

UnitedHealth Group
Consolidated Statements of Operations

(in millions, except per share data)	For the Years Ended December 31,		
	2022	2021	2020
Revenues:			
Premiums	\$ 257,157	\$ 226,233	\$ 201,478
Products	37,424	34,437	34,145
Services	27,551	24,603	20,016
Investment and other income	2,030	2,324	1,502
Total revenues	324,162	287,597	257,141
Operating costs:			
Medical costs	210,842	186,911	159,396
Operating costs	47,782	42,579	41,704
Cost of products sold	33,703	31,034	30,745
Depreciation and amortization	3,400	3,103	2,891
Total operating costs	295,727	263,627	234,736
Earnings from operations	28,435	23,970	22,405
Interest expense	(2,092)	(1,660)	(1,663)
Earnings before income taxes	26,343	22,310	20,742
Provision for income taxes	(5,704)	(4,578)	(4,973)
Net earnings	20,639	17,732	15,769
Earnings attributable to noncontrolling interests	(519)	(447)	(366)
Net earnings attributable to UnitedHealth Group common shareholders	<u>\$ 20,120</u>	<u>\$ 17,285</u>	<u>\$ 15,403</u>
Earnings per share attributable to UnitedHealth Group common shareholders:			
Basic	<u>\$ 21.47</u>	<u>\$ 18.33</u>	<u>\$ 16.23</u>
Diluted	<u>\$ 21.18</u>	<u>\$ 18.08</u>	<u>\$ 16.03</u>
Basic weighted-average number of common shares outstanding	937	943	949
Dilutive effect of common share equivalents	13	13	12
Diluted weighted-average number of common shares outstanding	<u>950</u>	<u>956</u>	<u>961</u>
Anti-dilutive shares excluded from the calculation of dilutive effect of common share equivalents..	3	1	8

See Notes to the Consolidated Financial Statements