

UnitedHealth Group
Consolidated Statements of Operations

(in millions, except per share data)	For the Years Ended December 31,		
	2020	2019	2018
Revenues:			
Premiums	\$201,478	\$189,699	\$178,087
Products	34,145	31,597	29,601
Services	20,016	18,973	17,183
Investment and other income	1,502	1,886	1,376
Total revenues	257,141	242,155	226,247
Operating costs:			
Medical costs	159,396	156,440	145,403
Operating costs	41,704	35,193	34,074
Cost of products sold	30,745	28,117	26,998
Depreciation and amortization	2,891	2,720	2,428
Total operating costs	234,736	222,470	208,903
Earnings from operations	22,405	19,685	17,344
Interest expense	(1,663)	(1,704)	(1,400)
Earnings before income taxes	20,742	17,981	15,944
Provision for income taxes	(4,973)	(3,742)	(3,562)
Net earnings	15,769	14,239	12,382
Earnings attributable to noncontrolling interests	(366)	(400)	(396)
Net earnings attributable to UnitedHealth Group common shareholders	<u>\$ 15,403</u>	<u>\$ 13,839</u>	<u>\$ 11,986</u>
Earnings per share attributable to UnitedHealth Group common shareholders:			
Basic	<u>\$ 16.23</u>	<u>\$ 14.55</u>	<u>\$ 12.45</u>
Diluted	<u>\$ 16.03</u>	<u>\$ 14.33</u>	<u>\$ 12.19</u>
Basic weighted-average number of common shares outstanding	949	951	963
Dilutive effect of common share equivalents	12	15	20
Diluted weighted-average number of common shares outstanding	<u>961</u>	<u>966</u>	<u>983</u>
Anti-dilutive shares excluded from the calculation of dilutive effect of common share equivalents	8	10	6

See Notes to the Consolidated Financial Statements