3Q2026 Investor Presentation

November 5, 2026

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Forward-looking statements

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

This presentation, and oral statements made in connection with 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 Cigna Group's (the "Company") current expectations and projections about future trends, events and uncertainties. These statements are not historical facts. Forward-looking statements may include, among others, our projected outlook for 2026 and future periods (including adjusted income from operations, including on a per share and segment basis; cash flow and medical care ratio); future financial or operating performance, including our ability to improve the health and vitality of those we serve; future growth, business strategy and strategic or operational initiatives, including our modernization and productivity initiatives; our ability to successfully implement actions across our business to strengthen our platform and build a more sustainable model for healthcare; economic, regulatory or competitive environments; capital deployment plans and amounts available for future deployment; 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.

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Non-GAAP measures and other key financial information

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 (loss). Adjusted income from operations is defined as shareholders' net income (loss) (or income (loss) 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 (loss).

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 (loss) 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 outlook includes 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.

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Key highlights

3Q26 ADJ REVENUE[1]

$73.8B

Y/Y: +6%

3Q26 ADJ INCOME FROM OPERATIONS[1]

$2.1B

Stable Y/Y

3Q26 ADJ EPS[1]

$7.98

Y/Y: +2%

FY26 ADJ EPS GUIDANCE

$30.60

+$0.15 from prior guidance

3Q 2026 Results

- Adjusted EPS of $7.98 exceeded expectations, reflecting strong underlying performance and disciplined execution across our businesses
- Adjusted revenue of $73.8B increased 6% Y/Y, driven by premium growth in Cigna Healthcare, and drug mix in Evernorth
- Adjusted income from operations was stable Y/Y, reflecting strong growth in Cigna Healthcare and lower contribution from Evernorth, as expected, with continued strength in Specialty and Care Services offset by Pharmacy Benefit Services

2026 Guidance

- Increased adjusted EPS guidance by $0.15 to at least $30.60
- Increased Cigna Healthcare pre-tax adjusted income from operations guidance by $50M to at least $4.6B; Reaffirmed Evernorth pre-tax adjusted income from operations guidance of at least $6.9B
- Narrowed MCR guidance range by 50bps to 84.2% +/- 25 bps

Other updates

- Hosted 2026 Investor Day, introducing the "Lead to One" vision, setting long-term financial targets, including 10%-14% adjusted EPS CAGR and ~$50B in cumulative operating cash flow through 2030, and announcing "Accelerate to One" multi-year $3B modernization and productivity initiative
- Launched Health Sense, a personalized customer and clinical support model designed to connect health, care and benefit information, enable earlier intervention and improve affordability

(1) See the Appendix for reconciliation of adjusted revenues, consolidated adjusted income (loss) from operations, and adjusted EPS to total revenues, shareholders' net income, and diluted EPS respectively.

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Consolidated

Dollars in millions, except where noted and per-share amounts

	3Q26	3Q25	CHANGE
Adjusted revenues (1)	$73,793	$69,570	6%
Consolidated after-tax adjusted income from operation (1)	$2,104	$2,096	-
Adjusted EPS (1)	$7.98	$7.83	2%
Adjusted SG&A expense ratio (1)	4.7%	4.6%	10 bps
Cash flow from operations (year-to-date)	$3,281	$3,452	(5)%
Debt-to-capitalization ratio	41.8%	44.9%	(310) bps

	Updated 2026 guidance	Prior 2026 guidance
Adjusted EPS	at least **$30.60**	at least **$30.45**

(1) See the Appendix for a reconciliation of adjusted revenues, consolidated adjusted income (loss) from operations, adjusted EPS, and adjusted SG&A expense ratio to total revenues, shareholders' net income, diluted EPS, and SG&A expense ratio, respectively.

