



Restricted Stock Unit (RSU)

AWARD GUIDE

Make the most of **your award** and get the **help you need** every step of the way

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Congratulations! UnitedHealth Group's Stock Plan Award Program rewards you, as a top performer, for contributions, skills, and leadership that drive our business success. You are critical to helping us deliver exceptional service to our customers, and you share our passion for excellence. This guide provides information about how the program works and next steps to take advantage of your award.

Your Award at a Glance: Restricted Stock Units

Restricted stock units (RSU) can help you build your personal wealth and make it easier to reach your financial goals. [Watch this video](#) to learn more about RSUs and how to get started reviewing and accepting your award.

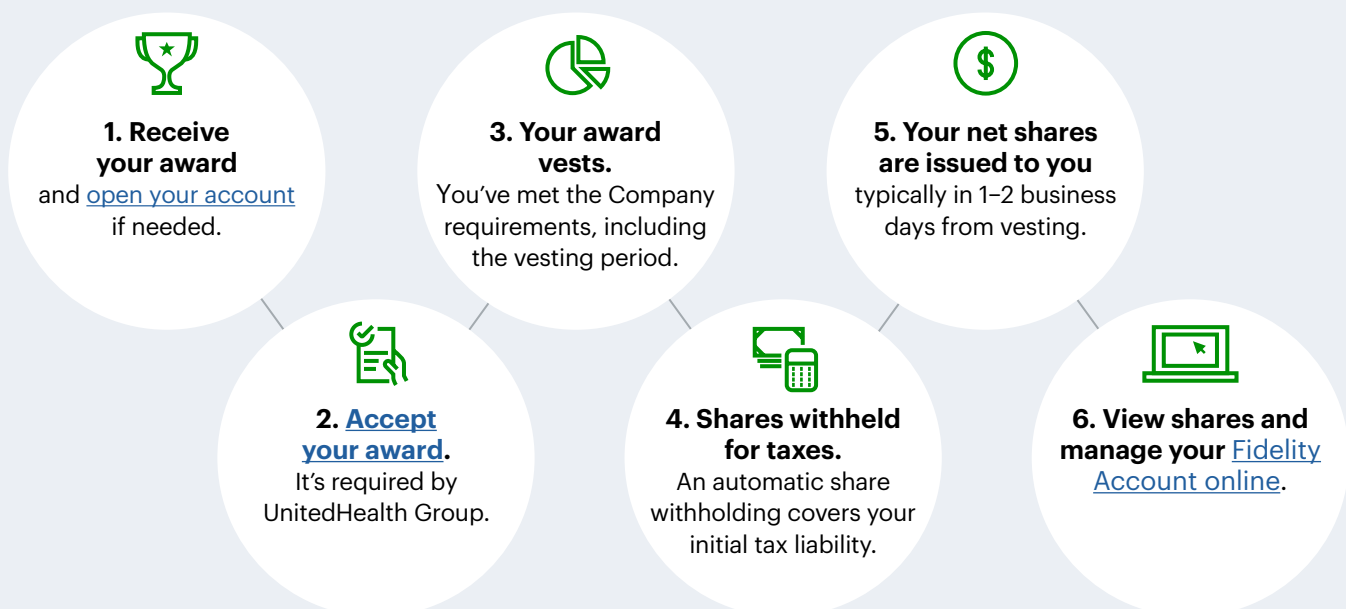
How the Stock Plan Award Program Works

At UnitedHealth Group, our mission is to help people live healthier lives and help make the health system work better for everyone. We cannot do this without the incredible talent that drives our mission forward each and every day.

One of the ways we attract, recognize and retain top talent — like you — is through stock plan awards. Your award value is determined by your role in the organization and your individual performance. Stock plan award guidelines are based on external market data to ensure that our program is competitive. UnitedHealth Group regularly evaluates the mix of stock plan awards to meet changing business needs and market conditions.

Stock plan awards are planned on the basis of a dollar value. Upon approval by the Compensation and Human Resources Committee of the Company's Board of Directors (Compensation Committee) that dollar value is then converted to shares. You will find more information about the conversion from value to shares in the coming pages. Your stock plan award is designed to provide long-term value as part of your Total Rewards.

