

Humana®

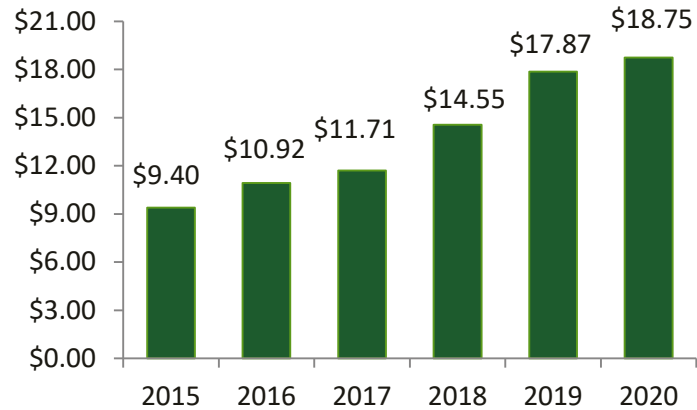
Annual Meeting of Stockholders

April 22, 2021

We continued to deliver strong operating and financial results in 2020

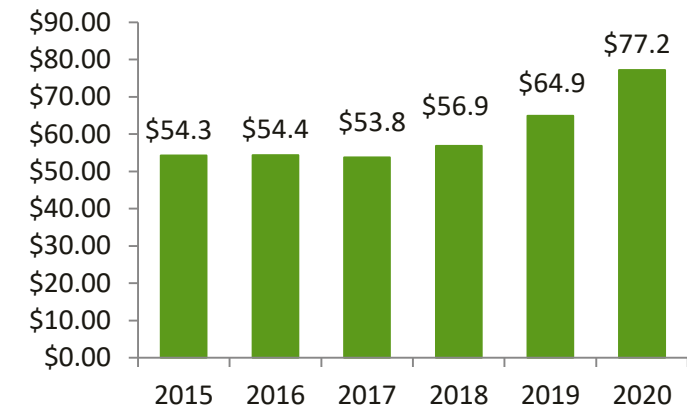
EPS – Non-GAAP (Adjusted)

~15%
5-Yr
CAGR



Consolidated Revenues (in billions)

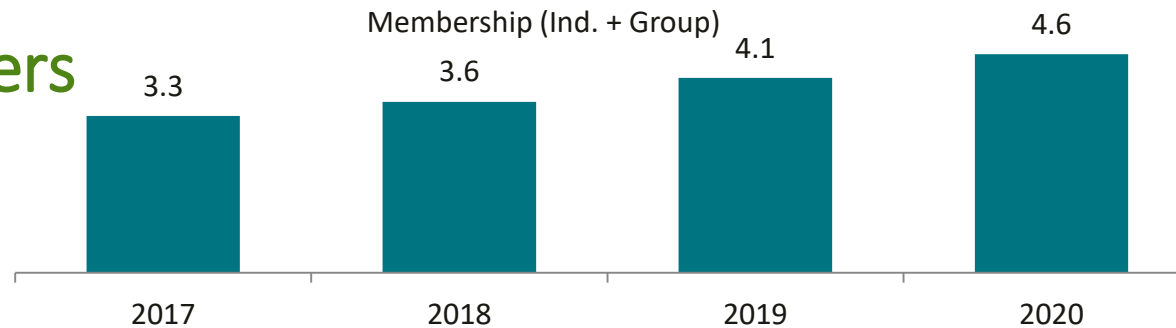
~7.3%
5-Yr
CAGR



4.6M
members

463K new
MA members
in 2020

Medicare Advantage 3 Year CAGR (2017-2020) | 11.7%



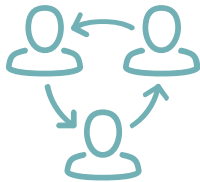
The company has included financial measures in this presentation that are not in accordance with Generally Accepted Accounting Principles (GAAP). Management believes that these measures, when presented in conjunction with the comparable GAAP measures, are useful to both management and its investors in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

Despite unprecedented events, *balance* is what's enabled us to meet commitments to our key stakeholders, while continuing to advance our long-term strategy



Customer Experience—NPS

670 basis point increase in our Net Promoter Score, reflective of our focus on the consumer experience across our businesses



Associate Engagement

93% vs. 88% in 2019



Quality Performance—Stars

92% of MA membership in 4+ Star plans
Best among our major national competitors, and second only to Kaiser

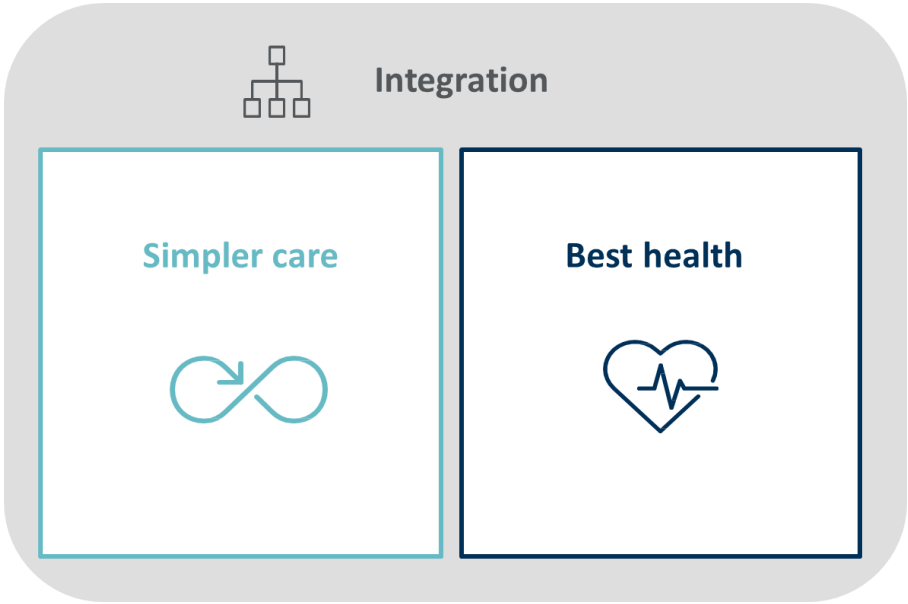


Strategy Advancement

Meaningful progress in advancing work within each of our priority areas

Our Human Care approach—*simple, personalized and empathic care*—is at the core of our strategy of simplifying the experience and improving health outcomes

