Health Provider



- ✓ Total Addressable Market ~\$500B³
- ✓ #4 Pharmacy Benefits Manager⁴



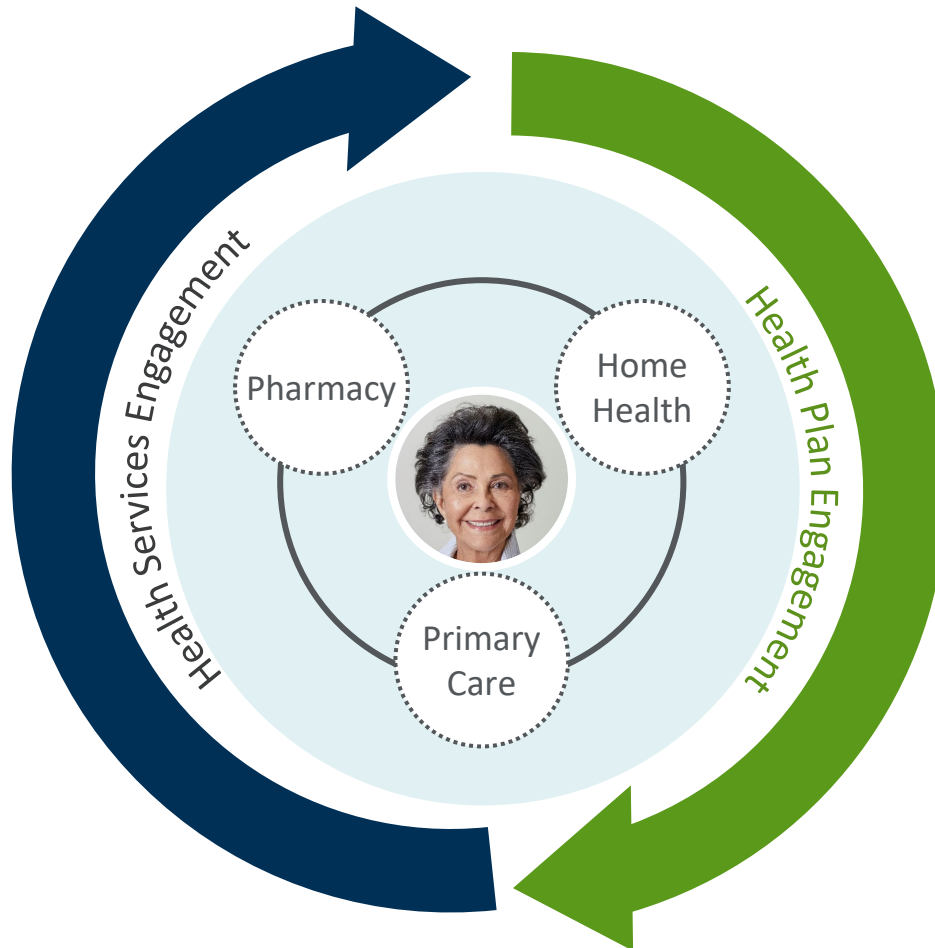
The nation's premier senior focused healthcare services platform



...and, when integrated locally, they improve health outcomes and Enterprise margin

MA growth fuels utilization of care services creating value that we reinvest, driving the “Flywheel” effect

Compounding outcomes and value through local market integration



Improved clinical outcomes

26%

Lower Avoidable Hospitalizations for members that use owned Primary Care and Pharmacy¹

Better Humana Enterprise economics

2-4x

Increase in direct contribution margin potential when members utilize entire suite of healthcare services



Further complementing our operational performance is our cost discipline, focus on productivity, and attractive capital returns

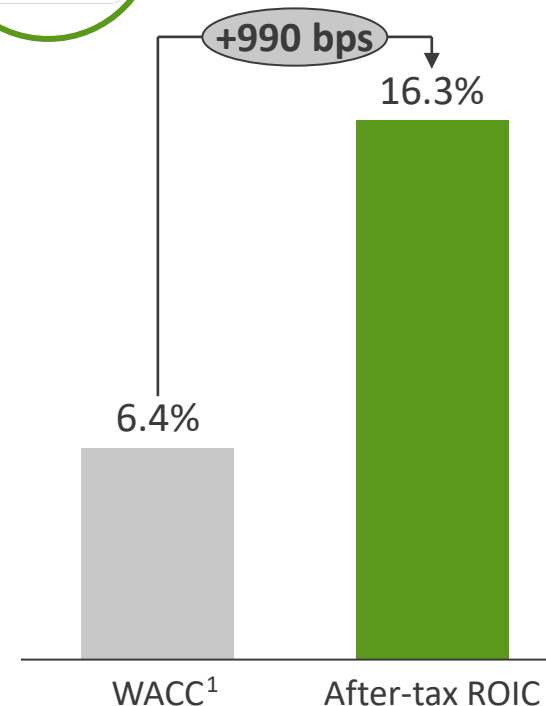


Cost Discipline and Productivity

Committed to driving **1-2%**
in annual EPS growth from
productivity and operating leverage



Attractive Returns on Capital¹



Will continue to invest in our organic growth and strategically evaluate inorganic opportunities

Balances profitability, growth, and returning excess capital to shareholders

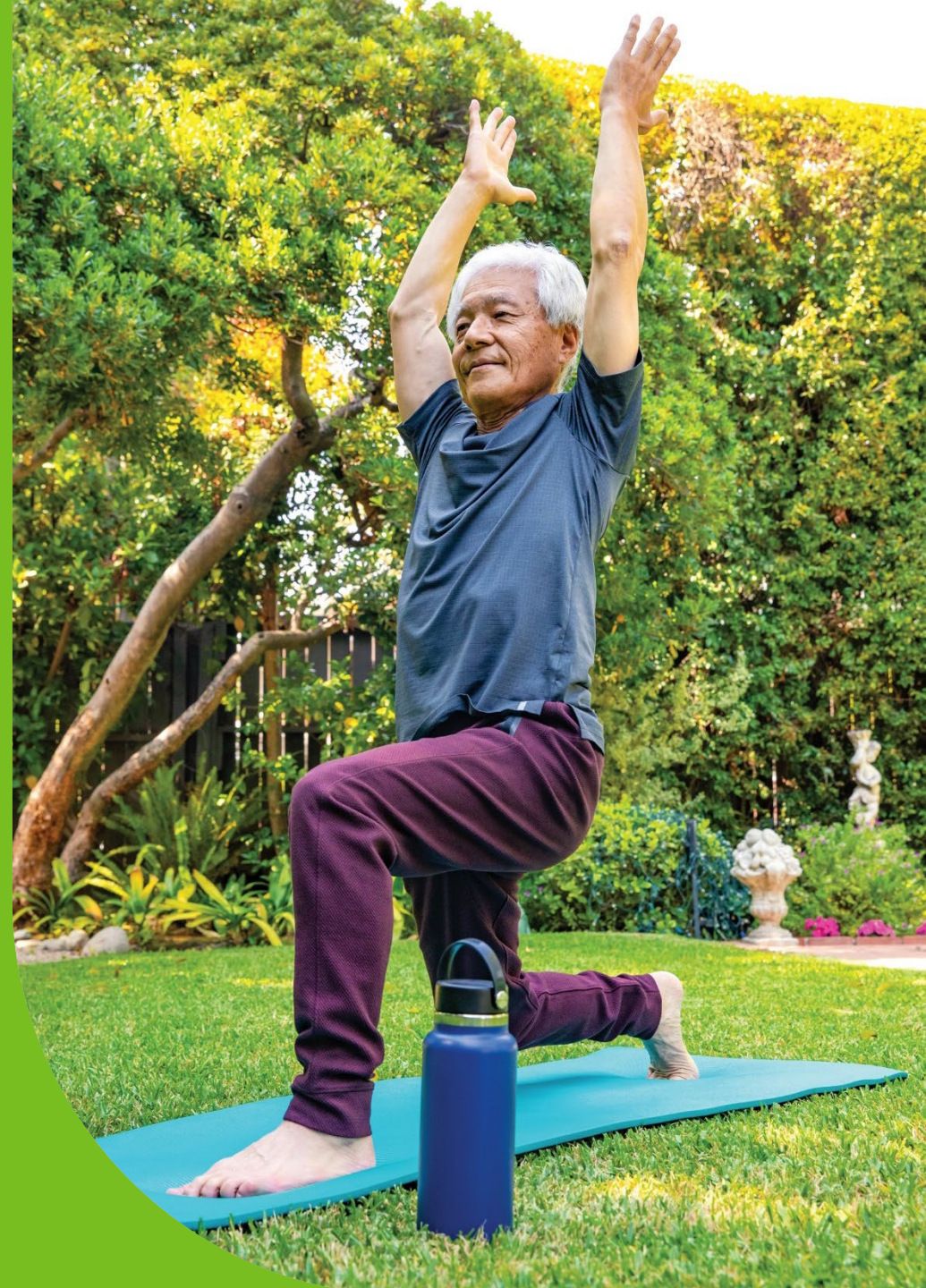
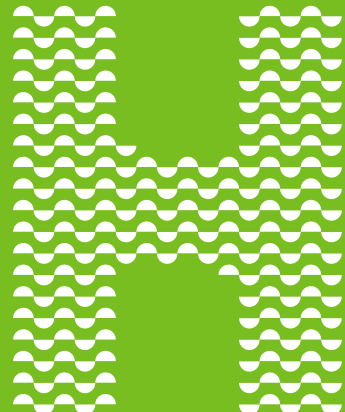
Today's objective is to reaffirm the strength of our position and our ability to drive mid- to long-term value



Humana®

Medicare Advantage

Investor Day 2022



Our Medicare Advantage business is strong and has differentiated capabilities that drive sustainable customer and shareholder value



Operating from a position of strength in a growing MA market



Industry-leading capabilities that deliver competitive differentiation



\$1B investment in 2023 will improve positioning across product, marketing, and distribution



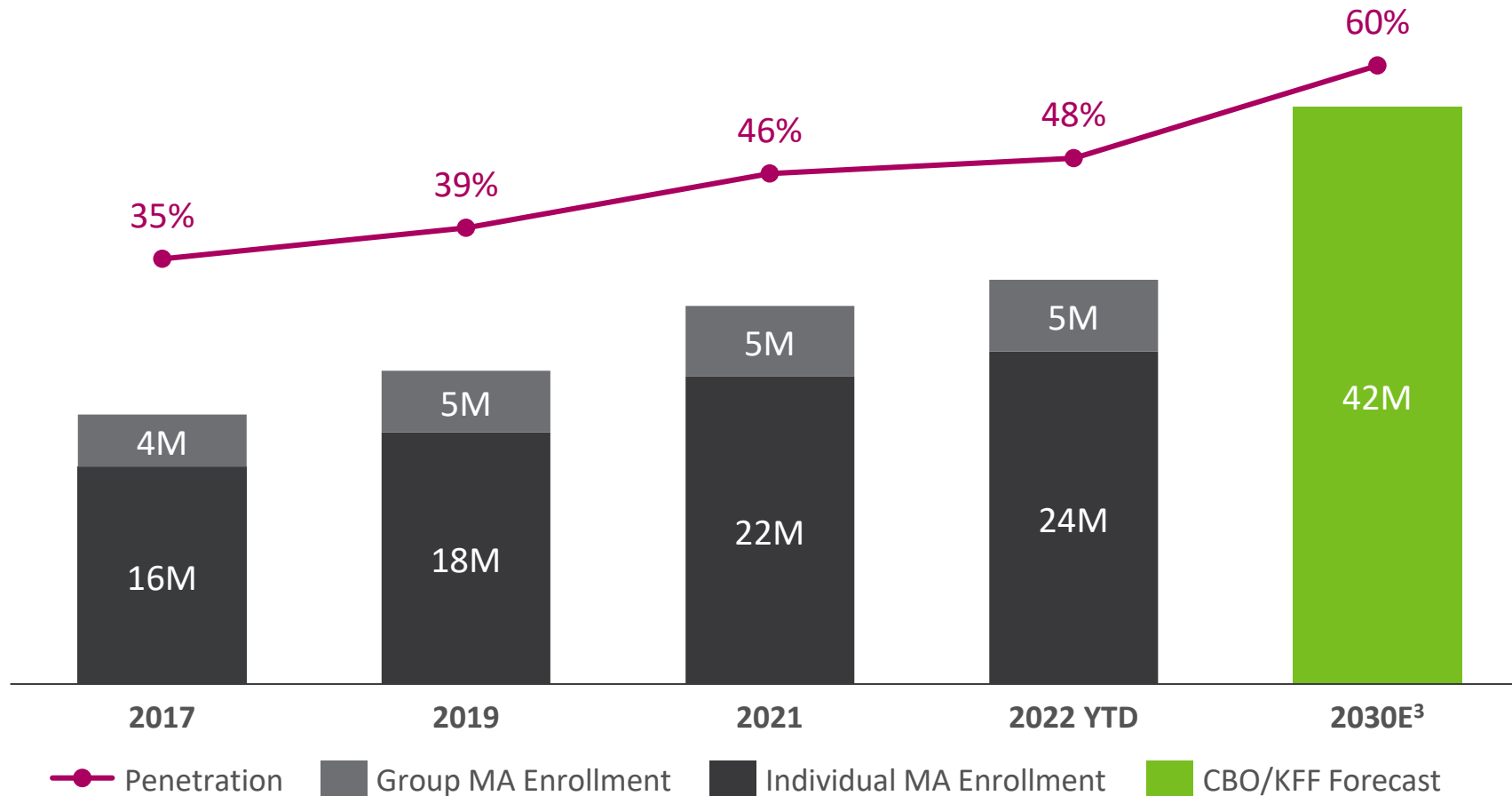
Commitment to grow at or above market growth rate by 2024 and beyond

An accelerating Medicare Advantage value proposition continues to deliver compelling growth



Total MA Industry Growth

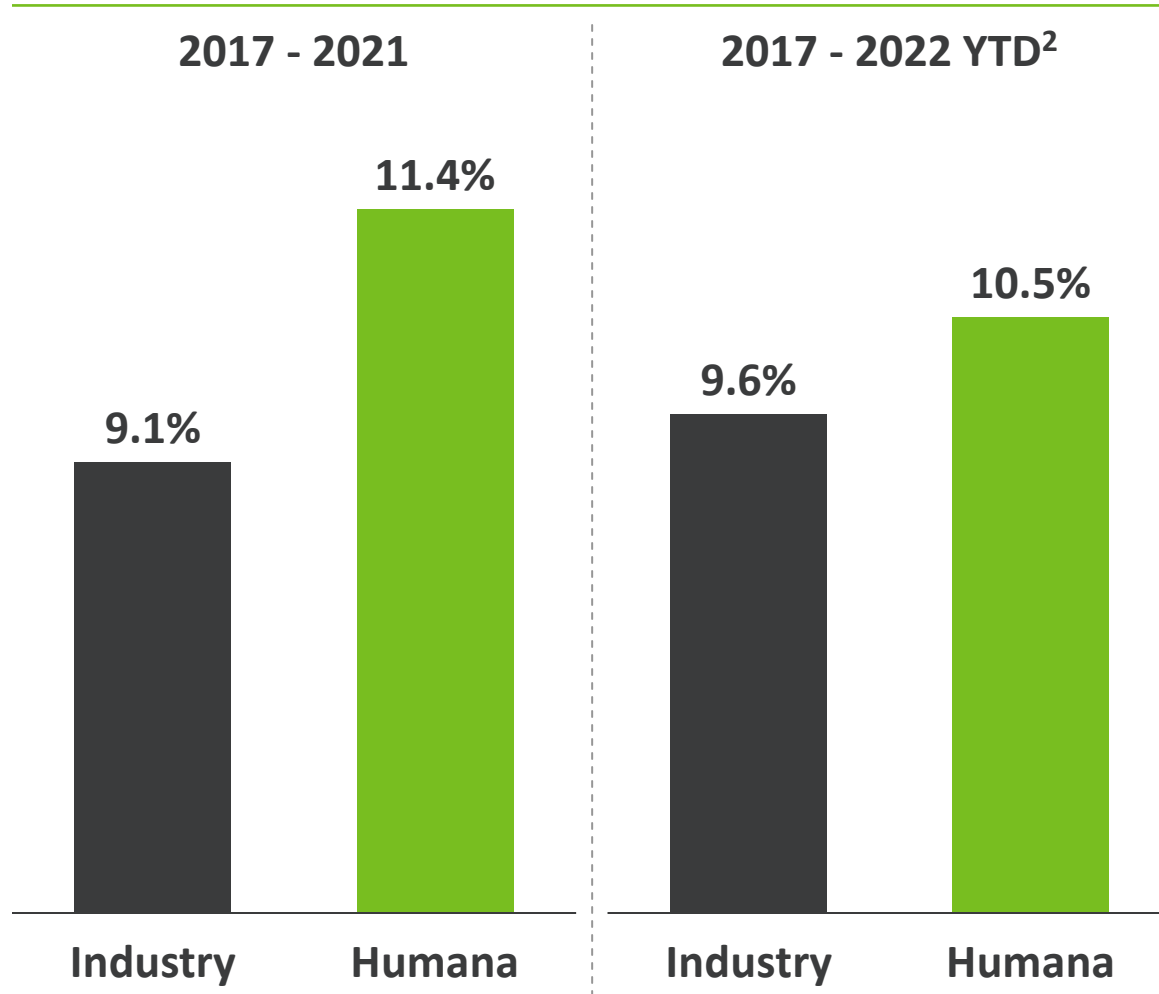
Enrollment and Penetration^{1,2}



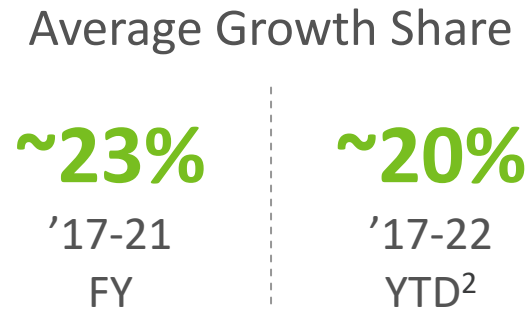


We've historically outpaced industry growth giving us a stronghold in the Medicare Advantage market

Individual MA Membership CAGR¹



Key Highlights



Despite lower growth in 2022, our swift and targeted response is expected to significantly improve 2023 growth with a return to at or above industry by 2024



Our differentiated capabilities create sustainable value for members, providers, and shareholders

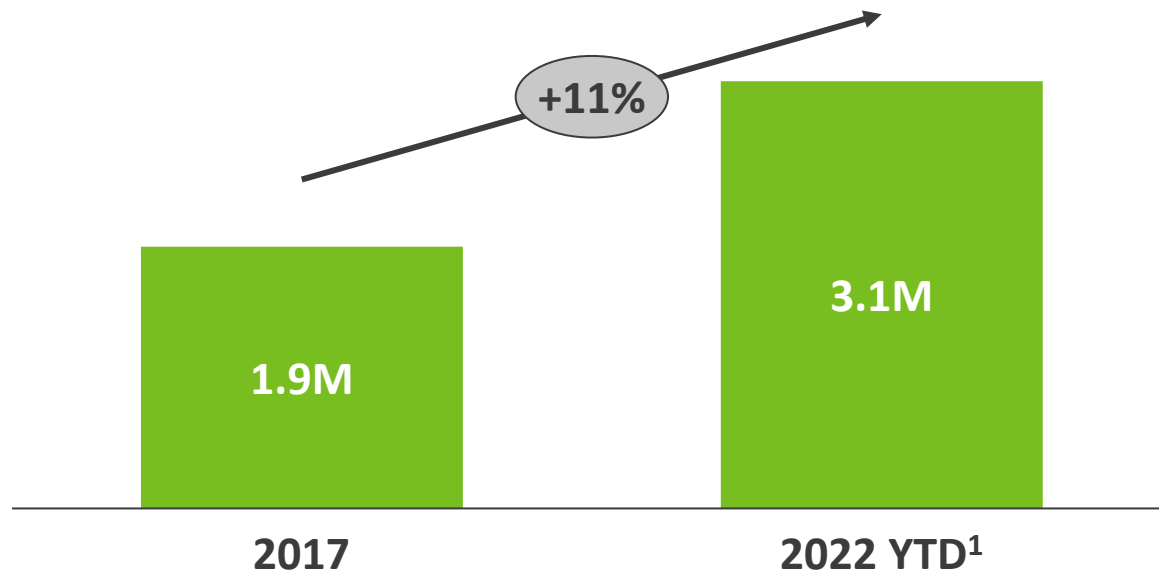




Our industry leading value-based care capabilities deliver superior performance

Growing Membership in Value-Based Care...

(# of individual MA members in value-based care)



...Drives Value for the Enterprise

- 20%** Higher contribution margin²
- 2.6X** The share of the overall healthcare dollar VBC providers earn compared to Non-VBC³
- 14%** Improved member retention

Additionally, our members in value-based care have better outcomes and experiences than those in non-value-based...



