

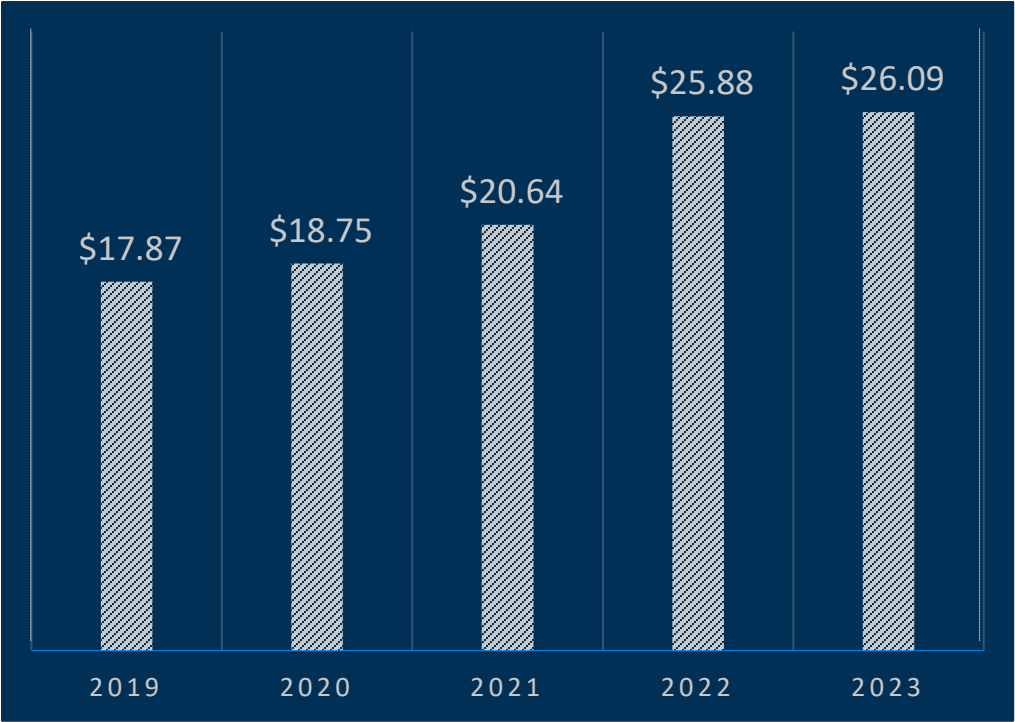
# Annual Meeting of Stockholders of Humana Inc.

