UNITEDHEALTH GROUP

RELATED-PERSON TRANSACTIONS APPROVAL POLICY
(February 24, 2026)

This related-person transactions approval policy (the "Policy") of UnitedHealth Group Incorporated ("UNH") contains the policies and procedures governing Related-Person Transactions (as defined below).

I. Purpose and Application

The purpose of the Policy is to provide guidance on the review, approval and ratification of Related-Person Transactions. In this regard it should be noted that certain Related-Person Transactions must be disclosed pursuant to Item 404 of Regulation S-K of the Securities and Exchange Commission ("SEC") in UNH's filings with the SEC and that the rules of the SEC also require disclosure of this Policy.

While it is expected that Related-Person Transactions will occur, employees and directors must nonetheless abide by the applicable provisions in the UNH Code of Conduct (the "Code of Conduct"), which provides that personal conflicts of interest (*i.e.*, when an individual's private interest interferes or appears to interfere with the interests of UNH) should, wherever possible, be avoided. In addition, for certain Related-Person Transactions involving directors or executive officers, UNH may seek the approval of the Board of Directors (the "Board"), or a duly authorized committee of the Board, under Section 144 of the General Corporation Law of the State of Delaware. Finally, SEC rules and New York Stock Exchange listing standards require the Board to assess whether relationships or transactions exist that may be relevant to the determination of the independence of UNH's directors. This independence determination is made by the Board in accordance with UNH's Standards for Director Independence (as in effect from time to time) and a director's independence may be affected by his or her engaging in a Related-Person Transaction.

II. General Restrictions

Prohibitions Related to Transactions

All Related-Person Transactions are prohibited, unless approved or ratified by the Governance Committee of the Board (the "Committee") in accordance with the procedures set forth in this Policy. A Related-Person Transaction entered into without pre-approval of the Committee shall not be deemed to violate this Policy, or be invalid or unenforceable, so long as the transaction is brought to the Committee for ratification as promptly as reasonably practical after it is entered into or brought to the attention of the Office of the Chief Legal Officer. Every Related-Person Transaction to which UNH or any of its subsidiaries is a participant (*i.e.*, either UNH or any of its subsidiaries is a party to the transaction or benefits from the transaction) shall be deemed to include as a condition that it be approved or ratified in accordance with this Policy.

Definition of Related-Person Transactions

A "Related-Person Transaction" includes the following:

- Any transaction[1] directly or indirectly involving a director, executive officer or five-percent shareholder or any of their respective immediate family members[2], in which UNH or its subsidiaries is directly or indirectly a participant and the amount involved exceeds $120,000.00. Transactions not subject to approval pursuant to this subsection will be periodically reviewed with the Chair of the Board and Chair of the Committee, each of whom may determine, in his or her sole discretion, to share information about any such transactions with the Committee.

Notwithstanding the foregoing, the following shall not be Related-Person Transactions:

- indemnification and advancement of expenses payments made pursuant to UNH's Certificate of Incorporation or By-laws or pursuant to any agreement or instrument;
- interests arising solely from the ownership of a class of UNH's equity securities if all holders of that class of equity securities receive the same benefit on a pro rata basis;
- any transactions with another corporation or organization with respect to which a related person's only relationship is as a director or trustee; or
- any transaction that involves the providing of compensation to a director or executive officer in connection with his or her duties to UNH or any of its subsidiaries, including the reimbursement of business expenses incurred in the ordinary course, whether or not such expenses are submitted for reimbursement.

Directors, executive officers and employees should consult with the Office of the Chief Legal Officer as to any questions of whether a transaction could be considered a Related-Person Transaction, including the application of Item 404(a) of Regulation S-K.

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1 "Transaction" for this purpose includes, but is not limited to, any financial transaction, arrangement or relationship, including any series of similar transactions, arrangements or relationships.