12% fewer trips to the emergency room²



245k fewer days in a hospital bed²



>\$500 in additional benefits to members annually



8 points higher relational Net Promoter Score (NPSr)

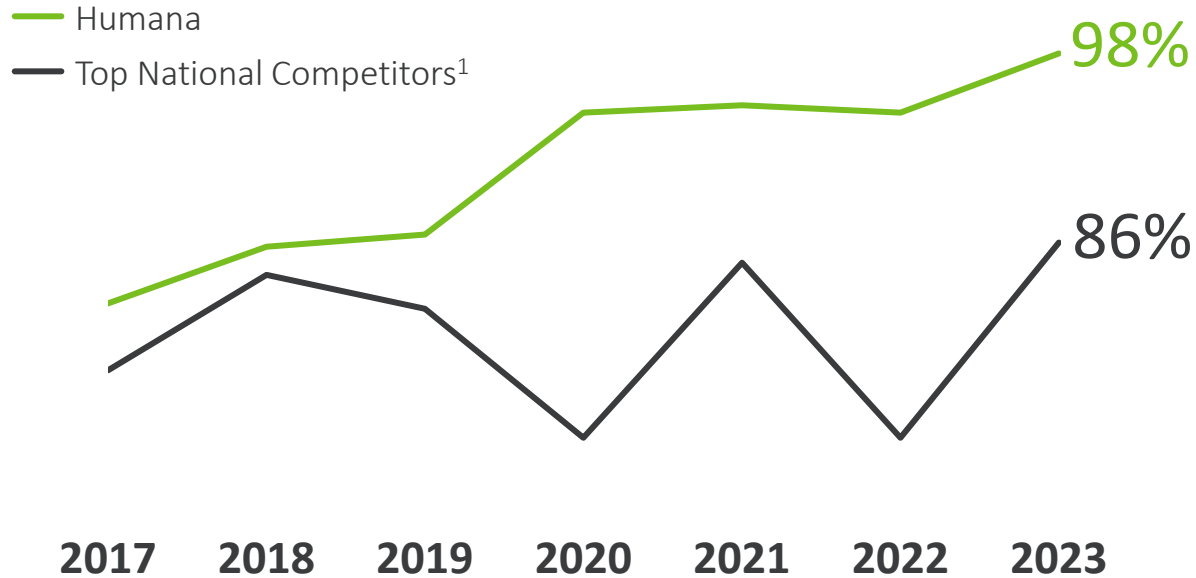


Our focus on clinical quality, experience, and health outcomes produces meaningfully improved operating results

Industry Leading Stars Ratings...

...Drive Value for the Enterprise

(Bonus Year % of Members in 4+ Star Plans vs Top National Competitor Average)



\$4.4B Stars revenue in Bonus Year 2023

\$5.5B+ In lower medical costs²

900k Additional members receiving preventive screenings over last 5 years³

Additionally, our clinical quality programs drive better health outcomes for our members...



81% compliant with Colorectal Cancer screenings



84% with Diabetic Blood Sugar under control



97% compliant with Diabetic Kidney Disease monitoring



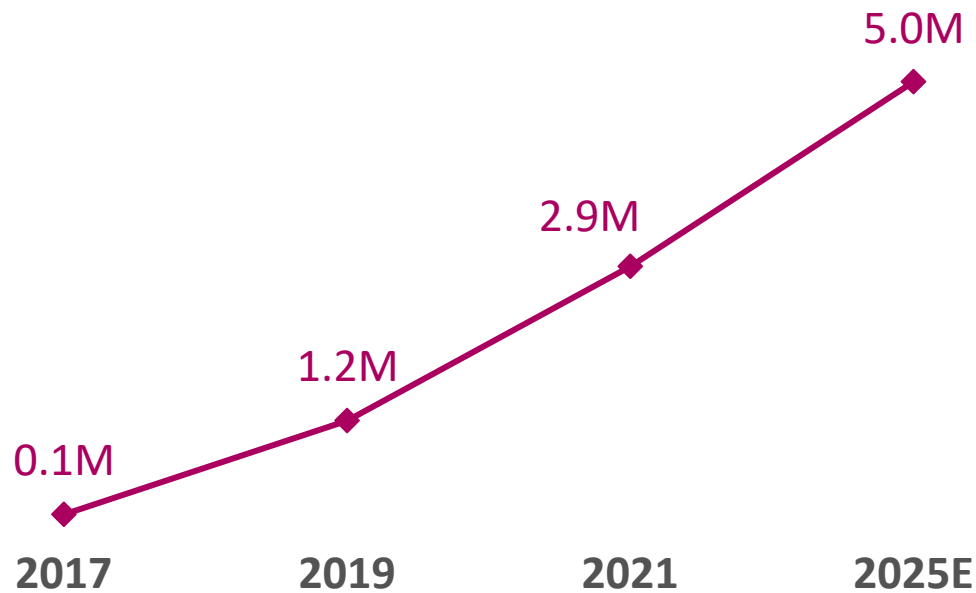
88% adherent with Cholesterol Medications



We are improving health and lowering costs through digital interoperability

Increased Interoperability...

(# of members impacted by interoperability solutions)



...Drives Value for the Enterprise

\$1B+

Expected value created by interoperability solutions from 2021-2025

~90M

Clinical records shared in 2021, reducing administrative costs

~300k

Providers connected to our interoperability capabilities

We are a first-mover in the interoperability space and continue to increase our scale...



600+ hospitals across 80+ health systems on payer platform



First health plan to automate prior authorizations with Epic



4 KLAS¹ awards received for payer/provider collaboration



2M care gaps delivered to providers at the point of care

Our customer centricity is highly recognized

FORRESTER®

**#1 Ranking Across Four Categories
for Health Insurers in 2022¹**



Recognition in Additional Areas in 2022

Ranking Overall



Clear communication



Transparent premiums, copays, and fees



Customer service



Recognition for Dental Plan Satisfaction²

- ✓ #1 in Customer Satisfaction with Dental Plans
- ✓ #1 in Communication
- ✓ #1 in Plan Cost
- ✓ #1 in Customer Service Experience

Recognition for Mail Order Pharmacy³

- ✓ #2 among Mail-Order Pharmacies in the J.D. Power 2022 U.S. Pharmacy Study



Our improved analytics and consumer research enable more targeted and differentiated investments in our products

Key product investments include...



Robust dental coverage options



Reduced RX costs on nearly every plan



Tailored enhancements for priority segments



Flexible spending options

Delivering enhanced customer value:

~50%

Plan value increase for our ~660k Dual members¹

~20%

Plan value increase for our ~4M Non-Dual members²



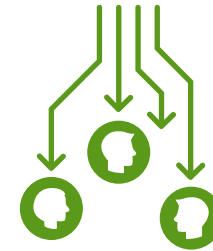
We are making meaningful investments in marketing and distribution to reposition ourselves as a market leader



Competitive levels of investment to ensure our messages are seen and heard in the marketplace

100%

marketing materials refreshed with expanded plan features and benefits



Multi year acquisition strategy focused on improving quality and driving growth through higher lifetime value channels

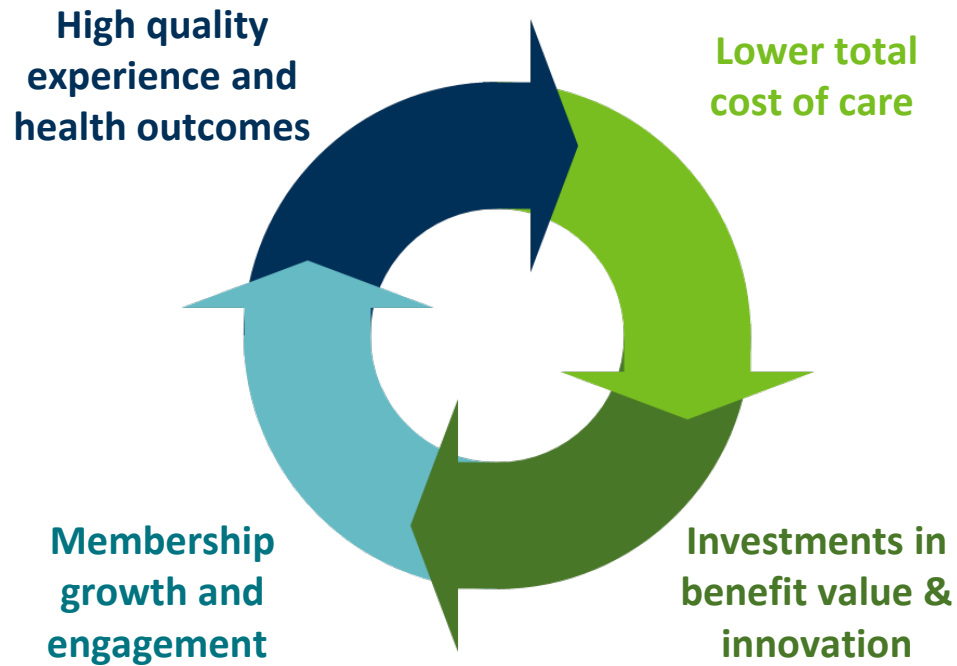
20%+

year-over-year increase anticipated for internal sales



We are committed to sustaining membership growth at or above industry rate

Sustainable growth...



... Enabled by key drivers of value



Increasing membership in **value-based care arrangements**



Continued **improvement of clinical solutions enabled by analytics and interoperability**



Differentiated and personalized customer-centric solutions in product, experience, and sales channels for all member segments

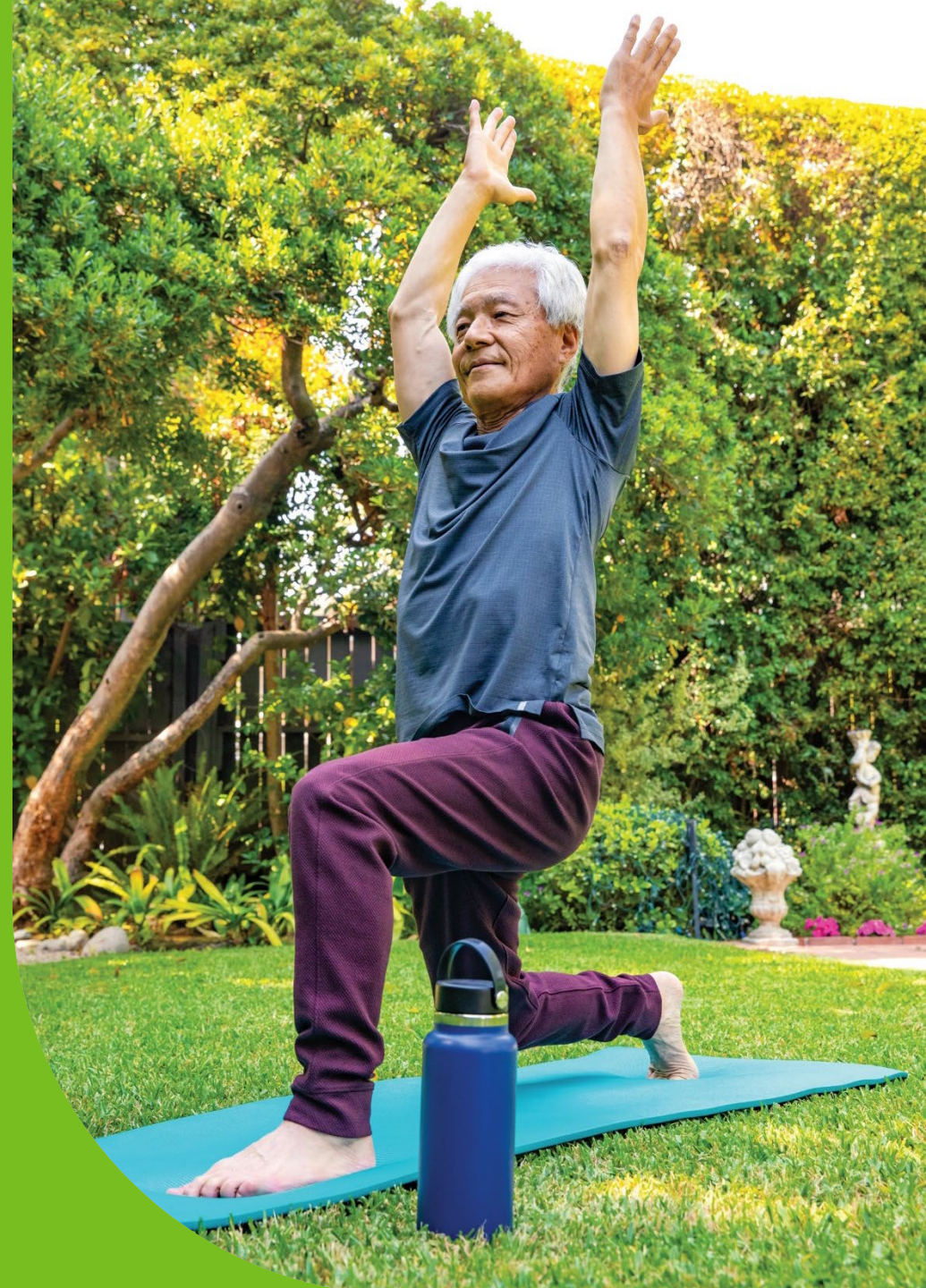
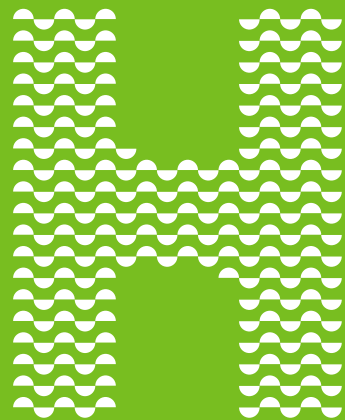


Industry leading customer experience

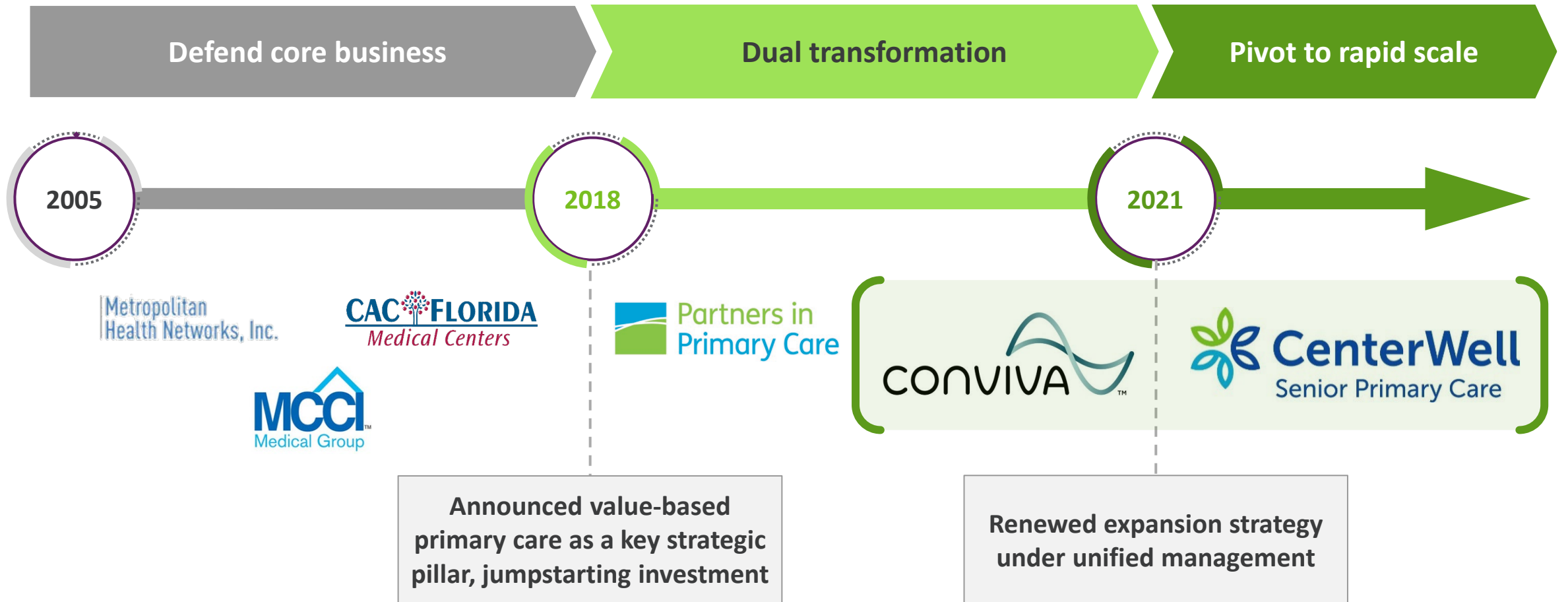
Humana®

CenterWell Primary Care

Investor Day 2022

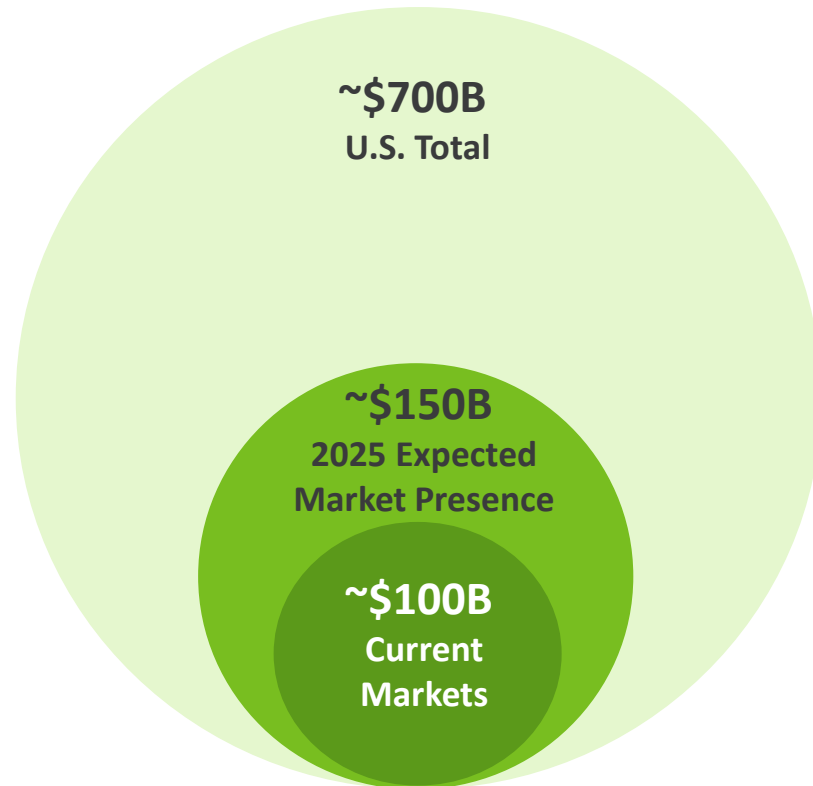


Journey | Since 2018, we've been fully committed to accelerating our growth, leveraging our longstanding experience in senior-focused primary care



Market Opportunity | Our model addresses a large and growing segment of the healthcare sector

