



INVESTOR DAY **2026**

RALPH GIACOBBE

Senior Vice President, Investor Relations
The Cigna Group

Today's program

Three scaled growth businesses, one strategy: personalized care with a competitive advantage in complex care

Building the health care company of the future

Brian Evanko
President and Chief Executive Officer

Specialty and Care Services: built to win in the fastest growing health care market

Matt Perlberg
President, Evernorth Pharmacy and Care Delivery and EVP, Customer Innovation

Cigna Healthcare: a differentiated model, built to win in complex care

Bryan Holgerson
President, Cigna Healthcare U.S. and EVP, Customer Health Outcomes

Pharmacy Benefit Services: defining the next generation of pharmacy benefits

Adam Kautzner, PharmD
President, Evernorth Care Management and Express Scripts and EVP, Customer Personalization

Driving personalization at scale through data and AI

Katya Andresen
EVP and Chief Data, Digital, and AI Officer

Personalized health care in action

Dr. Amy Flaster
EVP and Chief Medical Officer

Executing with operational and financial discipline

Ann Dennison
EVP and Chief Financial Officer

Q&A, followed by closing remarks

Forward-looking statements

CAUTIONARY STATEMENT FOR PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This presentation, the Investor Day webcast of The Cigna Group (the "Company") and oral statements made with respect to information contained in this presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on the Company's current expectations and projections about future trends, events and uncertainties. These statements are not historical facts.

Forward-looking statements may include, among others, statements concerning our projected adjusted revenue outlook for 2026 and future periods for the Company, Evernorth Health Services (including Pharmacy Benefit Services and Specialty and Care Services) and Cigna Healthcare; projected adjusted income from operations outlook and adjusted income from operations growth rate for 2026 and future periods for Evernorth Health Services (including Pharmacy Benefit Services and Specialty and Care Services) and Cigna Healthcare; projected adjusted earnings per share outlook and adjusted earnings per share growth rate for 2026 and future periods for the Company, Evernorth Health Services (including Pharmacy Benefit Services and Specialty and Care Services) and Cigna Healthcare; projected total medical customers for 2026; projected medical care ratio for 2026, target margins for Evernorth Health Services and Cigna Healthcare; projected cash flow from operations; projected capital deployment, including deployment to capital expenditures and surplus to fund growth, mergers and acquisitions, debt repayment, share repurchases and future dividends, including projected shareholder dividends for 2026; future financial or operating performance, including our ability to improve the health and vitality of those we serve; our market opportunities; economic, regulatory or competitive environments; future growth (including growth of Evernorth Health Services, including each of Specialty and Care Services and Pharmacy Benefit Services, and Cigna Healthcare), business strategy, and strategic or operational initiatives, including our modernization and productivity initiatives, and ability to successfully implement actions across our business to strengthen our platform and build a more sustainable model for healthcare; our prospects for growth in the coming years; and other statements regarding the Company's future beliefs, expectations, plans, intentions, liquidity, cash flows, financial condition or performance. You may identify forward-looking statements by the use of words such as "believe," "expect," "project," "plan," "intend," "anticipate," "estimate," "predict," "potential," "may," "should," "will" or other words or expressions of similar meaning, although not all forward-looking statements contain such terms.

Forward-looking statements are subject to risks and uncertainties, both known and unknown, that could cause actual results to differ materially from those expressed or implied in forward-looking statements. Such risks and uncertainties include, but are not limited to: our ability to manage health care costs and respond to price competition, inflation and other pressures that could compress our margins or result in premiums that are insufficient to cover the cost of services delivered to our customers; our ability to compete effectively, differentiate our products and services from those of our competitors and adapt to changes in an evolving and rapidly changing industry; our ability to develop and effectively implement products and services to improve the accessibility, affordability and transparency of health care; changes in drug pricing or industry pricing benchmarks; our ability to maintain relationships with one or more key pharmaceutical manufacturers or if payments made or discounts provided decline; changes in the pharmacy provider marketplace or pharmacy networks; the potential for actual claims to exceed our estimates related to expected medical claims; our ability to develop and maintain satisfactory relationships with health care payors, physicians, hospitals, other health service providers and with producers and consultants; potential liability in connection with managing medical practices and operating pharmacies, onsite clinics and other types of medical facilities; uncertainties surrounding participation in government-sponsored programs and providing services to payors who participate in government-sponsored programs; the substantial level of government regulation over our business and the potential effects of new laws or regulations or changes in existing laws or regulations; compliance with applicable privacy, security and data laws, regulations and standards; the outcome of litigation, regulatory audits and investigations; compliance costs and potential failure of our prevention, detection and control systems; our ability to invest in and properly maintain our information technology and other business systems; our ability to prevent or contain effects of a potential cyberattack or other privacy or data security incident; risks related to our use of artificial intelligence and machine learning; dependence on success of relationships with third parties; risk of significant disruption within our operations or among key suppliers or third parties; political, legal, operational, regulatory, economic and other risks that could affect our multinational operations, including currency exchange rates; risks related to strategic transactions and realization of the expected benefits of such transactions, as well as integration or separation difficulties or underperformance relative to expectations; which could lead to an impairment charge; our ability to achieve our strategic and operational initiatives; unfavorable economic and market conditions, the risk of a recession or other economic downturn and resulting impact on employment metrics, stock market or changes in interest rates; risks related to a downgrade in financial strength ratings of our insurance subsidiaries; the impact of our significant indebtedness and the potential for further indebtedness in the future; credit risk related to our reinsurers; as well as more specific risks and uncertainties discussed in our most recent report on Form 10-K and subsequent reports on Forms 10-Q and 8-K available through the Investor Relations section of www.thecignagroup.com.

You should not place undue reliance on forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance or results, and are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. The Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by law.

Non-GAAP measures and other key financial information

Adjusted Earnings and Adjusted EPS

Throughout this presentation, the term “adjusted earnings” means adjusted income (loss) from operations, and “adjusted earnings per share” or “adjusted EPS” means adjusted income (loss) from operations on a diluted per share basis. Adjusted income (loss) from operations is a principal financial measure of profitability used by the Company’s management because it presents the underlying results of operations of the Company’s businesses and facilitates analysis of trends in underlying revenue, expenses and shareholders’ net income. Adjusted income (loss) from operations is defined as shareholders’ net income (or income before income taxes less pre-tax income (loss) attributable to noncontrolling interests for the segment metric) excluding net investment gains/losses, amortization of acquired intangible assets and special items. The Company’s share of certain investment results of its joint ventures reported in the Cigna Healthcare segment using the equity method of accounting are also excluded. Special items are matters that management believes are not representative of the underlying results of normal, recurring operations due to their nature or size. Adjusted income (loss) from operations is measured on an after-tax basis for consolidated results and on a pre-tax basis for segment results. Consolidated adjusted income (loss) from operations is not determined in accordance with GAAP and should not be viewed as a substitute for the most directly comparable GAAP measure, shareholders’ net income.

Adjusted Revenues

Adjusted revenues is used by the Company’s management because it facilitates analysis of trends in underlying revenue. The Company defines adjusted revenues as total revenues excluding the following adjustments: special items and the Company’s share of certain investment results of its joint ventures reported in the Cigna Healthcare segment using the equity method of accounting. Special items are matters that management believes are not representative of the underlying results of normal, recurring operations due to their nature or size. We exclude these items from this measure because management believes they are not indicative of past or future underlying performance of the business. Adjusted revenues is not determined in accordance with GAAP and should not be viewed as a substitute for the most directly comparable GAAP measure, total revenues.

Reconciliations

Additional definitions and relevant reconciliations of the Company’s non-GAAP measures to their most directly comparable GAAP measure are set forth in the appendix to these materials. Management is not able to provide a reconciliation of adjusted income from operations to shareholders’ net income or adjusted revenues to total revenues on a forward-looking basis because it is unable to predict, without unreasonable effort, certain components thereof including (i) future net investment results and (ii) future special items. These items are inherently uncertain and depend on various factors, many of which are beyond the Company’s control. As such, any associated estimate and its impact on shareholders’ net income and total revenues could vary materially.

Note Regarding Outlook

The Company’s long-term outlooks include the potential effects of expected future share repurchases and anticipated dividends, but does not include the potential effects from business combinations that may occur after the date of this presentation.

Note Regarding Share Repurchases and Dividends

The timing and actual number of shares repurchased will depend on a variety of factors, including price, general business and market conditions, and alternate uses of capital. The share repurchase program may be effected through open market purchases in compliance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended, including through Rule 10b5-1 trading plans, or privately negotiated transactions. The program may be suspended or discontinued at any time. The Company currently intends to pay regular quarterly dividends, with future declarations subject to approval by its Board of Directors and the Board’s determination that the declaration of dividends remains in the best interests of the Company and its shareholders. The decision of whether to pay future dividends and the amount of any such dividends will be based on the Company’s financial position, results of operations, cash flows, capital requirements, the requirements of applicable law and any other factors the Board of Directors may deem relevant.

A large, thick blue arc curves from the top right towards the bottom left. Along the inner edge of this arc, there are several smaller blue circles of varying sizes, some overlapping the arc and others floating nearby.

Building the health care company of the future

BRIAN EVANKO

President and Chief Executive Officer
The Cigna Group

What I'll cover



Strong track record of growth



Delivering profitable growth
today and building for sustainable
growth tomorrow with a deliberately
shaped portfolio



**Leveraging a distinct
combination of capabilities**



Executing with discipline and rigor
across every aspect of our business

The Cigna Group has a strong track record of **strategically evolving over a decade** of environmental headwinds



2016

Continued strong momentum in the **U.S. employer health plan business**



2018

Combined with Express Scripts®, bringing together health plan and services capabilities



2020

Divested **Group Life and Disability Business**



2022

Divested **Global Supplemental Business**

Divested **remaining Medicaid business**



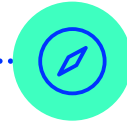
2024

Announced divestiture of **Medicare businesses** (closed 1Q25)



2025

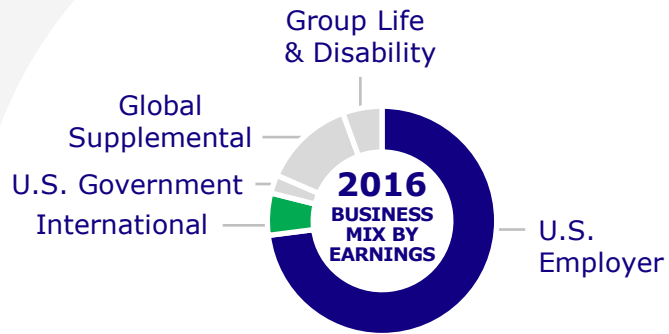
Expanded capabilities in specialty Rx with investment in Shields Health Solutions and acquisition of CarepathRx



2026

Announced decision to sunset **Individual and Family Plan business** effective Jan. 1, 2027

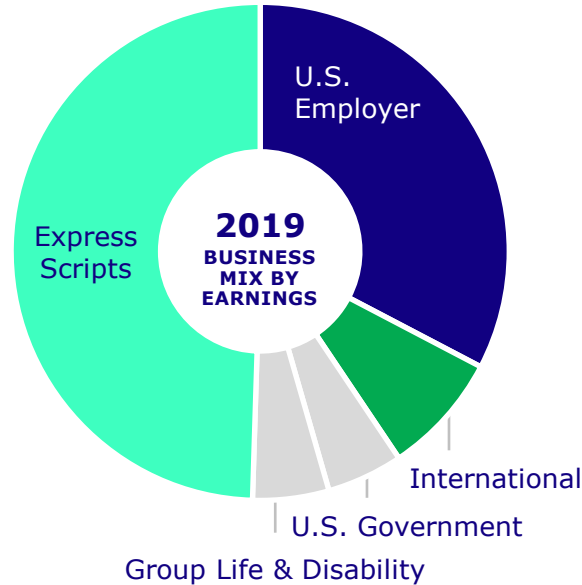
We have deliberately shaped our portfolio to strengthen our competitive position and fuel growth...



\$39B

ADJUSTED REVENUE

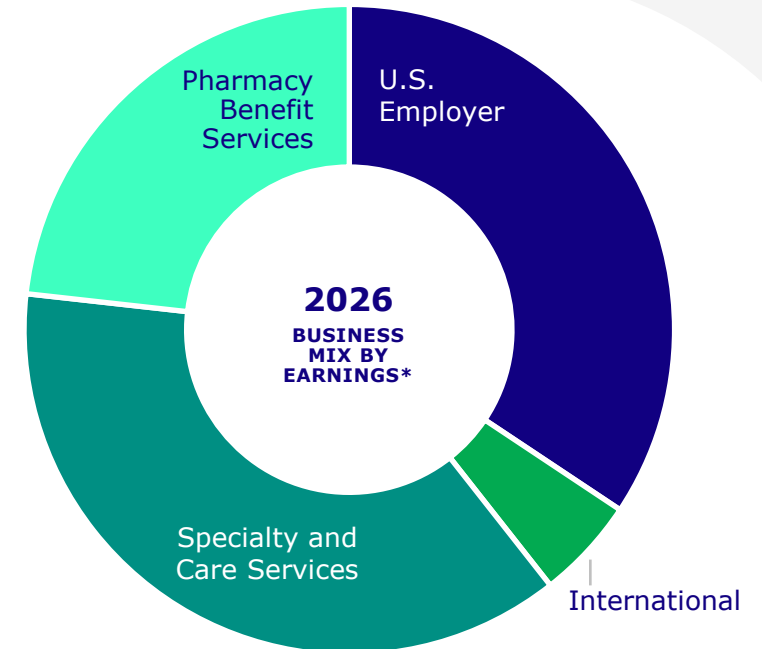
Strong performance in **health plan business**, led by U.S. employer health care



\$140B

ADJUSTED REVENUE

Expanded to **health services** through combination with Express Scripts



~\$280B

ADJUSTED REVENUE**

Greater focus on differentiated **complex care and specialty capabilities** to deliver more personalized health care

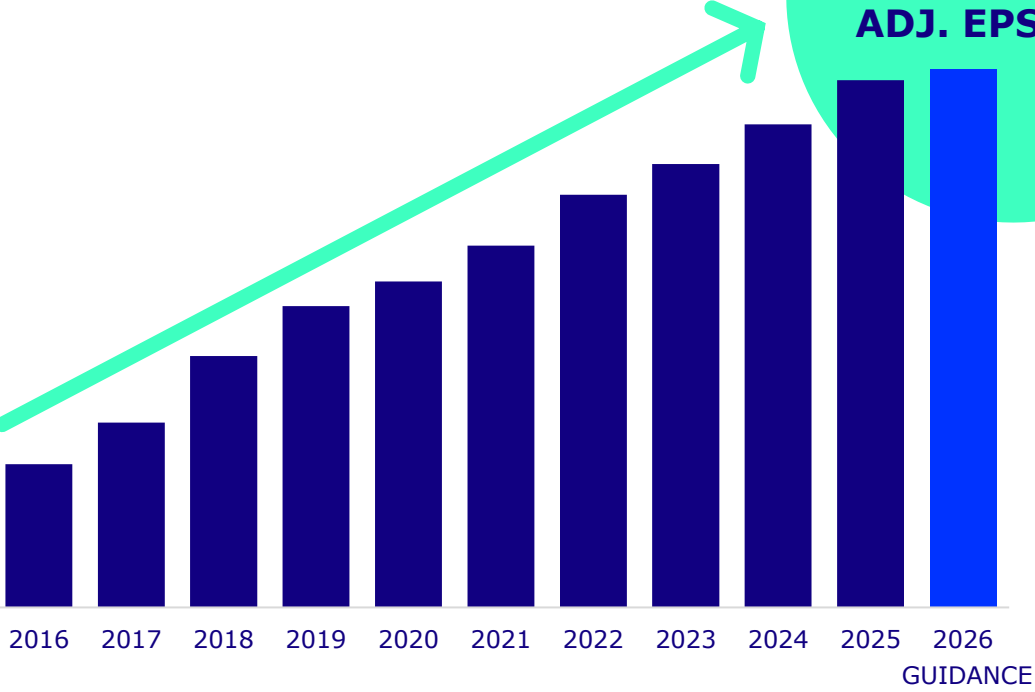
*Based on the company's internal projection for FY 2026 as of 3Q 2026. Does not include Individual and Family Plan which we will exit Jan. 1, 2027.

**Based on the company's FY 2026 guidance reaffirmed on 9/30/2026.

And we have a proven track record of delivering **consistent returns** and **differentiated growth**

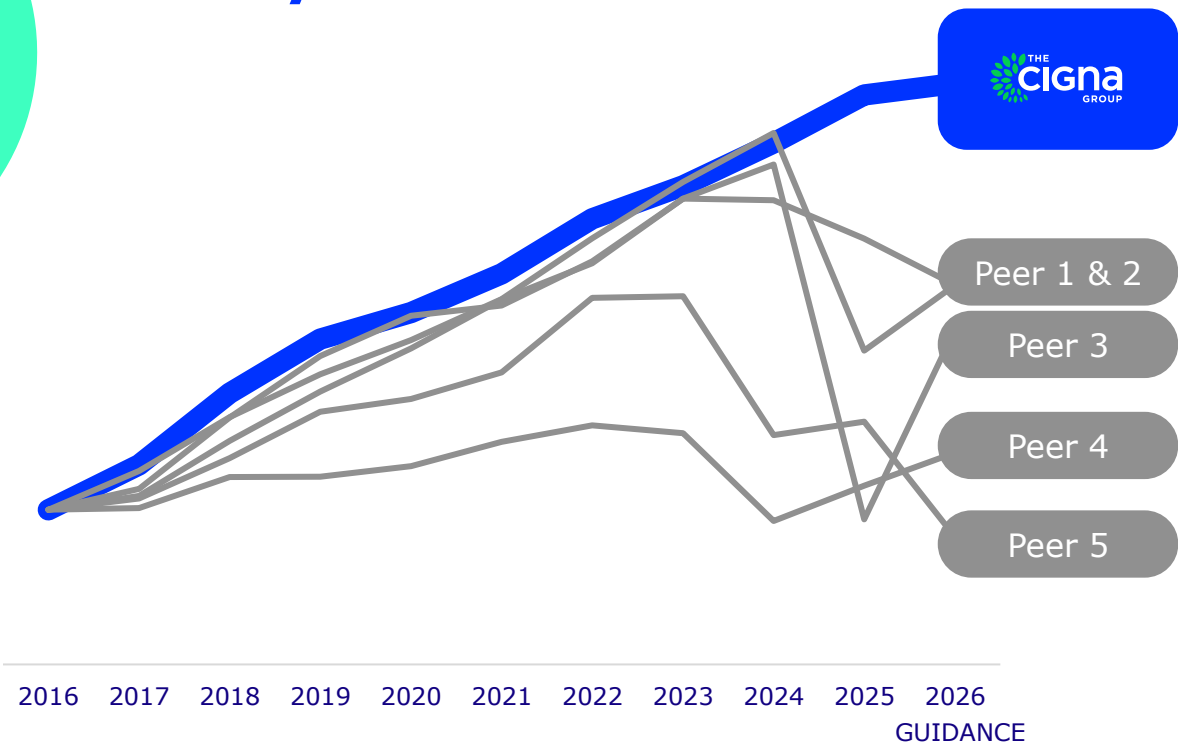
Decade of
consistent adjusted
EPS growth

+14%
ADJ. EPS CAGR



THE CIGNA GROUP ADJUSTED EPS

Decade of resilient,
differentiated growth in
a dynamic environment



CUMULATIVE ADJUSTED EPS GROWTH

Strong execution in a disrupted environment since our 2024 Investor Day

BY THE NUMBERS

On track to grow Specialty and Care Services to **37%** of enterprise adjusted earnings*

Cigna Healthcare U.S. grew Select membership by **12%**, well ahead of industry growth

\$35.6B of capital returned to shareholders (2021–2025)

KEY ACCOMPLISHMENTS

Navigated dynamic environment including policy and regulatory changes, launching Evernorth SignatureSM Pharmacy Benefit Services and leading the industry in reaching FTC settlement agreement

Delivered adjusted EPS growth every year through disciplined execution amid high-cost trends and dynamic regulatory environment

Continued deliberately shaping our portfolio to focus on specialty care, pharmacy services, and employer-sponsored benefits

FOCUS AREAS AS CEO

Deepen focus on **customer personalization** and expanding our **complex care** strengths

Harness data, technology, and AI to deliver better outcomes and greater efficiency

Continue **investment in our human capital**, including key leadership roles and company culture

*Based on the company's internal projection for FY 2026 as of 3Q 2026.

