



4Q20 Earnings Supplement

February 10, 2021

This 4Q20 Earnings Supplement should be read together and in conjunction with the Company's earnings release dated February 10, 2021.

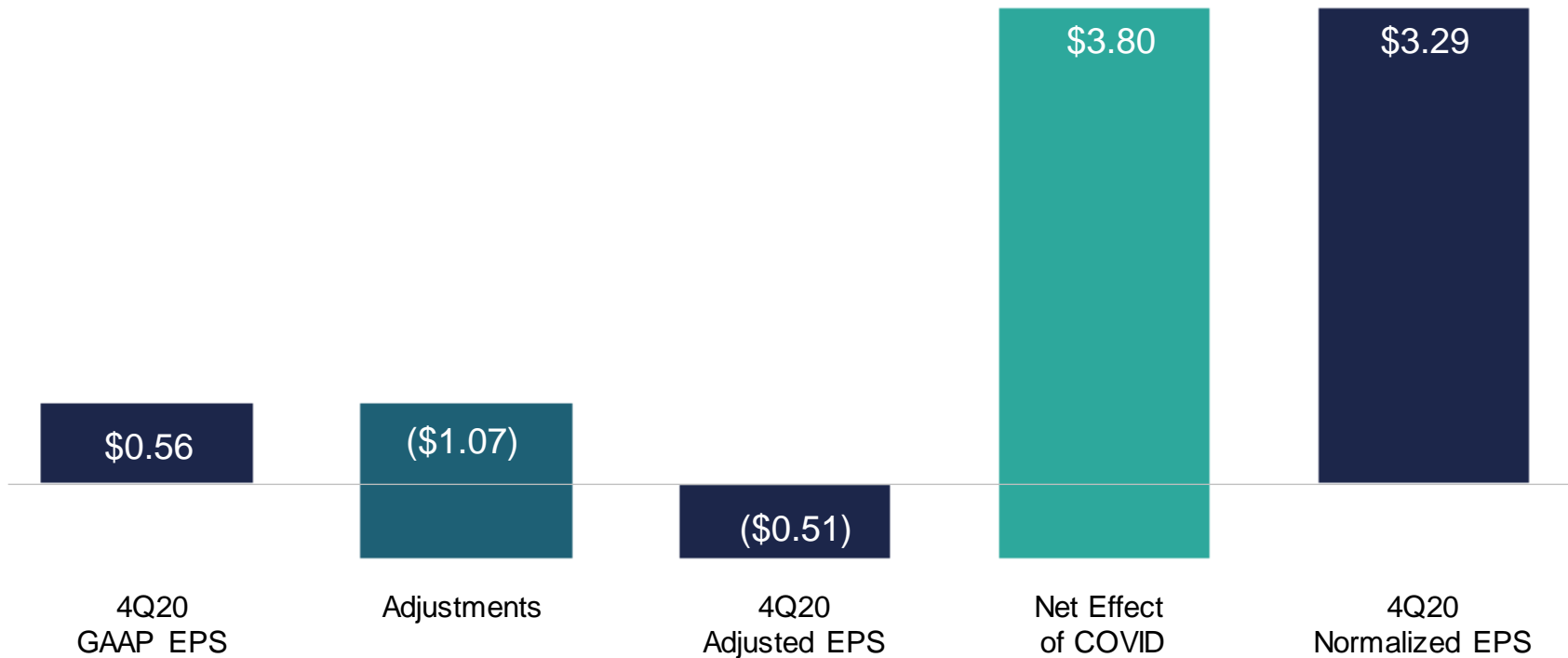
Cautionary Statement

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

This presentation and the accompanying oral remarks include forward-looking statements regarding, without limitation, the Company's strategic position, its projected 2021 financial guidance and future revenue growth prospects, political and judicial developments, the continuing net effect of COVID during 2021, Medicaid rates and risk corridor provisions, our 2021 Marketplace business and membership, and our Medicare risk scores. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The Company cannot guarantee that it will actually achieve the plans, outlook, or expectations disclosed in its forward-looking statements and, accordingly, you should not place undue reliance on the Company's forward-looking statements. Those risks and uncertainties are discussed under Item 1A in the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K and also in the Company's quarterly reports and other reports and filings with the Securities and Exchange Commission, or SEC. These reports can be accessed under the investor relations tab of the Company's website or on the SEC's website at www.sec.gov. Given these risks and uncertainties, the Company can give no assurances that its forward-looking statements will prove to be accurate, or that the results or events projected or contemplated by its forward-looking statements will in fact occur. All forward-looking statements in this presentation represent management's judgment as of February 10, 2021, and, except as otherwise required by law, the Company disclaims any obligation to update any forward-looking statements to conform the statement to actual results or changes in its expectations.