April 18, 2024

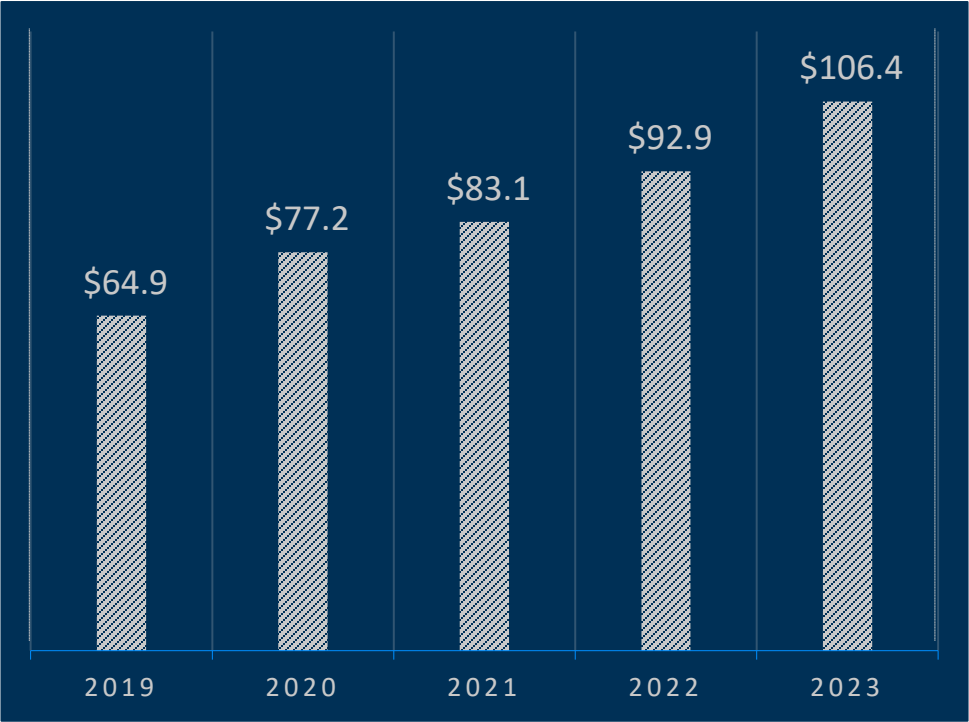
Humana

# While 2023 was a challenging year for our industry, we're proud of our continued growth, both financially ...

EPS – Non-GAAP (Adjusted)  
9.9% 4-yr CAGR

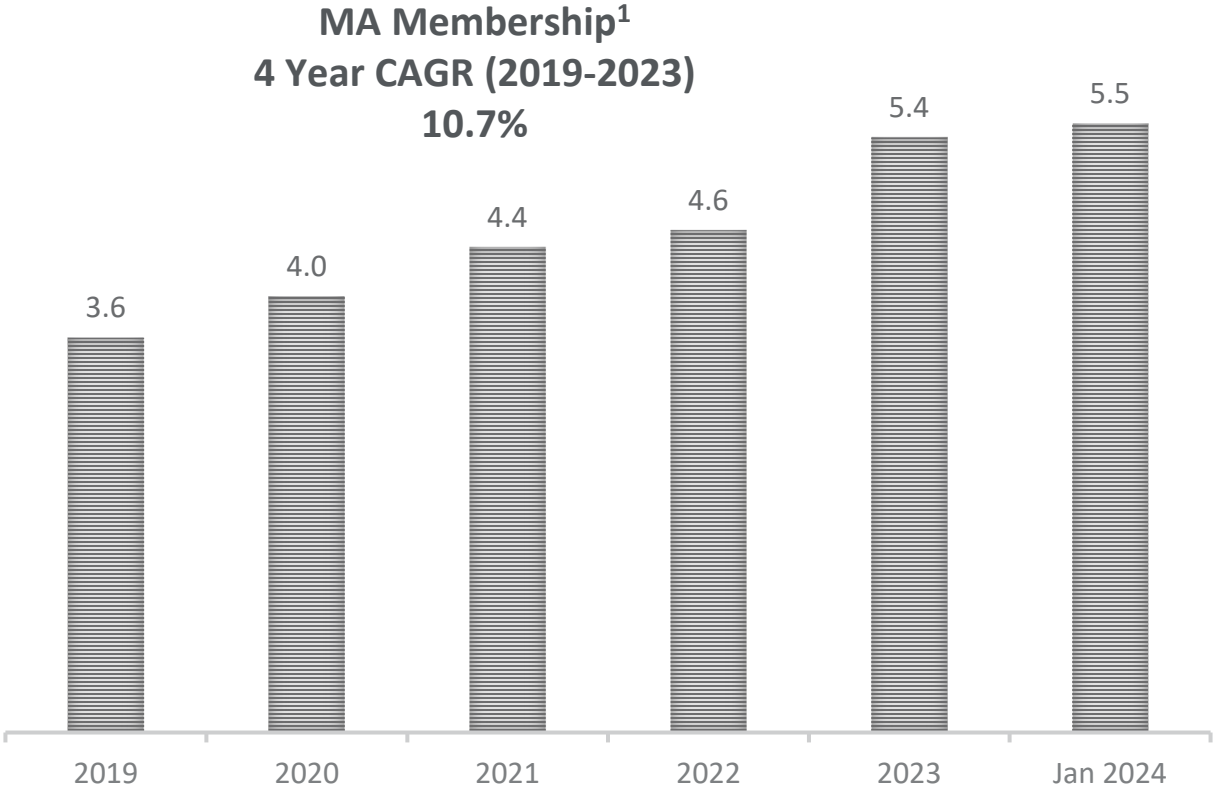


Consolidated GAAP Revenues (in billions)  
13.2% 4-yr CAGR



The company has included an Adjusted EPS (earnings per share) financial measure herein that is not in accordance with GAAP. Management believes that this measure, when presented in conjunction with the corresponding GAAP measure, provides a comprehensive perspective to more accurately compare and analyze the company's core operating performance over time. Consequently, management uses this non-GAAP (Adjusted) financial measure as a consistent and uniform indicator of the company's core business operations from period to period, as well as for planning and decision-making purposes and in determination of incentive compensation. The non-GAAP (Adjusted) financial measure should be considered in addition to, but not as a substitute for, or superior to, the financial measure prepared in accordance with GAAP. All financial measures herein are in accordance with GAAP unless otherwise indicated.