RSU Key Milestones



Award Features

RSU Overview

When you receive an RSU award, you're given the opportunity to receive shares of Company stock, with full ownership after the grant vests. One of the benefits of this award is that you own the stock outright, with no purchase to make, as soon as you meet the vesting requirements.

Upon vesting, shares of Company stock will automatically be deposited into your Fidelity Account, less the number of shares withheld to cover your tax-withholding obligation. The amount of income subject to tax as ordinary compensation income is the fair market value of the award at the time of vesting. After the RSUs vest and are converted into shares, you own the shares and can hold them or sell them for cash, subject to compliance with the UnitedHealth Group Insider Trading Policy.

Grant Timing

The Compensation Committee meets on a quarterly basis with the grant date of any award corresponding to the meeting in which the RSU grant is reviewed and approved by the Compensation Committee.

Converting Grant-Approved Value to Shares

Awards are planned and communicated in dollar values versus a specific number of RSUs. After award values are approved by the Compensation Committee, they are converted to a number of RSUs based on the closing price of UnitedHealth Group stock on the grant date.

The following hypothetical example is based on assumptions about the dollar value of the award and stock price. Your situation will be different from this example.

Grant Value ÷ Stock Price = RSUs Granted

RSU Award Value	Stock Price on Grant Date	Number of RSUs Granted
\$5,000	÷ \$350	= 15 (actual shares are rounded up to the nearest whole number of RSUs)

Once you have accepted your awards and they are visible in your Fidelity Account, you will notice the value reflected is different than the planned dollar value at the time of grant. This is because Fidelity will display real-time intrinsic value dynamic with stock price market changes as opposed to the grant date value.

Vesting

UnitedHealth Group RSUs generally vest ratably over four years, with vesting events typically occurring on each anniversary of your grant date. For example, if your RSU award has a four-year ratable vesting schedule, then 25% of the granted shares would vest each year over a four-year period, beginning on the first anniversary of the grant date.

The vesting schedule for your specific RSU grant can be found in your award agreement and accessed anytime from your Fidelity Stock Plan account.

Realizing Value of RSU Awards

Here is a hypothetical example of how you realize value from your RSU award, often referred to as intrinsic value. Your situation will be different from this example.

- 15 RSUs are granted with a stock price of \$350 (on the grant date).
- The RSU has a four-year vesting schedule, so 25%, or approximately 3 RSUs, vest each year over a four-year period.
- The stock price on the first vesting date (first anniversary from the grant date) is \$375.
- Actual pretax value at vesting is \$1,125 (3 RSUs x \$375 per unit) and is subject to applicable taxes.
- Upon conversion into shares, shares are withheld to cover any applicable employee taxes and the post-tax net shares are deposited into your Fidelity Account.

This income is subject to the following tax withholding, where applicable: Federal, state, local, Social Security and Medicare. For tax purposes, the holding period for the UnitedHealth Group RSU award begins at the time of vesting, and your tax basis is equal to the fair market value of the stock on the date of vest. Upon a later sale of the shares, you would recognize a capital gain or loss; whether such gain or loss would be short or long term depends on the time between the beginning of the holding period at vesting and the date of the subsequent sale. Prior to making a transaction, please consult your professional financial or tax adviser regarding your particular situation and any potential tax consequences.

Selling Vested Shares

After the RSUs vest and are converted into shares, you own the shares and can hold them or sell them for cash, subject to compliance with the UnitedHealth Group Insider Trading Policy.



Dividends

Unvested RSUs: If a cash dividend is paid on the Company's common stock, your award will be credited with additional whole and/or fractional RSUs equal in value to the dividend that would have been paid to you if your RSUs were actual shares of stock. These dividend equivalents will be subject to the same vesting, termination and forfeiture requirements as the portion of the award to which they relate. As the award vests, the dividend equivalents will be paid in additional shares of stock (not in cash).

Common Stock: Any dividends you receive as a result of owning UnitedHealth Group stock, including common stock issued as a result of the vesting of your RSU award, are deposited into your Fidelity Account as cash by default. You can change this option so that dividends are reinvested to purchase more shares of UnitedHealth Group stock. If you would like to change your dividend payment option, please contact a Fidelity Stock Plan Services representative. The election to reinvest dividends is subject to complying with the UnitedHealth Group Insider Trading Policy.