CenterWell Primary Care¹ Total Addressable Market²



Sample Market Selection Criteria

Medicare
Advantage
Payer Mix

Competitive
Landscape

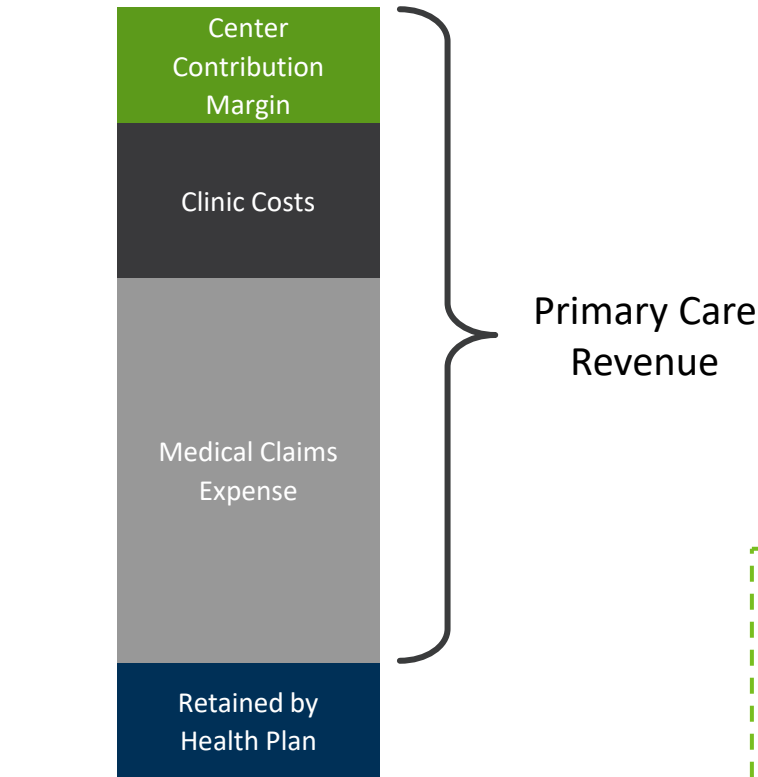
Workforce
Supply
Dynamics

Financial
Viability

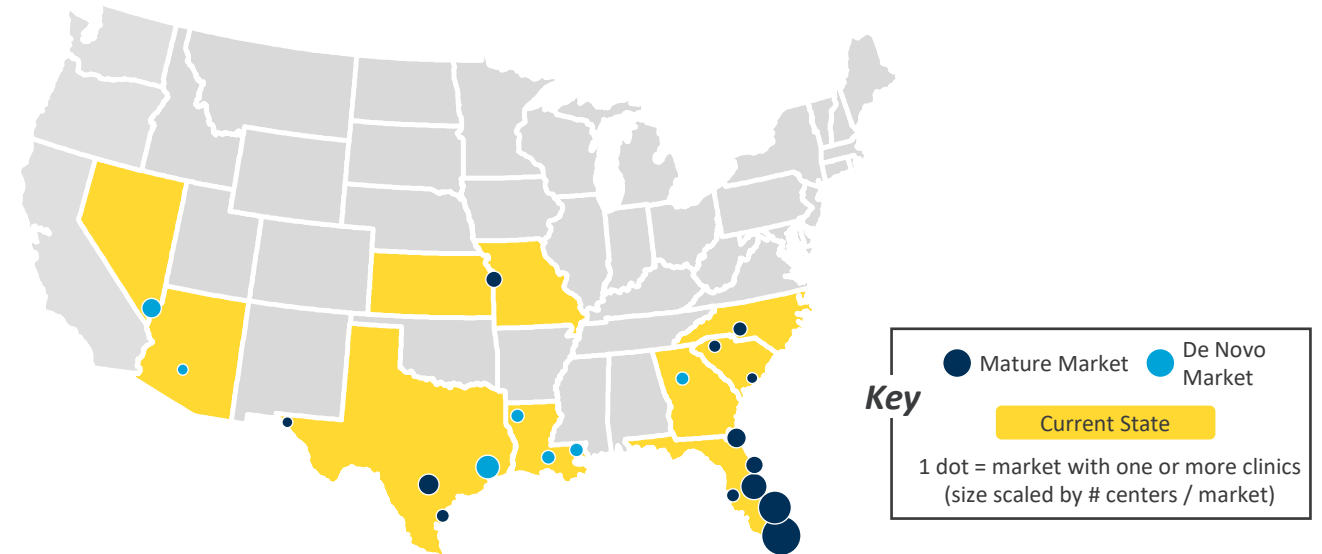
Above criteria are used to prioritize markets as we expand toward market presence of ~\$150B by 2025

CenterWell Overview | Value-based contracts with a variety of health plan partners enable expansion and attractive economic model

Illustrative Economic Model



National Footprint



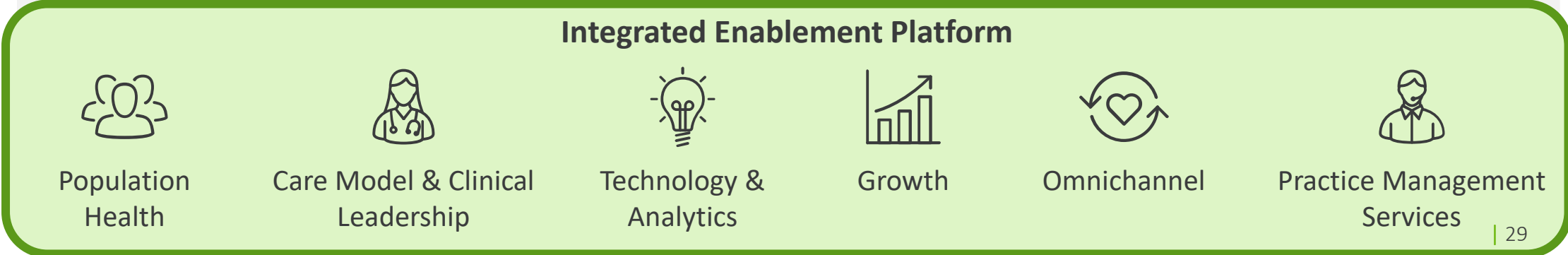
>50%
Non-Humana patients
in De Novo markets

Select key payer partners:



CenterWell Overview | The business can be divided into 3 major segments

	 Wholly-Owned	 De Novo	 Independent Physician Associations (IPA)
Patients Served¹	164k	16k	61k
Staffed Centers¹	182	40	N/A
Definition	Staffed centers outside of our WCAS joint ventures	De Novo staffed centers newly opened as part of our joint venture with WCAS	Independent providers to whom we value-based enablement services
Primary Brands	 		



Center Maturity | Our Wholly-Owned portfolio is maturing toward target contribution margin

2018 Wholly-Owned Center Performance

Average Contribution Margin¹

~\$0.4M

Centers above Target Contribution Margin (\$3M)

8

2021 Wholly-Owned Center Performance

Same Store Average Contribution Margin²

~\$1.5M

Total Average Contribution Margin³

~\$1.1M

Centers above Target Contribution Margin (\$3M)

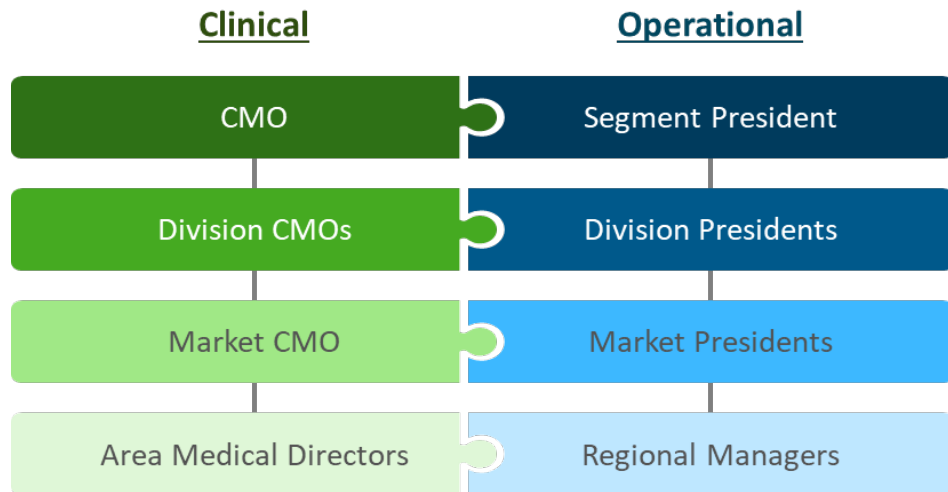
18

~\$350M

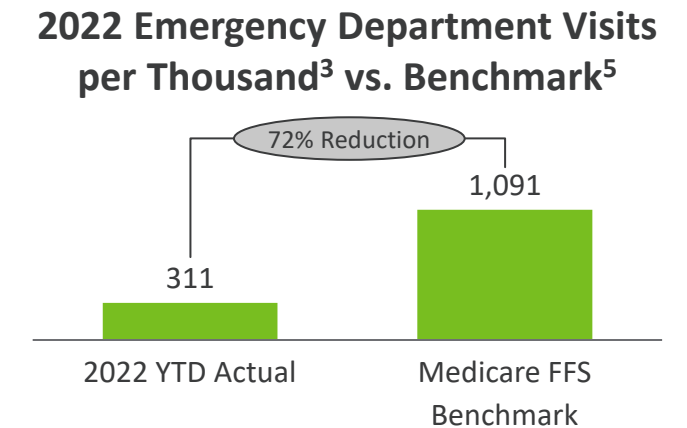
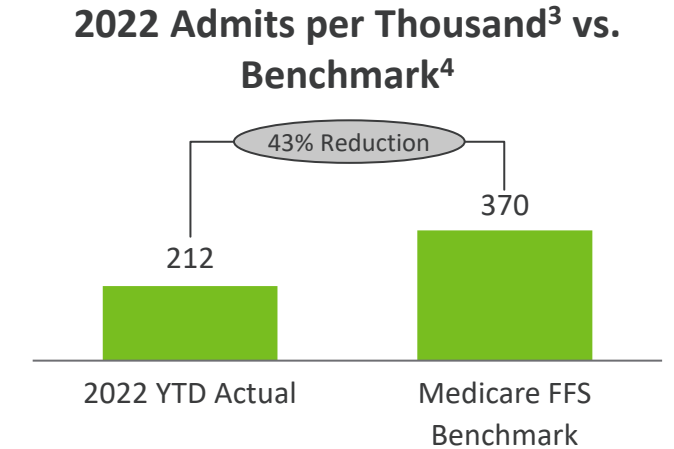
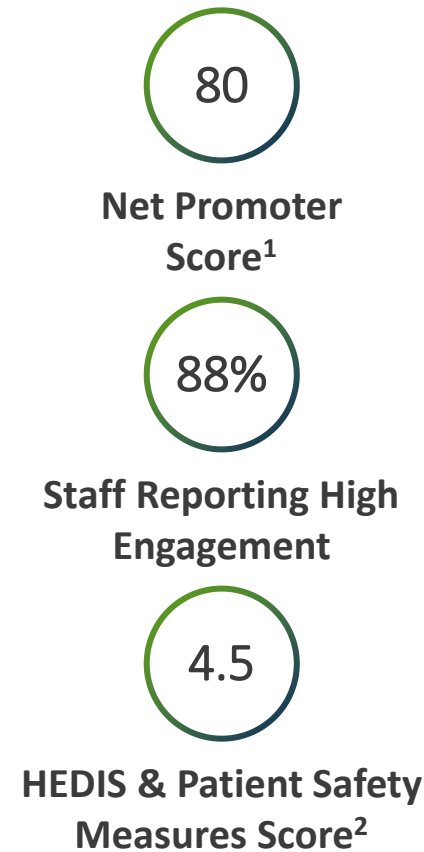
of incremental embedded contribution margin potential⁴

Care Models & Clinician Leadership | Drives high staff engagement, patient satisfaction, and strong outcomes compared to market

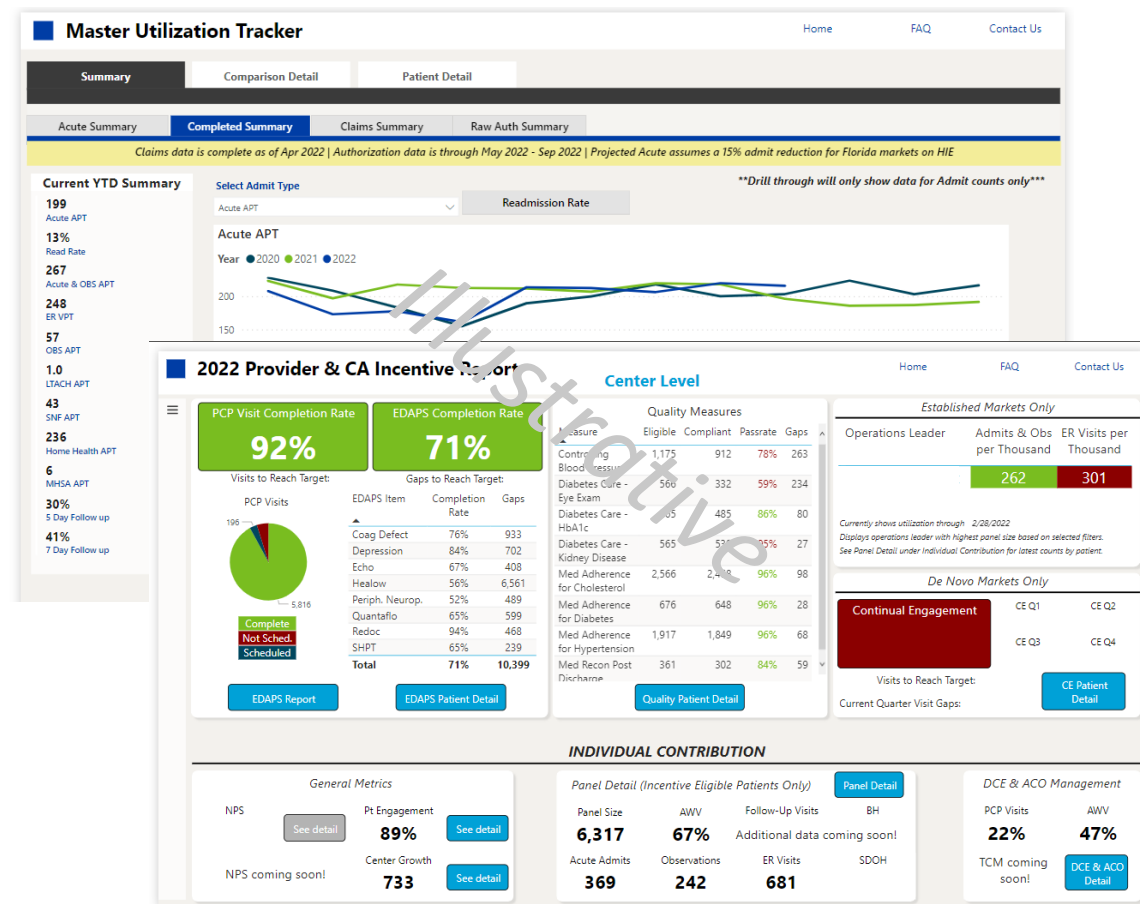
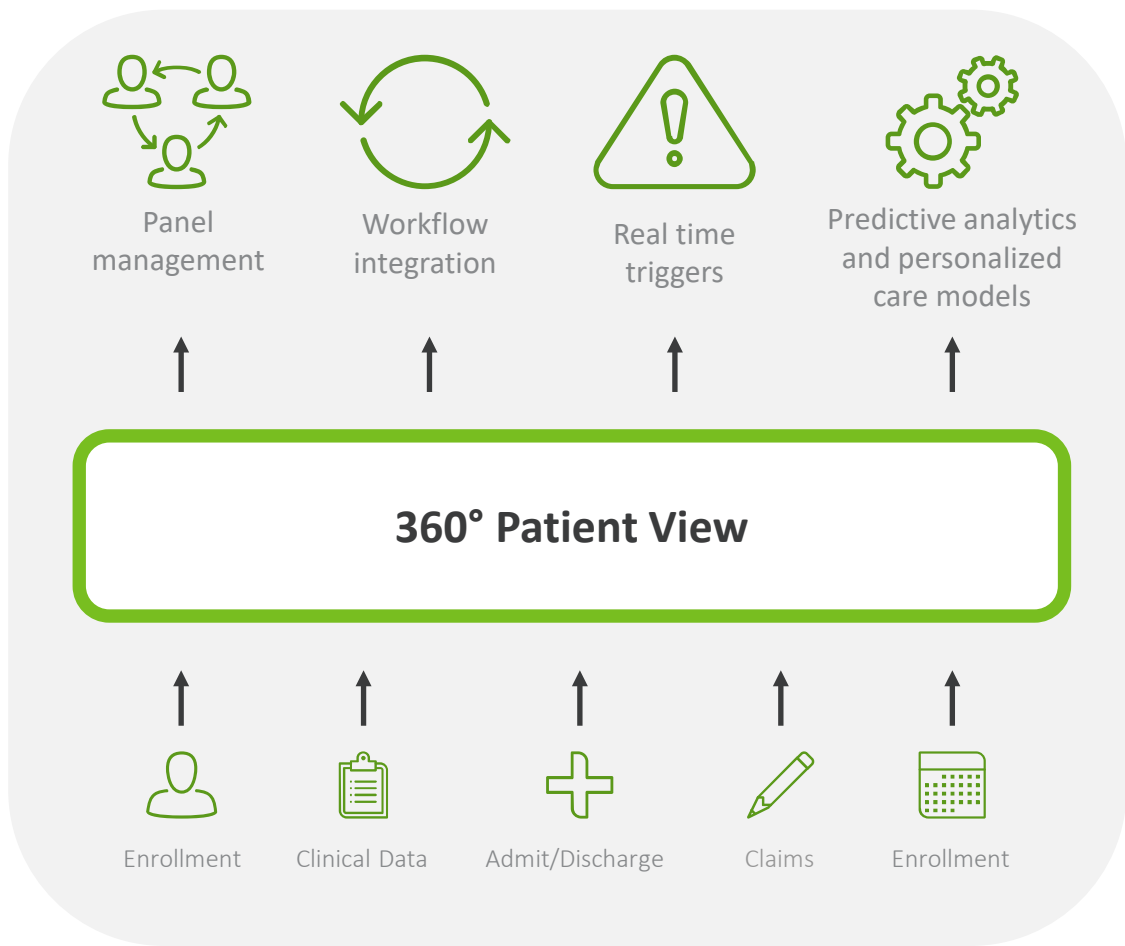
Dyad Leadership Structure



Satisfaction, Engagement, and Outcomes



Technology & Analytics | Our proprietary platform provides actionable insights to drive care interventions

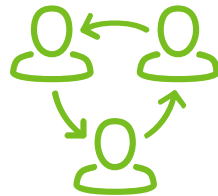


Organic Growth | We are focusing on organic growth in legacy markets, leveraging learnings from our De Novo portfolio

Multi-Channel Sales Enablement Capabilities



**Omnichannel
Marketing**



**Dedicated Broker
Managers**



**Dedicated Local
Sales Resources**



**Owned Call Center &
Dedicated Technology**

M&A | We will continue to utilize our proven M&A approach to accelerate growth

We have a track record deploying our M&A playbook to drive seamless integration and performance improvement

Key M&A capabilities



Experience navigating complexity in deal structuring



Deployment of our clinician-led operating model

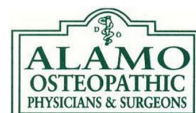


Integration into common technology and processes



Go to Mkt engine and business support services to drive performance

Recent M&A Transactions



We will continue to pursue M&A opportunities with a three-pronged approach

External Opportunities

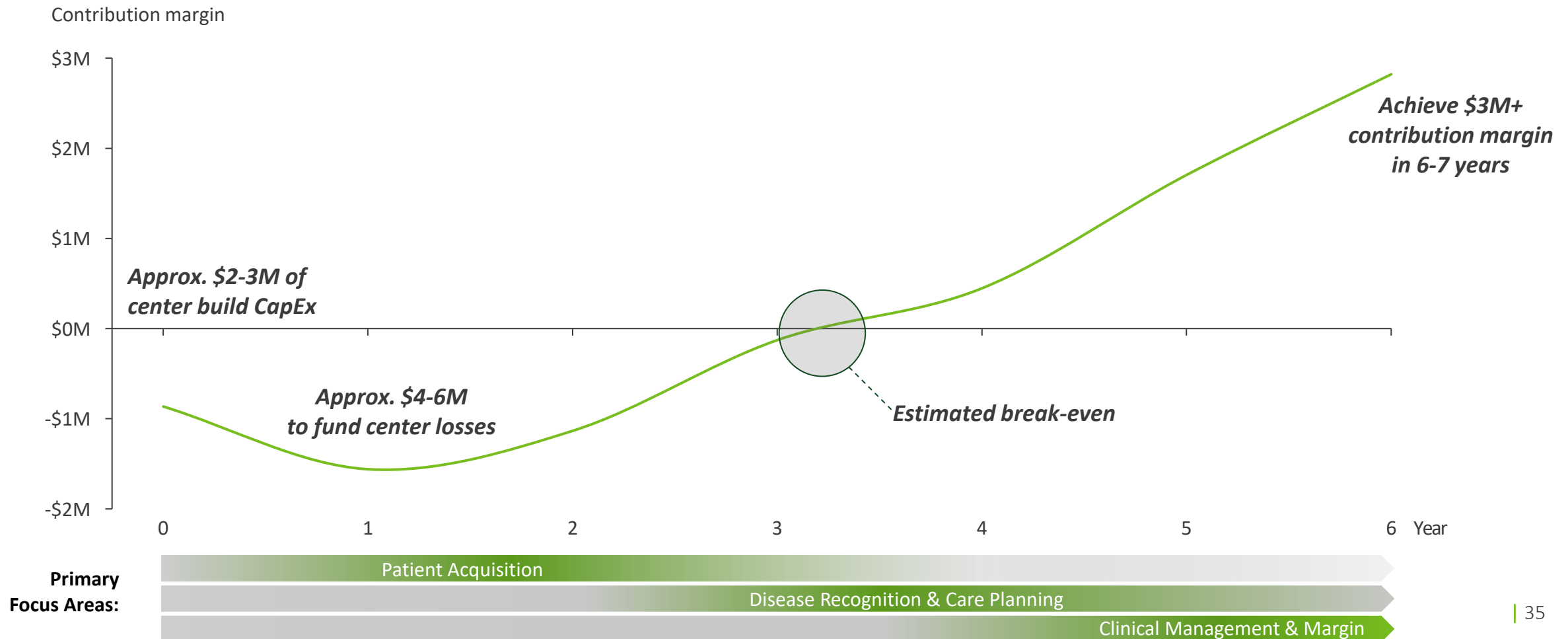
Existing IPAs

Enterprise Contractual Protections

Plan to add 15-25 centers per year via M&A, generating 20-25% of our total center contribution by 2025