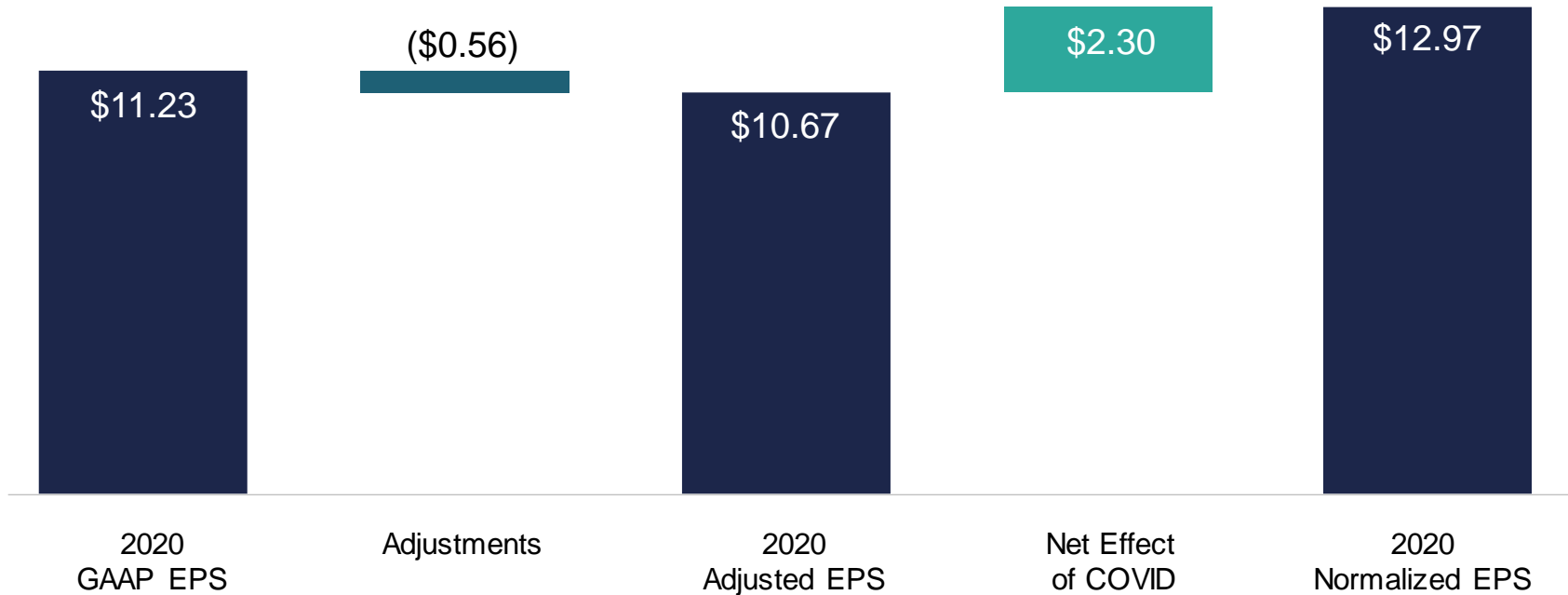
4Q20 Earnings Summary

Normalized 4Q20 earnings continue strong performance and in line with expectations