Termination Provisions

Termination from Employment: Generally, any unvested RSUs are forfeited upon termination from employment, although certain exceptions exist. Refer to your award agreement for further details.

Death/Long-Term Disability: All unvested RSUs immediately vest.

Retirement: Unvested RSUs continue to vest. Retirement, for purposes of your RSUs, is defined as being age 55+ with 10 years of continuous service with UnitedHealth Group beginning from your most recent date of hire. Service with an acquired company does not count toward years of service for purposes of retirement eligibility under your RSU award agreement.

Complete termination information is outlined in your award agreement.

Restrictive Covenants

Your award agreement details your agreement to comply with certain post-employment restrictive covenants that limit your ability to engage in certain business activities during and after your employment. For complete information, refer to the restrictive covenants section of your award agreement.

Questions about restrictive covenants should generally be directed to your personal legal counsel. UnitedHealth Group legal representatives are not allowed to provide legal advice regarding restrictive covenants.

Plan and Grant Agreement Documents

You can view the UnitedHealth Group RSU Award Plan Documents online at [NetBenefits®](#).

Log in, choose your plan on the Plan Summary page, click the "Quick Links" drop-down menu and select "Plan Information." To find your Grant Agreement Documents, return to the Plan Summary page, click the "Plan and Grant Documents" tab, and then select the "Show Grant Documents" tab under your RSU Award in Grant Documents.

The terms of the 2020 Stock Incentive Plan ("Plan") and stock plan award agreements control in the event of any inconsistency between this summary and the terms of the Plan and/or the relevant stock plan award agreements.

Fidelity Account Information

The following information provides a summary of Fidelity's services that are related to your UnitedHealth Group RSU Award. Please refer to your [Plan Documents](#) for specific details on the terms of your award.

Fidelity Account

It's important that you open your Fidelity Account. As you complete the account-opening process, you'll complete a tax status certification required by the U.S. Internal Revenue Service (IRS). If you don't complete and submit this required tax certification, the IRS requires that "backup withholding" be applied to all interest, dividends, and sales or redemption proceeds, including your proceeds from participating in any of the UnitedHealth Group plans.

Your Fidelity Account is your one-stop spot for managing your RSU Award, as well as your other investments. Through your Fidelity Account, you have access to additional investment products and services to help you meet your overall financial goals, such as saving for retirement, helping to pay for a child's education, or buying a new home. You can access your Fidelity Account on [NetBenefits](#) by clicking the "Quick Links" drop-down menu for your INDIVIDUAL Fidelity Account or the tile on the home page.

Within your Fidelity Account is a "central" money market account, or "core account." If you receive cash as the result of the vesting or exercise of your award(s) and/or from the sale of your UnitedHealth Group stock, it will be deposited as cash into your core account. You may choose to withdraw that cash, keep it in your Fidelity Account, or use it to invest in other holdings within your Fidelity Account. If you choose to withdraw the cash, several methods are available to you. For more information, please see the "Money Movement" section below.

Money Movement

If you receive cash as a result of the vesting, exercise, or sale of your stock and you would like to withdraw the proceeds, several methods are available to you.

You can find more information about all of the available withdrawal methods on [NetBenefits](#). Log in, click the "Quick Links" drop-down menu for your INDIVIDUAL Fidelity Account, and select "Transfer Money/Shares." If prompted, click "Continue to Fidelity.com," choose the "Accounts & Trade" tab at the top of the screen, and select "Cash Management."

When you sell your stock on [NetBenefits](#), you can request an automatic withdrawal of the proceeds from your Fidelity Account at the time of sale. If you do not make a request at the time of sale, your proceeds will remain in your Fidelity Account until you request a withdrawal. To request a withdrawal at the time of sale, select the appropriate prompt on the Trade Stock page and complete the steps that follow. If you have questions about which method to select, or wish to know how much time should be allowed for the money movement to take place, please call a Fidelity Stock Plan Services representative at **800-624-4015**.