... and within our Medicare Advantage platform



**19%** growth rate 2022-2023, significantly outpacing industry

1. MA Individual



## We also continued to advance our integrated care strategy, providing high quality care to our members and patients



### Stars Ratings

94% of our MA members in plans rated 4 stars or higher



### CenterWell Primary Care

296 centers serving over **294,000** patients, representing year-over-year growth of 26% and 19%, respectively



### Medicaid membership

Expected footprint of nine states and **~1.5 million** members by end of 2024



### CenterWell Home Health

Expansion of value-based home care models, covering over **840,000** of our MA members



### CenterWell Pharmacy

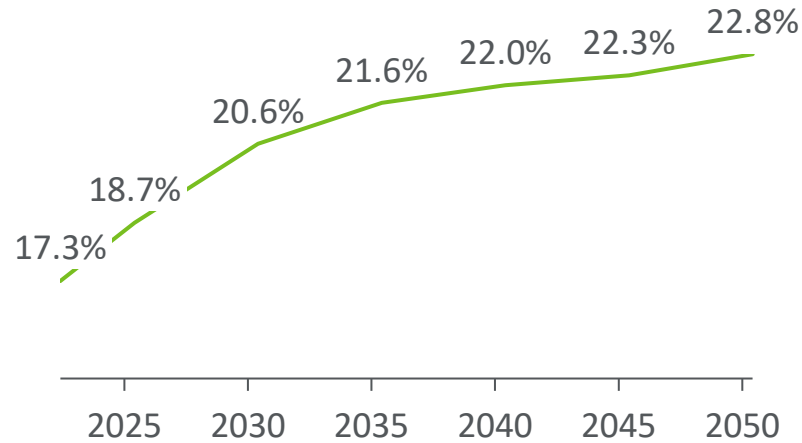
Top mail-order in the country; 2.6 million customers; 35% penetration Individual MA members; ~51.5 million mail-order prescriptions filled



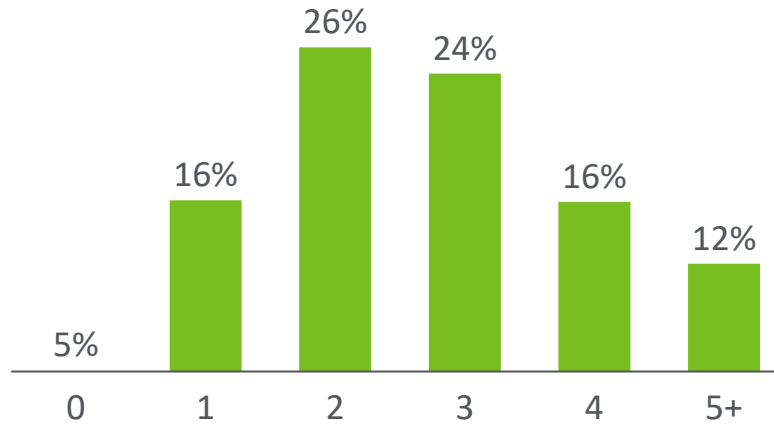
Better medication adherence reduced average medical costs by **\$400+ each year** vs. non-CenterWell Pharmacy patients