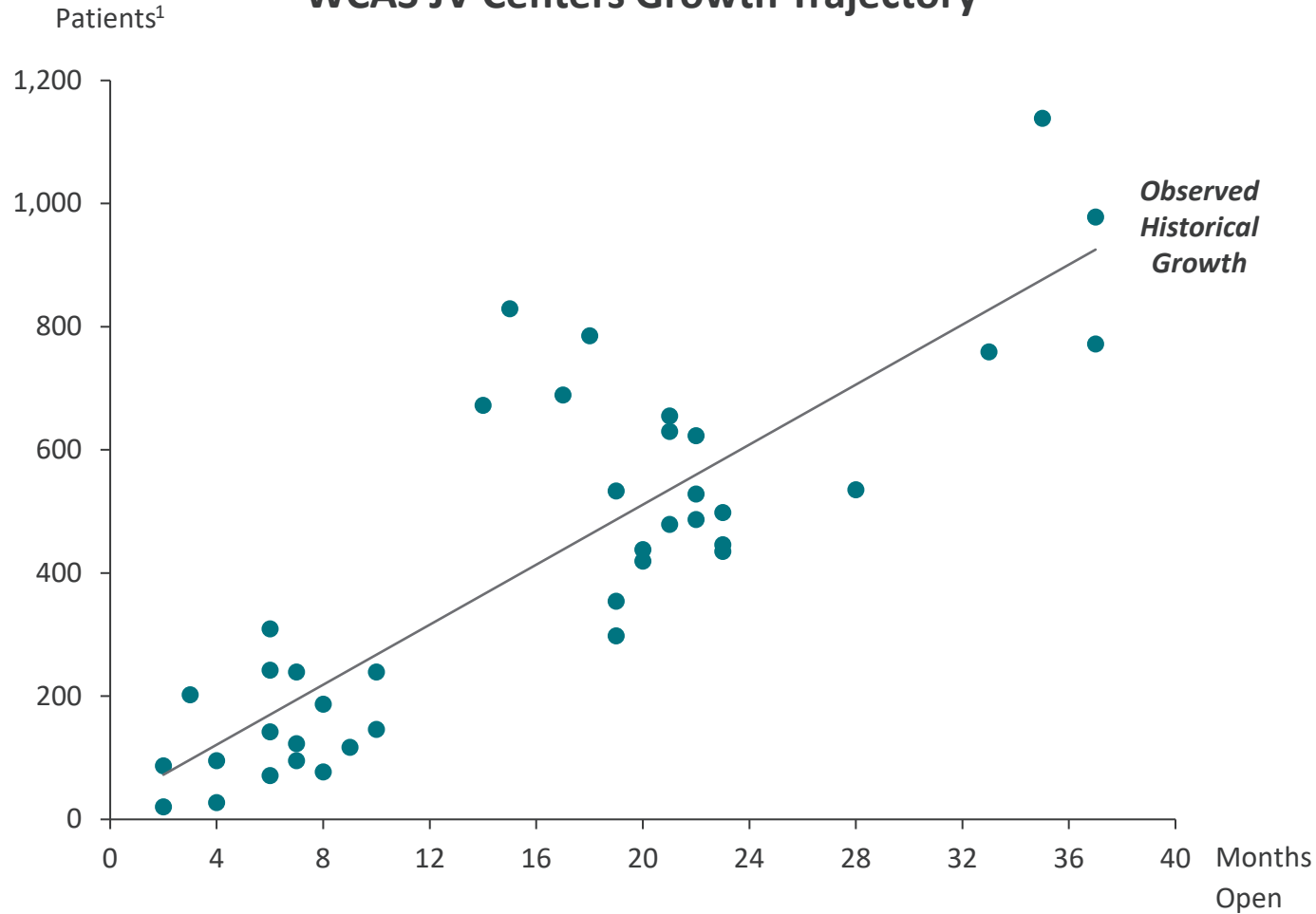
De Novo Model | Requires significant upfront investment, prompting us to seek strategic partner

CenterWell Primary Care Center Growth Model



Performance | Our growth is in line with expectations, and our learnings drove quick responses and improved operations

WCAS JV Centers Growth Trajectory



Key Insights



PPO Health Plan Attribution Methodologies



Closer Partnering with National Call Center Brokerages

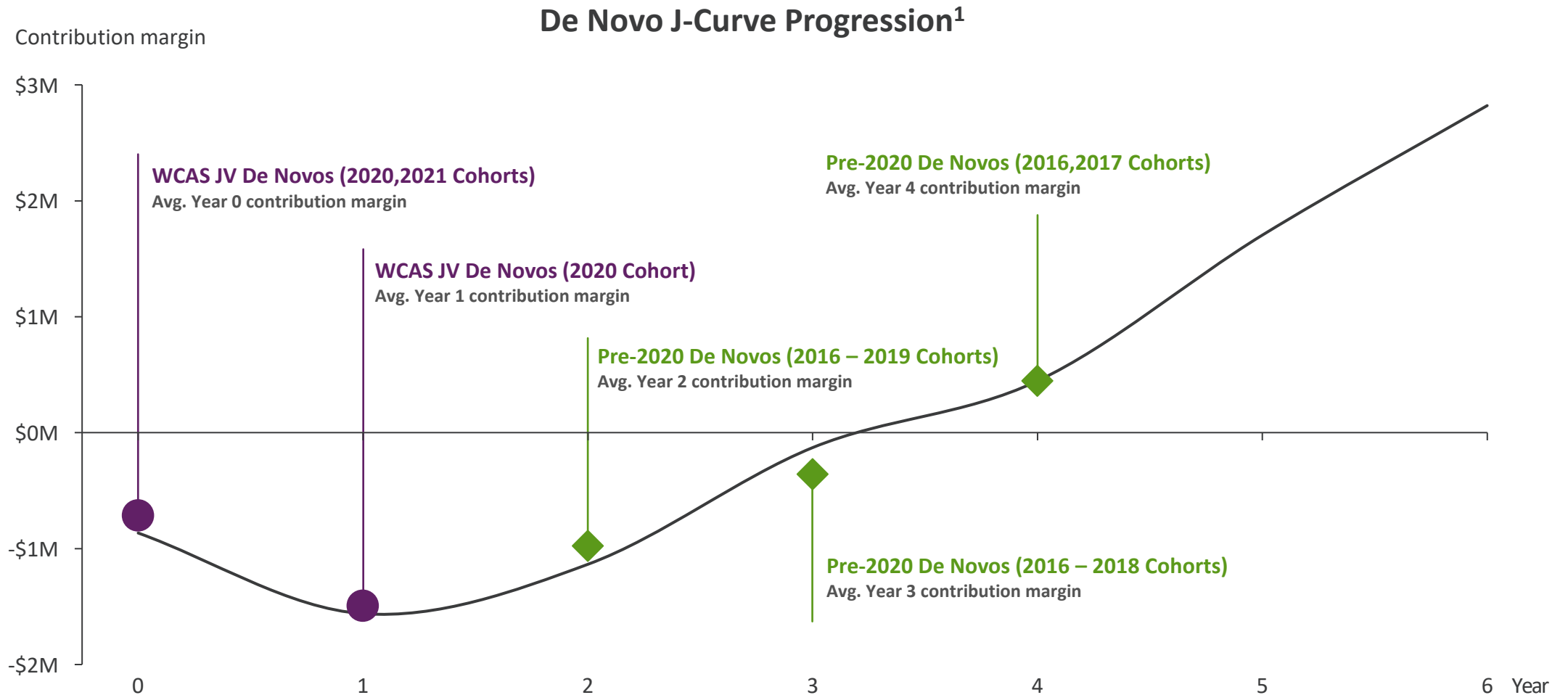


Broader Partnership with Medicare Advantage Payers



Patient Acquisition Cost Management

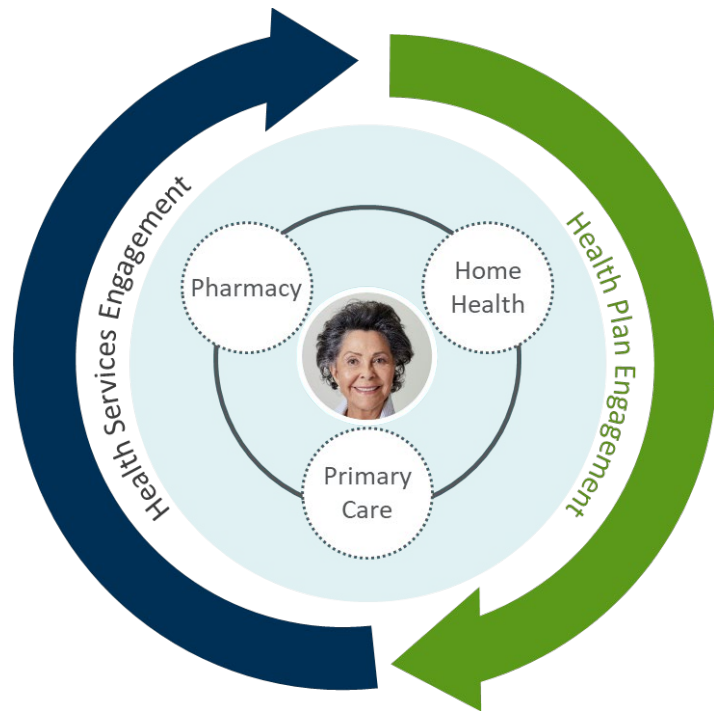
Performance | Our De Novo performance to-date tracks our growth model across multiple cohorts



Omnichannel | We will continue to invest in our omnichannel capabilities to power our growth ambitions



Enterprise Synergies | CenterWell Primary Care provides several key synergistic benefits for Humana



Improves health plan patient experiences

+6 pts. *NPSr¹*

Improves health plan financial results

Underwriting Margin (PMPM)²



Attractive stand-alone profit pool

\$3M+

Targeted contribution margin per fully mature center

Supports other CenterWell businesses

Pharmacy Penetration³



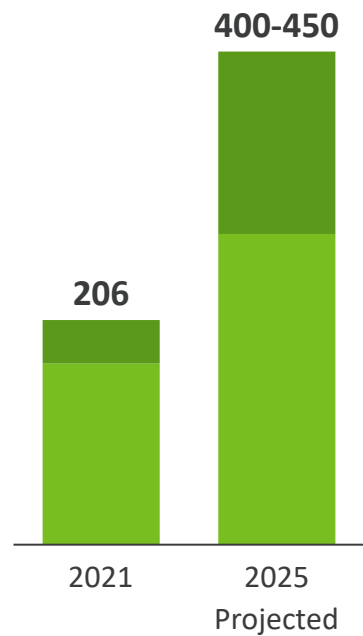
Mitigates supply chain risks for health plan

Ensures continued access to high quality primary care in key markets

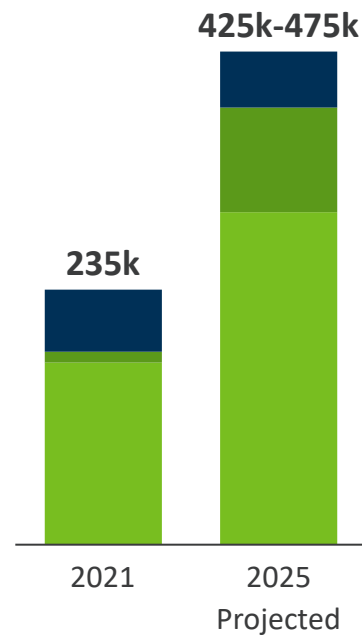
Growth | Our portfolio exhibits strong underlying performance and is expected to soon contribute meaningfully to the Enterprise



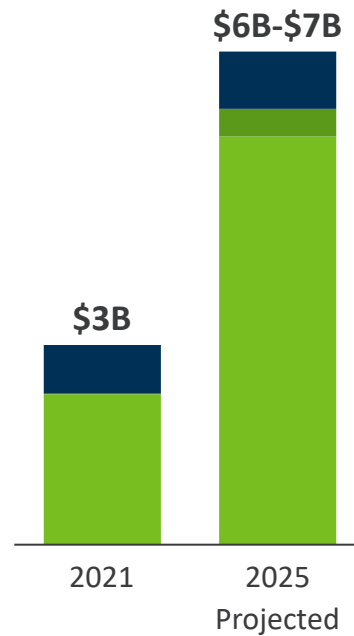
Staffed Centers



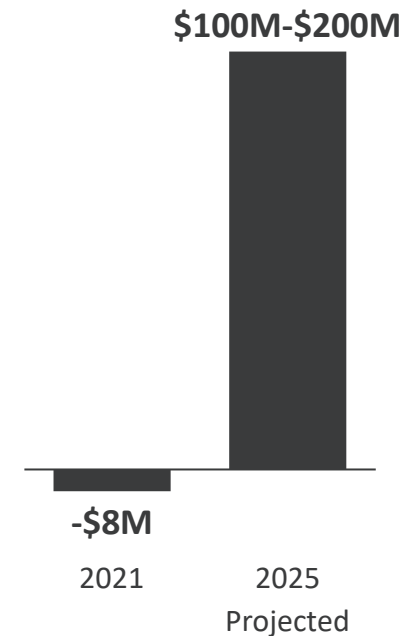
Patients Served¹



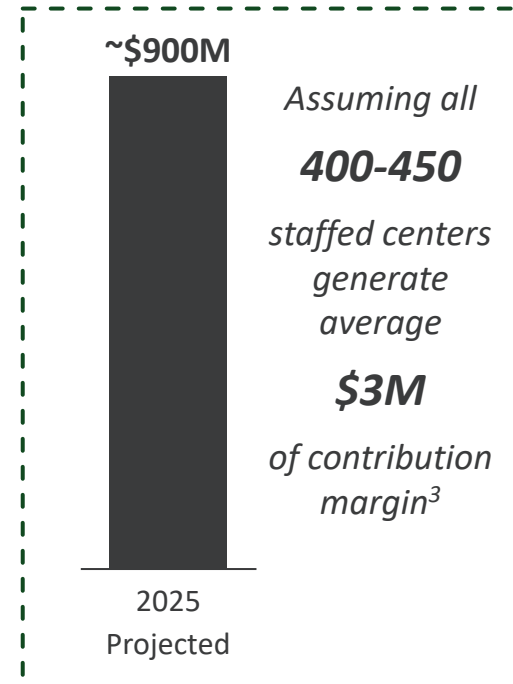
Total Revenue²



EBITDA²



Embedded EBITDA³

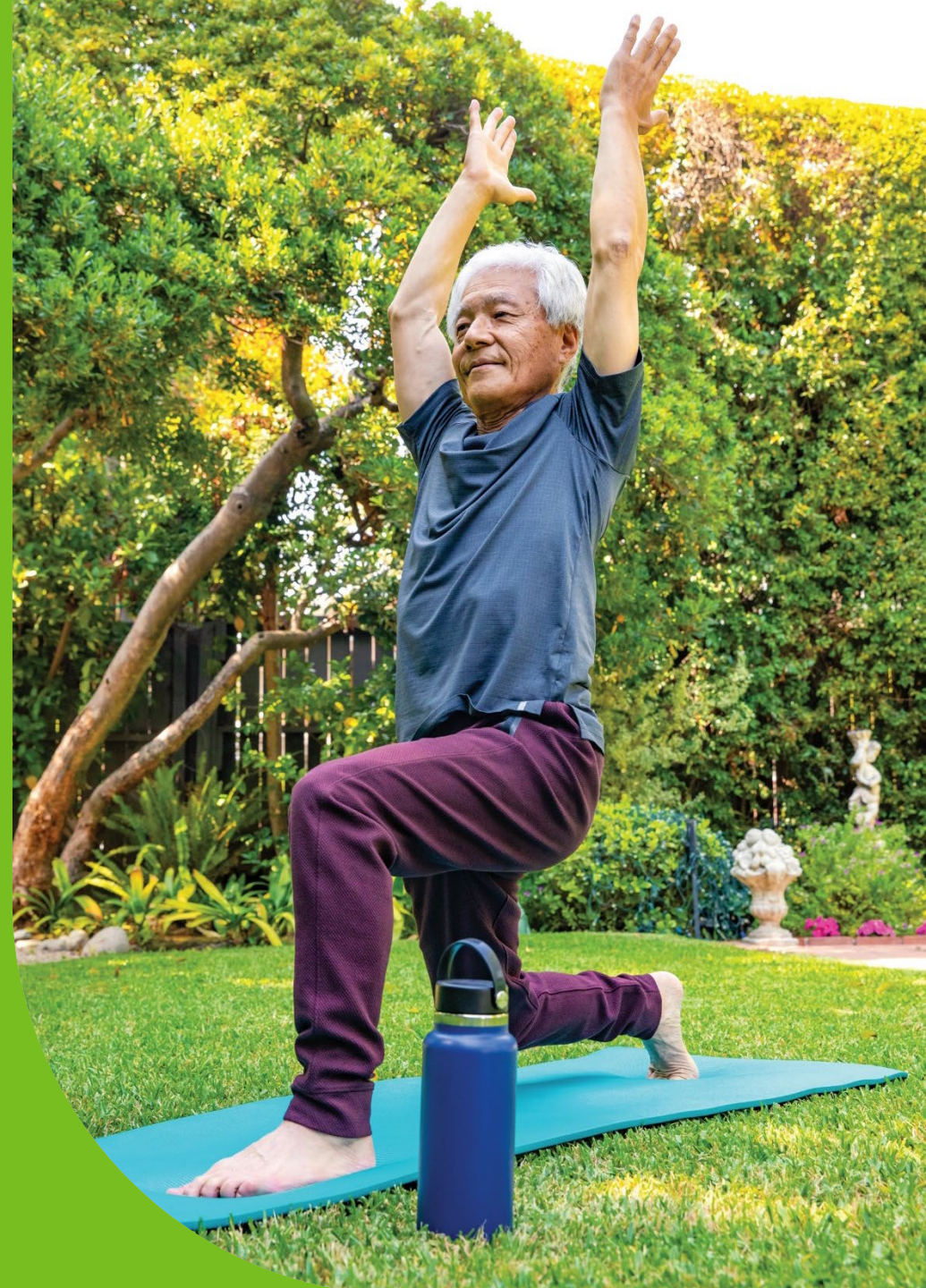
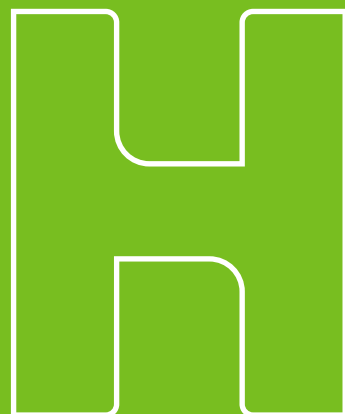
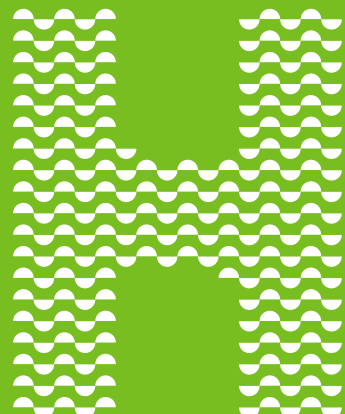


Wholly-Owned De Novo IPA

Humana®

CenterWell Home Health

Investor Day 2022



Home creates value for Humana and CenterWell in three main ways



Robust core home health FFS growth

Continue to grow our fee-for-service business at or above industry through a combination of organic and inorganic pathways



Value-based care in the home

Create Enterprise value through cost-optimization and value-based payment / clinical models



Expansion into new services

Clinical models are continuing to evolve, and our scaled in-home platform positions us to win

Deep dives to follow on each



CenterWell Home Health is the cornerstone of our Home strategy



Largest Footprint & Clinical Scale



HUM Member Value Opportunity



● = Branch locations

- **352 locations**
- Over **9,000 clinicians**, including nurses and physical & occupational therapists
- Serving **350k+ home health patients** each year



HUM home health patients **~5x** more likely to be **hospitalized** vs average MA population



Nearly **\$900M in annual hospital spend** for HUM patients during home health episodes