Fees

You will not incur fees or commissions as a result of the vesting of your award. Upon vesting, shares of UnitedHealth Group stock will be deposited into your Fidelity Account. Any sale of common stock in your Fidelity Account will be subject to the normal commissions and fees governing that account. You can access a detailed overview of commissions and fees on [NetBenefits](#). Once logged in, choose your plan on the Plan Summary page, click the “Quick Links” drop-down menu, and select “Summary.” Click “Trading fees” for your plan below your plan information on the Summary page.

Taxes

As with any investment, there are tax consequences and investment risks associated with any stock-related transaction. You should contact your professional financial or tax adviser regarding your particular tax consequences before initiating any transaction.

Alerts

You may receive messages from Fidelity Stock Plan Services related to your RSU Award. You're encouraged to review them and take action as appropriate. The messages are meant to assist you with making award-related decisions; however, you are responsible for understanding your award provisions and managing your participation.

Statements, Confirmations and Other Documents

You will receive a monthly statement from Fidelity if activity occurs in your account. If you have no activity during a month, you'll receive a quarterly statement instead. You will also receive confirmations for transactions that are made in your account. From time to time, you may also receive important documents (i.e., proxies, prospectuses and financial reports) related to holdings in your account. You'll receive all these documents through the U.S. Postal Service unless you elect to receive them electronically. If you prefer to receive this important information electronically, you can sign up for eDelivery¹. Log in to [NetBenefits](#). Click the “Quick Links” drop-down menu for your INDIVIDUAL Fidelity Account and choose “Update Accounts.” If prompted, click “Continue to Fidelity.com” and select “Customer Service.” Click the “Account Maintenance” tab, choose “Delivery Preferences,” and complete the steps that follow.

Address Changes

UnitedHealth Group has arranged to provide address change information to Fidelity for current, active employees. All address changes received by Fidelity from UnitedHealth Group will be applied to your award and your Fidelity Account. To change your address, access [MyHR](#), select “Personal Information” and then “Contact Info.”

If you're no longer an active UnitedHealth Group employee, or if you leave the Company in the future and wish to change your address, please call a Fidelity Stock Plan Services representative directly at **800-624-4015**.

Beneficiary Designation

Naming a beneficiary for your Fidelity Account is easy. [Click to learn more.](#)

It is important to note that any beneficiary designations that you make for your Fidelity Account will not automatically transfer to other plans and accounts held at Fidelity, and vice versa. This includes any beneficiaries that you have designated for other plans—such as your 401(k). You'll have to make separate beneficiary designations for any other plans and accounts held at Fidelity.

Manage Your RSU Award Anytime, Anywhere

The Fidelity Mobile® app was designed to provide you with on-the-go access to your award right from your iPhone®, iPad®, iPod touch®, and Android™ devices.

You can use this robust app to:

- Accept your award
- View your award summary, grant, and vesting balances
- View transaction history
- Trade, view accounts, get quotes, conduct research, deposit checks, pay bills, and more¹

Download the FREE Fidelity Mobile® app today from the App Store® or on Google Play™.



Additional Resources

- [Stock Plan Resource Center](#)
- [Videos](#)
- [Selling Shares](#)
- [Taxes and Tax Filing](#)

Questions?

If you have any questions, you can speak directly with a Fidelity Stock Plan Services representative at **800-624-4015** any hour from 4 p.m. Sunday to 11 p.m. Friday CT, excluding holidays of the New York Stock Exchange. Representatives are available on Good Friday.

Investing involves risk, including risk of loss.

Be sure to open your account. If you don't, you may be subject to additional U.S. IRS-mandated tax withholding on certain transactions.

¹These documents are available on Fidelity.com for customers. If you consent to suspend mailing, Fidelity will notify you by email when your account statement or trade confirmation is available online.

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Screenshots are for illustrative purposes only.

Fidelity does not provide legal or tax advice. The information herein is general in nature and should not be considered legal or tax advice. Consult an attorney or tax professional regarding your specific situation.

See your plan documents for details regarding the terms and conditions of your plan.

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Fidelity Stock Plan Services, LLC, provides recordkeeping and/or administrative services to your company's equity compensation plan, in addition to any services provided directly to the plan by your company or its service providers.

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