Human Care





Delivering
value that is
earning public
recognition

- ✓ **Just Capital and Forbes:** # 1 for customers in health care providers
- ✓ **J.D. Power:** #1 for customer satisfaction in pharmacy mail order
- ✓ **DiversityInc:** Top 25 Companies for Diversity
- ✓ **Newsweek:** #1 in Customer Service among health insurance companies
- ✓ **Fortune:** World's most admired companies
- ✓ **ABA:** Gold Stevie Award or Best Use of Technology in Customer Service
- ✓ **Forbes:** Best employers for Veterans
- ✓ **S&P Global:** Sustainability award and recognized as an industry mover
- ✓ **Clarabridge:** Diamond award for commitment to customer experience
- ✓ **Gartner:** Recognized as Leader in Healthcare Innovation
- ✓ **WBC:** Recognized with the Women Business Collaborative excellence award

Humana

GAAP to Non-GAAP

Reconciliation of GAAP to non-GAAP financial measures

Diluted earnings per common share (EPS)	2015	2016	2017	2018	2019	2020
Generally Accepted Accounting Principles (GAAP)	\$8.44	\$4.07	\$16.81	\$12.16	\$20.10	\$25.31
Adjustments (described below)	0.96	6.85	(5.10)	2.39	(2.23)	(6.56)
Adjusted (non-GAAP) – recast as needed*	\$9.40	\$10.92	\$11.71	\$14.55	\$17.87	\$18.75

2020 Adjusted results exclude the following:

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

2019 Adjusted results exclude the following:

- \$0.40 per diluted common share of amortization expense for identifiable intangibles.
- (\$2.89) per diluted common share related to put/call valuation adjustments associated with Humana's non-consolidating minority interest investments.
- \$0.26 per diluted common share related to charges associated with workforce optimization.

2018 Adjusted results exclude the following:

- \$2.41 loss per diluted common share, associated with the company's sale of its wholly-owned subsidiary, KMG.
- \$0.18 per diluted common share related to put/call valuation adjustments associated with Humana's non-consolidating minority interest investments.
- \$0.49 per diluted common share of amortization expense for identifiable intangibles.
- (\$0.41) per diluted common share of segment earnings for the company's Individual Commercial segment given the company's exit on January 1, 2018, as previously disclosed.
- (\$0.28) per diluted common share adjustment related to provisional estimates for the income tax effects related to the tax reform law enacted December 22, 2017.

Reconciliation of GAAP to non-GAAP financial measures - Continuation

2017 Adjusted results exclude the following :

- (\$4.31) per diluted common share of net (gain) expenses associated with the terminated merger agreement, primarily the break-up fee.
- (\$0.84) per diluted common share of segment earnings for the company's Individual Commercial segment given the company's exit on January 1, 2018.
- \$0.32 per diluted common share of amortization expense associated with identifiable intangibles.
- (\$2.15) per diluted common share for the beneficial effect of a lower effective tax rate in light of pricing and benefit design assumptions associated with the 2017 temporary suspension of the non-deductible health insurance industry fee; excludes portion applicable to the company's Individual Commercial business.
- \$0.24 per diluted common share of guaranty fund assessment expense to support the policyholder obligations of Penn Treaty (an unaffiliated long-term care insurance company).
- \$0.64 per diluted common share associated with voluntary and involuntary workforce reduction programs.
- \$0.08 per diluted common share associated with costs related with the early retirement of debt in the fourth quarter of 2017.
- \$0.92 per diluted common share associated with the impact of re-measurement of deferred tax assets at lower corporate tax rates under the tax reform law enacted December 22, 2017.

2016 Adjusted results exclude the following:

- \$3.78 per diluted common share of segment losses for the company's Individual Commercial segment given the company's exit on January 1, 2018, including the write-off of receivables associated with the risk corridor premium stabilization program.
- \$0.64 per diluted common share of transaction and integration costs for the then-pending transaction.
- \$0.32 per diluted common share of amortization expense associated with identifiable intangibles.
- \$2.11 per diluted common share of reserve strengthening related to the company's non-strategic closed block of long-term care insurance business.

2015 Adjusted results exclude the following:

- \$2.00 per diluted common share of segment losses for the company's Individual Commercial segment given the company's exit on January 1, 2018; includes impact of premium deficiency reserve related to the company's 2016 ACA-compliant Individual Commercial offerings.
- \$0.14 per diluted common share of transaction and integration costs for the then-pending transaction.
- \$0.39 per diluted common share of amortization expense associated with identifiable intangibles.
- (\$1.57) per diluted common share of gain associated with the company's sale of its wholly-owned subsidiary, Concentra Inc. on June 1, 2015.

* Beginning with its first quarter 2016 results, the company has been adjusting for the exclusion of amortization of identifiable intangibles to align with reporting methods used across the managed care sector. Additionally, in the first quarter of 2017 the company announced it would be exiting the Individual Commercial business effective 01/01/18. For comparability, adjusted amounts for prior periods have been recast to also exclude amortization expense and losses associated with the Individual Commercial business.