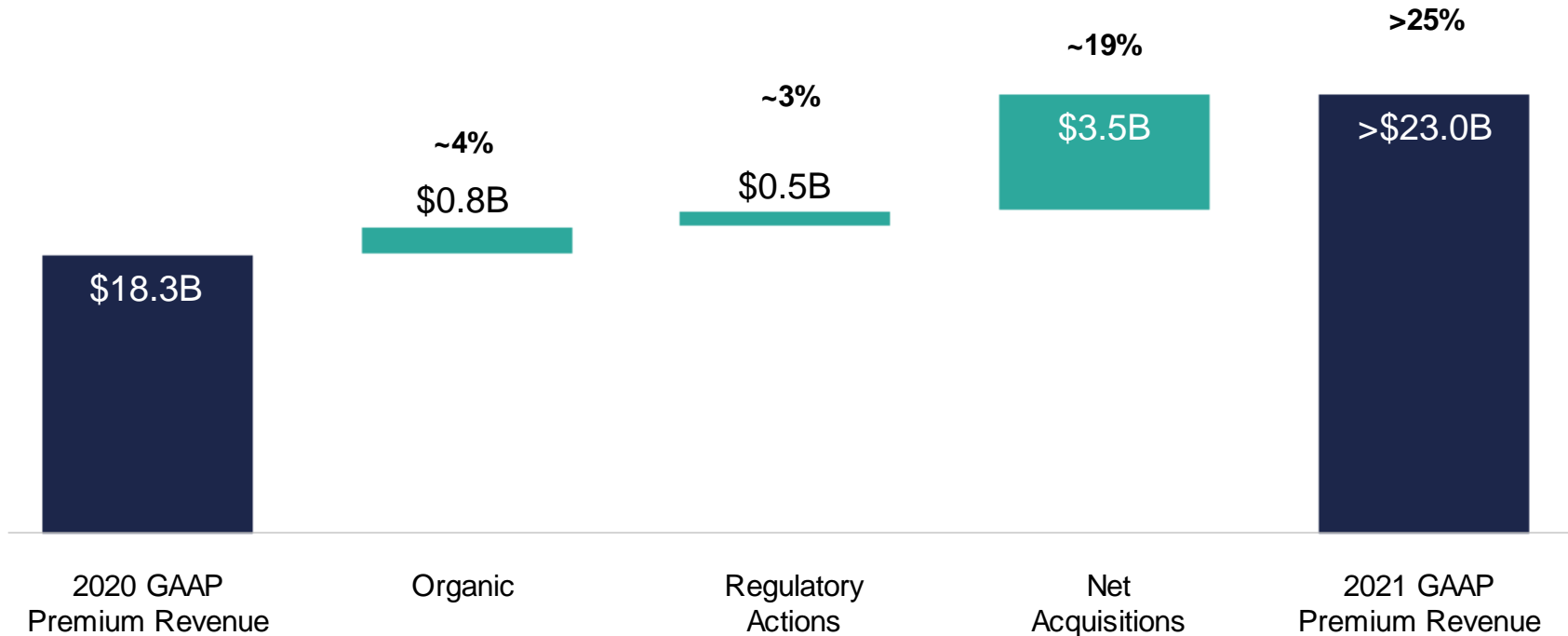
2020 Earnings Summary

Normalized earnings exceeded guidance of \$11.20 - \$11.70 per share



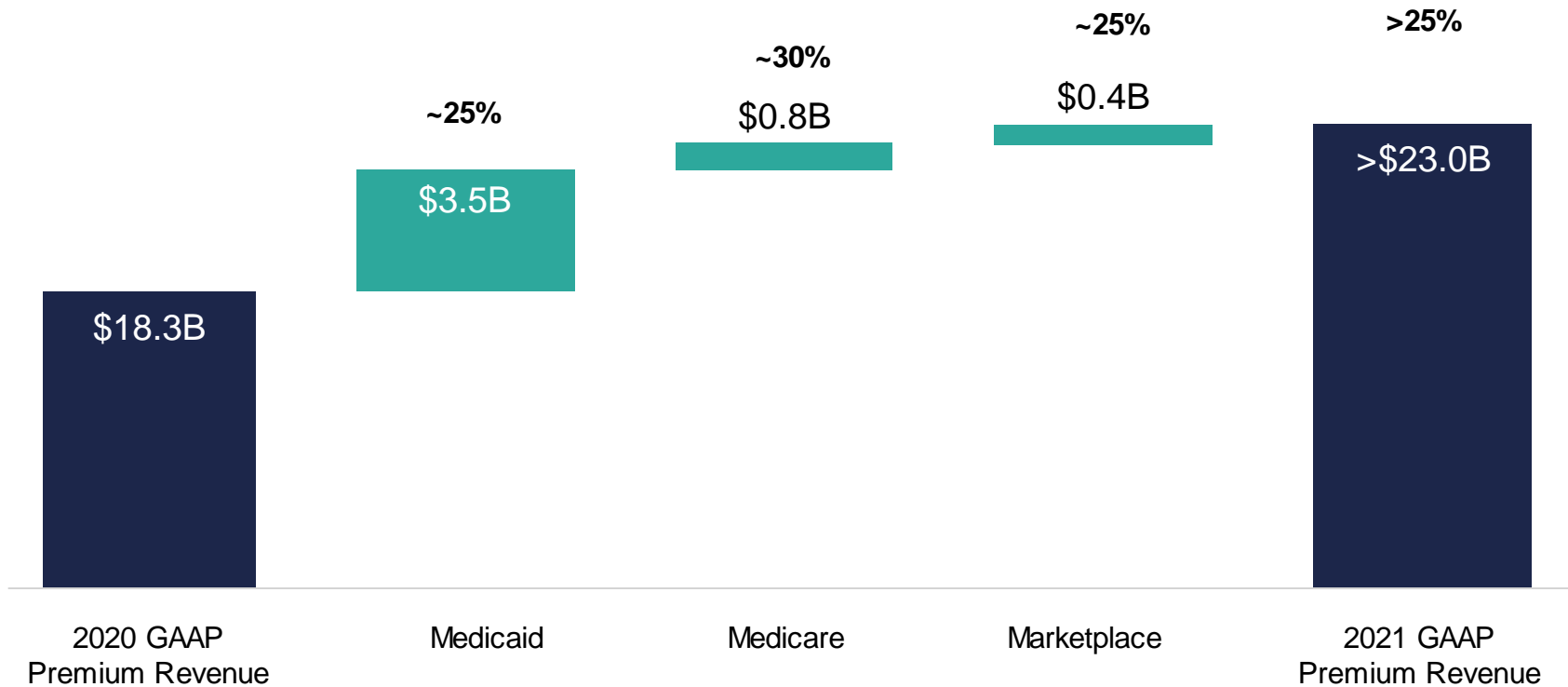
2021 Premium Revenue

Continued execution of our growth strategy leads to 2021 premium revenue of over \$23 billion, or 25% growth over 2020



2021 Premium Revenue

Growth strategy has similar impacts on all lines of business



2021 Adjusted EPS

Core performance and acquisitions are primary drivers of growth offset by temporary COVID and Medicare risk score impacts