Our foundation is strong and built for the future

CI

Ticker (NYSE)

~\$75B

Market cap

~2M+

Customer touchpoints

~\$280B

Adjusted revenue*

At least \$30.45

Adjusted EPS*



~40% of adj. earnings*

- Health solutions for U.S. employers
- Health coverage internationally
- Medical, pharmacy and behavioral expertise delivered as one
- Stop-loss and risk-transfer capabilities



**~60%
of adj.
earnings***

EVERNORTH[®]
HEALTH SERVICES

Specialty and Care Services
~37% of adj. earnings**

- Pharmacy and care management for clinically complex specialty medications
- Distribution of specialty products
- Growing capabilities for hospitals and health systems

Pharmacy Benefit Services
~23% of adj. earnings**

- Management of pharmacy benefits
- Pharmacy delivered to the home
- Network strength and drug purchasing power
- Programs that manage cost and clinical care

**Deep partnerships
drive trust and scale**

22K

employer relationships;
**50%+ of members are from
clients with 10+ years relationship**

3.6K+

hospital and health
system
relationships

12K+

specialty distribution
provider relationships

330+

limited distribution drugs
(industry leading)

* Based on the company's FY 2026 guidance reaffirmed on 9/30/2026.
** Based on the company's internal projection for FY 2026 as of 3Q 2026.

Health care is at an **inflection point** and needs to change

Affordability and cost pressures

Health care costs are **rising faster** than wages and inflation.

Since 2000, the cost of a hospital stay has **increased 280%+**

In 2025, the median price of a new prescription drug was **\$216K**

Rising **consumer expectations**

Consumers increasingly expect health care to mirror the **convenience, transparency, personalization, and digital experiences** they receive from leading retail and technology brands

AI and technology **innovation**

Rapid advances in AI, automation, digital health, and data analytics are reshaping how care is delivered, how decisions are made, and how health care organizations compete

73% of Millennials and GenX are using or interested in AI-powered care navigation tools

81% of U.S. physicians now use AI professionally—doubling since 2023



Our Lead to One vision positions us for success

Focused on transforming health care through improving **affordability** and **personalization** for all customers



STRATEGIC GROWTH FRAMEWORK

How we deliver on Lead to One every day across our business and functional teams



ONE TEAM

How our colleagues work together to serve individuals



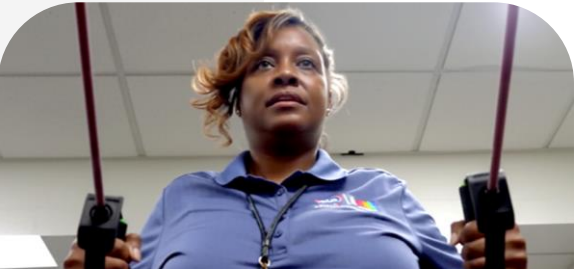
ACCELERATE TO ONE

Multi-year modernization and productivity initiative

We deliver on the vision of Lead to One across the care continuum

Detrice:

Using an onsite wellness hub



HEALTHY

- Tailor prevention, benefits, engagement, and support
- Surface relevant actions at the right time

Mark:

Using our health coaching



AT-RISK

- Detect individual risk signals
- Prompt targeted actions and prevention

Sammie:

Living with diabetes



CHRONIC

- Tailor care plans and ongoing support
- Coordinated condition-specific resources

Our expertise in complex care drives differentiated value when serving these individuals

Kellie: Living with Alpha-1 Antitrypsin Deficiency



COMPLEX

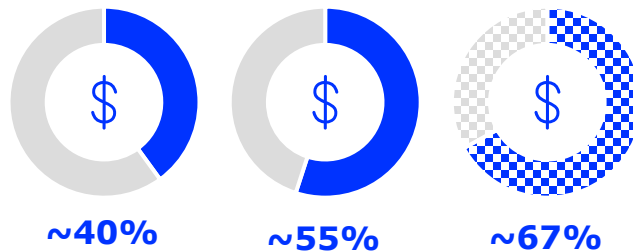
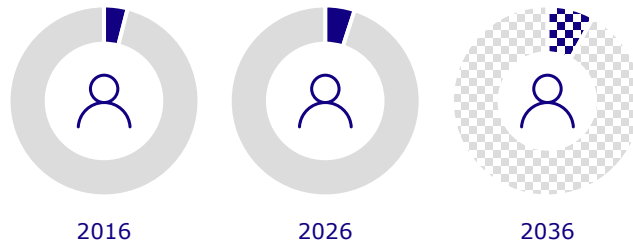
- Build holistic understanding of each person and their needs
- Prioritize interventions
- Coordinate care, benefits, pharmacy, and support
- Adapt the experience as circumstances evolve

Complex conditions are shaping the future of health care

Costs are increasingly concentrated in complex conditions

Specialty and complex care costs are growing rapidly, driving an increased share of the affordability crisis

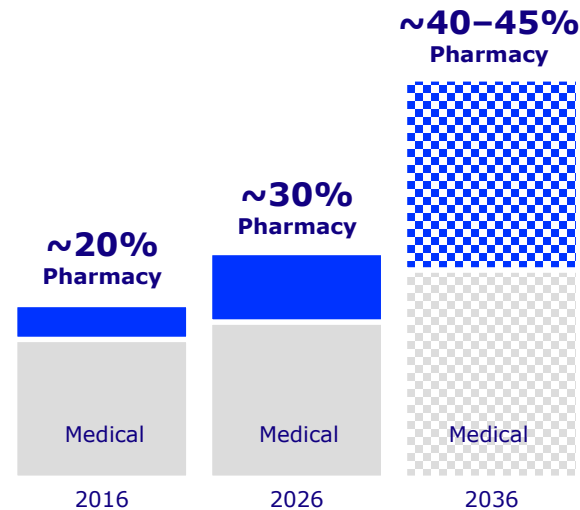
% OF COMPLEX PATIENTS



% OF TOTAL COST OF CARE

Pharmacy is becoming a greater percentage of health care spending

Rise of new and more effective drug therapies is driving a secular shift from medical-centric care to pharmacy-centric care



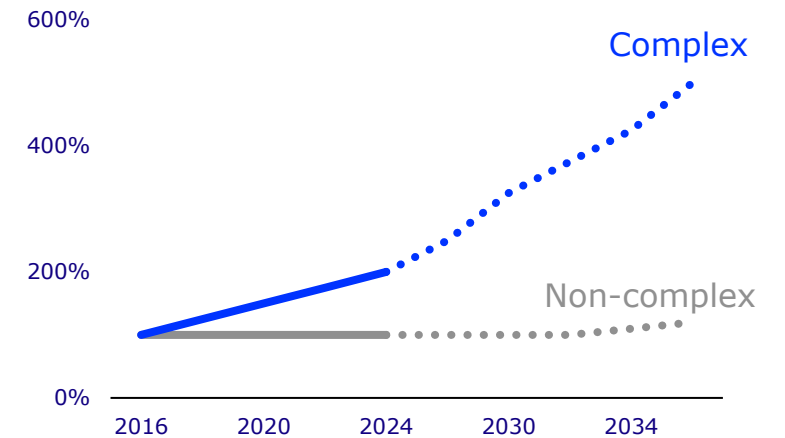
% OF TOTAL COST OF CARE

Complex drug innovation and utilization is growing rapidly



80% of U.S. FDA new drug applications are for specialty medications

OUTSIZED SPENDING GROWTH AMONG COMPLEX PATIENTS



Data based on Cigna Healthcare U.S. Employer book.

Pharmacy includes medical benefit spend on prescriptions, and medical benefit drug spend accounts for ~5%, ~7%, ~10% of total spending for 2016, 2026, 2036 respectively.

Our business is built to deliver value with differentiated complex care capabilities

COMPLEX CARE

Serving individuals with specialized health needs that drive disproportionate utilization, spending, and care coordination demands and requires differentiated clinical expertise, specialty capabilities, and personalized support to improve outcomes.

**~8% of population driving
~55% of health care costs**



Kellie:
Living with Alpha-1
Antitrypsin Deficiency

The Cigna Group business mix results in a strong emphasis on complex health care needs

Cigna Healthcare

~55% complex

- Clinical Programs
- Oncology Prediction Models

~45% non-complex

- myCigna
- AI Virtual Assistant

Pharmacy Benefit Services

~30% non-complex

- Savings programs and safety checks
- Patient navigation tools
- Technology platform

Specialty and Care Services

100% complex

- Therapeutic Resource Centers®
- Nurse support

~70% complex

- Evernorth SignatureSM Pharmacy Benefit Services
- Clinical Programs



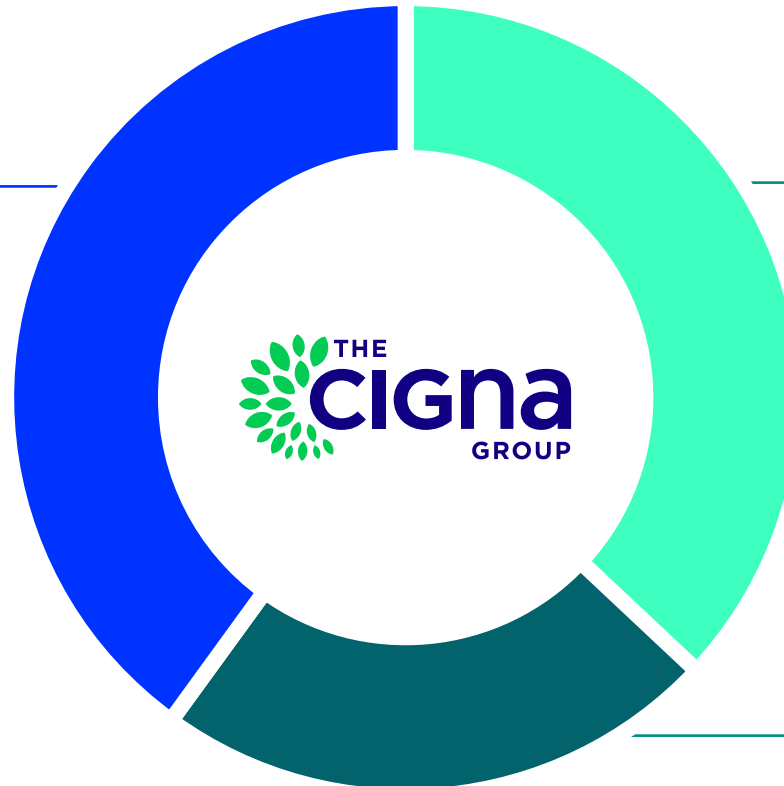
We are well-positioned for growth across all businesses



Comprehensive and coordinated health benefits

~\$1.2T
total addressable market

6–9%
projected adjusted earnings CAGR for 2026–2030



EVERNORTH[®]
HEALTH SERVICES

Specialty and Care Services
Managing the most clinically complex areas of health care

8–12%
projected adjusted earnings CAGR for 2026–2030

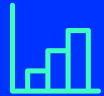
~\$480B
total addressable market

Pharmacy Benefit Services
Driving affordability and better pharmacy outcomes at scale

flat to 4%
projected adjusted earnings CAGR for 2026–2030

~\$500B
total addressable market

Our strategic growth framework enables durable value creation



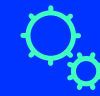
DELIVER CORE GROWTH

Build on strong foundation of deliberately shaped portfolio to drive profitable growth



LEVERAGE DISTINCT CAPABILITIES

Industry-leading complex care capabilities, delivering personalization at scale enabled by technology, AI and clinical capabilities



EXECUTE WITH DISCIPLINE

Clear vision, consistent execution, operational excellence, culture of innovation, and disciplined capital stewardship

We are delivering core growth in a number of ways



**Deepening
services to meet
consumer needs**

My Personal Champion
care advocates

Expanding specialty
and biosimilar offerings

AI virtual assistant

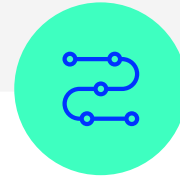


**Transforming
to meet evolving
market needs**

Evernorth SignatureSM
Pharmacy Benefit Services

Pharmacy Forward

AI-enabled
personalized support



**Expanding
our distribution
channels**

CuraScript SD[®]
by Evernorth

Evernorth Wholesale
Distribution



**Expanding
to new buyer
groups**

Specialty Rx
(non-Cigna affiliated)

Pharmaceutical
manufacturers

Differentiated expertise in complex care



Best-in-class specialty pharmacy model



Robust specialty distribution and clinical footprint, including network of clean rooms



Industry-leading access to limited distribution drugs



Pharmacy network and drug purchasing power



Stop loss underwriting leader



An iceberg graphic with a white tip and a large, dark blue base. The tip is composed of several white and light gray triangular facets. The base is a large, dark blue polygon with many facets, resembling a complex geometric shape or a stylized head profile. The background is a solid light gray.

Most organizations
manage what's visible

Diagnosis
Coexisting conditions
Hospitalizations
High-cost claims

**We manage and
connect the drivers
of complexity**

Our strategy involves earlier identification
and clinical strategies to help people live their
healthiest lives, whether they are currently
healthy or already clinically complex

Specialty and
traditional medications
Medical needs
Behavioral health
Preventive care
Care navigation
Care coordination

Our differentiated capabilities are powered by a health intelligence engine capable of turning individual context into personalized interactions at scale

Differentiated capabilities



Health intelligence engine



Personalization at scale

- Proprietary data at scale across medical, pharmacy, and behavioral
- Clinical expertise and context
- Scaled, best-in-class assets (e.g. clean rooms, limited distribution drugs)
- Personalized customer touch points

A graphic consisting of two concentric circles. The outer circle is a medium blue, and the inner circle is a darker blue. The text 'A health intelligence engine built around the customer' is centered within the inner circle.

A health intelligence engine built around the customer

- Improved health outcomes
- Enhanced customer experience
- Personalized engagement
- Greater affordability

Our **innovation ecosystem** can build, buy, or partner to generate capabilities and accelerate value creation



WE BUILD OR BUY

where the advantage has to be owned

Evernorth SignatureSM
Pharmacy Benefit Services

Pharmacy
Forward

Clinical
models



WE PARTNER

where others have capabilities
that can augment our expertise

AI labs

Virtual care
interfaces

Wellness
support tools

A circular inset image on the left side of the slide shows four rowers in a yellow boat on a body of water, with forested mountains in the background. The rowers are wearing white tank tops and sunglasses, and are captured in the middle of a stroke.

Continuing to execute with discipline to fuel sustainable growth



Operational excellence



Drive multi-year \$3B modernization and productivity initiative



Financial strength and consistent cash generation allow us strategic flexibility



Balanced, disciplined framework to capital deployment



Capital-light company

A culture built for long-term value creation and adapting for the future

OUR CULTURE IS BUILT TO DELIVER AS ONE TEAM:

- Purpose AND performance
- Customers, clients, AND communities
- Curiosity AND innovation mindset
- Enterprise thinking AND business expertise

AND WE ARE WORKING ON:

- Improving efficiency in decision making
- Evolving ways of working to drive more value
- Embracing technology and AI at all levels, including our AI Institute for learning and development

RESULTING IN:

- ✓ Outstanding employee engagement (74%)
- ✓ Forbes America's Best Employers for **Company Culture**
- ✓ **Military Friendly**® Employer
- ✓ Best Employers for Excellence in **Health and Well-being** (Business Group on Health)
- ✓ **Nearly 114K** employee volunteer hours representing **+\$7M** in economic value

NEW:
\$10.5M

The Cigna Group Foundation commitment to support patients and caregivers managing complex conditions (2027–2029)



Well-positioned to deliver durable, long-term adjusted EPS growth

THE TRENDS
reshaping health care

Cost concentrating
in complex conditions

Shift from medical-centric
to pharmacy-centric care

Data, clinical, and AI enabling
proactive, personalized care

OUR POSITION TODAY

Specialty and Care Services

~37% of enterprise adj. earnings**
8–12% growth rate

Cigna Healthcare

~40% of enterprise adj. earnings*
6–9% growth rate

Pharmacy Benefit Services

~23% of enterprise adj. earnings**
flat to 4% growth rate

THE ALGORITHM

6–9%
income

+

4–5%
capital

=

10–14%
ADJ. EPS

**PLUS A CURRENT
DIVIDEND YIELD
~2%**

* Based on the company's FY 2026 guidance reaffirmed on 9/30/2026.
** Based on the company's internal projection for FY 2026 as of 3Q 2026.