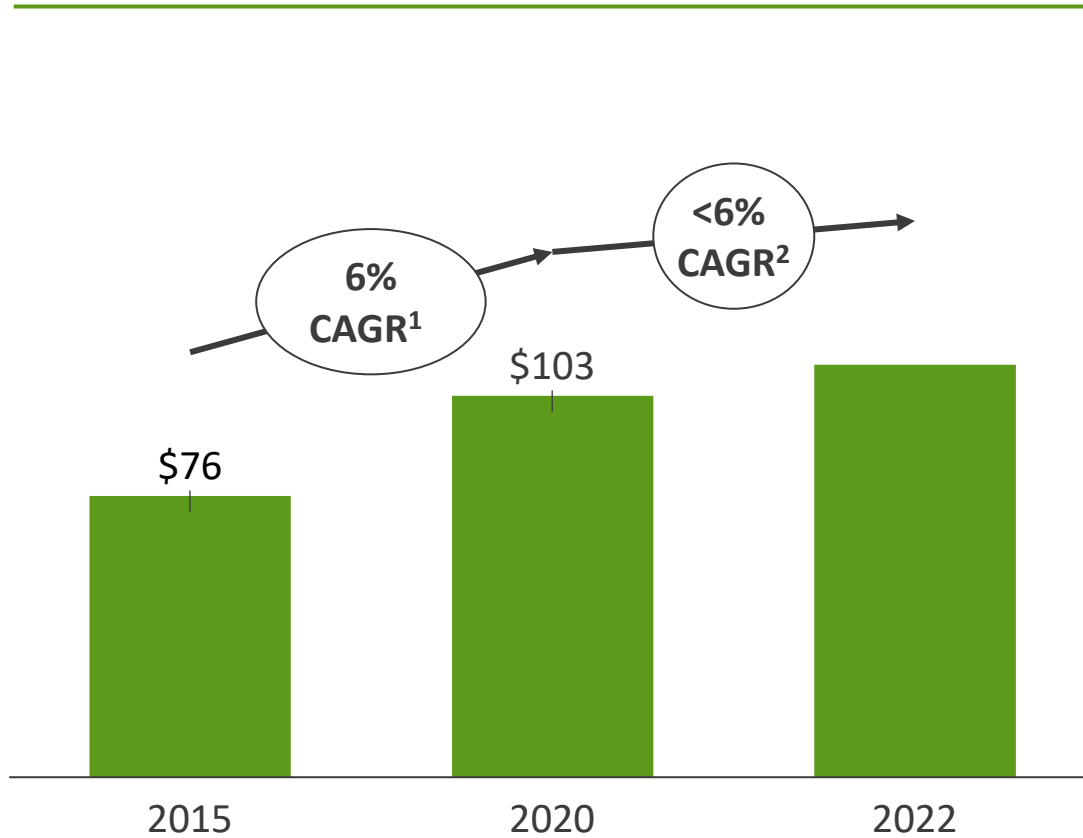


Most expensive **20%** of HUM home health episodes drive **82%** of adverse spend

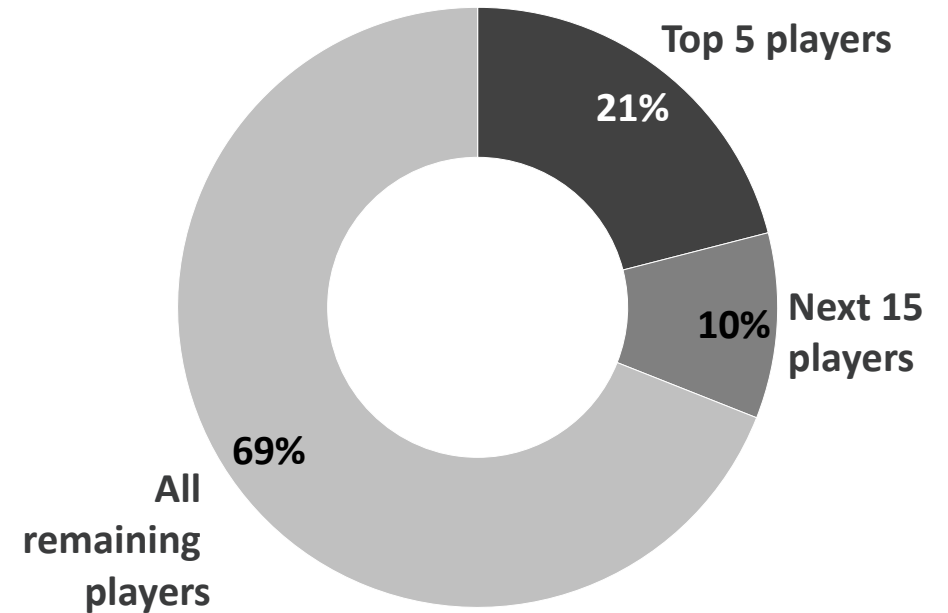


Home health is a growing, fragmented industry

Home health industry revenue, \$B



Home health market share, 2020³



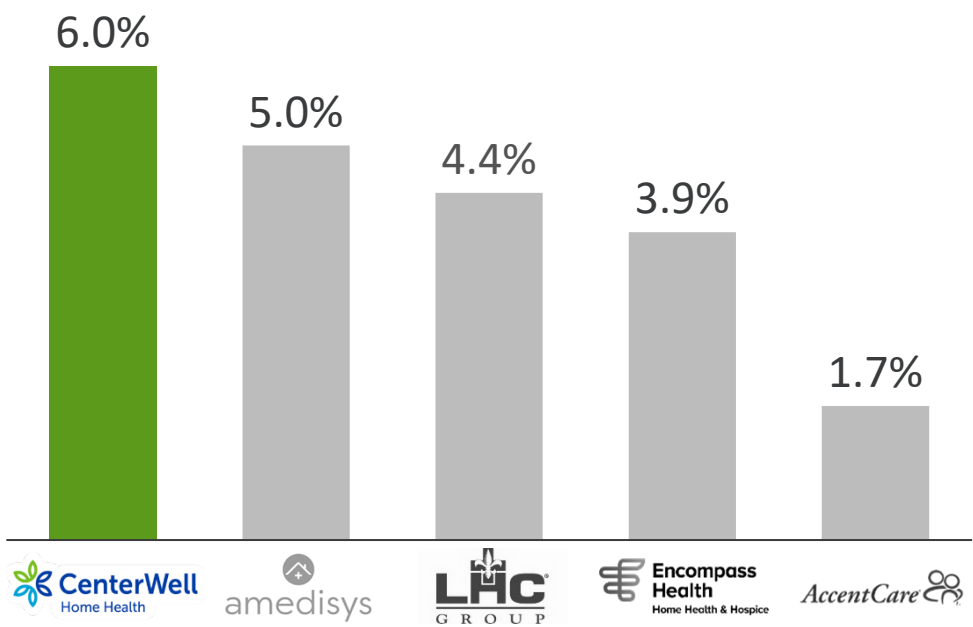


CenterWell Home Health is well positioned to continue to be a leader in the growth of its core FFS business



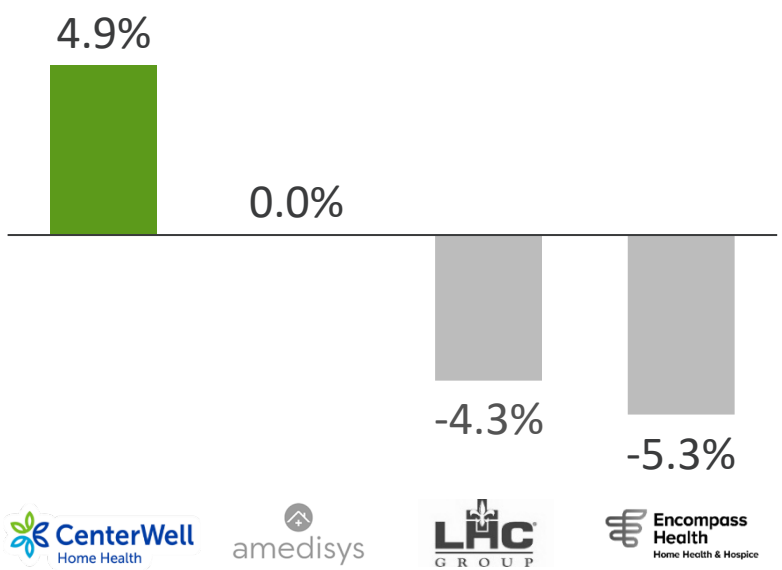
Leading Market Share

Top five providers in home health by market share, 2020



Robust Volume Growth

Same store total admissions growth, YTD 2Q21 – YTD 2Q22¹



Inorganic Growth

In 2023 and beyond, **acquisitions and JVs** have the potential to drive additional profitable growth

Deep dive to follow



In addition to our organic initiatives, inorganic pathways will be an increasingly important part of our CenterWell Home Health strategy

Importance of inorganic opportunities



- Potential to drive **profitable growth**
- Support of strategic priorities around **nurse capacity** and **value-based care**



- Expect **inorganic opportunities** to become increasingly attractive in the near- to mid-term due to current industry headwinds

Example areas of opportunity



Markets with:

- Significant member **insourcing opportunities**
- **Local nurse capacity** availability
- **Favorable regulatory characteristics**



- **Agencies facing challenges** from industry headwinds, based on scale or other factors



While we are facing industry-wide challenges, we expect to return to higher growth in the mid-term, driven by our evolution to value based care

Deep dives to follow

Challenges

Opportunities

Original Medicare trends: slowing growth; proposed 4.2% reduction in reimbursement



Demographics: aging population



Nurse shortages: industry-wide capacity challenges



Positioning: leader in fragmented market



Value based model and ongoing clinical innovation



CenterWell Home Health top and bottom-line growth

Mid-term: ~4-6% top and bottom-line growth, in line with industry
Long term: return to historical ~6%+ growth in longer term as labor challenges abate

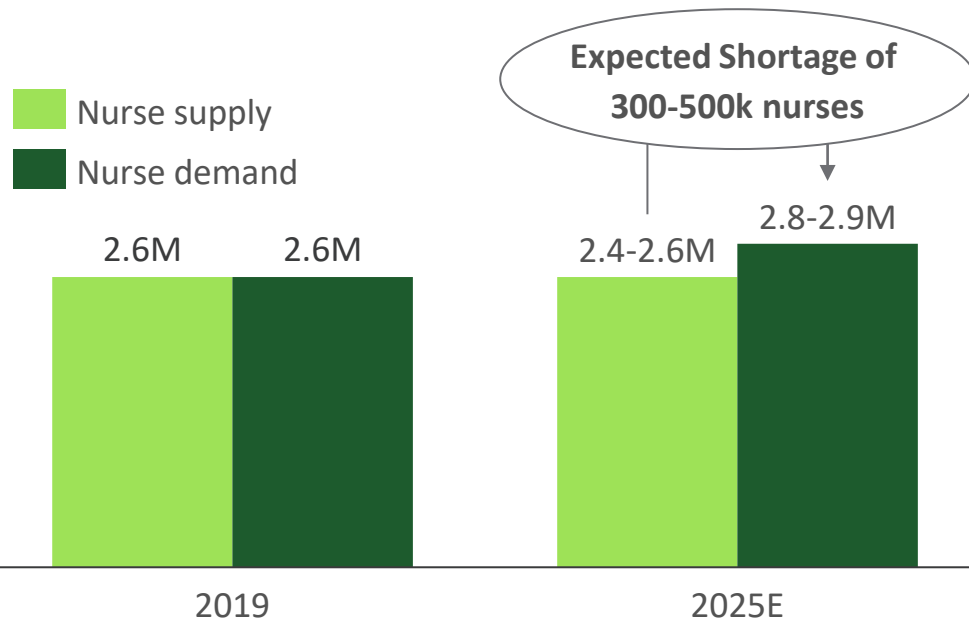


Nurse capacity is an industry-wide challenge and one of our key areas of innovation and investment

Industry-Wide Impact

The healthcare industry continues to face a nursing shortage¹

Total registered nurse workforce supply and demand in the US healthcare industry



CenterWell Home Health Impact

We are deploying three main levers to mitigate



Strengthened value proposition for nursing hires



Enhanced clinician experience and efficiency with investments in new technology



Optimized recruiting and onboarding through streamlined processes and focused programs



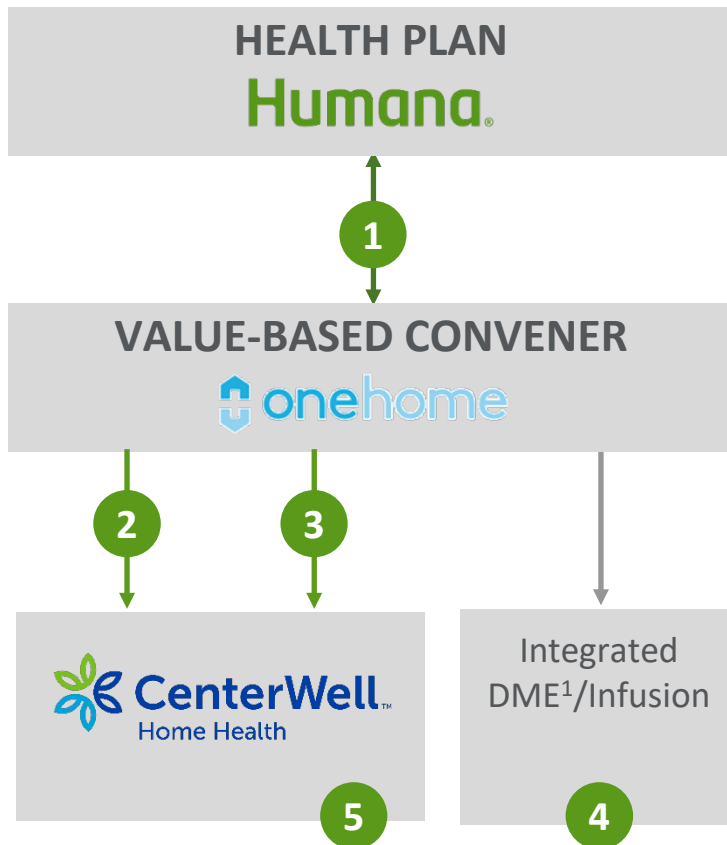
These initiatives are already having a positive impact

5.5% reduction in voluntary turnover rate vs. last year²



Complementing our core FFS business, we are also scaling and advancing our value-based home health model

The value-based home health model



1



Capitated payment to convener

Captures value from lower cost and improved outcomes

2



Utilization management (UM)

Optimizes care plans to meet members' needs

3



Network management

Coordinates referrals into high quality providers

4



Integrated DME¹ and infusion

Reduces waste and coordinates timely delivery

5



Clinical innovation

Improves downstream outcomes and reduces total cost of care



Full model

Preferred where there is sufficient member density



Standalone modules²

Based on local market conditions



We expect the value-based home health model to drive both top- and bottom-line growth



Health Plan Cost, *Today*

\$35 - \$40 PMPM

cost to the health plan for home health, DME, and infusion today

Represents initial focus on markets with greatest opportunity



Lives Covered, 2025

40%+

of Humana members covered by value-based model by 2025



Enterprise Value Creation, 2025

\$110M - \$150M

Anticipated annual value creation by 2025¹

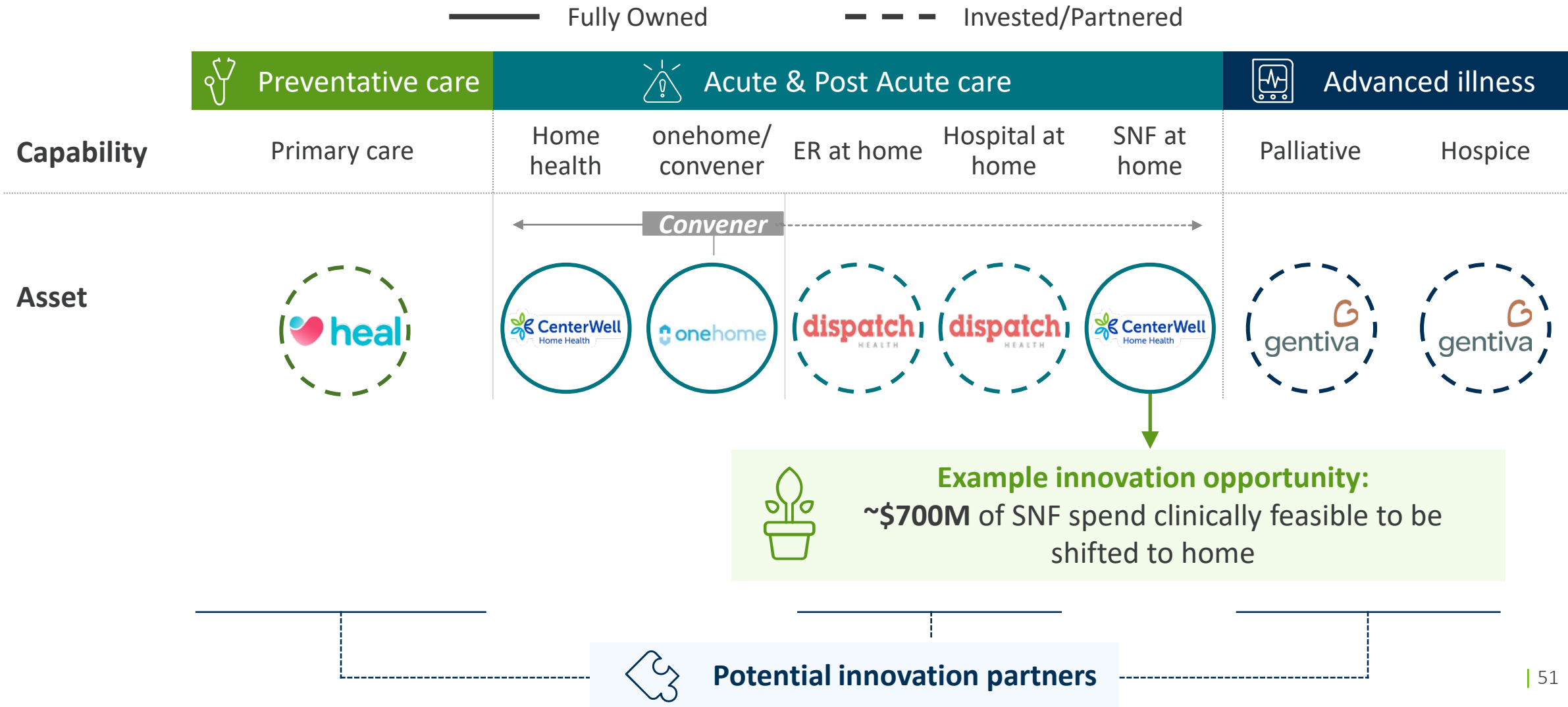
+

Additional value upside from clinical innovation

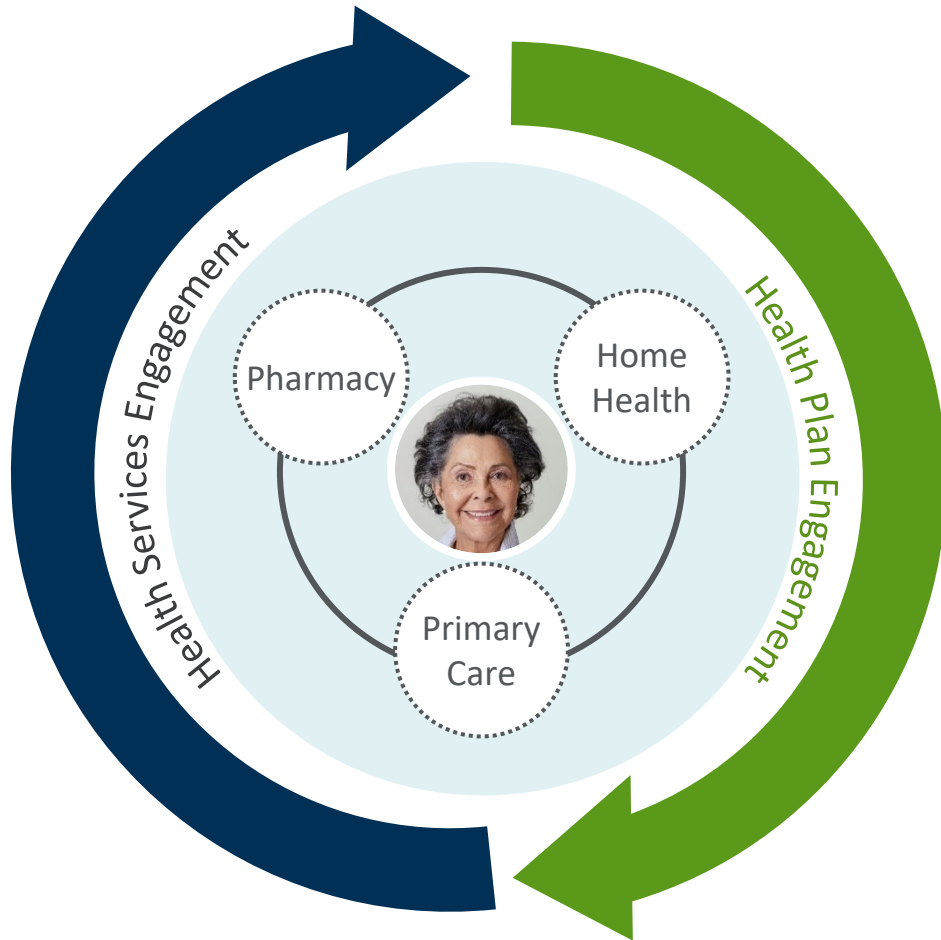
We will also expand the value-based home health offering to other payer lives over time



As home continues to increase in importance as a site of care, our assets also give us optionality to expand to other in-home services



Home Solutions also plays a key role in delivering integrated care in local markets to enhance member experience and drive additional value



Integrated care delivery value to Home



Drive greater use of CenterWell Home Health through CenterWell Primary Care and Care Management



Integrated care delivery value from Home



Appropriate referrals to CenterWell Primary Care
Extension of CenterWell Primary Care into the home