# While Medicare Advantage is facing headwinds the program's fundamentals remain strong

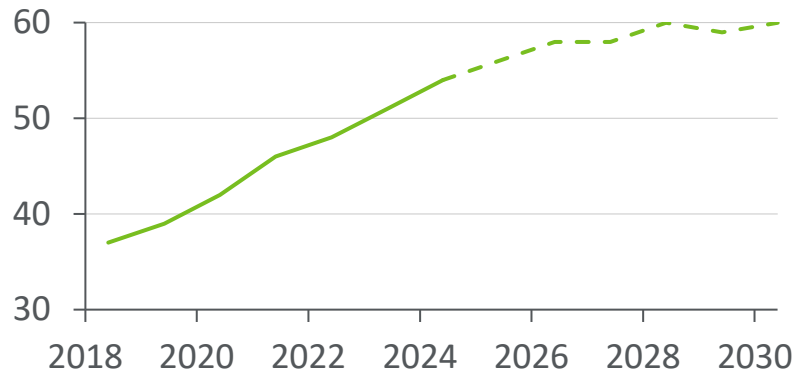
Share of US population 65+



Chronic conditions in those 60+



Actual and projected MA penetration



**CMS pushing for value-based care  
(2030 target of majority of Medicaid  
and 100% of FFS Medicare in VBC)**

**Our  
dedicated  
team is  
what  
makes it  
possible**

#### **Recent recognition ...**

- #1 among health insurers for customer experience by Forrester
- #1 in customer satisfaction among MA plans in Florida by J.D. Power
- America's Best Customer Service by Newsweek and Statista
- America's Most Just Companies by Just Capital
- Best Overall Medicare Advantage Insurance Company by U.S. News & World Report
- World's Best Companies by TIME and Statista
- America's Most Innovative Companies by FORTUNE
- Best of the Best by US Veterans Magazine
- Top 50 DiversityInc

# GAAP to Non-GAAP

# Reconciliation of GAAP to non-GAAP financial measures

Diluted Earnings Per Common Share (EPS)	2019	2020	2021	2022*	2023
Generally Accepted Accounting Principles (GAAP)	\$20.10	\$25.31	\$22.67	\$22.08	\$20.00
Adjustments (described below)	(2.23)	(6.56)	(2.03)	3.80	6.09
Adjusted (non-GAAP)	\$17.87	\$18.75	\$20.64	\$25.88	\$26.09

## 2023 Adjusted results exclude the following:

- \$0.54 per diluted common share of amortization expense for identifiable intangibles.
- \$2.57 per diluted common share related to the put/call valuation adjustments associated with Humana's non-consolidating minority interest investments.
- (\$0.38) per diluted common share related to transaction and integration costs.
- (\$0.01) per diluted common share associated with the change in the fair market value of publicly-traded equity securities.
- \$0.13 per diluted common share associated with the impact of the exit of employer group commercial medical products business.
- \$0.84 per diluted common share associated with accrued charge related to certain anticipated litigation expenses
- \$3.50 per diluted common share related to value creation initiatives.
- \$0.73 per diluted common share related to impairment charges.
- (\$1.83) per diluted common share related to cumulative net tax benefit of adjustments.

## 2022 Adjusted results exclude the following:

\* 2022 financial information has been recast to exclude the impact of the exit of the employer group commercial medical products business as announced by Humana on February 23, 2023.

- \$0.64 per diluted common share of amortization expense for identifiable intangibles.
- \$0.53 per diluted common share related to the put/call valuation adjustments associated with Humana's non-consolidating minority interest investments.
- \$0.83 per diluted common share related to transaction and integration costs.
- \$0.97 per diluted common share associated with the change in the fair market value of publicly-traded equity securities.
- \$0.84 per diluted common share associated with the impact of the exit of employer group commercial medical products business.
- \$3.72 per diluted common share related to initiatives undertaken as part of the company's previously disclosed \$1 billion value creation plan.
- (\$1.86) per diluted common share related to gain on the sale of Gentiva (formerly Kindred) Hospice.
- (\$1.87) per diluted common share related to cumulative net tax impact of adjustments.

# Reconciliation of GAAP to non-GAAP financial measures (continued)

*Please note 2020 and prior periods reflect the net impact of non-GAAP adjustments, whereas subsequent years' adjustments reflect a per share impact on a pretax basis with a disclosure for overall tax impact of all non-GAAP (Adjusted) adjustments.*

## 2021 Adjusted results exclude the following:

- \$0.50 per diluted common share of amortization expense for identifiable intangibles.
- (\$8.73) per diluted common share related to the gain associated with Kindred at Home equity method investment; the gain was recorded upon closing of the Kindred at Home transaction in August 2021.
- \$4.62 per diluted common share related to the put/call valuation adjustments associated with Humana's non-consolidating minority interest investments, including the impact of the termination of the put/call.
- \$0.99 per diluted common share related to transaction and integration costs.
- \$2.63 per diluted common share associated with the change in the fair market value of publicly-traded equity securities.
- (\$2.04) per diluted common share related to cumulative net tax impact of adjustments.

## 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.

The background is a solid dark green color. It features several abstract geometric elements: a large circle on the left with a light green wavy line pattern; a large circle on the right with a light green dotted pattern; a smaller circle at the bottom left with a light green diagonal line pattern; and three thin white circles in the upper right quadrant. The text "Thank you" is centered in a large, white, sans-serif font.

# Thank you

Humana