A team built for the journey: today's presenters

Brian Evanko	President and Chief Executive Officer	1998
Matt Perlberg	President, Evernorth Pharmacy and Care Delivery and EVP, Customer Innovation	2013
Bryan Holgerson	President, Cigna Healthcare U.S. and EVP, Customer Health Outcomes	2001
Adam Kautzner, PharmD	President, Evernorth Care Management and Express Scripts and EVP, Customer Personalization	2008
Katya Andresen	EVP and Chief Data, Digital, and AI Officer	2021
Dr. Amy Flaster	EVP and Chief Medical Officer	2024
Ann Dennison	EVP and Chief Financial Officer	2024

**Across our full executive
leadership team**

14+ years
average tenure at The Cigna Group

A clear and compelling investment thesis

01

Well-positioned where health care is growing, with a clear competitive advantage in complex care

02

Focus on **delivering the most personalized and affordable health care experience** in the industry through Lead to One vision

03

A deliberately shaped portfolio positioned for continued growth in core businesses, fueled by distinct capabilities, to drive long-term sustainable growth

04

Executing with operational and financial rigor to enhance shareholder value creation



SPECIALTY AND CARE SERVICES

**Built to win
in the fastest
growing health
care market**

MATT PERLBERG

President, Evernorth Pharmacy and Care Delivery
and EVP, Customer Innovation, The Cigna Group

What I'll cover



Specialty is a large, fast-growing market where we deliver personalized care to patients with complex conditions



Specialty and Care Services is an increasing contributor to the earnings of The Cigna Group



We are a leader in the specialty market with end-to-end capabilities that are competitively differentiated



We have significant runway to expand, particularly in the medical benefit specialty space

We are competitively positioned across the entire specialty ecosystem

BY THE NUMBERS

~\$105B

Adjusted revenue*

~\$4.3B

Adjusted pretax income*

~37%

of enterprise earnings*

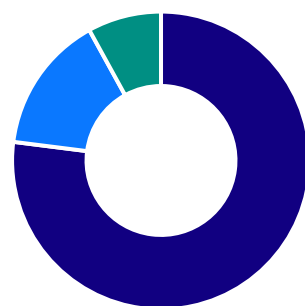
30+

Specialty care delivery sites nationwide

330+

Limited distribution drugs

OUR STAKEHOLDERS AND BUSINESS PORTFOLIO



Specialty and Care Services Revenue*

- Accredo
- CuraScript SD by Evernorth**
- Other Services

We serve
>1M
patients living with the most complex conditions

We also serve:

Physicians

Payers

Pharma manufacturers

Pharmacy Benefit

Accredo® Specialty Pharmacy

Evernorth Fertility Pharmacies

Medical Benefit

Specialty Distribution

CuraScript SD by Evernorth

Evernorth Wholesale Distribution

Provider Services***

CarepathRx



*Based on the company's internal projection for FY 2026 as of 3Q 2026.

**CuraScript SD revenue shown here does not include revenue from intercompany sources.

***Evernorth has a non-controlling, non-voting, preferred interest investment in Shields Health Solutions.

KEY BUSINESS DRIVERS

- Powerful **secular tailwinds** fueling sustained specialty growth
- **Differentiated capabilities** delivering value across specialty care
- **Total addressable market expansion** through medical benefit specialty opportunities

Over the past 2+ years,

we have delivered attractive growth and strategically expanded our capabilities, market position, and total addressable market

*Based on the company's internal projection for FY 2026 as of 3Q 2026.

KEY ACCOMPLISHMENTS



Delivered **12%+ adjusted earnings** CAGR at the high end of our range



Continued to drive biosimilar adoption by offering \$0 out-of-pocket biosimilars for Humira® and Stelara®, achieving over **75% biosimilar penetration** for both drugs



Expanded access to new limited distribution drugs (LDDs) and exclusive therapies, enhancing our specialty offering



Expanded our pharmacy footprint with new facilities in Delaware and Texas to support future growth and capacity needs



Made strategic investments, including in Shields Health Solutions, to expand our addressable market and strengthen our direct to provider capabilities



Increased the Specialty and Care Services share of The Cigna Group adjusted earnings and are on track for that share to **reach 37% for 2026, up 7 percentage points***

How we Lead to One in Specialty and Care Services

All specialty patients experience clinically complex conditions and require personalized treatment journeys

Example conditions

- Hereditary angioedema (HAE)*
- Pulmonary arterial hypertension
- Common variable immune deficiency
- Alpha-1 antitrypsin deficiency
- Hemophilia A/B
- Spinal muscular atrophy

Costly medications

Only 4% of commercial patients take specialty medications, yet they account for 2/3 of total drug spend

**An example of medication and associated supplies that are part of a typical 30-day shipment for a patient living with hereditary angioedema (HAE)*



SPECIALTY PATIENTS

100% Complex care

Lead to One



Specialized pharmacists



Home infusion nurses



24/7 access



Personalized patient care

Specialty is a sizable market with strong secular tailwinds



SPECIALTY GROWTH DRIVERS



Complex drug innovation

More than \$100B in annual pipeline sales from new specialty drugs expected by year end 2030



More conditions treated by specialty medications

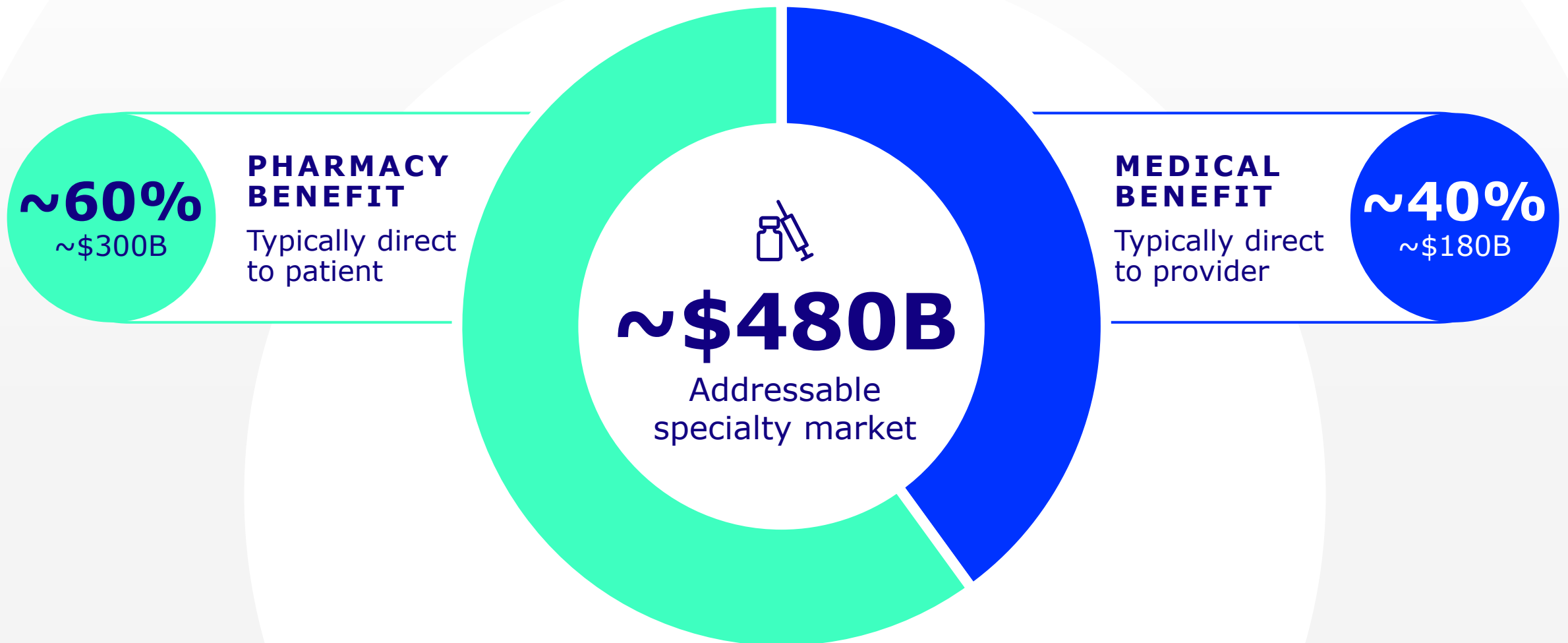
Specialty drugs approved by the FDA between 2000–2024 have nearly doubled the amount of indications they can treat



Generics and biosimilars

~\$100B of annual specialty drug spend will be open to competition through 2030

We have strong and growing positions across both segments of the specialty market



We continue to lead in the specialty pharmacy benefit space

Clinically managed therapies typically self-infused in patients' homes
We serve this market through direct patient care

PHARMACY BENEFIT

Direct to patient



- **Pharmacy benefit market growing** in high-single digits
- **~25%** market share
- **A market leader** via Accredo® Specialty Pharmacy with ~\$80B in annual revenue
- Accredo cares for **more than 1M patients**
- **Freedom Fertility and VFP Pharmacy Group by Evernorth®** also support this segment

~\$80B

Accredo® Specialty Pharmacy total revenue



~40% Comes from sources outside of The Cigna Group

We are actively growing our position in the specialty medical benefit space

Clinically managed therapies typically infused in provider settings
We serve this market by enabling providers to deliver patient care

MEDICAL BENEFIT

Direct to provider

- **Medical benefit market growing** in low-double digits
- **~7%** market share with significant **total addressable market expansion opportunity**
- Growing specialty distribution capabilities through **CuraScript SD by Evernorth** with revenue of ~\$25B*
- **Acquiring additional capabilities:** CarepathRx, investment in Shields Health Solutions

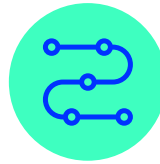


*FY 2025 CuraScript SD revenue of ~\$25B includes intercompany revenue that is eliminated on a consolidated basis.

Our growth strategy is built on three distinct end-to-end capabilities



**DELIVER LEADING
CLINICAL CARE AND
PATIENT EXPERIENCES**



**MAXIMIZE SUPPLY
CHAIN AND OPERATIONS
ADVANTAGE**



**GROW LEADING
ACCESS TO THERAPIES**



Kira
Living with
Pulmonary Arterial
Hypertension



Kellie
Living with Alpha-1
Antitrypsin Deficiency

Dave
Living with
Common Variable
Immune Deficiency



We have built a leading clinical model that will power our next phase of growth



DELIVER LEADING CLINICAL CARE AND PATIENT EXPERIENCES

Accredo[®] Specialty Pharmacy clinical model is **best-in-class**

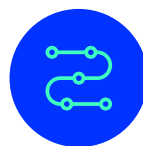
15 Therapeutic Resource Centers[®] (TRCs)

Expert clinicians, including **~850 field nurses** delivering personalized care in patients' homes

Driver for why **patients and physicians choose us**



Our distribution expertise and broad physical footprint set us apart



MAXIMIZE SUPPLY CHAIN AND OPERATIONS ADVANTAGE

Leader in cost of goods through our capabilities and reach

Rapidly growing specialty distributor:
CuraScript SD by Evernorth® revenue has grown ~20% annually over the past 5 years

Robust footprint including **network of clean rooms**

Driver for why **payers and physicians choose us**





**Our broad reach, clinical expertise,
and personalized care deepen and
expand customer relationships**



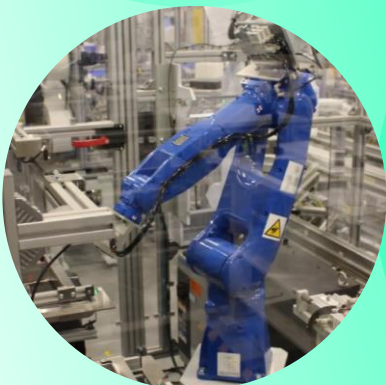
GROW LEADING ACCESS TO THERAPIES

Partner of choice to manufacturers because
of our unique and differentiated capabilities

Accredo[®] Specialty Pharmacy has industry-leading
access to **30+** exclusives and more than **330+**
limited distribution drugs (LDDs)

CuraScript SD by Evernorth[®] is also a leader
in access

Driver for why **pharma chooses us**

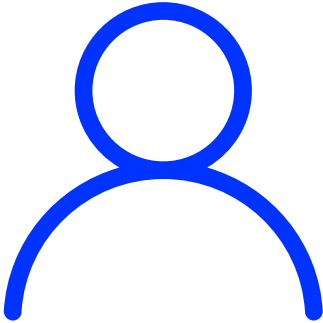


Our end-to-end capabilities work together to give us a strong competitive advantage


**DELIVER LEADING
CLINICAL CARE
AND PATIENT
EXPERIENCES**




**MAXIMIZE SUPPLY CHAIN AND
OPERATIONS ADVANTAGE**




**GROW
LEADING
ACCESS TO
THERAPIES**

We are innovating and executing for sustained future growth

Leveraging the latest technology within our health intelligence engine

AI-powered **Pharmacy Forward** program utilizes AI to make specialty care faster, more connected, and more personalized

- Cutting time to therapy by **50%**
- Reducing clinician documentation time by **50%**

Expanding our specialty delivery footprint to meet rising demand

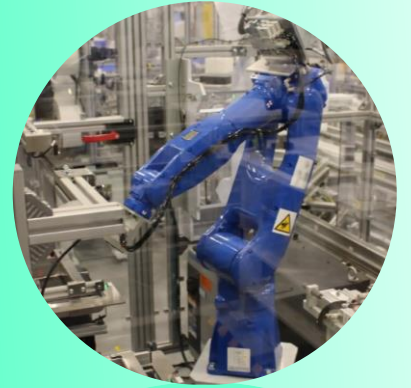
- Building **new specialty care delivery sites** and **expanding capacity** in existing sites
- Building a **fifth clean room**

Bringing new solutions to market

- Launching a **new wholesale distribution channel** that opens access to more specialty drugs, deepens presence across provider settings, and deepens our ability to serve more of Accredo® Specialty Pharmacy
- Connecting sites of care through a **new pharmacy network** in which patients can receive care at home through Accredo® Specialty Pharmacy or in a provider setting via Shields Health Solutions
- Deepening collaboration with drug manufacturers and **creating new, customized programs**



Strengthening our leadership position through enhanced capabilities, expanded capacity, and innovative solutions



KEY TAKEAWAYS

Specialty and Care Services



Specialty is a large, fast-growing market where we deliver personalized care to patients with complex conditions

Specialty and Care Services is an increasing contributor to the earnings of The Cigna Group

We are a leader in the specialty market with end-to-end capabilities that are competitively differentiated

We have significant runway to expand, particularly in the medical benefit specialty space



DELIVER CORE GROWTH

We are a leader in the pharmacy benefit today and expect outsized growth in the medical benefit



LEVERAGE DISTINCT CAPABILITIES

We deliver superior clinical and patient experiences, have a supply chain and operations advantage, and have leading access to therapies



EXECUTE WITH DISCIPLINE

We innovate to create value for patients and other stakeholders through initiatives like Pharmacy Forward to further deliver personalized care

OUR 2026-2030 COMMITMENTS

8–12% adjusted earnings growth

40%+ of earnings for **The Cigna Group** will come from Specialty and Care Services by year-end 2030

\$20B in specialty distribution revenue growth by year-end 2030



CIGNA HEALTHCARE

**A differentiated
model, built
to win in
complex care**

BRYAN HOLGERSON

President, Cigna Healthcare U.S.
and EVP, Customer Health Outcomes,
The Cigna Group

What I'll cover



Differentiating through a leading affordability position, a unique integrated model to manage complex care and risk transfer expertise



Capturing additional share of the Select market through our integrated value proposition—springboard for broader upmarket momentum



Executing with discipline to personalize at scale and enhance risk management capabilities

Scaled employer relationships and integrated model position Cigna Healthcare for durable share gain

BY THE NUMBERS

~\$46.6B

Adjusted revenue*

At least
\$4.55B

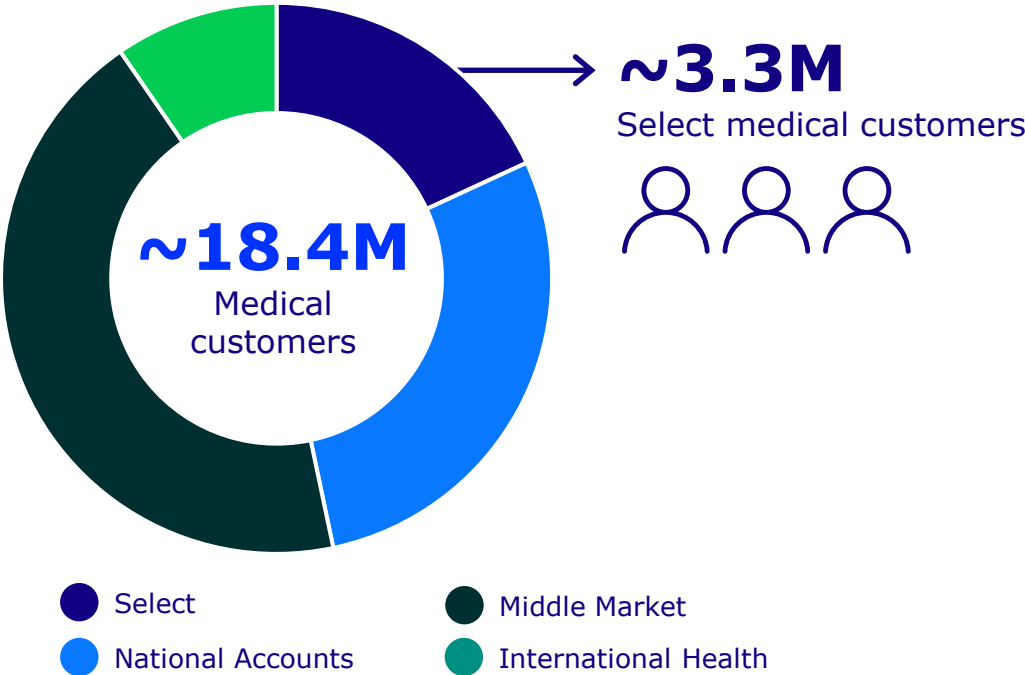
Adjusted pretax income**

~40%
Of enterprise
adjusted earnings*

20K+
U.S. employer
relationships

ROBUST BUSINESS PORTFOLIO

CUSTOMER BREAKDOWN BY BUYER GROUP

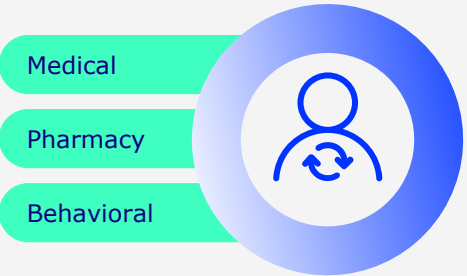


*Based on the company's internal projection for FY 2026 as of 3Q 2026.
**Based on the company's guidance for FY 2026.