Educate Humana members on value of mail-order and CenterWell Pharmacy



Educate patients on Medicare Advantage benefits and value



Path forward:
strategic and
operational focus
on our three
Value Drivers



**Robust core home health FFS
growth**



Value-based care in the home

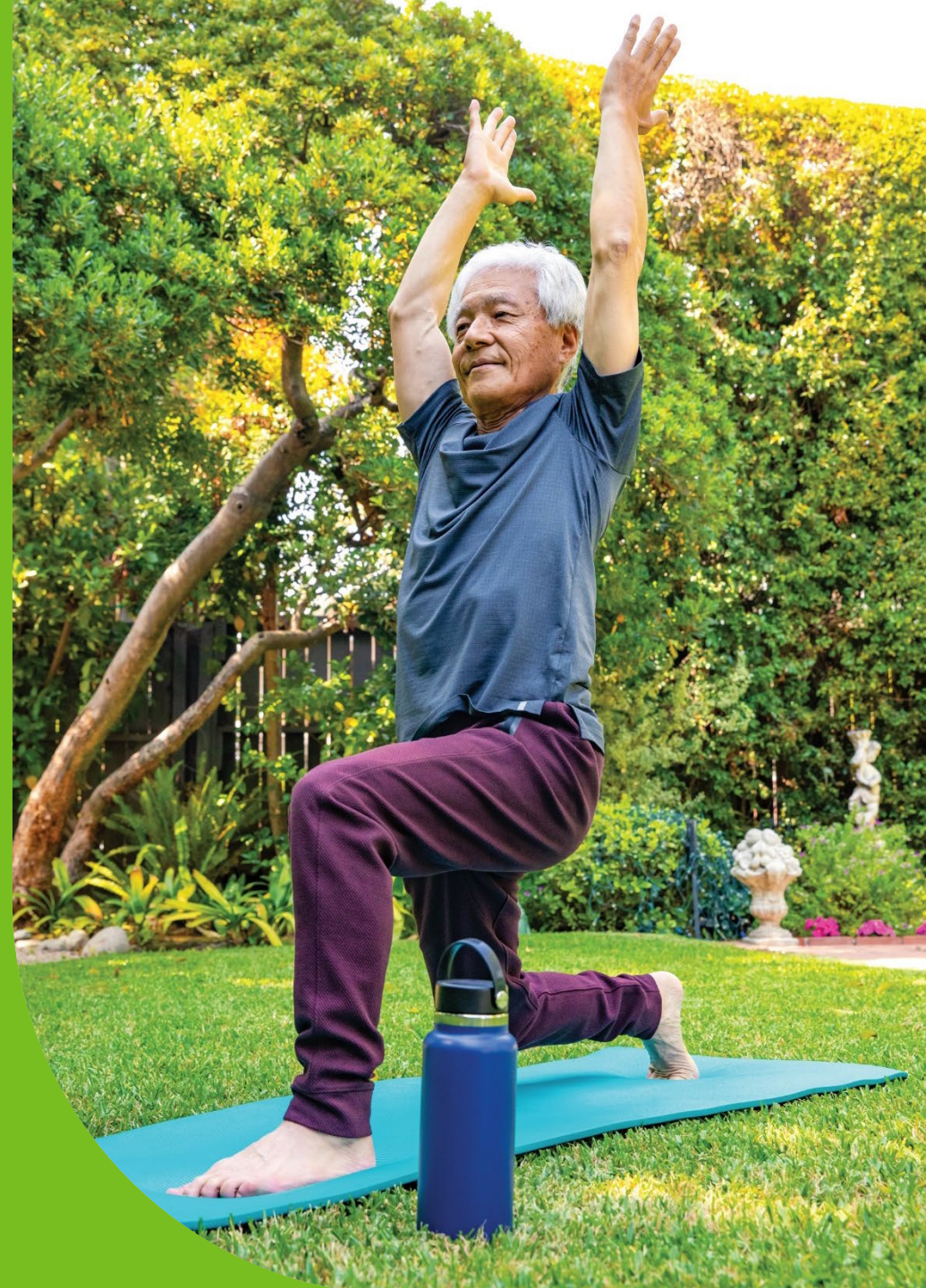
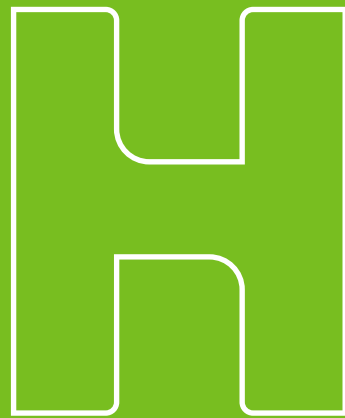
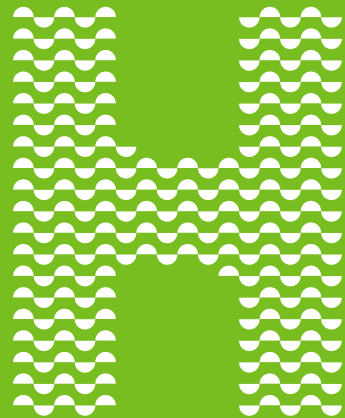


Expansion into new services

Humana®

Financial Outlook & Commitments

Investor Day 2022



Our 2025 Adjusted EPS target of \$37 reflects strong growth in individual MA, investments for sustainable long-term growth, cost discipline, and efficient capital deployment

\$37 Adjusted EPS in 2025

2022 – 2025 ~14%+ EPS Growth

Strong individual MA growth

Investments for long-term growth

Annual operating leverage improvement

Comprehensive capital allocation framework

2026+

Continued compelling growth

Continued strong growth in individual MA

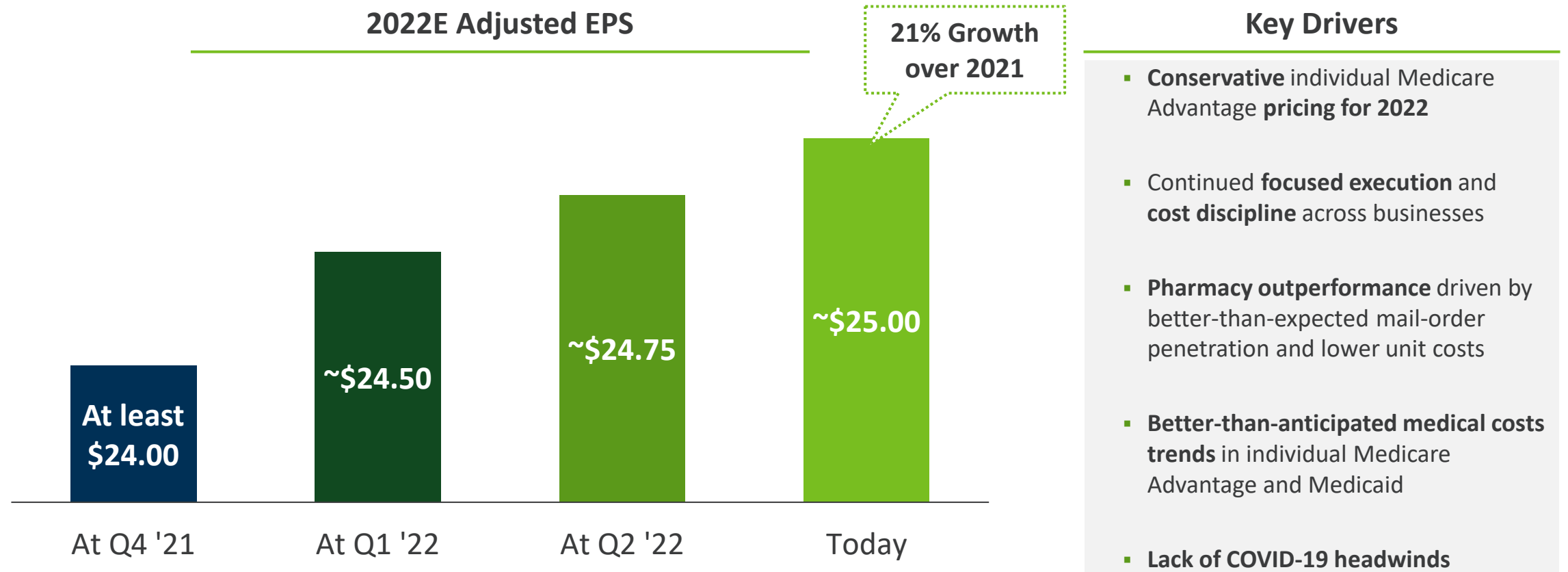
Increased scale and earnings contribution from Primary Care and Home

Compounding growth through local market integration

Significant increase in cash flow for accretive capital deployment

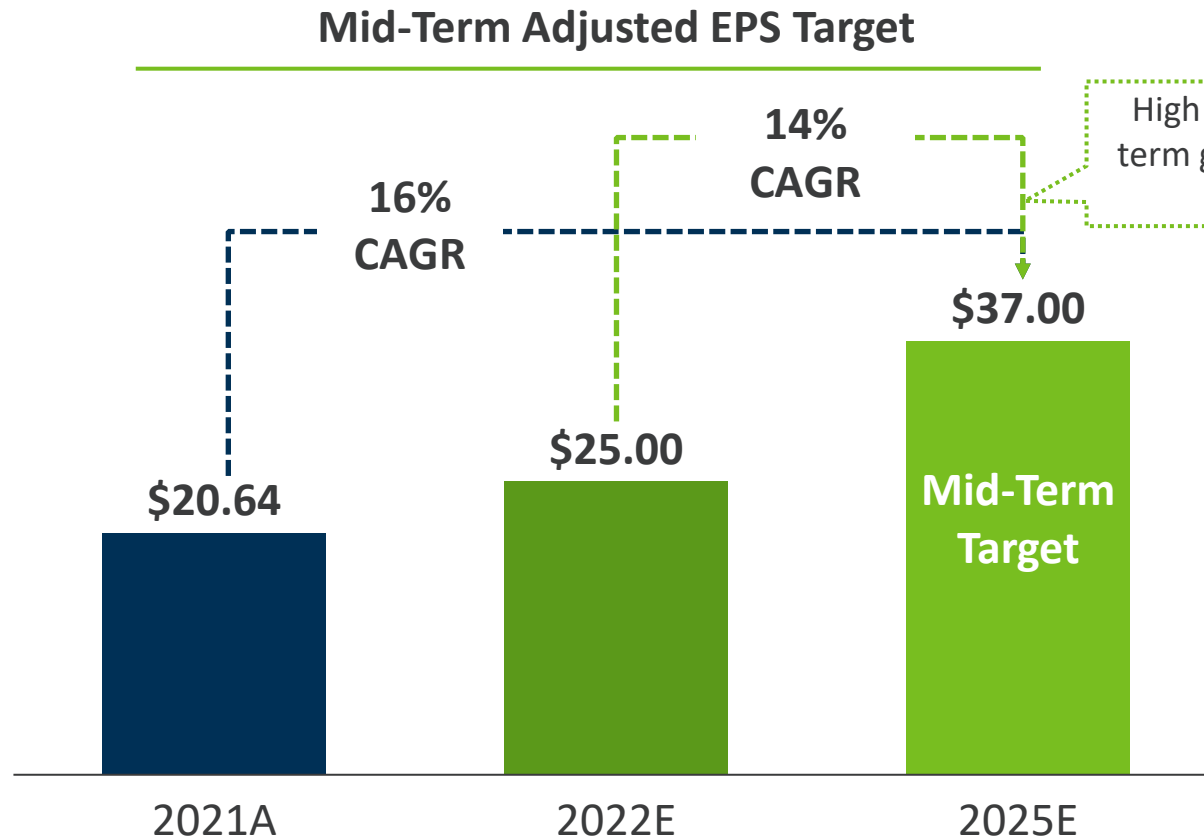
Earnings growth in 2026 and beyond expected to be at or above EPS growth trends reflected in our mid-term target

Our revised 2022 Adjusted EPS guidance of \$25.00 reflects strong execution and investments for continued attractive growth



2022 results reflect strong business momentum, focused execution, and better-than-anticipated medical cost trends

Our strong positioning in an attractive industry, a focus on increased operating leverage, and continued disciplined capital allocation support our mid-term target



- ### Key Drivers
- **At or above industry** individual MA membership growth rate by 2024
 - **Improved operating leverage** of approximately 20 bps annually, on a business-mix adjusted basis
 - Comprehensive capital allocation plan contributing **2% earnings growth per year**

New mid-term target of **\$37** represents growth at the high end of our long-term target range

We have clear visibility into the path for achieving our mid-term EPS target

Enterprise Revenue Growth ¹ ~10%	'22-'25 Revenue Growth	~10-13% <i>Core</i>	~15% <i>Maturing</i>	~(2-5)% <i>Legacy</i>
------------------------------------------------	------------------------	------------------------	-------------------------	--------------------------



Enterprise Earnings Growth ¹ ~10%	'22-'25 Profit Growth (Relative to Revenue Growth)	At or Above <i>Core</i>	Below/ Mid-Single Digits <i>Maturing</i>	In Line <i>Legacy</i>
-------------------------------------------------	-------------------------------------------------------	----------------------------	------------------------------------------------	--------------------------



Incremental Operating Leverage ~1-2%	Additional contribution from efficiency and productivity improvements			
-----------------------------------------	-----------------------------------------------------------------------	--	--	--



Capital Deployment Expectations ~2%	Contribution from approximately \$1B of share repurchase or accretive M&A			
----------------------------------------	---------------------------------------------------------------------------	--	--	--



Adjusted EPS Growth ~14%+ CAGR	Targeting \$37 Adjusted EPS in 2025			
-----------------------------------	--------------------------------------------	--	--	--

Our Core businesses have attractive top line growth and profitability trend, reflecting our role as a leader in the industry

Key Trends & Drivers: 2023 through 2025



Individual MA

- Return to at or above industry membership growth by 2024
- Industry growth expected to be in the high single digits through 2025
- Continued leadership on key fundamentals, including value-based care programs and clinical quality



Pharmacy

- Improved MA membership growth, partially offset by continued declines in stand-alone Part D membership
- Maintain industry-leading mail-order penetration rate, bolstered by a focus on digital and consumer experience enhancements
- PBM delivering benefits back to the health plan through clinical programs and other strategies to improve health outcomes and reduce drug costs and waste



Specialty

- MA investment in Dental benefits in 2023+
- Continued growth of Dental network
- Growth in standalone Dental membership

Our Pharmacy and Specialty Benefit businesses are supported by growth in Medicare Advantage and are key contributors to Enterprise growth

Pharmacy Overview

Our Pharmacy businesses grow largely in line with our Medicare membership growth, including both MA and stand-alone PDP

38%



Industry-leading mail-order penetration in individual MA (100 bps increase vs. 2020)

60%



Members supported by our **CenterWell Primary Care** report **mail order penetration** levels as high as **60 percent**

1-2 days



Expected **average delivery time**, driven by our home delivery model transformation

4th



4th largest PBM² in the U.S.

Specialty Overview

Includes dental and vision products and serves 14M¹ members across three distinct channels, delivering value and cross-market opportunities



89%

Humana MA members enrolled in Humana Dental and/or Vision Plans



60%

of Employer Group Medical Customers have Humana Dental and/or Vision Coverage



~26k

Specialty-supported conversions to MA in 2021

Our Maturing businesses will extend our leadership position and add to the sustainability of our compelling long-term growth

Key Trends & Drivers: 2023 through 2025



Primary Care

- Continued improvement in operating performance in wholly-owned clinics
- Addition of approximately 15-25 wholly-owned clinics via acquisition annually
- Consistent execution against de novo J curve expectations



Home

- Continued industry-leading growth in the core fee-for-service Home business, including strategic M&A activity
- Expansion of value-based care model, with goal of 40% of members covered by value-based care model by 2025



Medicaid

- Continued wins in priority states, including re-procurement of Florida (expected go-live in 2025)
- Implementation of Ohio (late 2022) and Louisiana (early 2023)
- Redeterminations beginning when Public Health Emergency ends, expected early 2023

We continue to be diligent in managing our Legacy businesses that play an important role in our portfolio

Key Trends & Drivers 2023 through 2025

Benefits to Humana



Employer Medical

- Focus on optimizing cost structure and margin

- Cross-sell into Specialty business
- Conversions to individual MA



Stand-alone PDP

- Expectation of moderated membership declines

- Drive mail-order penetration
- Convert Humana PDP members to Humana MA plans



Group MA

- Variability in membership growth as large accounts are won and lost
- Disciplined pricing approach

- Supports provider network improvements
- Provides significant fixed cost coverage
- Contributes to strong Stars ratings



TRICARE

- Steady membership in existing contract
- T-5 contract beginning in 2024 with a 9-year duration

- Provides solid ROIC & consistent margins
- Supports commitment to Public/Private partnerships

We have clear visibility into the path for achieving our mid-term EPS target

Enterprise Revenue Growth ¹ ~10%	'22-'25 Revenue Growth	~10-13% <i>Core</i>	~15% <i>Maturing</i>	~(2-5)% <i>Legacy</i>
------------------------------------------------	------------------------	------------------------	-------------------------	--------------------------



Enterprise Earnings Growth ¹ ~10%	'22-'25 Profit Growth (Relative to Revenue Growth)	At or Above <i>Core</i>	Below/ Mid-Single Digits <i>Maturing</i>	In Line <i>Legacy</i>
-------------------------------------------------	-------------------------------------------------------	----------------------------	------------------------------------------------	--------------------------



Incremental Operating Leverage ~1-2%	Additional contribution from efficiency and productivity improvements
-----------------------------------------	-----------------------------------------------------------------------



Capital Deployment Expectations ~2%	Contribution from approximately \$1B of share repurchase or accretive M&A
----------------------------------------	---------------------------------------------------------------------------



Adjusted EPS Growth ~14%+ CAGR	Targeting \$37 Adjusted EPS in 2025
-----------------------------------	--------------------------------------------

Our \$1 billion value creation initiative led to a refreshed framework to drive ongoing operating efficiencies, which are expected to contribute 1-2% to annual earnings growth



Performing a critical review to **further focus on investments where we have the greatest conviction** of significant value potential



Optimizing our workforce to drive organizational efficiencies and increase the pace and agility of our work



Reducing and optimizing third-party spend, including significantly rationalizing our real estate portfolio



Leveraging automation and digital advancement to modernize and streamline our processes



1-2%
**Annual Earnings
Growth Contribution**

Our disciplined and balanced capital allocation program maximizes long-term shareholder value creation

Capital Deployment Prioritization



- Highest priority and best use of capital
- Industry-leading ROIC of 16.3%



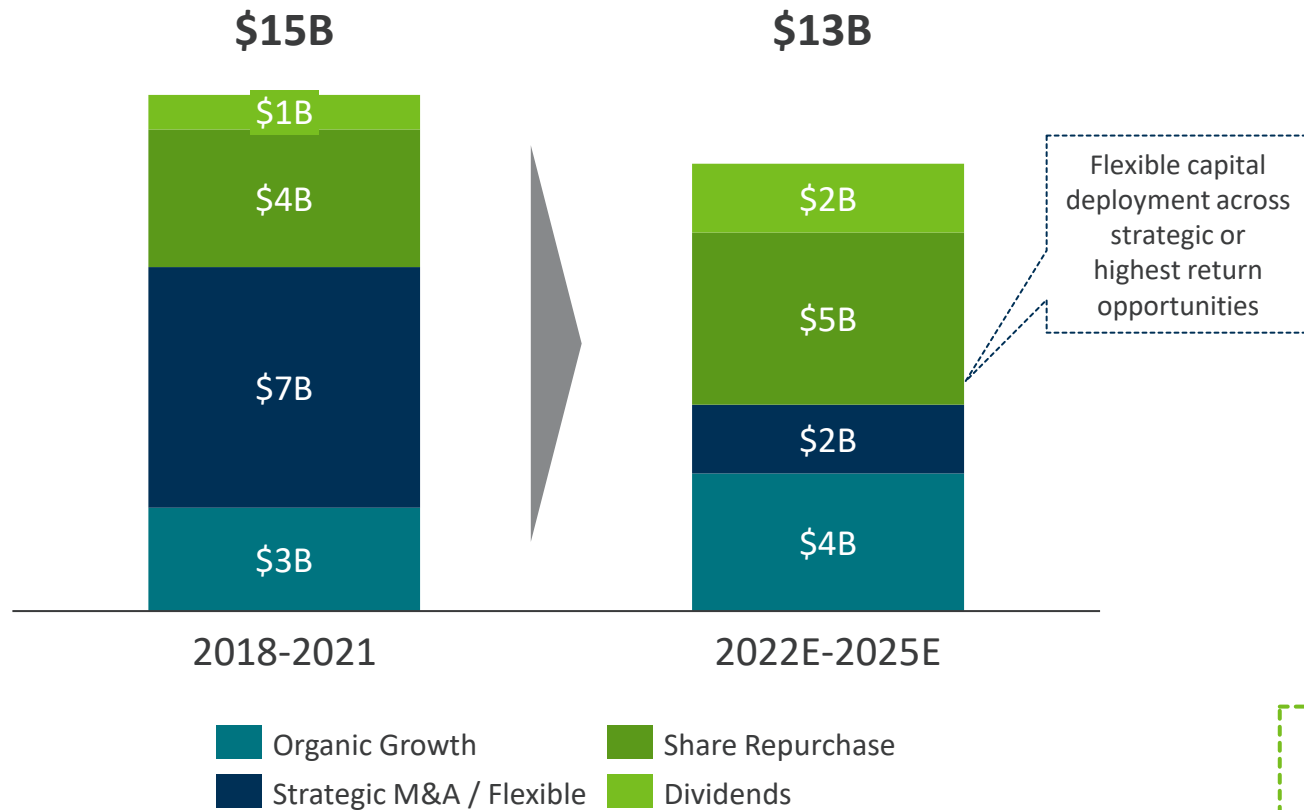
- Focused on our CenterWell platforms, including Primary Care and Home
- WCAS JV Primary Care cohort consolidation beginning in 2025



