

UnitedHealth Group
Consolidated Statements of Operations

(in millions, except per share data)	For the Years Ended December 31,		
	2024	2023	2022
Revenues:			
Premiums	\$ 308,810	\$ 290,827	\$ 257,157
Products	50,226	42,583	37,424
Services	36,040	34,123	27,551
Investment and other income	5,202	4,089	2,030
Total revenues	400,278	371,622	324,162
Operating costs:			
Medical costs	264,185	241,894	210,842
Operating costs	53,013	54,628	47,782
Cost of products sold	46,694	38,770	33,703
Depreciation and amortization	4,099	3,972	3,400
Total operating costs	367,991	339,264	295,727
Earnings from operations	32,287	32,358	28,435
Interest expense	(3,906)	(3,246)	(2,092)
Loss on sale of subsidiary and subsidiaries held for sale	(8,310)	—	—
Earnings before income taxes	20,071	29,112	26,343
Provision for income taxes	(4,829)	(5,968)	(5,704)
Net earnings	15,242	23,144	20,639
Earnings attributable to noncontrolling interests	(837)	(763)	(519)
Net earnings attributable to UnitedHealth Group common shareholders	<u>\$ 14,405</u>	<u>\$ 22,381</u>	<u>\$ 20,120</u>
Earnings per share attributable to UnitedHealth Group common shareholders:			
Basic	<u>\$ 15.64</u>	<u>\$ 24.12</u>	<u>\$ 21.47</u>
Diluted	<u>\$ 15.51</u>	<u>\$ 23.86</u>	<u>\$ 21.18</u>
Basic weighted-average number of common shares outstanding	921	928	937
Dilutive effect of common share equivalents	8	10	13
Diluted weighted-average number of common shares outstanding	<u>929</u>	<u>938</u>	<u>950</u>
Anti-dilutive shares excluded from the calculation of dilutive effect of common share equivalents	6	6	3

See Notes to the Consolidated Financial Statements