KEY BUSINESS DRIVERS

Deep employer expertise and relationships, an improved affordability position and leading funding-agnostic risk-transfer capabilities

Integrated model
One connected view of the patient



Select growth and upmarket upside create significant headroom

Over the past 2+ years,

we have continued to grow our integrated membership and launched innovative products to deliver personalized care and elevate the patient experience

KEY ACCOMPLISHMENTS



U.S. Employer enrollment grew 3.9%, outpacing the overall market's 0.3% growth



12% Select membership growth and grew share in Middle Market



Unit cost competitive in 70% of markets—increased by 10%



Launched innovative products

- Fertility/family-building expansion with Progyny (*Jan. 2025*)
- My Personal Champion (*Feb. 2025*)
- AI-powered digital tools (*Jun. 2025*)
- Headspace mental health offering (*Nov. 2025*)
- ClaritySM (*Nov. 2025*)
- AI-enabled care management expansion (*Jul. 2026*)
- Medical with Smart Coverage (*Aug. 2026*)

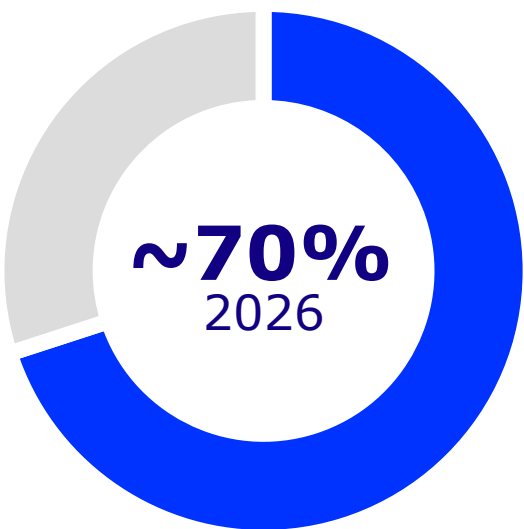
U.S. Employer: A large and growing market

A large market with secular growth



*Total addressable market measured by health care spend.
**The Middle Market segment also includes solutions for third-party payers, Taft Hartley plans, and other groups.

Improved affordability positions us to grow share



Unit cost competitive in ~70% of markets, up from ~30% in 2019, **more than doubling the market we can compete in**

Select is our growth engine

CURRENT MARKET SHARE
(% LIVES)

Select **8%**

51–499 eligible employees

Middle Market** **14%**

500–2,999 eligible employees

National Accounts **10%**

3,000+ eligible employees



Driving personalization across the care continuum

~45%

Non-complex

How we personalize

MyCigna® mobile app

AI virtual assistant

Provider matching



Complex

~55%

How we personalize

Clinical protocols

Personalized care advocates

AI-enabled experience
(e.g., Health SenseSM)

Reducing fragmentation in complex care is key to improving affordability

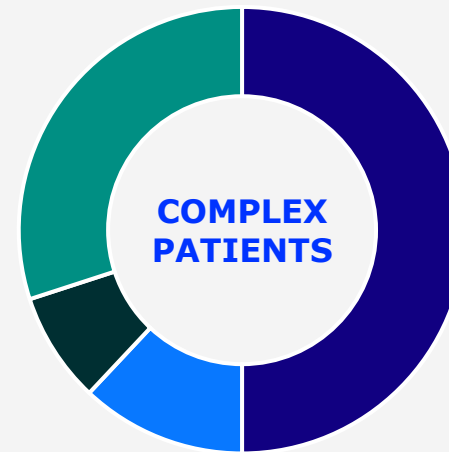
~1/3 of health care spending is inefficient

- Poor coordination
- Administrative complexity
- Low-value care

Majority of inefficiency occurs in the gaps between connected decisions with complex patients

Complex patients have multiple conditions and treatments that interact across multiple providers, settings, benefits, and decisions

Spend increasingly spans medical and pharmacy



HALF

of costs for complex patients are tied to prescription drugs

- Medical
- Medical specialty
- Base Rx
- Specialty Rx

Integration is becoming increasingly critical

Connecting care around each patient creates more opportunities to improve outcomes and lower total cost

Our integrated model continues to drive growth in the Select segment...

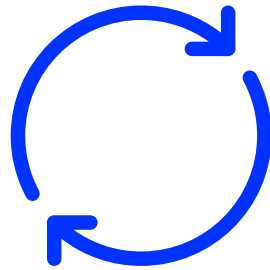
VALUE COMPOUNDS

Connected foundation

We have one connected view of the patient across medical, pharmacy, and behavioral

More value we participate in

Stronger growth and a bigger earnings contribution



More services delivered

Navigation, clinical programs and connected support ride on that base

More value for clients and patients

Better affordability, better outcomes, stickier relationships

VALUE CREATED

100%

of Select clients are fully integrated

12%

Select membership growth since the 2024 Investor Day

~2x

earnings contribution relative to its share of membership

MORE PERSONALIZED CARE AND BETTER OUTCOMES FOR PATIENTS

63%

higher rate of virtual care

50%

more personalized outreaches

35%

more likely to receive behavioral care

...and has upside opportunity in Middle Market and National Accounts, as integration becomes increasingly important

THE UPSIDE OPPORTUNITY

NATIONAL ACCOUNTS	~2.3M	Medical-only lives	~7.4M	Rx-only lives largest runway
MIDDLE MARKET*	~400K	Medical-only lives	~2.0M	Rx-only lives meaningful upside



HOW WE WIN FROM HERE

Complex care and affordability

Integrated data, clinical depth, and risk expertise is where we have a competitive edge

Innovation and differentiation

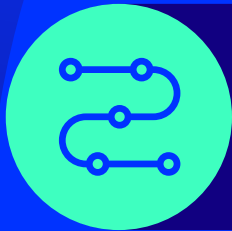
New services and capabilities to improve the customer experience and our unique ability to engage the patient population

SELL WHERE WE ALREADY HAVE STRONG RELATIONSHIPS

Employers trust us with one piece of their benefit—our opportunity is to deepen those relationships

*The Middle Market segment only includes employers with 500 to 2,999 eligible employees.

Our distinct capabilities power our value creation



Integrated data foundation

Medical + pharmacy + behavioral

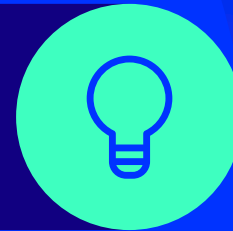
One connected view of the patient



Personalization at scale

Continuous care experience

Customer and clinical support model embedded across the Cigna Healthcare ecosystem to improve outcomes and reduce costs

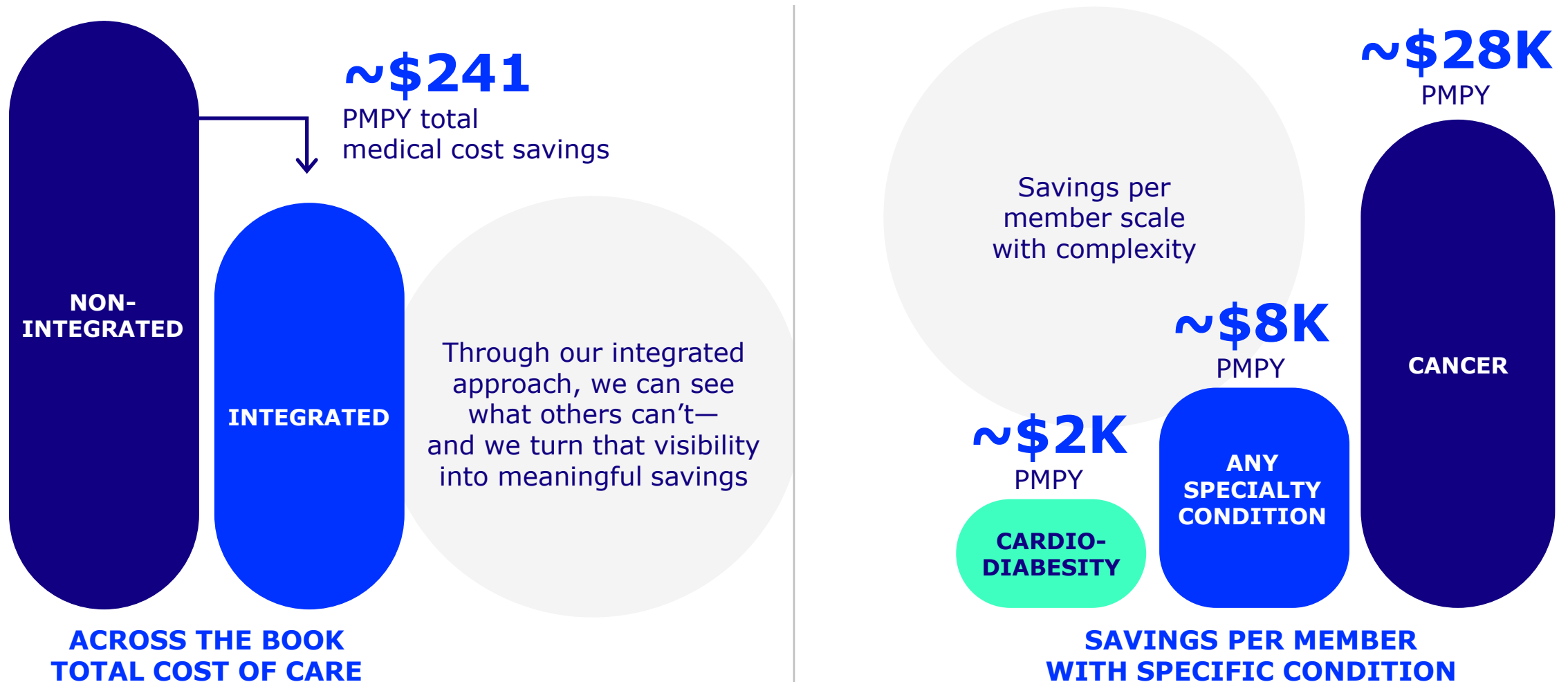


Risk transfer expertise

Funding-agnostic by design

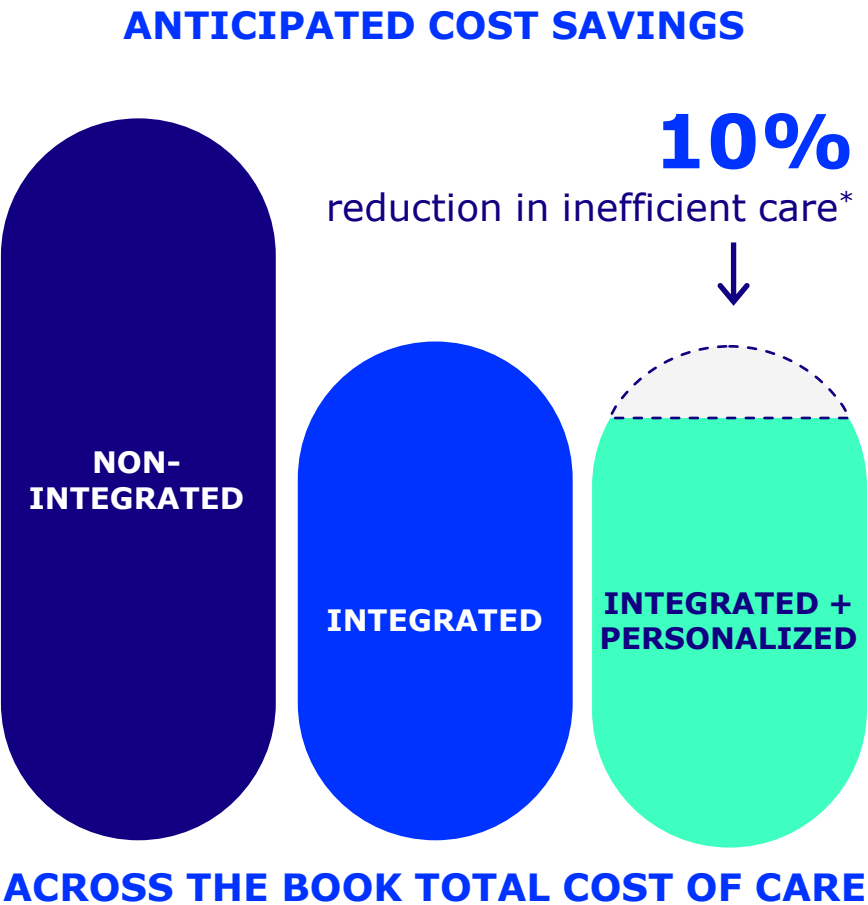
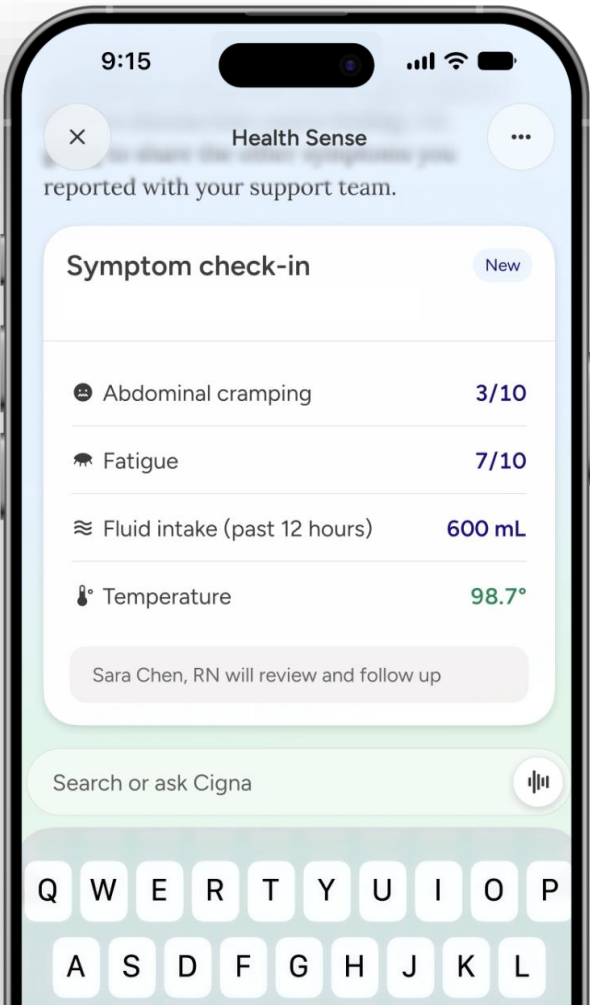
Industry's largest stop loss underwriter, enabling funding-agnostic solutions

Integrated data foundation creates one connected view of the patient delivering lower total costs



Personalization at scale fueled by integration and AI

Introducing Health SenseSM: Next-generation customer and clinical support model powered by our health intelligence engine



*By year end 2030.

Personalized, proactive, and continuous health care experience embedded across the Cigna Healthcare ecosystem

A more complete picture of each person with every interaction building on the last

Clinical expertise at the center that identifies needs earlier and connects to the right support sooner

Meaningful next steps that helps people understand their options, costs and what actions to take

Risk transfer expertise enables funding-agnostic design to meet clients where they are

A leader in self-funded

CIGNA HEALTHCARE
SELECT SEGMENT

~68% self-funded

TOTAL SELECT
MARKET

~30% self-funded

Decades of stop loss leadership, with **~\$8.6B** of premium and continuously improving underwriting capabilities*

Leader in stop loss

PEER 1

PEER 2

PEER 3

CIGNA HEALTHCARE

Continuing to enhance our capabilities

Connected data at scale

One patient view informed by hundreds of millions of claims and clinical interactions

Personalized care

Acting on risk—not just identifying it—is what enables disciplined risk transfer

Advanced risk selection

Proprietary deep learning identifies emerging high-cost risk at the individual level, sharpening underwriting and enabling more informed action

SELF-FUNDED

The employer holds the risk

← FULL RISK SPECTRUM →
Flexible on-ramps
in between

FULLY INSURED

We hold the risk

*Based on the company's internal projection for FY 2026 as of 3Q 2026.

We are innovating and executing for sustained future growth

Expanding our addressable market

Improve unit cost position by 10% by year-end 2030

Bringing new products and experiences through personalization at scale

Health SenseSM: one connected view of each patient enables a shared understanding of the individual so every interaction can build on the last



Powered by our health intelligence engine and clinical expertise

Leveraging the latest technology to improve risk-transfer capabilities

Proprietary deep learning applied to hundreds of millions of claims that identifies emerging high-cost risks, sharpens underwriting insights, and enables more informed action



KEY TAKEAWAYS

Cigna Healthcare



- **Differentiating through a leading affordability position,** a unique integrated model to manage complex care and risk transfer expertise
- **Capturing additional share of the Select market** through our integrated value proposition—springboard for broader upmarket momentum
- **Executing with discipline** to personalize at scale and enhance risk management capabilities



DELIVER CORE GROWTH

Deep employer relationships provide strong foundation, with Select as a catalyst for broader share gains



LEVERAGE DISTINCT CAPABILITIES

Differentiating through affordability, integration, and deep expertise in complex conditions and risk transfer



EXECUTE WITH DISCIPLINE

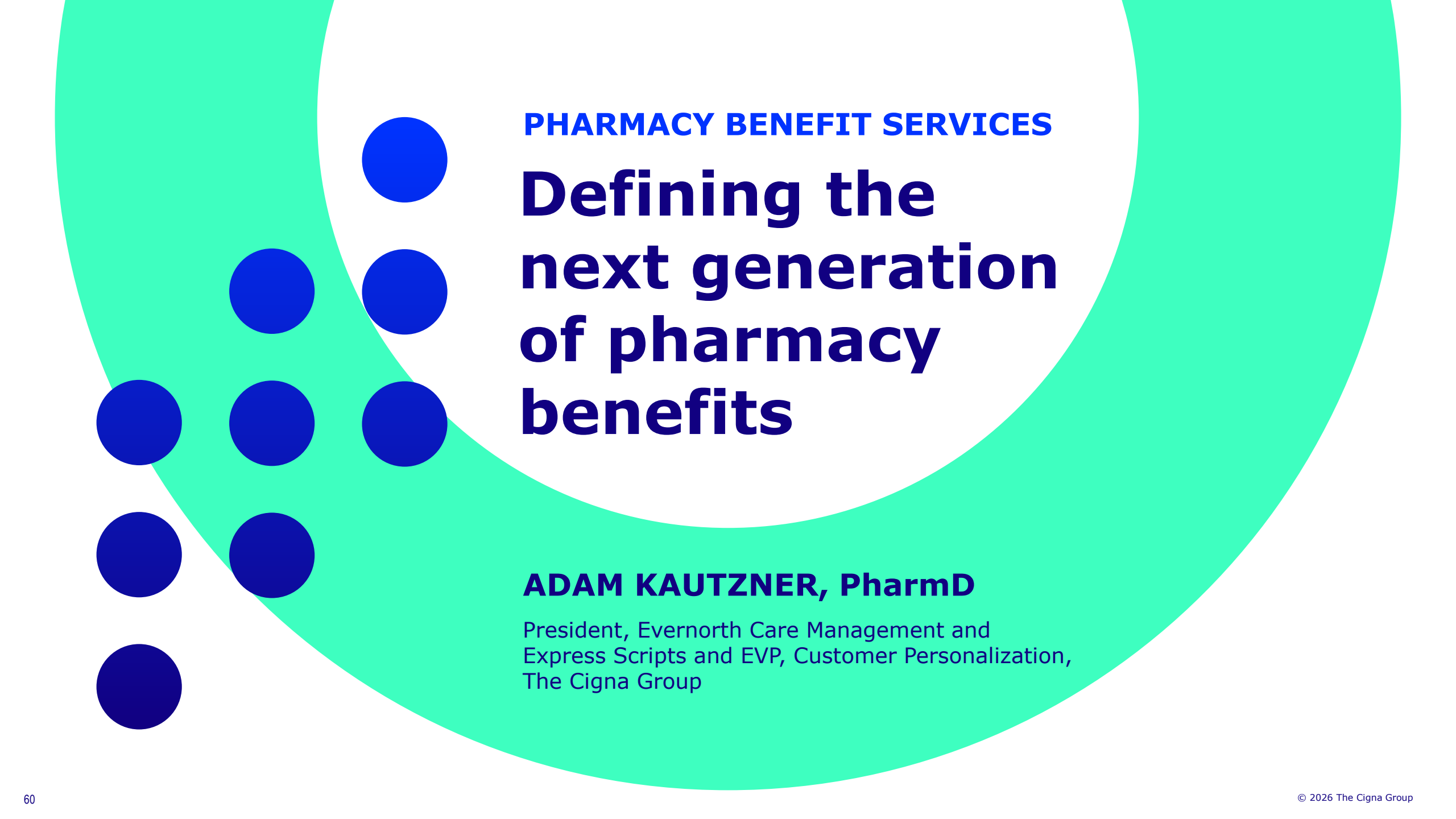
Building personalized, clinical support at scale to drive earlier engagement, better experiences, and lower total costs of care

OUR 2026–2030 COMMITMENTS

6–9%
adjusted
earnings growth

Reach **10%**
market share
in Select by
year-end 2030

Reduce inefficient
care by **10%** by
year-end 2030



PHARMACY BENEFIT SERVICES

Defining the next generation of pharmacy benefits

ADAM KAUTZNER, PharmD

President, Evernorth Care Management and
Express Scripts and EVP, Customer Personalization,
The Cigna Group

What I'll cover



Valued and trusted partner in managing growing drug spend—delivering superior affordability and improved outcomes



Boldly transforming the industry and redefining pharmacy benefits in a dynamic environment with the Evernorth SignatureSM Pharmacy Benefits Services model



Delivering durable and sustainable earnings in a market where new expectations for affordability and transparency create opportunity

Industry-leading pharmacy benefits driving superior cost and outcomes

BY THE NUMBERS

~\$140B

Adjusted revenue*

~\$2.6B

Adjusted pretax income*

~23%

of enterprise
adjusted earnings*

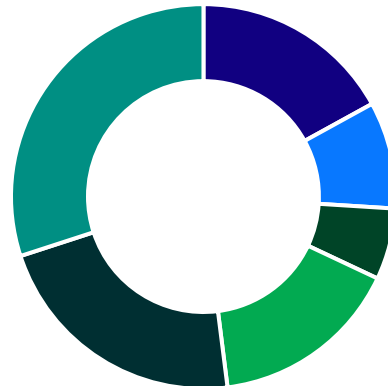
~2.1B

Adjusted pharmacy claims*

~65K

Network pharmacies**

DIVERSE BUYER GROUPS



- 31% Government health plans and programs
- 22% Commercial health plans and partners
- 15% Commercial employers
- 9% Federal employers
- 7% Cigna Healthcare
- 17% Other



117M

Pharmacy customers



1 in 3

prescriptions in the U.S.