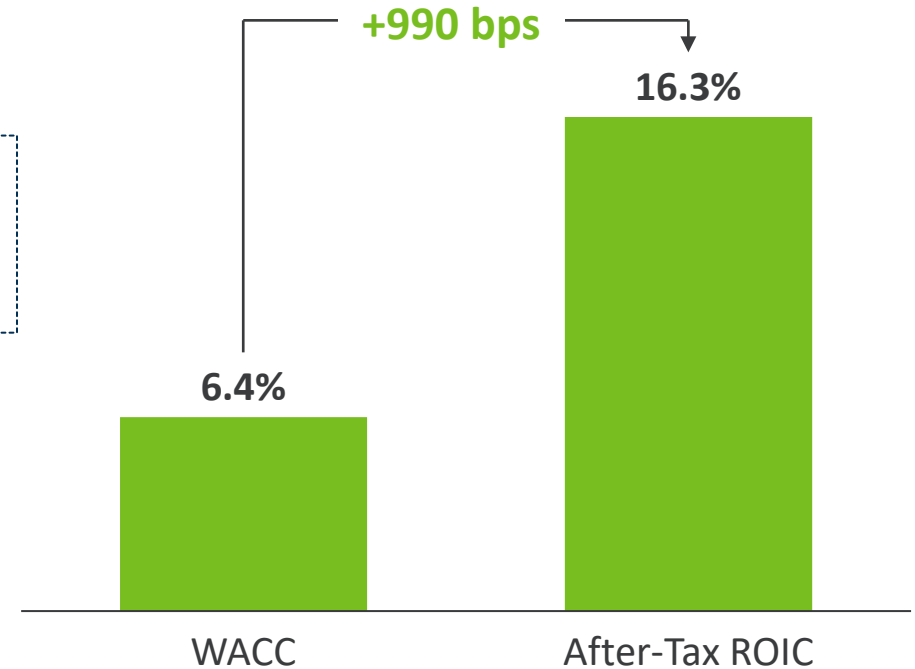
- ~2% accretion to EPS growth anticipated from capital deployment, including buybacks
- ~\$1B of annual share repurchase or other accretive M&A
- A growing dividend

Our framework drives compelling growth, attractive returns, and provides flexibility for strategic M&A

Capital Deployment by Method



WACC¹ vs. After-Tax ROIC²



Investing in organic growth is our highest priority and best use of capital

Collectively, our Enterprise earnings framework and line of business key performance indicators give investors more transparent insight into our near- and long-term value creation

Our Enterprise Earnings Framework...

Enterprise Earnings Growth
~10%

Incremental Operating Leverage
~1-2%

Capital Deployment Expectations
~2%

...combined with detailed line of business Key Performance Indicators (KPIs)...

...provide a clear roadmap to our near- and long-term value creation



Clear line of sight to achieve our **\$37** Adjusted EPS target in 2025



Insight into long-term strategy as a leader in senior-focused, integrated value-based care delivery

We will complement our Enterprise earnings framework with business level Key Performance Indicators to provide additional transparency on our execution

Core



Individual
MA

- Membership growth
- Revenue



Pharmacy

- Mail-order penetration
- Script volume
- Revenue



Specialty

- Membership growth
- Revenue

Investment



PCO

- Center and Patient Count
- Revenue
- Wholly-owned centers with positive EBITDA
- Penetration of Humana health plan members
- Strategic M&A Activity



Home

- Admissions (total and episodic)
- Value-based home care model covered members
- Revenue
- Penetration of Humana health plan members
- Strategic M&A Activity



Medicaid

- Membership growth
- Revenue
- RFP Focus/Activity
- Strategic M&A Activity

Continued growth in MA, coupled with scale and further integration of our CenterWell capabilities, extend the sustainability of our growth outlook well beyond 2025

\$37 Adjusted EPS in 2025

2022 – 2025 ~14%+ EPS Growth

Strong individual MA growth

Investments for long-term growth

Annual operating leverage improvement

Comprehensive capital allocation framework

2026+

Continued compelling growth

Continued strong growth in individual MA

Increased scale and earnings contribution from Primary Care and Home

Compounding growth through local market integration

Significant increase in cash flow for accretive capital deployment

Earnings growth in 2026 and beyond expected to be at or above EPS growth trends reflected in our mid-term target

Reconciliation of GAAP to non-GAAP financial measures

Return on Invested Capital	2018	2019	2020	2021
<u>NET OPERATING PROFIT AFTER TAXES</u>				
GAAP Net Income		\$2,707	\$3,367	\$2,934
Interest expense, net of tax		185	218	251
Net Operating Profit after tax		\$2,892	\$3,585	\$3,185
<u>AVERAGE INVESTED CAPITAL</u>				
Total Debt	\$6,069	\$5,666	\$6,660	\$12,494
GAAP Stockholders' Equity	\$10,161	\$12,037	\$13,728	\$16,103
Total Invested Capital	\$16,230	\$17,703	\$20,388	\$28,597
Average Invested Capital		\$16,967	\$19,046	\$24,493
ROIC		17.0%	18.8%	13.0%
3-Year Average ROIC				16.3%

Reconciliation of GAAP to non-GAAP financial measures

Adjusted EPS	2021	2022 Guidance as of 4Q 2021	2022 Guidance as of 1Q 2022	2022 Guidance as of 2Q 2022	2022 Guidance as of 9/15/2022
GAAP	\$22.67	At least \$23.08	\$22.98	~\$20.30	~\$23.08
Adjustments	2.03	0.92	1.52	4.45	1.92
Non-GAAP (Adjusted)	\$20.64	At least \$24.00	~\$24.50	~\$24.75	~\$25.00

Reconciliation of GAAP to non-GAAP financial measures

2021 Adjusted EPS excludes the following:

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

2022 Adjusted EPS (as of 4Q21 earnings release) guidance excludes the following:

- Amortization expense for identifiable intangibles of \$0.42 per diluted common share.
- Transaction and integration costs of approximately \$0.50 per diluted common share.
- FY 2022 GAAP EPS guidance excludes the impact of future value changes of the put/call options associated with Humana's non-consolidating minority interest investments as the future value changes cannot be estimated.
- 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 assumes no further change in the fair value of these investments.

2022 Adjusted EPS (as of 1Q22 earnings release) guidance excludes the following:

- Amortization expense for identifiable intangibles of approximately \$0.44 per diluted common share.
- Put/call valuation adjustments of approximately \$0.12 per diluted common share, associated with Humana's non-consolidating minority interest investments. FY 2022 GAAP EPS guidance excludes the impact of future value changes of these put/call options as the future value changes cannot be estimated.
- Transaction and integration costs of approximately \$0.54 per diluted common share.
- Change in fair market value of publicly-traded equity securities of \$0.66 per diluted common share. 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 assumes no further change in the fair value of these investments

Reconciliation of GAAP to non-GAAP financial measures

2022 Adjusted EPS (as of 2Q22 earnings release) guidance excludes the following:

- Amortization expense for identifiable intangibles of approximately \$0.43 per diluted common share.
- Put/call valuation adjustments of approximately \$0.18 per diluted common share, associated with Humana's non-consolidating minority interest investments. FY 2022 GAAP EPS guidance excludes the impact of future value changes of these put/call options as the future value changes cannot be estimated.
- Transaction and integration costs of approximately \$0.63 per diluted common share.
- Change in fair market value of publicly-traded equity securities of \$1.03 per diluted common share. 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 assumes no further change in the fair value of these investments.
- Estimated charges of \$1.23 per diluted common share, primarily associated with initiatives undertaken related to the company's previously disclosed \$1 billion value creation plan to create capacity to fund growth and investment in its Medicare Advantage business and further expansion of its Healthcare Services capabilities in 2023. FY 2022 GAAP EPS guidance excludes the future impact of potential charges related to the value creation plan.
- Impact of \$1.31 per diluted common share related to the recognition of a deferred tax liability in connection with the held-for-sale classification of Kindred at Home's Hospice and Personal Care divisions resulting from the company's pending sale of the business.

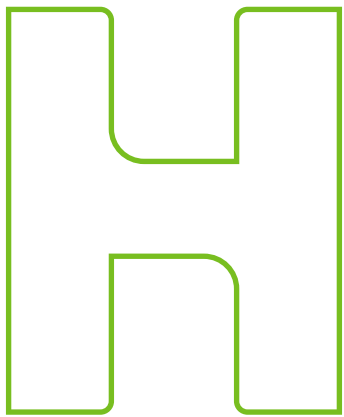
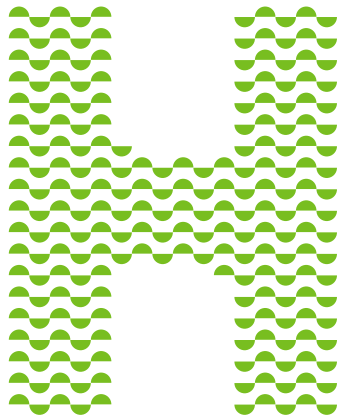
2022 Adjusted EPS (as of 9/15/22) guidance excludes the following:

- Amortization expense for identifiable intangibles of approximately \$0.43 per diluted common share.
- Put/call valuation adjustments of approximately \$0.18 per diluted common share, associated with Humana's non-consolidating minority interest investments as of June 30, 2022. FY 2022 GAAP EPS guidance excludes the impact of future value changes of these put/call options as the future value changes cannot be estimated.
- Transaction and integration costs of approximately \$0.61 per diluted common share.
- Change in fair market value of publicly-traded equity securities of \$1.03 per diluted common share as of June 30, 2022. 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 assumes no further change in the fair value of these investments.
- Estimated charges of \$1.45 per diluted common share, primarily associated with initiatives undertaken related to the company's previously disclosed \$1 billion value creation plan to create capacity to fund growth and investment in its Medicare Advantage business and further expansion of its Healthcare Services capabilities in 2023. FY 2022 GAAP EPS guidance excludes the future impact of potential charges related to the value creation plan.
- Estimated net gain of \$1.42 per diluted common share related to the sale of Kindred at Home's Hospice and Personal Care divisions in August 2022.

Humana®

Humana Leadership

Investor Day 2022



Humana Leadership Speakers



Bruce Broussard
President and Chief
Executive Officer



Alan Wheatley
Segment President,
Retail



George Renaudin II
President,
Medicare



Reneé Buckingham
President, Primary
Care Organization



**Andrew C.
Agwunobi, M.D.**
Segment President,
Home Solutions



Susan M. Diamond
Chief Financial
Officer

Humana Leadership



Bruce Broussard
President and Chief
Executive Officer



Alan Wheatley
Segment President,
Retail



George Renaudin II
President,
Medicare



Reneé Buckingham
President, Primary
Care Organization



**Andrew C.
Agwunobi, M.D.**
Segment President,
Home Solutions



Susan M. Diamond
Chief Financial
Officer



**Vishal Agrawal,
MD**
Chief Strategy and
Corporate
Development
Officer



Sam Deshpande
Chief Information
Officer



John-Paul Felter
Senior Vice
President, Chief
Accounting Officer
and Controller



**William Fleming,
PharmD**
Segment President,
Pharmacy Solutions
& Chief Corporate
Affairs Officer



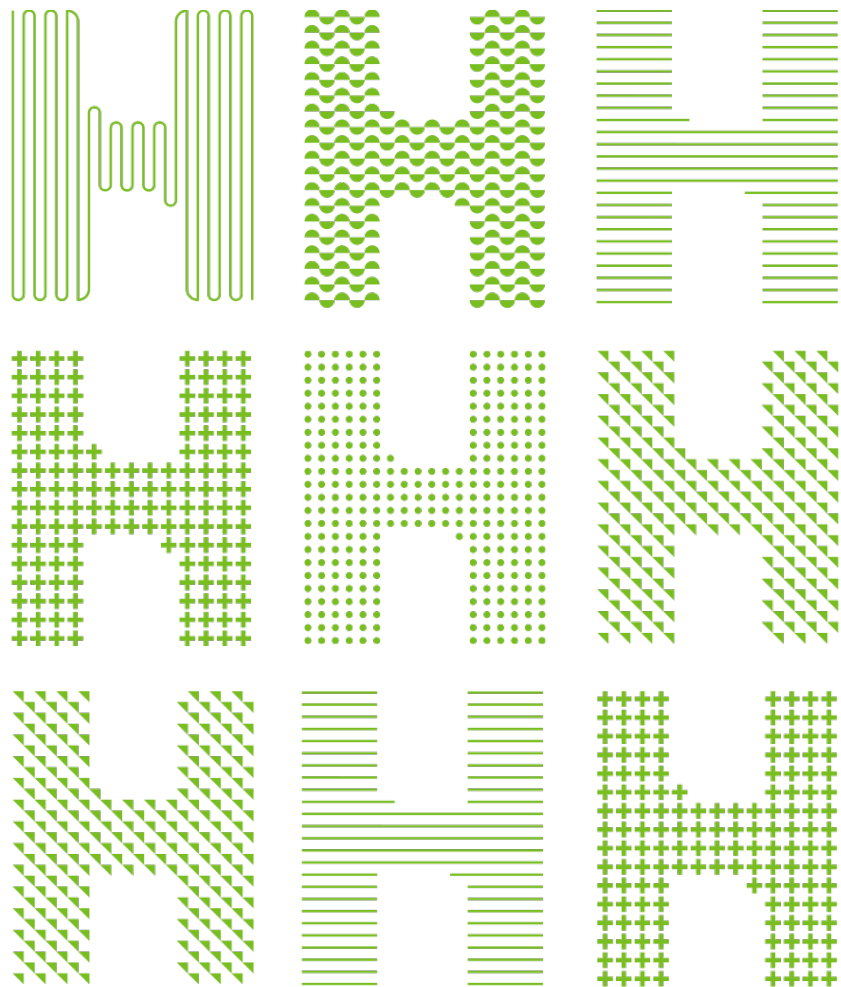
Tim Huval
Chief
Administrative
Officer



Sue D. Schick
Segment President,
Group & Military
Business



Joseph Ventura
Chief Legal Officer



Speakers

Humana.

Bruce Broussard

President and Chief Executive Officer



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 a member of the Board of Directors of HP Inc., and is a member and chair of America's Health Insurance Plans (AHIP). Additionally, Bruce serves on the Board of the Trust for the National Mall, a nonprofit philanthropic partner of the National Park Service dedicated to restoring and preserving the National Mall.

Alan Wheatley

Segment President, Retail



Alan Wheatley is the Retail Segment President for Humana, a Fortune 50 company committed to improving health outcomes of every person we serve. The Retail Segment is comprised of more than 20,000 associates serving over six million members through Individual Medicare Advantage, Group Medicare, Medicare Supplement, Medicaid, and Long-term Support Services with annualized revenue over \$70 billion. As Segment President, Alan is responsible for leading strategy, growth, business operations, and profitability across all Retail business lines. As a member of the Management Team, Alan contributes to Humana's strategic direction, reporting directly to the President and Chief Executive Officer.

Prior to becoming the Retail Segment President, Alan served as President of Senior Products, where he directed Humana's Medicare strategy and led Market Operations, Product Development, and the Actuarial Organization.

Through his 31-year tenure with Humana, Alan has served in several key leadership roles, including Vice President and Chief Financial Officer of Senior Products, Vice President of Medicare Service Operations and President of the East Region, one of the Company's key Medicare geographies. Prior to his career in the Medicare segment, Alan led Humana's internal consulting division, as well held positions in the Finance organization.

Alan is a member of Sevita's Board of Directors and Chairs the Audit Committee. Additionally, he has previously served as Chairman of the Board for the National Senior Olympic Games, and on various non-profit boards. Alan holds a Master of Business Administration with distinction from the University of Louisville and a bachelor's degree in Finance from the University of Kentucky.

George Renaudin II

President, Medicare



George Renaudin II is the Humana President of Medicare responsible for Medicare strategy and execution. In this role, he leads market business operations, clinical operations, product strategy, sales and distribution, and network and provider experience for Humana's more than five million Medicare Advantage and Medicare Supplement members. In addition, George leads Humana's nationwide Provider organization for all lines of business.

George brings his extensive knowledge of Medicare member and provider strategy from his previous roles as Senior Vice President of Medicare Markets, Economics, and the Provider Experience.

Prior to joining Humana, George served as Senior Vice President of Administration for Ochsner Health Plan (OHP). His responsibilities included Senior Products, eBusiness, compliance, government, and legal affairs. 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 served on Louisiana Governor Bobby Jindal's Transition Team. He was President of the Louisiana Association of Health Plans, and he was elected to the board of the Louisiana Health Care Alliance. In 2004, *New Orleans City Business* magazine selected George as one of the 40 under 40 members of the "Power Generation."

An avid learner, George earned a bachelor's degree from Tulane University and a master's degree in Public Policy (with an emphasis in Medicare and Health Care Policy) from Pennsylvania State University. He is also a Crowe Scholar and Cum Laude graduate of Loyola University Law School. George lives on a small horse farm in Tennessee with his wife and two children.

Reneé Buckingham

President, Primary Care Organization



Reneé Buckingham is the President of Humana's Primary Care Organization. The Primary Care Organization provides senior-focused primary care in more than 200 payer agnostic centers across the United States. Reneé is responsible for business operations, profitability, and strategic growth initiatives for the Primary Care Organization.

With more than 20 years of healthcare leadership experience, Reneé is passionate about senior-focused primary care. Before joining the Primary Care Organization, she served as Vice President of the North Division for Humana's Medicare business leading market operations for 20 states serving nearly 800,000 Humana Medicare Advantage members. Before joining the Medicare Segment in 2014, Reneé led Humana's Provider Development Center of Excellence as an Enterprise Vice President responsible for 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 its Value-Based Agreements to more than 900 accountable relationships.

In 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. During her tenure, she 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.

Andrew C. Agwunobi, M.D.

Segment President, Home Solutions



Dr. Andrew (Andy) Agwunobi joined Humana in February 2022 as Segment President, Home Solutions. In this role, he is responsible for leading Humana’s in-home nursing operations and other home-based capabilities. Dr. Agwunobi is a member of the Management Team, which sets the Company’s strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

Prior to Humana, Dr. Agwunobi served as Interim President of the University of Connecticut (UConn) and the Chief Executive Officer and the Executive Vice President for Health Affairs for UConn Health. Prior to his roles at UConn Health and UConn, Dr. Agwunobi served in several high-profile roles including as President and CEO of Grady Health System in Atlanta; CEO of Providence Healthcare in Spokane, Wash.; and Secretary of the Florida Agency for Health Care Administration, where he was responsible for the State of Florida’s healthcare administration budget, as well as regulatory oversight of managed care programs, home health care, and hospitals. Dr. Agwunobi also served as a managing director and co-leader of the healthcare financial and operational performance improvement practice of Berkeley Research Group (BRG). He also served as Chief Operating Officer at St. Joseph Health System in California, and President and CEO of Tenet South Fulton Hospital in East Point, Georgia.

Dr. Agwunobi is a pediatrician having practiced on both coasts, including at Harvard Vanguard Medical Associates in Boston and Palo Alto Medical Foundation in California, and an experienced academic health system CEO with an MBA from the Stanford Graduate School of Business. Dr. Agwunobi currently serves on the Board of Directors of CareQuest.