2 "Director" means any member of the Board of UNH and any nominee for director. "Executive officer" means any employee who, at any time since the beginning of UNH's last fiscal year, was an executive officer as defined by Rule 3b-7 under the Securities Exchange Act of 1934 (the "Exchange Act"). For the purpose of this Policy, "five-percent shareholder" means any security holder who is known to own of record or beneficially more than five percent of any class of UNH's voting securities; provided however, that the Office of the Chief Legal Officer may determine that transactions with certain other security holders should be considered by the Governance Committee depending on the facts and circumstances. "Immediate family member" means any child, stepchild, parent, stepparent, spouse, sibling, mothers and fathers-in-law, sons and daughters-in-law, brothers and sister-in-law and any person (other than a tenant or employee) sharing the same household as the director, executive officer or "five-percent shareholder."

III. Procedures

Identification of Potential Related-Person Transactions

Related-Person Transactions will be brought to the attention of the Office of Chief Legal Officer and, ultimately, the Committee in a number of ways. As a general matter, pursuant to UNH's Code of Conduct, any material[3] transaction, arrangement or relationship that could reasonably be expected to give rise to a conflict of interest should be discussed with the Chief Compliance and Ethics Officer. Each of UNH's directors and executive officers also completes a questionnaire on an annual basis designed to elicit information about any potential Related-Person Transactions. In the event of a good faith failure to seek approval or ratification of a proposed transaction, approval or ratification should be sought as soon as the director or executive officer involved in such transaction, or any other employee, becomes aware of such failure.

Any potential Related-Person Transaction that is raised will be analyzed by the Office of the Chief Legal Officer, in consultation with management and with outside counsel, as appropriate, to determine whether the transaction or relationship constitutes a Related-Person Transaction requiring compliance with this Policy.

Review and Approval of Related-Person Transactions

Related-Person Transactions that are brought to the attention of the Office of the Chief Legal Officer shall be submitted for consideration by the Committee in accordance with consideration of the approval factors described below. The presentation to the Committee shall include a description of the participants, the terms of the transaction, the business purpose of the transaction, and the benefits to UNH and to the relevant director, executive officer or five-percent shareholder.

In determining whether to approve a Related-Person Transaction[4], the Committee will consider the following factors, among others, to the extent deemed relevant by the Committee to the Related-Person Transaction:

- whether the terms of the Related-Person Transaction are fair to UNH and on terms at least as favorable as would apply if the other party was not or did not have an affiliation with a director or executive officer;

[3] In accordance with SEC guidance, in determining whether a related person has a "direct or indirect material interest" in a transaction that would require disclosure of the transaction under Item 404(a) of Regulation S-K, the materiality of the related person's interest should be determined on the basis of the significance of information about the transaction to investors in light of all the circumstances. Among the factors to be considered in this materiality determination under Item 404(a), as well as considered by the Committee in determining materiality of the transaction under this Policy, are the relationship of the related persons to the transaction, and with each other, the importance of the interest to the person having the interest and the amount involved in the transaction.

[4] NYSE corporate governance standards require prior review and approval of "related person transactions," as that term is defined in the NYSE standards. For purposes of clarity, any transaction deemed a "related person transaction" under NYSE standards shall be subject to review and oversight in a manner consistent with the NYSE requirements.

- whether there are demonstrable business reasons for UNH to enter into the Related-Person Transaction;
- whether the Related-Person Transaction could impair the independence of a director under the Standards for Director Independence; and
- whether the Related-Person Transaction would present an improper conflict of interest for any director or executive officer of UNH, taking into account the size of the transaction, the overall financial position of the director or executive officer, the direct or indirect nature of the interest of the director or executive officer in the transaction, the ongoing nature of any proposed relationship, and any other factors the Committee deems relevant.

Any member of the Committee who has an interest in the transaction under discussion will abstain from voting on the approval of the Related-Person Transaction, but may, if so requested by the Chairperson of the Committee, participate in some or all of the Committee's discussions of the Related-Person Transaction.

Any Related-Person Transaction that is not approved or ratified, as the case may be, shall be voided, terminated or amended, or such other actions shall be taken, in each case as determined by the Committee so as to avoid or otherwise address any resulting conflict of interest.