KEY BUSINESS DRIVERS

- Size and scale to deliver **superior unit cost economics**
- **Innovative pharmacy benefit solutions** to drive transparency and affordability
- **Clinical expertise** to improve outcomes

*Based on the company's internal projection for FY 2026 as of 3Q 2026.

**As of December 2025.

Over the past 2+ years,

we have furthered our leadership position in the pharmacy benefits space by introducing innovative solutions to address client needs amidst an evolving market

KEY ACCOMPLISHMENTS



Delivered **30%+ revenue** CAGR, reflecting new business wins and strong client retention



Achieved **client retention in the mid-to-high-90s**, demonstrating our strong value proposition and client relationships



Introduced innovative pharmacy benefit solutions to manage prescription drug costs, including Evernorth EnCircleRx® and Evernorth EnReachRxSM to manage rapidly growing GLP-1 category



Announced our **rebate-free Evernorth SignatureSM Pharmacy Benefit Services model**, leading through a dynamic market and redefining transparency

Pharmacy Benefit Services is a significant and steadily growing market

As the most used health care benefit, pharmacy is growing as the drug pipeline moves care for complex patients to prescription medicines

~70%

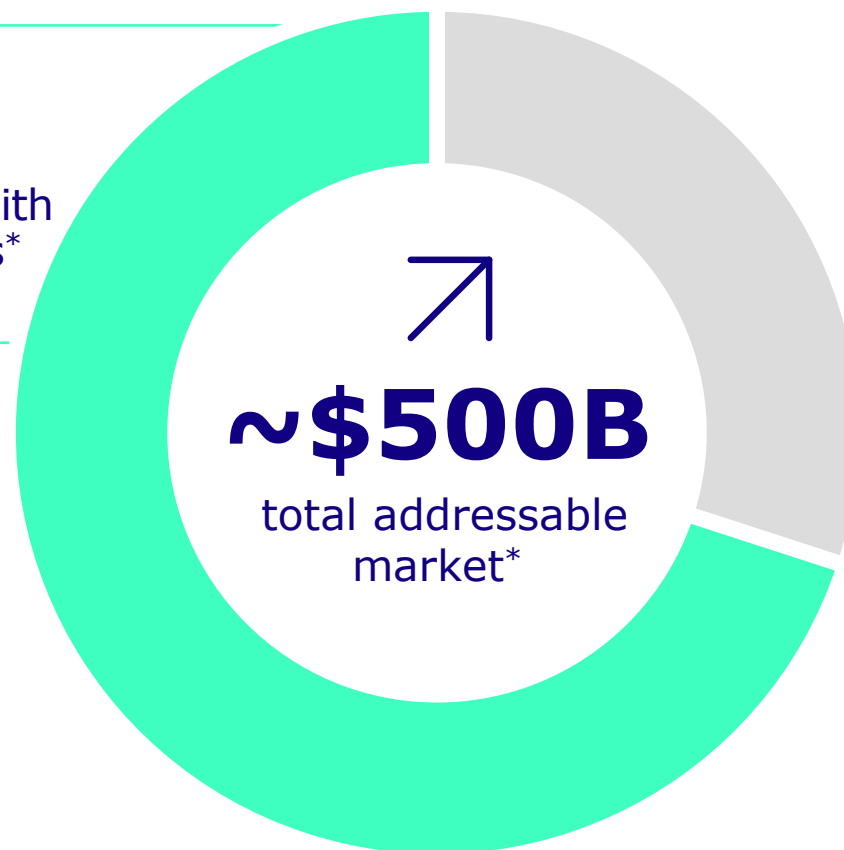
of total pharmacy benefit spend is driven by people with complex conditions*

75%

of 7,000 drugs in the pipeline are specialty medications to treat people with complex conditions

~2x

pharmacy benefit spend as portion of total cost of care for patients with complex conditions



*Based on FY25 data.



Personalizing care with customized solutions:

Evernorth SignatureSM Pharmacy Benefit Services model

Condition-specific clinical programs built on data

Automatic lowest price at the pharmacy counter

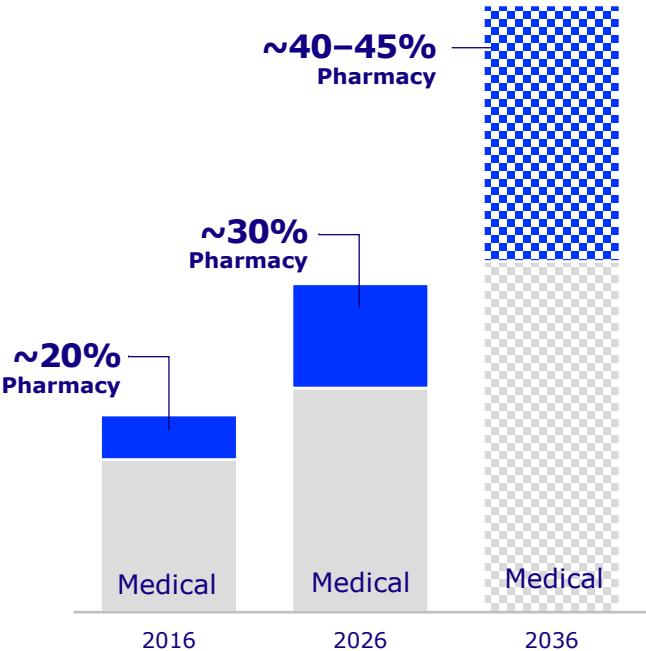
Industry-leading technology platform

As specialty drug spend continues to grow, our expertise becomes increasingly critical



Rx is an increasing % of health care spending

% OF TOTAL COST OF CARE



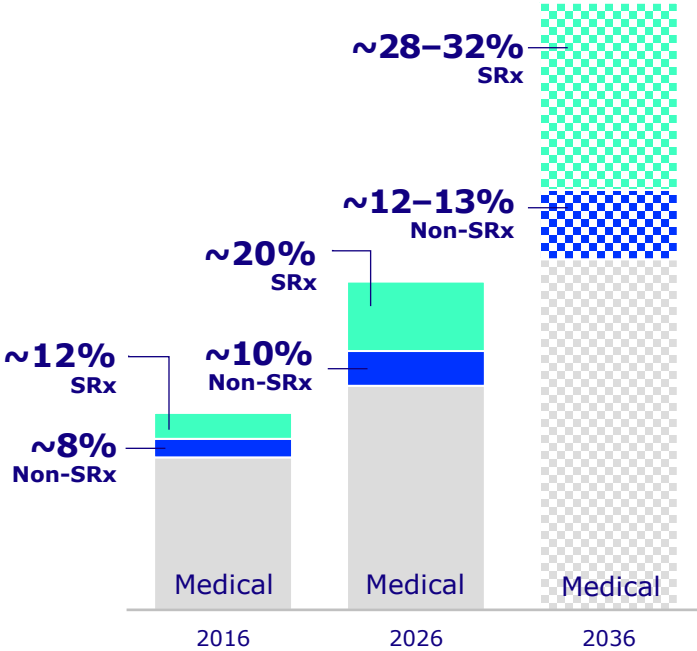
Data based on Cigna Healthcare U.S. Employer book.

Pharmacy includes medical benefit spend on prescriptions, and medical benefit drug spend accounts for ~5%, ~7%, ~10% of total spending for 2016, 2026, 2036 respectively.



Specialty Rx is a top driver of drug spending

% OF TOTAL COST OF CARE



The Cigna Group is best positioned to drive greater affordability across the care continuum

We have a track record of driving affordability



Improved affordability through increased use of generics

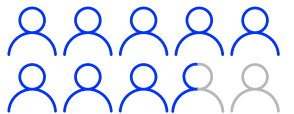


Over the last two decades, generic adoption across the market has increased from roughly 1 in 2 prescriptions to **9 in 10 prescriptions**

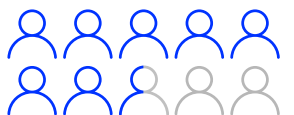
Generic prescriptions typically cost **90%+ less** than brand-name alternatives



Express Scripts has driven the adoption of biosimilars for complex conditions



85% of eligible members are using a Humira® biosimilar



75%+ of eligible members are using a Stelara® biosimilar

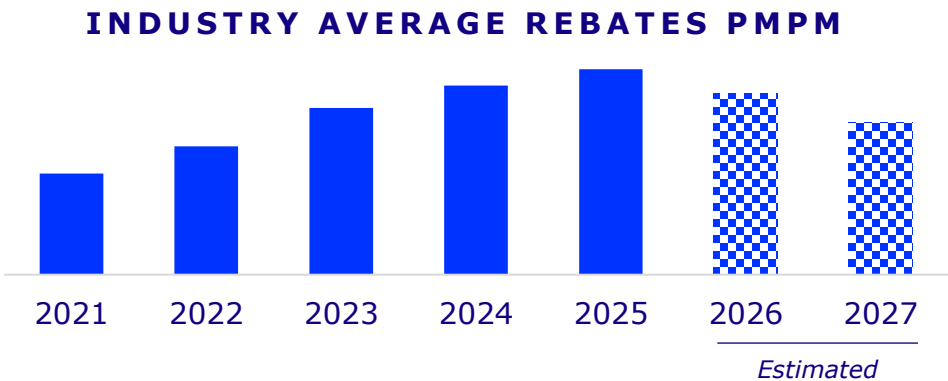
Biosimilars typically cost **60% less** than brand-name biologic medications



At the same time, a new drug pricing landscape is taking shape

We are boldly leading our clients and the industry through a period of dynamic change

Inflation Reduction Act, Most Favored Nation and biosimilars are compressing rebates and driving pricing volatility for clients



Evolving fiduciary expectations make **transparency expected** and **predictability a differentiator**



Consumers and employees are **demanding a better, more affordable experience**



Our durable and sustainable growth today is powered by flexible solutions that drive greater affordability and clinical rigor

Innovating solutions that meet clients where they are

Industry-first price protections

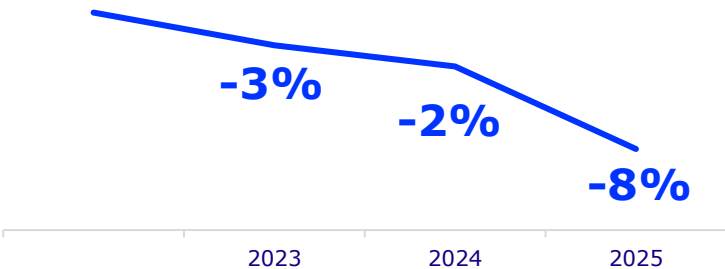
Value programs for complex conditions

Gene therapy and rare disease affordability solutions

Clients can choose offerings, service models, and pricing arrangements that meet their needs and regulatory requirements

Driving affordability for clients and patients

EXPRESS SCRIPTS
MEMBER COST SHARE TRENDS



We drive lower drug prices through formulary placement, clinical programs, and solutions that incentivize lower-cost products

Ensuring clinical appropriateness and curated access

18K

safety, quality, and benefit checks on each prescription

Our formularies and quality checks prioritize safe, effective, clinically appropriate care—and our networks make sure patients can access it

Proven capabilities to deliver superior client value

Industry-leading scale

Scale and purchasing power to drive to the lowest net cost

Client service excellence

Integrated management and operational expertise to reduce client burden and simplify administration

Better outcomes and pharmacy access

Clinically-led benefit design to drive effective cost management and better outcomes

Data-driven experience and personalization

Data-driven insights and targeted clinical interventions to drive greater personalization, a better patient experience and improved health outcomes

Innovative affordability and clinical solutions

Performance-based solutions and clinical programs to stay ahead the pipeline and create value, align incentives and drive greater affordability

ACTUAL CLIENT EXAMPLE

65K+ life
employer client

UNMANAGED
CLIENT Rx
SPEND
WITHOUT
EXPRESS
SCRIPTS

\$360
PMPM

~51%
lower client
Rx spend*

Clinical program savings
\$45 PMPM

Formulary + UM savings
\$43 PMPM

Discount/rebate savings
\$94 PMPM

CLIENT Rx
SPEND WITH
EXPRESS
SCRIPTS

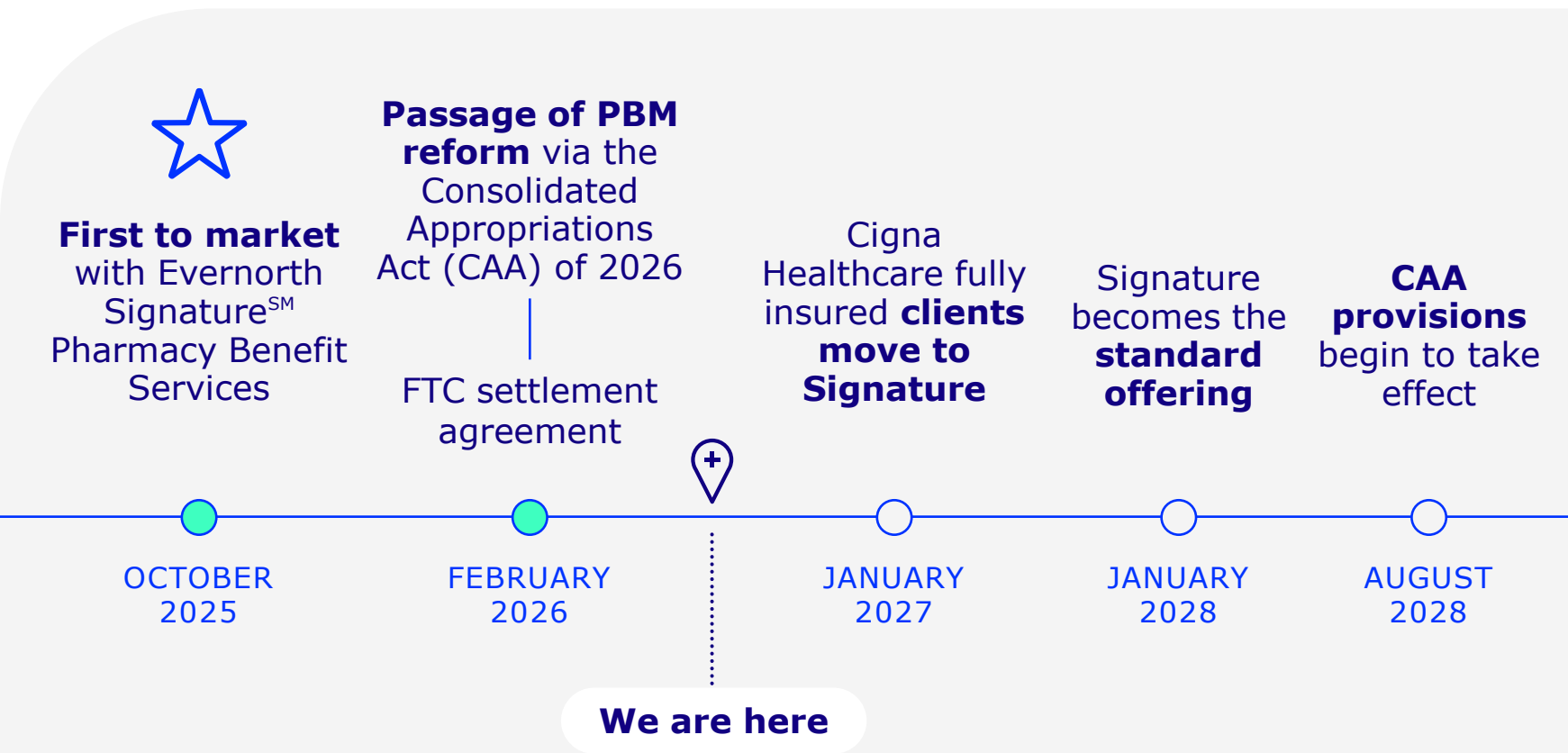
\$178
PMPM

Every \$1 of Express Scripts margin
equates to **~11x of client savings***

*Based on June 2026 YTD data. Outcomes vary by client.