Susan M. Diamond

Chief Financial Officer

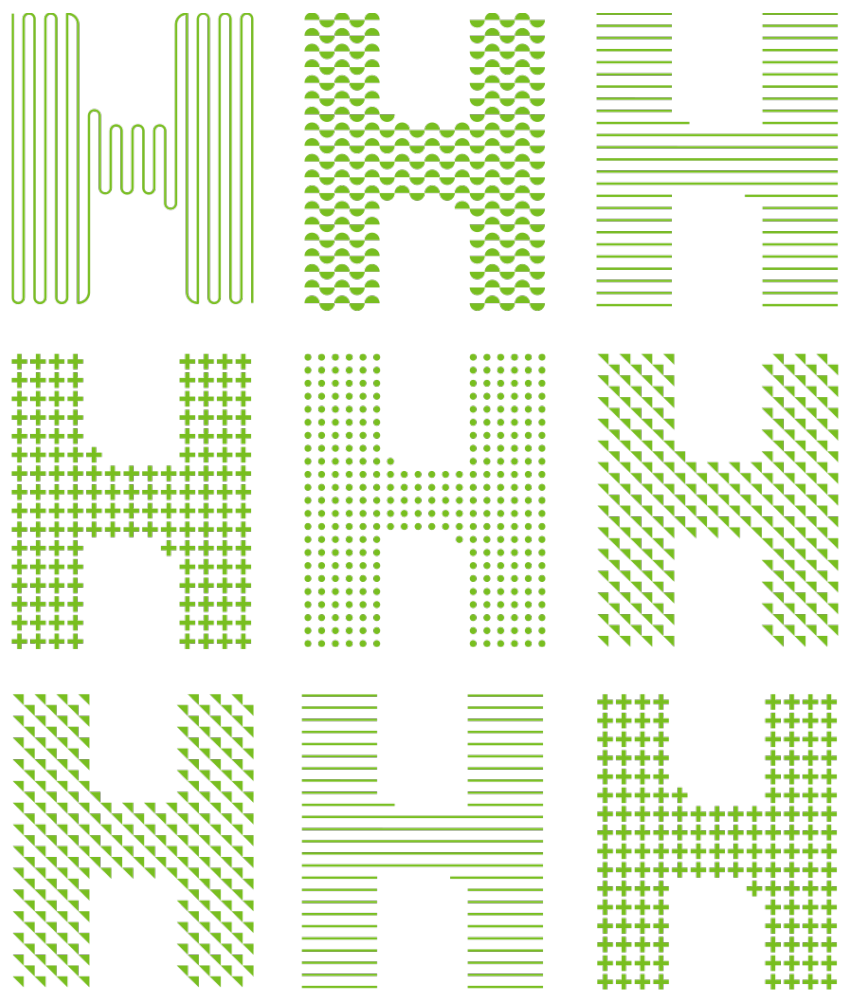


Susan M. Diamond serves as Humana’s Chief Financial Officer, with responsibility for all accounting, actuarial, analytical, financial, internal audit, investor relations, risk management, tax, and treasury activities. Susan is a member of the Management Team, which sets the company’s strategic direction, 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. Susan most recently held the position of Segment President, Home Business (July 2019-June 2021) and Interim Chief Financial Officer (June 2021) and during this time she led the acquisition of the remaining 60 percent interest in Kindred at Home valued at \$5.7 billion, the largest acquisition in Humana’s history, as well as onehome, a provider and convener of home-based services and care and risk manager, to further accelerate the development of Humana’s value-based home health offering.

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 Directors of DispatchHealth and Heal, as well as the Board of Trustees for Bellamine University.



Humana.

Additional
Leaders

Vishal Agrawal, MD

Chief Strategy and Corporate Development Officer



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. 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.

Sam Deshpande

Chief Information Officer



Sam Deshpande serves as the Chief Information Officer (CIO) for Humana. He is responsible for the Company's Information Technology organization, managing all technology systems and infrastructure, and setting the technology transformation vision to enable Humana's strategy of providing simple and personalized member experience and helping the members achieve their best health. Since joining Humana in July 2017, Sam has served in the roles of Chief Risk Officer (CRO), responsible for building a strong risk management capability, and most recently as Chief Technology and Risk Officer (Aug. 2019 – July 2021). 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, Sam worked for 17 years in a number of senior executive roles at Capital One, most recently as Senior Vice President and Business Chief Risk Officer for the U.S. and International Card businesses. He held various roles with increasing responsibility in Capital One, accountable for risk management, business strategy, credit, marketing and data science for consumer lending products including Home Loans, Auto Finance, and Credit Cards.

Prior to Capital One, Sam worked as a strategy and management consultant 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. He serves as a member of the Board of Governors of FINRA.

John-Paul Felter

Senior Vice President, Chief Accounting Officer and Controller



John-Paul W. Felter is Senior Vice President, Chief Accounting Officer and Controller for Humana, having held this position since August 1, 2022. In this role John-Paul acts as the Company's principal accounting officer having responsibility for all accounting functions, the establishment and maintenance of internal accounting controls and enterprise-wide financial reporting to both the U.S. Securities and Exchange Commission and state Departments of Insurance.

Before joining Humana, John-Paul most recently worked for OneAmerica Financial Partners, Inc. (OneAmerica) where he held the position of Senior Director - Investment Finance from May 2022 until June 2022, having supervisory and oversight responsibilities of certain financial accounting and investment operations. Prior to OneAmerica, John-Paul spent nearly 11 years as a Senior Manager at Ernst & Young LLP. In this role, John-Paul oversaw large audit engagements for public and private entities with a concentration in the health insurance sector, gaining extensive experience with SEC regulatory matters including internal control over financial reporting, periodic financial statement filings, securities offerings, registration statements, and acquisitions, and advising clients on technical accounting matters including those related to government healthcare businesses. John-Paul holds a Bachelor of Science degree in Business from Indiana University-Indianapolis and is a certified public accountant.

William Fleming, PharmD

Segment President, Pharmacy Solutions & Chief Corporate Affairs Officer



Dr. William Fleming is Segment President, Pharmacy Solutions & Chief Corporate Affairs Officer, where he is responsible for Humana’s transformation of Pharmacy Solutions, including our pharmacy benefit management and prescription delivery models, as well as our Medicare Prescription Drug Programs (PDPs). Importantly, William is also responsible for 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. 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. William also led Humana’s early day home business (which has now evolved into a separate Home Solutions business), behavioral health business, clinical care businesses, clinical technologies, clinical product management, advanced clinical analytics, and our approach around clinical quality. Most recently, William held the position of Segment President, Clinical and Pharmacy Solutions (Dec. 2019-July 2021).

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 was named a Fellow in the Academy of Managed Care Pharmacy (FAMCP).

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.

Tim currently serves on the board of directors of Republic Bancorp, Inc., having first been elected in April 2022. 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.

Sue D. Schick

Segment President, Group & Military Business



Sue D. Schick is Segment President, Group and Military Business at Humana, where she is responsible for driving the growth and profitability of Humana's Employer Group products including medical, specialty and wellness offerings. In addition, Sue 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. She is a member of the Management Team, which sets the firm's strategic direction, and reports to President and Chief Executive Officer Bruce Broussard.

Sue joined the Company in February 2020 in the role of SVP, Employer Group, where she partnered with the segment's leadership team having oversight of employer group sales and market operations and was elected to her current role in September 2021.

Before she joined Humana, Sue spent 16 years in a range of senior-level leadership roles at United Healthcare in its Medicaid and Commercial businesses. In all, Sue has more than 30 years of experience in the industry – across sales, employee benefits, regional management, strategy and growth.

Sue holds a Master's degree in Healthcare Delivery Science from Dartmouth College. She also serves on the Board of Trustees of Randolph-Macon College and the National Board of Trustees of the March of Dimes.

Joseph Ventura

Chief Legal Officer



Joseph C. Ventura, is Humana’s Chief Legal Officer, reporting to the Company’s President and Chief Executive Officer, Bruce D. Broussard, and serves as a member of the Management Team, which sets the firm’s strategic direction. In addition, Joe has responsibility for managing Risk and Compliance across the Company, working with the business teams to continually strengthen and improve Humana’s performance.

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.

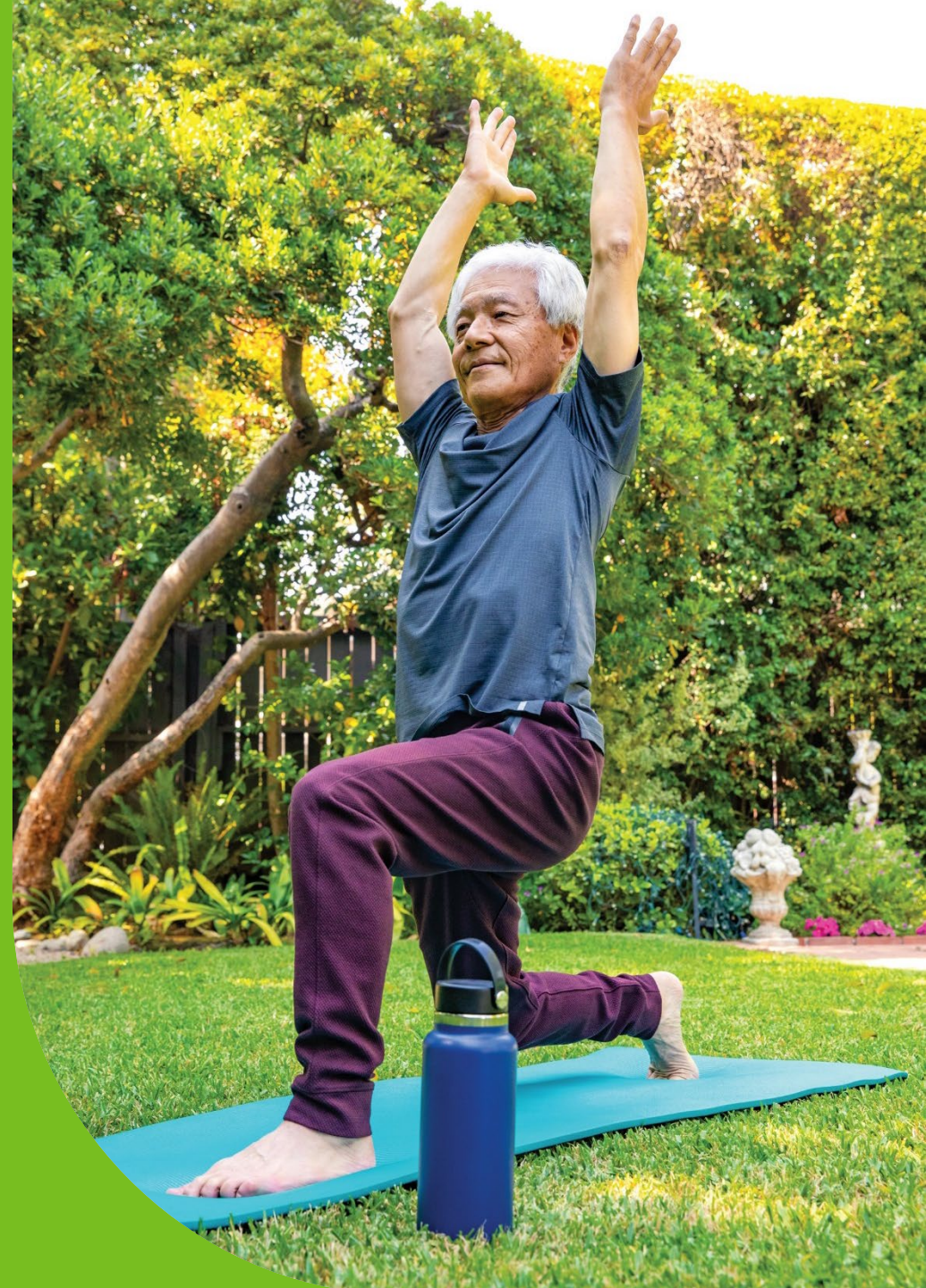
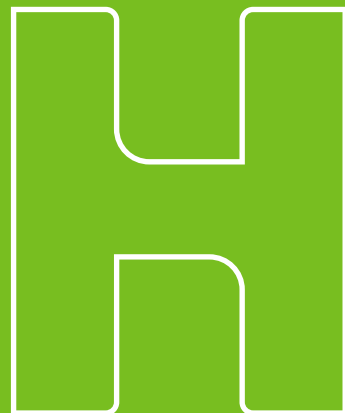
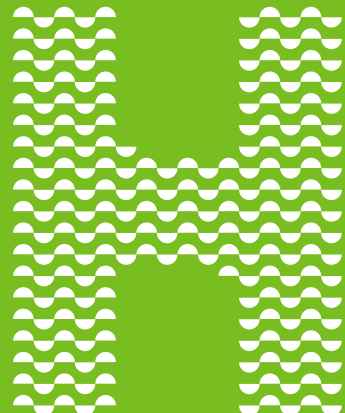
Previously, Joe was engaged in the private practice of law with Alston & Bird, LLP, in New York, specializing in corporate/securities law, mergers and acquisitions, and corporate governance matters.

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, the Greater Louisville Inc. Foundation, and the St. Matthews Little League.

Humana®

Citations

Investor Day 2022



Footnotes | Welcome & Introduction

Slide Number	Page Title	Footnote
7	Medicare Advantage, with its strong demographic growth and superior value proposition, has only gotten started	<ol style="list-style-type: none"> 1. CMS Enrollment Files 2. US Census Bureau, Older People Projected to Outnumber Children for First Time in U.S. History 3. Better Medicare Alliance, 2022 State of Medicare Advantage Report 4. Milliman Medicare Advantage Competitive Value-Added Tool as of 06/2022
8	With investments we've made for 2023, we strongly believe our growth will be at or above industry for the long run	<ol style="list-style-type: none"> 1. CMS Enrollment Files
9	Our scaled value-based health services expand our total addressable market...	<ol style="list-style-type: none"> 1. Market size based on number of Medicare-eligible patients and \$1000 revenue PMPM 2. Home Care Providers in the US – Market Size 2002-2028 3. 2022 Economic Report on U.S. Pharmacies and Pharmacy Benefit Managers, March 2022 4. Based on total adjusted scripts managed in 2021 from the 2022 Pembroke Consulting, Inc. report
10	...and, when integrated locally, they improve health outcomes and Enterprise margin	<ol style="list-style-type: none"> 1. Humana individual MA members that had at least one CenterWell Pharmacy claim (including Specialty) during 2021 and were paneled to Humana owned Primary Care for the entire year, versus Humana individual MA members without a CenterWell Pharmacy claim (including Specialty) during 2021 that were not paneled to CenterWell or Conviva-staffed Primary Care for the entire year, were not in an unattributed arrangement, and were assigned to a PCO market
11	Further complementing our operational performance is our cost discipline, focus on productivity, and attractive capital returns	<ol style="list-style-type: none"> 1. Represents average of Weighted Average Cost of Capital for 2019, 2020, 2021 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.

Footnotes | Medicare Advantage (1 of 2)

Slide Number	Page Title	Footnote
15	An accelerating Medicare Advantage value proposition continues to deliver compelling growth	<ol style="list-style-type: none"> 1. CMS Enrollment files; 2017, 2019, 2021, data based on December enrollment; 2022 year to date 2. Kaiser Family Foundation (KFF) 3. Inferred MA Enrollment Forecast from KFF penetration projection and CBO May 2022 Medicare Part B Forecast
16	We've historically outpaced industry growth giving us a stronghold in the Medicare Advantage market	<ol style="list-style-type: none"> 1. CMS Enrollment Files 2. June 2022
18	Our industry leading value-based care capabilities deliver superior performance	<ol style="list-style-type: none"> 1. June 2022 2. Individual Only and excludes Delegated, CarePlus and dual demo 3. Humana's 2021 Value Based Care Report
19	Our focus on clinical quality, experience, and health outcomes produces meaningfully improved operating results	<ol style="list-style-type: none"> 1. Top national competitors include: UnitedHealth, CVS Health, Anthem, Centene, Cigna 2. Excludes impact of value-based care and other initiatives that reduce cost of care 3. 2017 - 2021
20	We are improving health and lowering costs through digital interoperability	<ol style="list-style-type: none"> 1. KLAS Research
21	Our customer centricity is highly recognized	<ol style="list-style-type: none"> 1. Humana received the highest CX Index™ score as well as the highest performance rating for customer service, clear communication, and for providing transparent prices/rates/fees, among health insurers in Forrester's proprietary 2022 Customer Experience Benchmark Survey. The ranking was based on responses from 12,985 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. 2. For J.D. Power 2022 award information, visit jdpower.com/awards 3. https://www.jdpower.com/business/press-releases/2022-us-pharmacy-study

Footnotes | Medicare Advantage (2 of 2)

Slide Number	Page Title	Footnote
22	Our improved analytics and consumer research enable more targeted and differentiated investments in our products	<ol style="list-style-type: none"><li data-bbox="970 289 2351 358">1. Dually eligible for Medicare and Medicaid and enrolled in a Dual Eligible Special Needs Plan (D-SNP) for 2023 plan year<li data-bbox="970 362 1263 396">2. For 2023 plan year

Footnotes | CenterWell Primary Care (1 of 2)

Slide Number	Page Title	Footnote
27	Market Opportunity Our model addresses a large and growing segment of the healthcare sector	<ol style="list-style-type: none"> 1. Inclusive of CenterWell and Conviva centers 2. Market size based on number of Medicare-eligible patients and \$1000 revenue PMPM
29	CenterWell Overview The business can be divided into 3 major segments	<ol style="list-style-type: none"> 1. As of June 30, 2022
30	Center Maturity Our Wholly-Owned portfolio is maturing toward target contribution margin	<ol style="list-style-type: none"> 1. Includes centers that were consolidated or exited between 2018 and 2021 2. Includes only centers open for all of 2021 that were also open for all of 2018 3. Excludes 2021 acquisitions 4. Assumes 182 wholly-owned centers perform at average embedded contribution margin of \$3M per center
31	Care Models & Clinician Leadership Drives high staff engagement, patient satisfaction, and strong outcomes compared to market	<ol style="list-style-type: none"> 1. Q2 2022 2. Represents full-year 2021 HEDIS and patient safety measures STAR score 3. Medicare Advantage Risk/Path-to-Risk patients in staffed centers through April 2022 4. Medicare FFS benchmark derived from 2018 CMS data 5. Medicare FFS benchmark derived from 2019 Avalere study analyzing 2015 data
36	Performance Our growth is in line with expectations, and our learnings drove quick responses and improved operations	<ol style="list-style-type: none"> 1. Includes Medicare Advantage (MA) risk, MA path to risk, MA value-based, Direct Contracting Entity, and Accountable Care Organization patients
37	Performance Our De Novo performance to-date tracks our growth model across multiple cohorts	<ol style="list-style-type: none"> 1. Average across all De Novo centers according to their performance in a given year post-launch; includes multiple calendar launch years based on available data

Footnotes | CenterWell Primary Care (2 of 2)

Slide Number	Page Title	Footnote
39	Enterprise Synergies CenterWell Primary Care provides several key synergistic benefits for Humana	<ol style="list-style-type: none"> 1. HUM MA members enrolled in Conviva staffed center NPSr (Relational Net Promoter Score) compared to HUM MA health plan members who do not use a Humana asset 2. YTD June 2022 health plan underwriting margin per member per month (PMPM) of Humana MA members attributed to Conviva staffed center compared to Humana MA members not attributed to Humana-owned Primary Care 3. Proportion of Humana MA members attributed to Conviva staffed center in May 2022 who have utilized Humana pharmacy 1+ times in prior 12 months compared to Humana MA members not attributed to Humana-owned Primary Care
40	Growth Our portfolio exhibits strong underlying performance and is expected to soon contribute meaningfully to the Enterprise	<ol style="list-style-type: none"> 1. Represents Medicare Advantage (MA) risk, MA path to risk, MA value-based, Direct Contracting Entity, and Accountable Care Organization patients 2. Accounts for Humana ownership stake of joint venture with Welsh, Carson, Anderson & Stowe; assumes Cohort 1 is acquired mid-year 2025 3. Assumes all centers are operating at target performance of \$3M in-center contribution margin, less assumed overhead, and assumes all JV clinics are acquired. These figures do not include any recognition of Humana's stake in JenCare JV.

Footnotes | CenterWell Home Health

Slide Number	Page Title	Footnote
44	Home health is a growing, fragmented industry	<ol style="list-style-type: none"> 1. Data from U.S. Census Bureau on Home Health Care Services 2. Humana estimate 3. Data from LexisNexis
45	CenterWell Home Health is well positioned to continue to be a leader in the growth of its core FFS business	<ol style="list-style-type: none"> 1. Based on analysis of performance from top competitors
48	Nurse capacity is an industry-wide challenge and one of our key areas of innovation and investment	<ol style="list-style-type: none"> 1. McKinsey & Company study of RN supply and demand (May 11, 2022) 2. June '22 YTD annualized vs. '21
49	Complementing our core FFS business, we are also scaling and advancing our value-based home health model	<ol style="list-style-type: none"> 1. Durable Medical Equipment 2. Examples include UM-only module and standalone DME and/or infusion offering
50	We expect the value-based home health model to drive both top- and bottom-line growth	<ol style="list-style-type: none"> 1. Does not include value creation from clinical innovation

Footnotes | Financial Outlook & Commitments

Slide Number	Page Title	Footnote
58	We have clear visibility into the path for achieving our mid-term EPS target	1. Includes assumption of Corporate/Enterprise items, including unallocated investment income and interest expense
60	Our Pharmacy and Specialty Benefit businesses are supported by growth in Medicare Advantage and are key contributors to Enterprise growth	1. Membership as of 7/31/22. Includes 8M Humana 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 may enroll in multiple products. 2. Based on total adjusted scripts managed in 2021 from the 2022 Pembroke Consulting, Inc. report
63	We have clear visibility into the path for achieving our mid-term EPS target	1. Includes assumption of Corporate/Enterprise items, including unallocated investment income and interest expense
66	Our framework drives compelling growth, attractive returns, and provides flexibility for strategic M&A	1. Represents average of Weighted Average Cost of Capital for 2019, 2020, 2021 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.