Driving the future of pharmacy benefits

Better for consumers, simpler for clients, and more durable for shareholders



-  **Consumers benefit from rebate-free model**
Direct access to our negotiated upfront discounts and technology to ensure the lowest price at the pharmacy counter
-  **Increased transparency**
More visibility into net cost of medications and economic value delivered
-  **Simple administration fee**
PBM compensation is de-linked from drug cost; eliminates spread
-  **Durable and sustainable economics**
Fewer surprises for clients, more sustainable margins for Evernorth, linked to value creation

Signature transforms the supply chain to deliver more value for customers and clients

More upside for consumers, without downside for clients



Lower out-of-pocket costs for members

Members save

up to 30% per month

off list price of brand-name prescriptions

Combined with technology to ensure
members pay the lowest price at the pharmacy counter



Cost neutral for clients with minimal benefit design changes



"The emerging Net Price model produces the **most favorable plan results**... improving transparency, cash accounting, auditability, predictability, and alignment of incentives and **avoiding the additional funding cost present in traditional POS rebate arrangements.**"

– *Evolving PBM economic models: Implications for cash flow and the time value of money for commercial plan sponsors*

Delivering durable and sustainable financial contribution

The SignatureSM model aligns incentives across all stakeholders and maintains consistent margins as the market continues to evolve

ACTUAL CLIENT EXAMPLE

TRADITIONAL MODEL

- Negotiated savings to clients
- Complex rebate structures and variable drug-pricing
- Higher consumer out-of-pocket, especially those in high-deductible plans

54%
fees for services performed*

46%
retained rebates + retail spread in return for services performed*

65K+ life employer client

Maintains
~4.5%
Express Scripts margin*

*Outcomes vary by client.

100%
transparent fees for services performed

SIGNATURE MODEL

- More predictable economics for clients and Evernorth
- Lower cost for members, without raising costs for clients and minimal benefit changes
- Upside potential from shared savings arrangements

Consistent Express Scripts margins, but earnings de-linked from drug prices

Marketplace perspectives

A conversation with leaders consulting
clients on which PBM to choose

Adam Kautzner, PharmD

President, Evernorth Care Management
and Express Scripts and EVP, Customer
Personalization, The Cigna Group

MODERATOR

AJ Ally, RPh

Principal and Pharmacy
Management Consultant,
Milliman

Alysha Fluno, PharmD

National Pharmacy
Practice Leader,
Marsh

KEY TAKEAWAYS

Pharmacy Benefit Services



Valued and trusted partner, best positioned to manage growing drug spend

Driving industry change through a dynamic environment
with new models like Evernorth SignatureSM Pharmacy Benefit Services

Delivering more predictable, durable, and sustainable earnings, directly linked to value creation



DELIVER CORE GROWTH

As prescription spending grows and client expectations evolve, our flexible solutions ensure affordability, clinical appropriateness, and curated access



LEVERAGE DISTINCT CAPABILITIES

Our combination of industry-leading purchasing power, clinical expertise, and innovative pharmacy benefit solutions enables us to deliver superior affordability and outcomes at scale



EXECUTE WITH DISCIPLINE

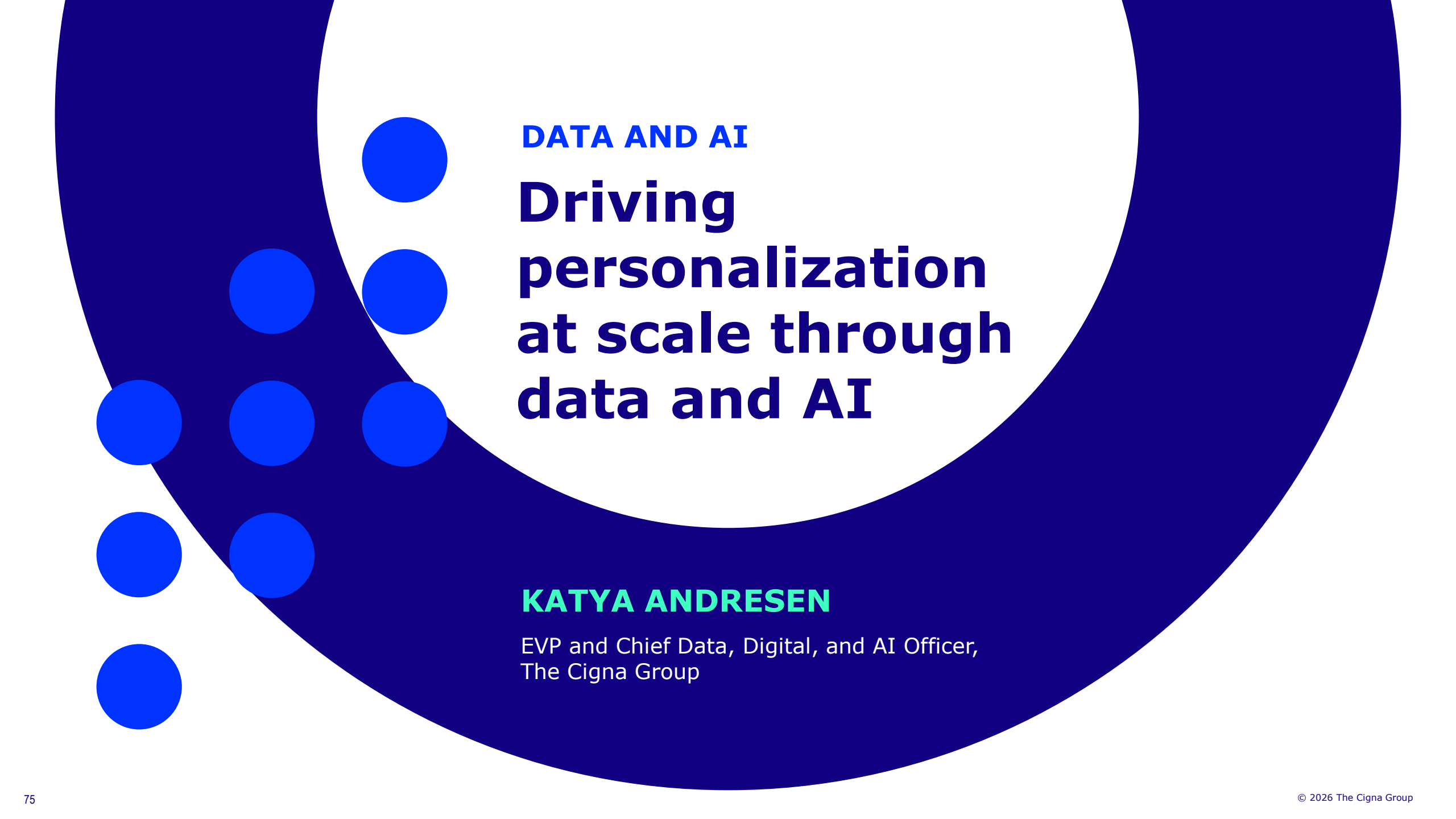
Our best-in-class execution for clients alongside first to market innovations, position Signature as the model of the future supported by best-in-class technology platform

OUR 2026–2030 COMMITMENTS

Flat to 4%
adjusted earnings
growth

Maintain annual client retention **above 95%** and deliver profitable new sales growth

50% of eligible lives in Signature models by the end of 2028



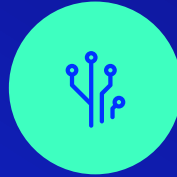
DATA AND AI

Driving personalization at scale through data and AI

KATYA ANDRESEN

EVP and Chief Data, Digital, and AI Officer,
The Cigna Group

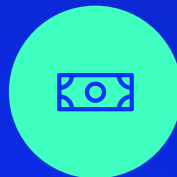
What I'll cover



Accelerating AI adoption to drive efficiency today and broader enterprise value tomorrow



Using a scalable, predictive health intelligence engine designed to deliver better outcomes and affordability



Capitalizing on our distinctive capabilities by investing where we can differentiate and partnering to help us accelerate

Creating value today and building for the future

AI is creating measurable value now

Better productivity, experiences, outcomes, and affordability

Our health intelligence engine compounds value

Every result sharpens predictions and actions, improving performance and economics over time

OUR APPROACH



Focusing on value realized vs. activity



Rethinking whole systems, not just single use cases



Building digital pathways, data signals, and workflow discipline that enable more flexible, personalized care models



Strengthening the ability to deliver with greater precision and speed

AI is already delivering measurable value across our businesses



CIGNA HEALTHCARE

20%

reduction in
call volume



SPECIALTY AND CARE SERVICES

UP TO **90%**

reduction in clinician
notetaking time with
MD Live by Evernorth®



PHARMACY BENEFIT SERVICES

43x

faster specialty
benefit reviews

What makes our health intelligence engine work

Distinct assets, applied through a single engine, that produce differentiated outcomes, experience, and cost



What makes our health intelligence engine work

Distinct assets, applied through a single engine, that produce differentiated outcomes, experience, and cost

Built over decades of innovation: 700+ active and pending patents across the enterprise

INPUTS: Differentiated capabilities



Proprietary data at scale

Medical, pharmacy, behavioral, and lab data across millions of customers



Clinical expertise and context

Clinicians, pharmacists, and care teams who interpret what the data means



Scaled, best-in-class assets

Benefits, pharmacy, specialty, and care delivery operating at national scale



Personalized customer touchpoints

Millions of interactions a year across digital, phone, pharmacy, and clinic



Health intelligence engine

Predicts what is likely to happen

Defines the optimal interaction

Personalizes engagement at scale

What makes our health intelligence engine work

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Health intelligence engine

Predicts what is likely to happen

Defines the optimal interaction

Personalizes engagement at scale

OUTPUTS: Enhancing customer and business value

Superior health outcomes

CIGNA HEALTHCARE
Predictive models:
20% fewer inpatient visits,
10% fewer ER visits

Best-in-class customer experience

SPECIALTY AND CARE SERVICES
Pharmacy Forward:
cutting prescription-to-medication time in half

New products and solutions

CIGNA HEALTHCARE
myCigna AI assistant:
resolved 72% of customer tasks

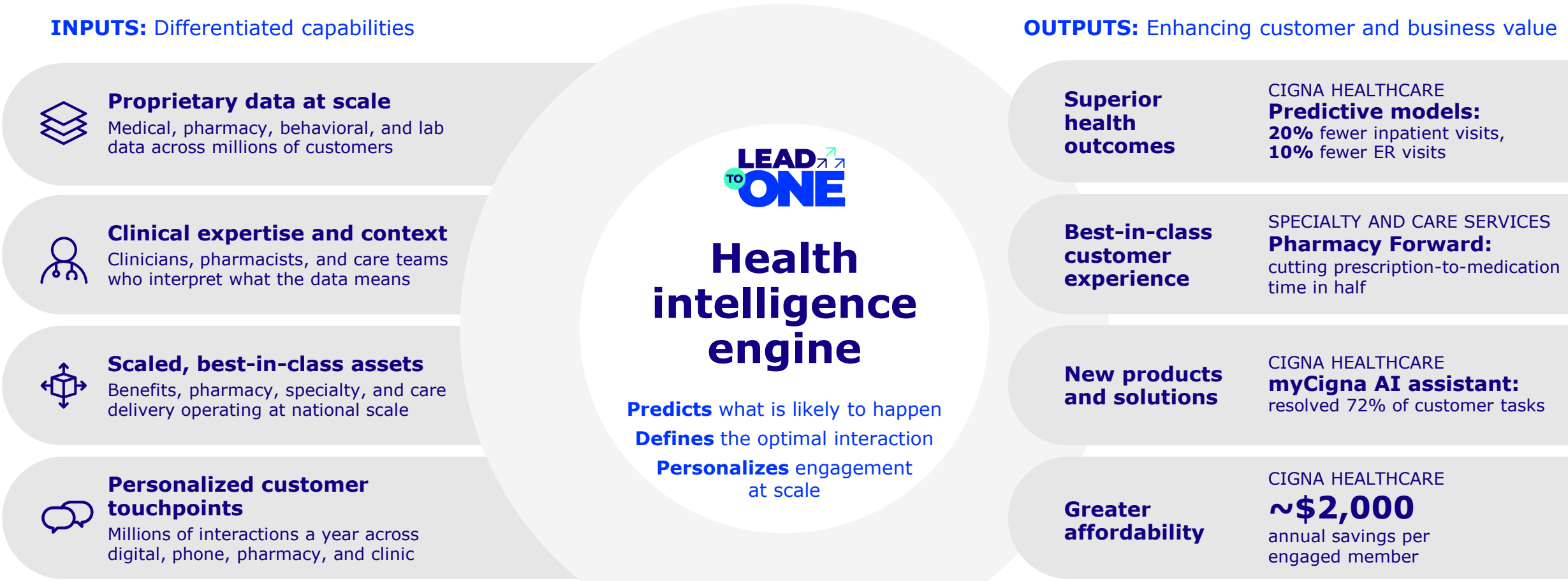
Greater affordability

CIGNA HEALTHCARE
~\$2,000
annual savings per engaged member

What makes our health intelligence engine work

Distinct assets, applied through a single engine, that produce differentiated outcomes, experience, and cost

Built over decades of innovation: 700+ active and pending patents across the enterprise



Every interaction makes the engine smarter—the loop compounds over time

We partner for capabilities. We build for advantage.



WHAT MUST BE OURS

Where differentiation depends on our health care context and ability to act

We own the health care context, clinical intelligence, personalization, and service workflows that determine how AI creates value



WHERE PARTNERS ACCELERATE US

Where best-of-breed capabilities help us move faster

We use leading foundation models, voice platforms, agent frameworks, and infrastructure without giving away our differentiation

Sierra demonstrates how we combine best-of-breed capability and our health intelligence engine to create more personalized and connected health journeys



Helps customers navigate increasingly complex health journeys through natural, personalized conversations

Near-term benefits

- ✓ Simpler and more efficient service model
- ✓ More customers can successfully self-serve
- ✓ Creates capacity for advocates to focus on higher-value, more empathetic interactions

Longer-term benefits

- ✓ Creates reusable capabilities for future service experiences
- ✓ Generates evidence and learning that improve future decisions
- ✓ Enables more personalized and proactive engagement over time

Partnership perspectives

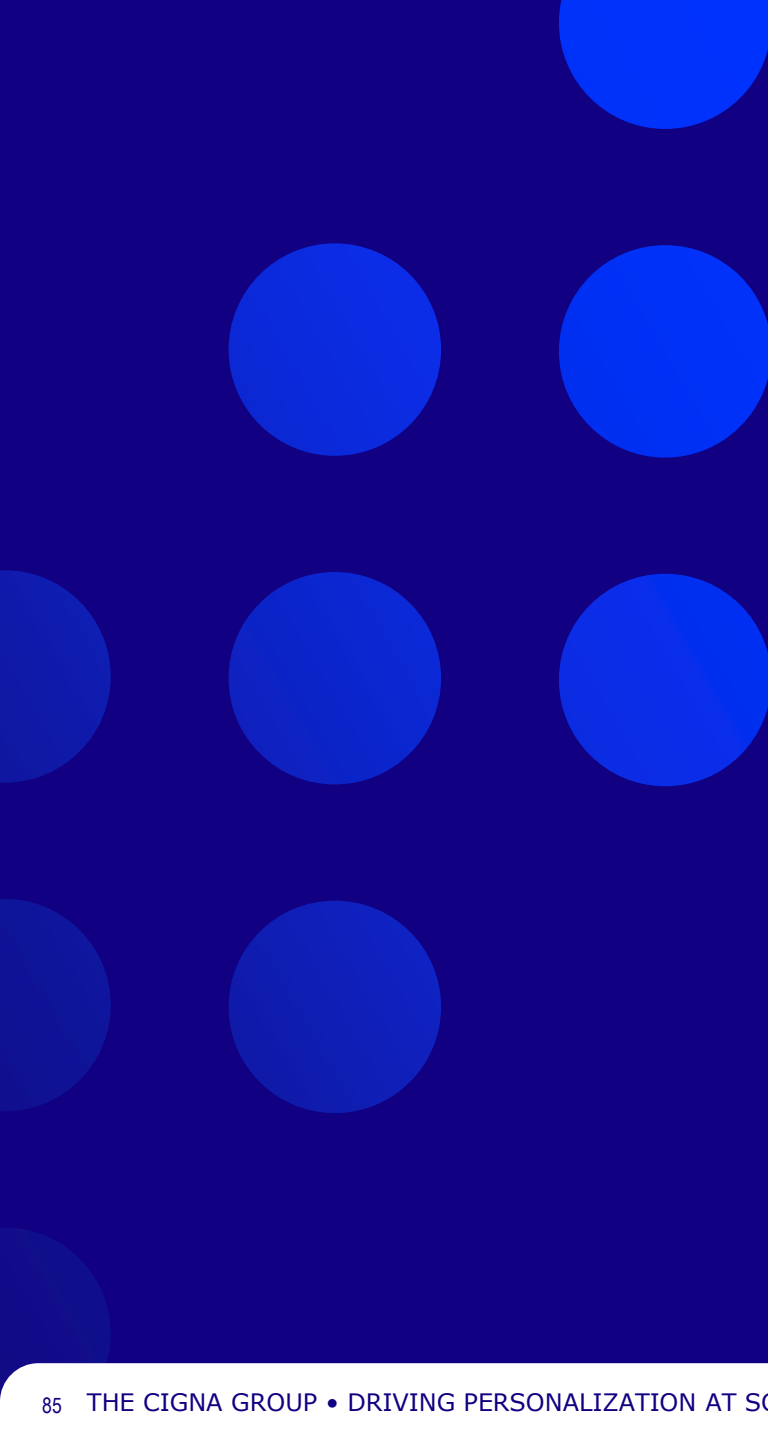
A conversation with Sierra

Bret Taylor

Co-founder and CEO,
Sierra

Katya Andresen

EVP and Chief Data,
Digital, and AI Officer,
The Cigna Group

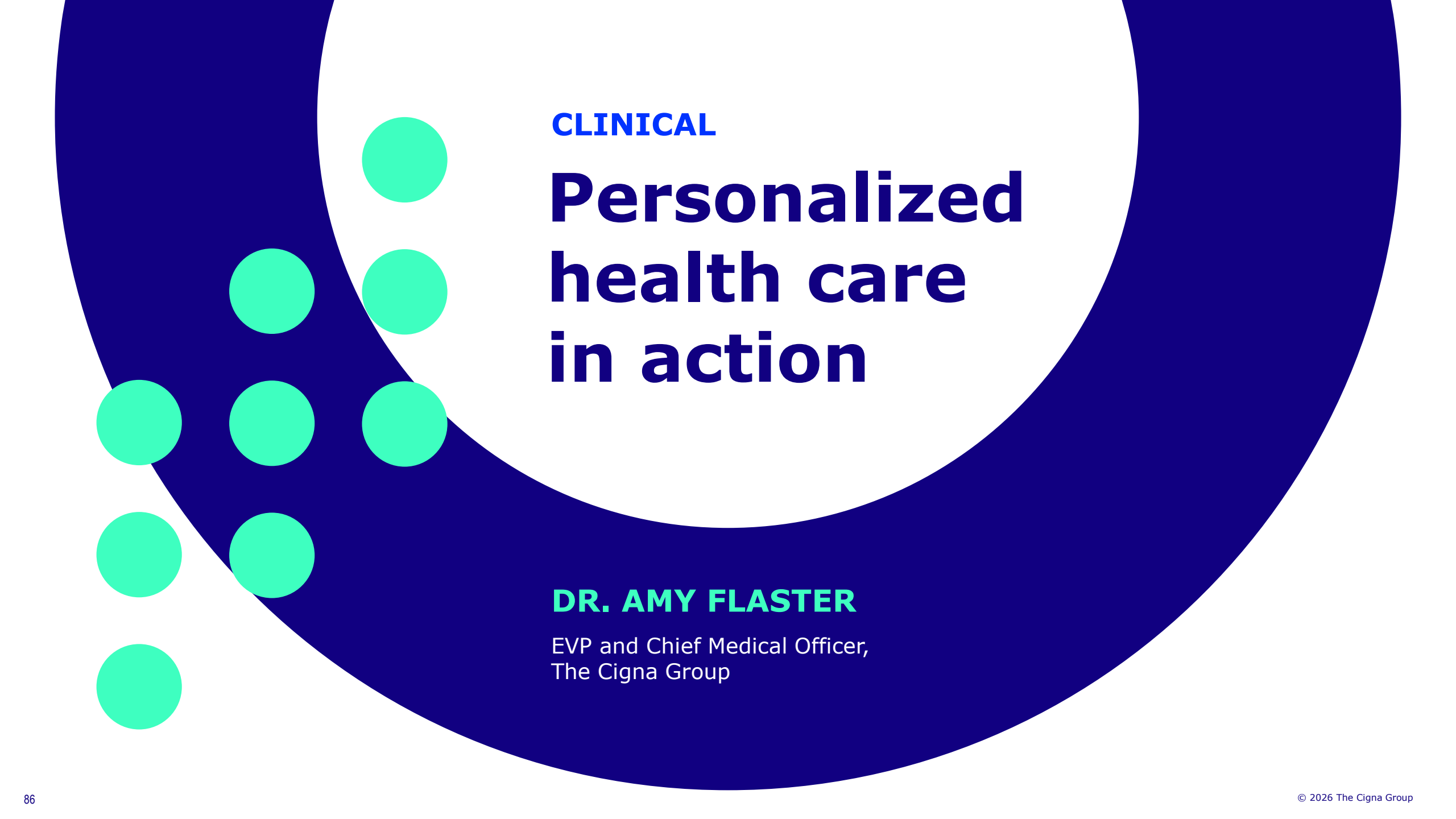


Key takeaways

Accelerating AI adoption to drive efficiency today and broader enterprise value tomorrow

Using a scalable, predictive health intelligence engine designed to deliver better outcomes and affordability

Capitalizing on our distinctive capabilities by investing where we can differentiate and partnering to help us accelerate



CLINICAL

Personalized health care in action

DR. AMY FLASTER

EVP and Chief Medical Officer,
The Cigna Group

What I'll cover



The scale, expertise, and capabilities to support complex conditions across the care continuum



The power of integration to translate data and insights into measurable outcomes and value



AI creates a paradigm shift in how we identify and support patients with complex needs earlier and more effectively

The Cigna Group has built a broad clinical ecosystem in support of patients with complex needs

5.5K+

clinicians across the enterprise

~850

field-based infusion nurses

24/7

specialized pharmacists and nurses available

2.2M

visits to MD Live® completed annually

Cigna Healthcare

- Transplant management program guides **6K** patients annually ensuring care coordination and lowering cost of care by **\$87K** on average per case
- **99%** patient satisfaction rate across care management

Specialty and Care Services

- **4** state-of-the-art clean rooms (with 1 more being built) to prepare and compound complex, high-risk medications
- Rheumatoid Arthritis and Inflammatory Therapeutic Resource Center® lowers inpatient admissions by **22%** and overall medical costs by **8%**.

Pharmacy Benefits Services

- **14.5%** increase in adherence in medications over industry averages for patients with complex conditions (MS, oncology, rare diseases, etc.)
- **18K** safety, quality, and benefit checks on each prescription

Integrated assets and data translate to precision insights and measurable outcomes



EARLIER ENGAGEMENT WITH CANCER PATIENTS

BREAST

55
days

COLORECTAL

46
days

LUNG

37
days



THE VALUE OF ACTING SOONER

42%

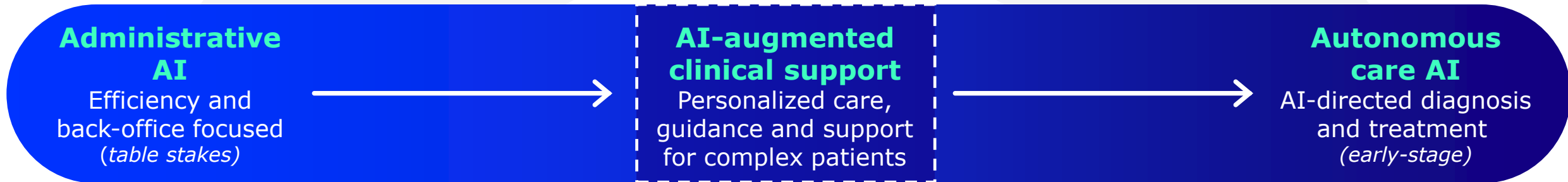
reduction
in avoidable
inpatient stays

~\$28K

lower total cost of care for
oncology patients in our
fully integrated model

The combination of deep clinical expertise and distinct capabilities across our businesses further reinforces our competitive position

AI creates an opportunity for a paradigm shift



Health intelligence engine

Predicts what is likely to happen
Defines the optimal interaction
Personalizes engagement at scale

Next chapter of AI-augmented clinical support

Combining the deep clinical expertise, care management capabilities, and integrated health insights from The Cigna Group with frontier model capability from OpenAI

INITIAL USES

Accredo Therapeutic Resource Centers[®]

Clinician-facing across millions of patient interactions

Live now with a subset of nurses

- Enables clinicians to identify risks earlier
- Personalizes interventions more effectively
- Extends the reach of our clinical expertise

Cigna Healthcare Health SenseSM

Patient-facing personalized, proactive, and continuous health care experience

Live in early 2027

- A more complete picture of each person with every interaction building on the last
- Clinical expertise at the center that identifies needs earlier and connects to the right support sooner
- Meaningful next steps that helps people understand their options, costs and what actions to take



Health SenseSM



Meet Maya Jones

- Age 59
- Mother of two and a caregiver for her aging father
- Works in operations
- Diagnosed with colon cancer; Just began CAPOX chemotherapy
- Managing Type 2 diabetes

Key takeaways

Our clinical enterprise provides the **scale, expertise, and capabilities** to support patients with **complex conditions** across the care continuum

The power of **integration** enables us to turn connected capabilities, data, and insights into **better outcomes, greater value, and lower** total cost of care

AI is the next unlock, helping us **identify needs earlier, extend personalized support, and improve outcomes** at scale across all of our businesses



FINANCIAL OVERVIEW

Executing with operational and financial discipline

ANN DENNISON

EVP and Chief Financial Officer,
The Cigna Group

What I'll cover



Building on proven track record of delivering consistent and differentiated adjusted EPS growth through disciplined execution



Driving **our core growth opportunities and distinct capabilities** to deliver sustainable long-term growth



Launching a \$3B multi-year modernization and productivity initiative to deliver more competitive solutions for clients while supporting future growth



Driving strong cash flow generation and deploying capital effectively to support investment in profitable growth and returns

Reaffirming 2026 guidance

as of Sept. 30, 2026

Adjusted EPS
At least
\$30.45



Pre-tax adjusted income from operations

At least \$6,900M



Pre-tax adjusted income from operations

At least \$4,550M

Medical care ratio

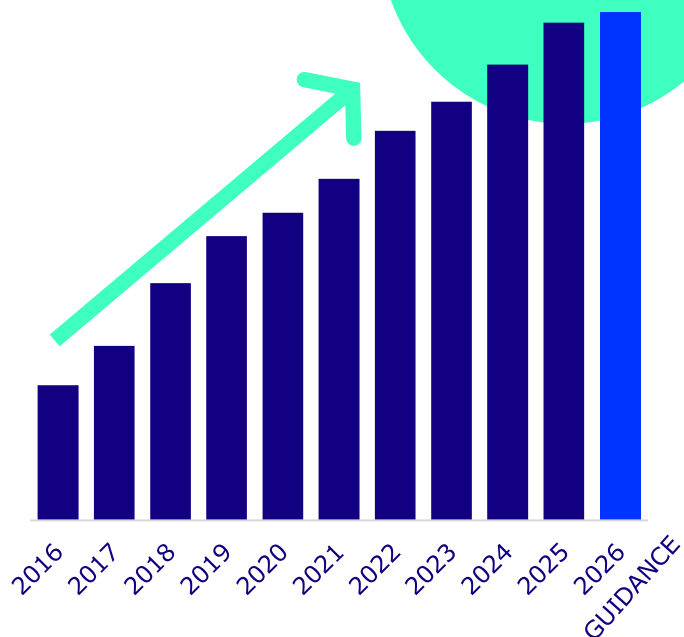
83.7% to 84.7%

A decade of **consistent execution** has fueled **differentiated growth**...

Consistent growth

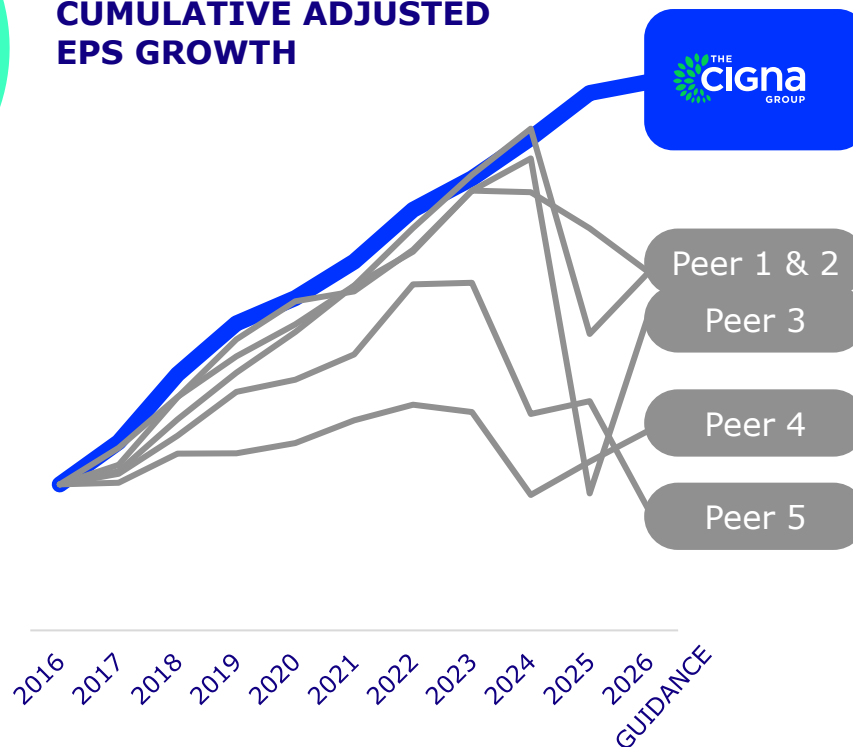
THE CIGNA GROUP
ADJUSTED EPS

+14%
ADJUSTED EPS CAGR



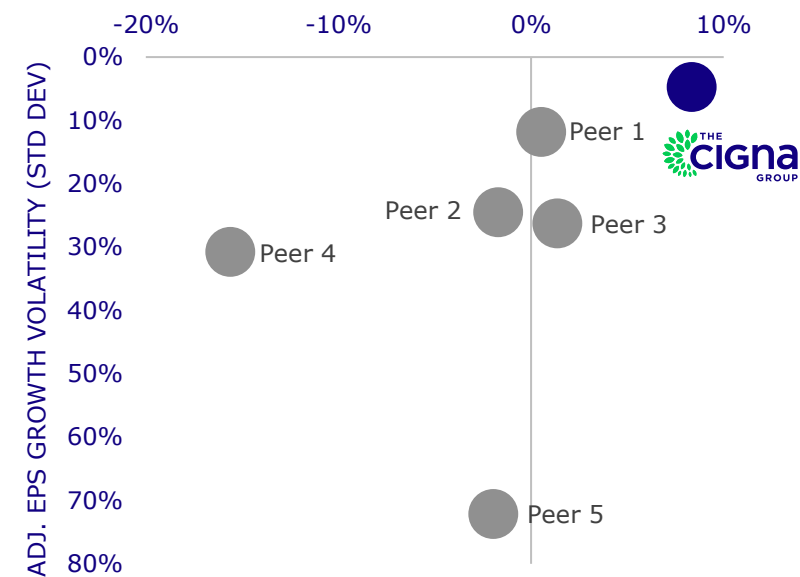
Differentiated growth

CUMULATIVE ADJUSTED
EPS GROWTH



Lowest volatility during a period of significant industry disruption (2021-2026)

AVERAGE ADJUSTED EPS GROWTH CAGR



...and strong cash flow in support of growth and shareholder returns

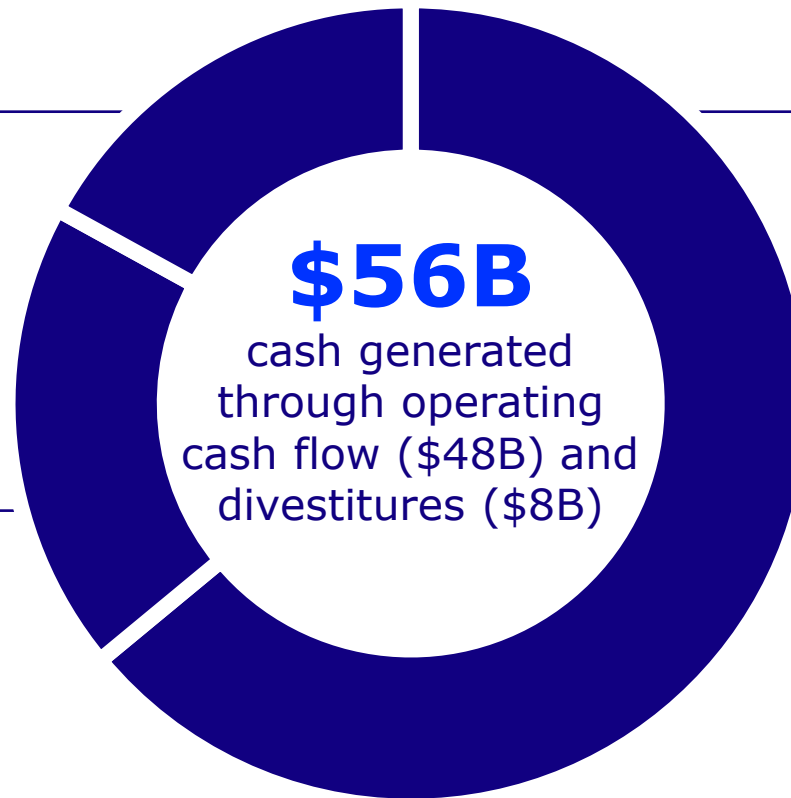
2021–2025

~17%

reinvested to business

~19%

debt repayment and bolt-on M&A* that enhance our capabilities



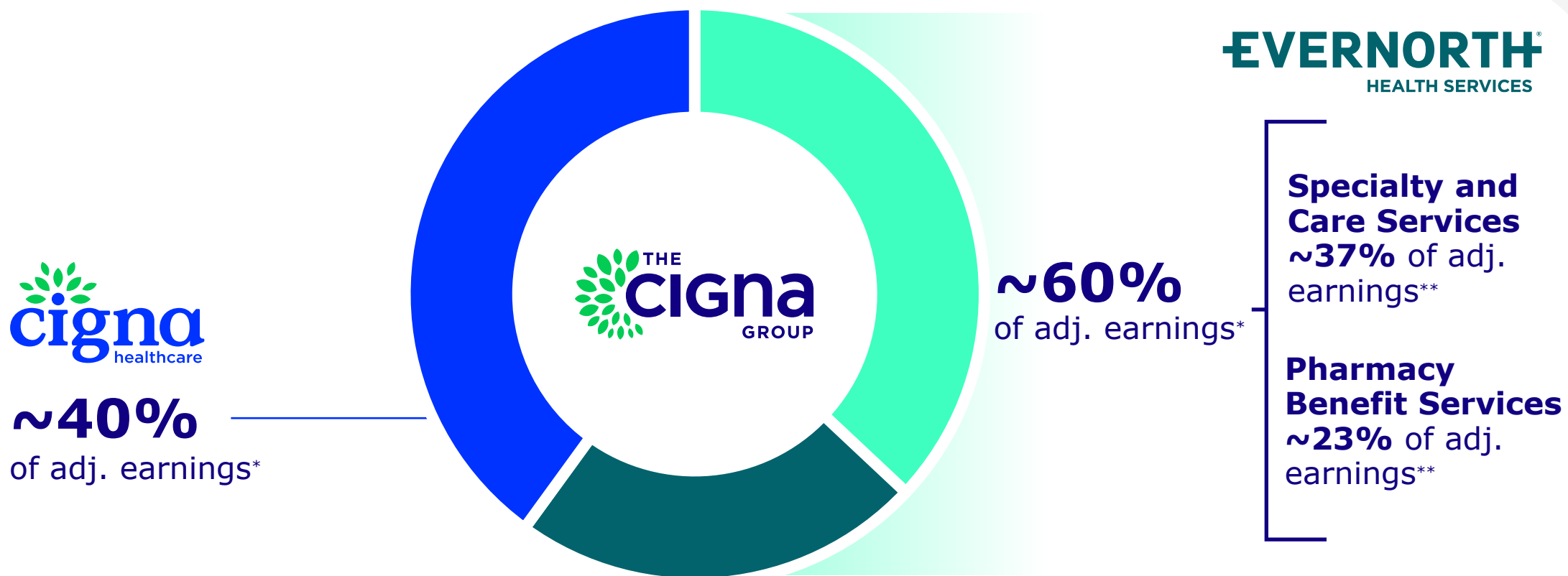
~64%

returned to shareholders, through dividend (13%) and share repurchase (51%)

*Including strategic equity investment.

Over nearly a decade, we have **deliberately shaped our portfolio...**

Three scaled growth businesses well positioned to deliver sustainable long-term growth



* Based on the company's FY 2026 guidance reaffirmed on 9/30/2026.
** Based on the company's internal projection for FY 2026 as of 3Q 2026.

...to be positioned where cost is concentrating

Drug spending is growing as a % of health care spending

We are the market leader in impacting drug spend

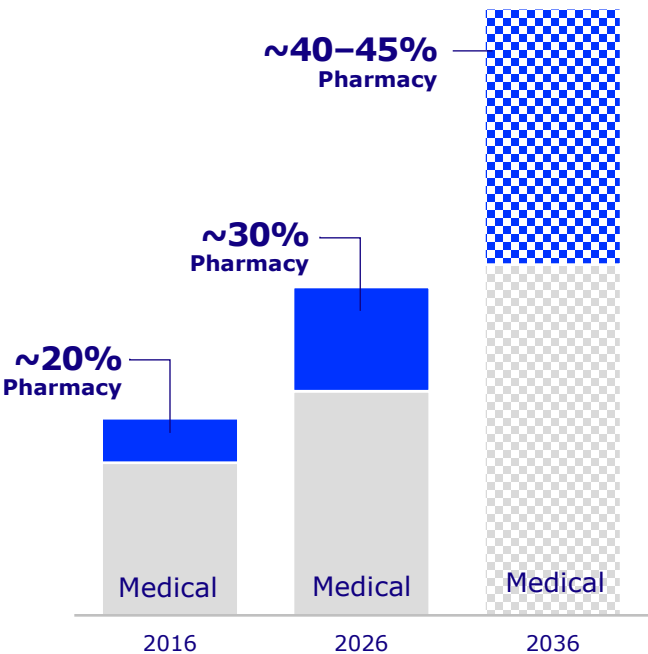
Specialty medications are a leading driver of overall drug spending

We have differentiated end-to-end specialty capabilities driving better patient outcomes at lower cost

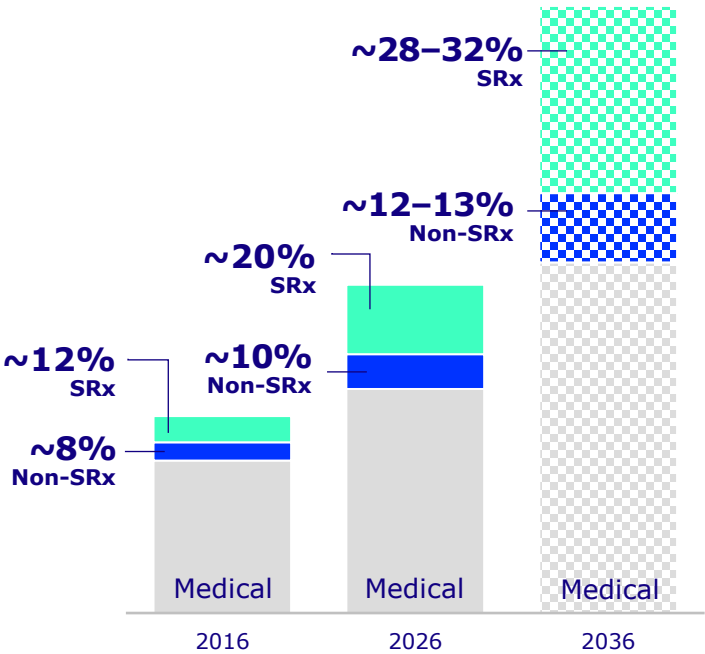
Costs are increasingly concentrated in complex conditions

Our integrated offerings improve outcomes and affordability, particularly for complex conditions

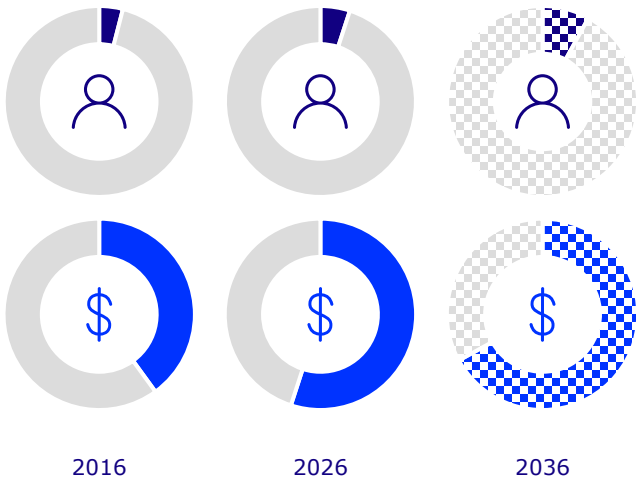
% OF TOTAL COST OF CARE



% OF TOTAL COST OF CARE



% OF COMPLEX PATIENTS



% OF TOTAL COST OF CARE

Data based on Cigna Healthcare U.S. Employer book.
Pharmacy includes medical benefit spend on prescriptions, and medical benefit drug spend accounts for ~5%, ~7%, ~10% of total spending for 2016, 2026, 2036 respectively.

2026–2030

**We are confident
in delivering:**

10–14%

Average long-term
annual adjusted EPS CAGR

2026–2030 growth commitment



TOTAL ADDRESSABLE MARKET	% OF ENTERPRISE ADJ. EARNINGS	CORE GROWTH CAGR	DISTINCT CAPABILITIES GROWTH CAGR	LONG-TERM AVG. ANNUAL ADJ. INCOME GROWTH CAGR
Specialty and Care Services				
~\$480B	~37%	7–9%	1–3%	8–12%
Pharmacy Benefit Services				
~\$500B	~23%	flat to 4%	–	flat to 4%
Evernorth Health Services	~60%	4–7%	~1%	5–8%

LONG-TERM AVERAGE TARGET MARGIN
3.0–3.5%

GROWTH DRIVERS

- Strong secular growth with TAM expansion
- Differentiated end-to-end capabilities

- Market leadership that drive greater affordability
- Superior transparency combined with leading unit cost

2026–2030 growth commitment



TOTAL
ADDRESSABLE
MARKET

~\$1.2T

% OF
ENTERPRISE
ADJ. EARNINGS

~40%

CORE
GROWTH
CAGR

4–6%

DISTINCT
CAPABILITIES
GROWTH
CAGR

2–3%

LONG-TERM AVG.
ANNUAL ADJ.
INCOME GROWTH
CAGR

6–9%

LONG-TERM AVERAGE TARGET MARGIN

10.5–11.5%

GROWTH DRIVERS

- Growth opportunity within Select segment
- Integrated data, personalized care, and risk transfer expertise

ACCELERATE TO ONE

Our **\$3B multi-year modernization and productivity initiative** will self-fund and fuel our performance

We are on a journey to drive meaningful enterprise value

2026–2030



Automation and process modernization

Digitizing frontline and back office activities and streamlining workflows



Talent effectiveness

Driving a future-ready workforce to operate faster, more efficiently, and more effectively



Supplier, partner and vendor management

Driving discipline through more rigorous sourcing, demand planning, and relationship management

ENABLED BY

Technology + AI • Continuous improvement mindset • Execution rigor

Supported by a **disciplined** capital allocation strategy

GROWTH

Invest in **organic growth**; direct capital to higher-growth, higher-return opportunities

RETURNS

Maintain a **sustainable dividend**;
target a payout ratio range of
~20% of earnings

Return excess capital through
share repurchases; \$6B+
repurchase authorization remaining

DEBT PAYDOWN

Further strengthen our balance sheet while maintaining an investment-grade rating;
on track to achieve a **Debt-to-Capitalization ratio of ~40% by year end 2026**

M&A

- **Focus on bolt-on M&A**
- **Criteria:**
 - **Strategically aligned**—expands our reach or enhances our capabilities
 - **Financially attractive**—durable and visible adjusted EPS accretion, strong return on invested capital

Continued cash generation and effective capital deployment will further support our adjusted EPS growth

~20–25%

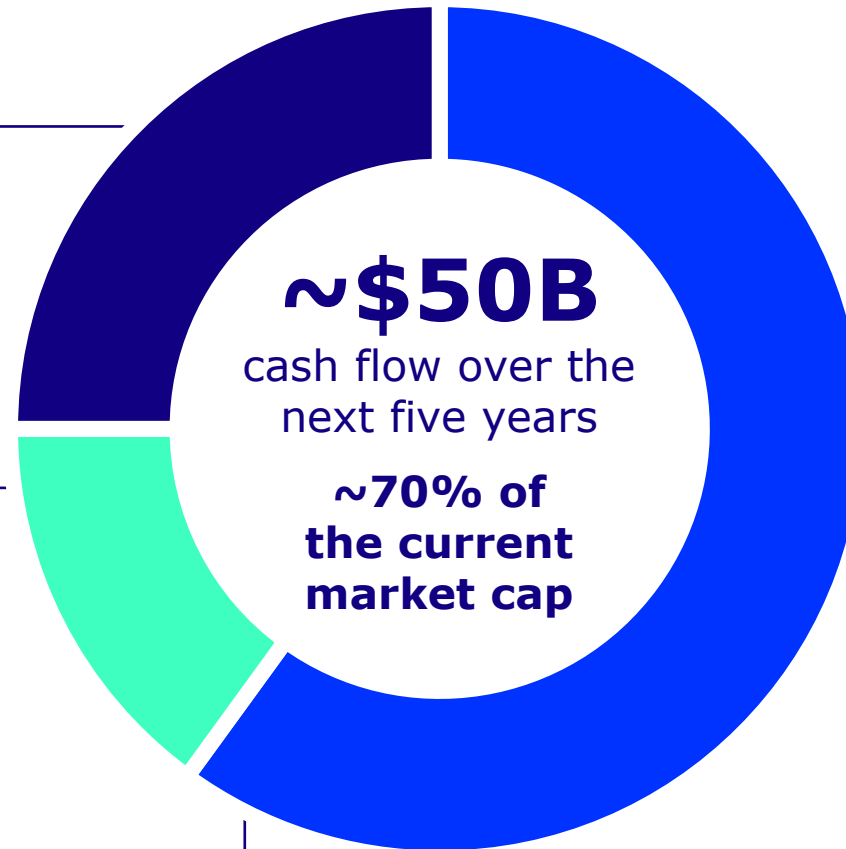
capital expenditures and surplus to fund growth

~20%

dividend

~55–60%

strategic M&A, share repurchase, debt repayment, and other



Capital deployment:

4–5%

adjusted EPS Growth

**Confident
in our ability
to deliver
attractive
growth**



6–9%



Long-term average annual
adjusted earnings growth

6–9%



Long-term average annual contribution
from capital deployment

4–5%



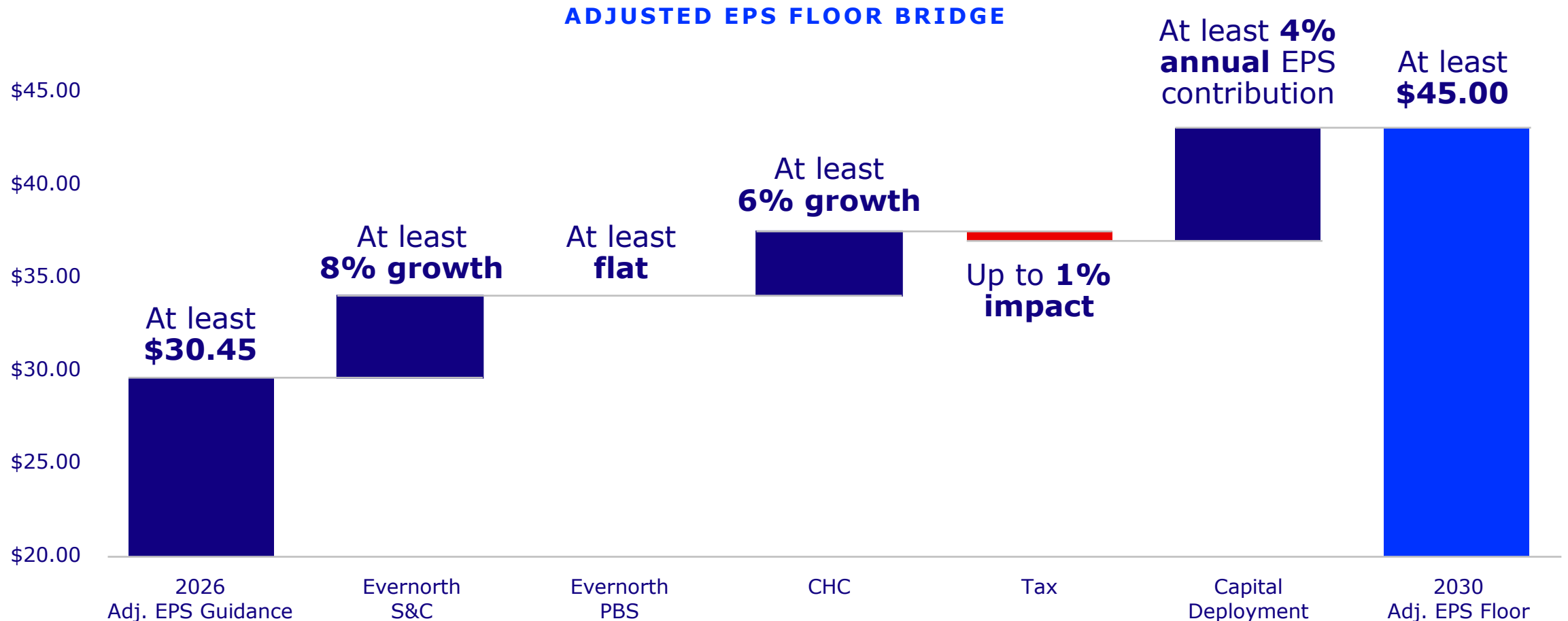
10–14%

Adjusted EPS

PLUS AN ATTRACTIVE CURRENT DIVIDEND YIELD

~2%

Clear business drivers support 2030 adjusted EPS floor of at least \$45



Key takeaways

Building on proven track record of delivering consistent and differentiated adjusted EPS growth through disciplined execution

Building on **our core growth opportunities and distinct capabilities** to deliver sustainable long-term growth

Launching a \$3B multi-year modernization and productivity initiative to deliver more competitive solutions for clients while supporting future growth

Driving strong cash flow generation and deploying capital effectively to support investment in profitable growth and returns

OUR 2026-2030 COMMITMENTS

10–14% adjusted
EPS growth CAGR

\$3B of
modernization and
productivity
improvements

~\$50B
operating cash flow



**Positioned to
build the health
care company
of the future**

BRIAN EVANKO

President and Chief Executive Officer
The Cigna Group



Our Lead to One vision positions us for success

Focused on transforming health care through improving **affordability** and **personalization** for all customers



STRATEGIC GROWTH FRAMEWORK

How we deliver on Lead to One every day across our business and functional teams



ONE TEAM

How our colleagues work together to serve individuals



ACCELERATE TO ONE

Multi-year modernization and productivity initiative

Our business is built to deliver value with differentiated complex care capabilities

COMPLEX CARE

Serving individuals with specialized health needs that drive disproportionate utilization, spending, and care coordination demands and requires differentiated clinical expertise, specialty capabilities, and personalized support to improve outcomes.

**~8% of population driving
~55% of health care costs**



Kellie:
Living with Alpha-1
Antitrypsin Deficiency

The Cigna Group business mix results in a strong emphasis on complex health care needs

Cigna Healthcare

~55% complex

- Clinical Programs
- Oncology Prediction Models

~45% non-complex

- myCigna
- AI Virtual Assistant

Pharmacy Benefit Services

~30% non-complex

- Savings programs and safety checks
- Patient navigation tools
- Technology platform

Specialty and Care Services

100% complex

- Therapeutic Resource Centers®
- Nurse support

~70% complex

- Evernorth SignatureSM Pharmacy Benefit Services
- Clinical Programs





Built to deliver

Well-positioned where health care is growing, with a clear competitive advantage in complex care

Focus on **delivering the most personalized and affordable health care experience** in the industry through Lead to One vision

A deliberately shaped portfolio positioned for continued growth in core businesses, fueled by distinct capabilities, to drive long-term sustainable growth

Executing with operational and financial rigor to enhance shareholder value creation

Appendix

Definitions of key financial and business terms

Long-term average target margins refer to the long-term average target for margin, pre-tax for each segment (as defined below).

Margin, pre-tax is calculated by dividing adjusted income (loss) from operations, pre-tax by adjusted revenues for each segment.

Medical care ratio represents medical costs as a percentage of premiums for all Cigna Healthcare risk products provided through guaranteed cost or experience-rated funding arrangements. Changes in percentages may be expressed in basis points ("bps").

Middle Market segment includes employers with 500 to 2,999 eligible employees, solutions for third-party payers, Taft-Hartley plans, and other groups. National Accounts market segment includes employers

National Accounts market segment includes employers with 3,000 or more eligible employees.

Secular growth refers to long-term sustained growth of an industry driven by structural factors such as regulatory environment, demographic trends, and technological advancements.

Select market segment includes employers with 51 to 499 eligible employees.

Total medical customers includes individuals in the Cigna Healthcare segment who meet any one of the following criteria: (i) are covered under a medical insurance policy, managed care arrangement or administrative services agreement issued by Cigna Healthcare; (ii) have access to Cigna Healthcare's provider network for covered services under their medical plan; or (iii) have medical claims that are administered by Cigna Healthcare.

Reconciliation of GAAP to non-GAAP financial measures

Diluted earnings per share

Year Ended December 31	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Shareholders' net income	\$22.18	\$12.12	\$17.39	\$21.41	\$15.75	\$22.96	\$13.44	\$10.54	\$8.77	\$7.19
Adjustments to reconcile to adjusted income from operations:										
Net investment losses (gains)*	(\$0.34)	\$8.93	\$0.38	\$1.59	(\$0.47)	(\$0.66)	(\$0.50)	\$0.42	(\$0.61)	(\$0.42)
Amortization of acquired intangible assets	\$4.94	\$4.76	\$4.77	\$4.30	\$4.38	\$3.88	\$5.92	\$0.71	\$0.26	\$0.36
Adjustment for transitioning clients	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(\$3.46)	(\$0.19)	\$ -	\$ -
Special items	\$3.06	\$1.52	\$2.55	(\$3.94)	\$0.82	(\$7.73)	\$1.65	\$2.74	\$2.04	\$0.97
Adjusted income from operations	\$29.84	\$27.33	\$25.09	\$23.36	\$20.48	\$18.45	\$17.05	\$14.22	\$10.46	\$8.10

*Includes net investment losses/gains as presented in our Consolidated Statements of Income, as well as the Company's share of certain realized investment results of its joint ventures reported in the Cigna Healthcare segment using the equity method of accounting, which are presented within Fees and other revenues in our Consolidated Statements of Income.

Reconciliation of GAAP to non-GAAP financial measures

Adjusted Revenues

Year Ended December 31	2019	2016
Total Revenues	\$153,566	\$39,668
Revenue contributions from transitioning clients	(\$13,347)	\$ -
Net investment results from certain equity method investments	(\$44)	\$ -
Net investment (gains) losses	\$ -	(\$169)
Adjusted Revenues	\$140,175	\$39,499

Reaffirming 2026 guidance

as of Sept. 30, 2026

ADJUSTED EPS

At least
\$30.45

EVERNORTH
HEALTH SERVICES

Pre-tax adjusted income from operations

At least **\$6,900M**

 **cigna**
healthcare

Pre-tax adjusted income from operations

At least **\$4,550M**

Medical care ratio

83.7% to 84.7%