Key Highlights:

- Adjusted revenue increased 6% reflecting premium growth in Cigna Healthcare, and drug mix in Evernorth
- Adjusted EPS exceeded expectations, reflecting strong underlying performance and disciplined execution across our businesses
- Adjusted SG&A expense ratio of 4.7% increased 10 bps Y/Y, reflecting investments and initiatives to support long-term growth, partially offset by operating efficiencies
- Year-to-date operating cash flow of $3.3B was comparable to the prior-year level. We continue to expect strong cash flow generation in the fourth quarter, consistent with our prior commentary and prior-year patterns
- Debt-to-capitalization ratio of 41.8% improved 310 bps Y/Y and 120 bps from year-end 2025. We remain on track to meet our long-term debt-to-capitalization target of ~40% by year-end 2026

2026 Guidance:

- Increased adjusted EPS guidance by $0.15 to at least $30.60

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Evernorth results

Dollars in millions, except where noted and per-share amounts

	3Q26	3Q25	CHANGE
ADJUSTED REVENUES			
Pharmacy Benefit Services	$37,276	$34,091	9%
Specialty and Care Services	$26,498	$26,300	1%
Total adjusted revenues	**$63,774**	**$60,391**	**6%**
ADJUSTED INCOME FROM OPERATIONS, PRE-TAX			
Pharmacy Benefit Services	$765	$975	(22)%
Specialty and Care Services	$1,064	$928	15%
Total adjusted income from operations, pre-tax	**$1,829**	**$1,903**	**(4)%**
KEY METRICS			
Total margin, pre-tax	**2.9%**	**3.2%**	**(30) bps**
Total Evernorth SG&A expense ratio	**1.8%**	**1.7%**	**10 bps**

Adjusted income from operations, pre-tax

Reaffirmed 2026 guidance

at least $6,900

EVERNORTH HEALTH SERVICES

Evernorth Key Highlights:

- Evernorth results were in line with expectations, with Specialty and Care Services strength partially offsetting the expected decline in Pharmacy Benefit Services

Pharmacy Benefit Services Highlights:

- Pre-tax adjusted income from operations decreased 22% Y/Y, primarily reflecting previously discussed large client contract renewals and strategic investments
- 2027 selling season remains strong, with high-90% retention and 250+ new clients representing 2M+ lives expected to be added

Specialty and Care Services Highlights:

- Pre-tax adjusted income from operations increased 15% Y/Y primarily reflecting strong organic growth in specialty businesses, including higher generic and biosimilar adoption
- Biosimilar penetration for Humira and Stelara, as well as new specialty generic penetration, reached ~90% among eligible members

2026 Guidance:

- Reaffirmed Evernorth pre-tax adjusted income from operations guidance of at least $6.9B

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Cigna Healthcare results

Dollars in millions, except where noted and per-share amounts

	3Q26	3Q25	CHANGE
Adjusted revenues	$11,708	$10,755	9%
Adjusted income from operations, pre-tax	$1,193	$1,038	15%
KEY METRICS			
Margin, pre-tax	10.2%	9.7%	50 bps
Medical care ratio	85.0%	84.8%	20 bps
SG&A expense ratio	19.6%	19.9%	(30) bps
Total medical customers (in thousands)	18,452	18,059	2%

	Updated 2026 guidance	Prior 2026 guidance
Adjusted income from operations, pre-tax	at least **$4,600**	at least **$4,550**
Medical care ratio	**84.2% +/- 25 bps**	**83.7%** to **84.7%**

Cigna Healthcare Key Highlights:

- Cigna Healthcare delivered a strong quarter that exceeded expectations with pre-tax adjusted income increasing 15% Y/Y
- Cigna Healthcare margin improved 50 bps Y/Y, primarily due to higher net investment income and improved operating efficiency
- Underlying medical cost trends remained elevated but stable during the quarter, with MCR of 85.0% consistent with expectations
- Total medical customers grew 2% Y/Y to 18.5M, reflecting continued strong growth in the Select market, where medical customers increased 6%

2026 Guidance:

- Increased Cigna Healthcare pre-tax adjusted income from operations guidance by $50M to at least $4.6B
- Narrowed MCR guidance range by 50bps to 84.2% +/- 25 bps

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2027 tailwinds and headwinds

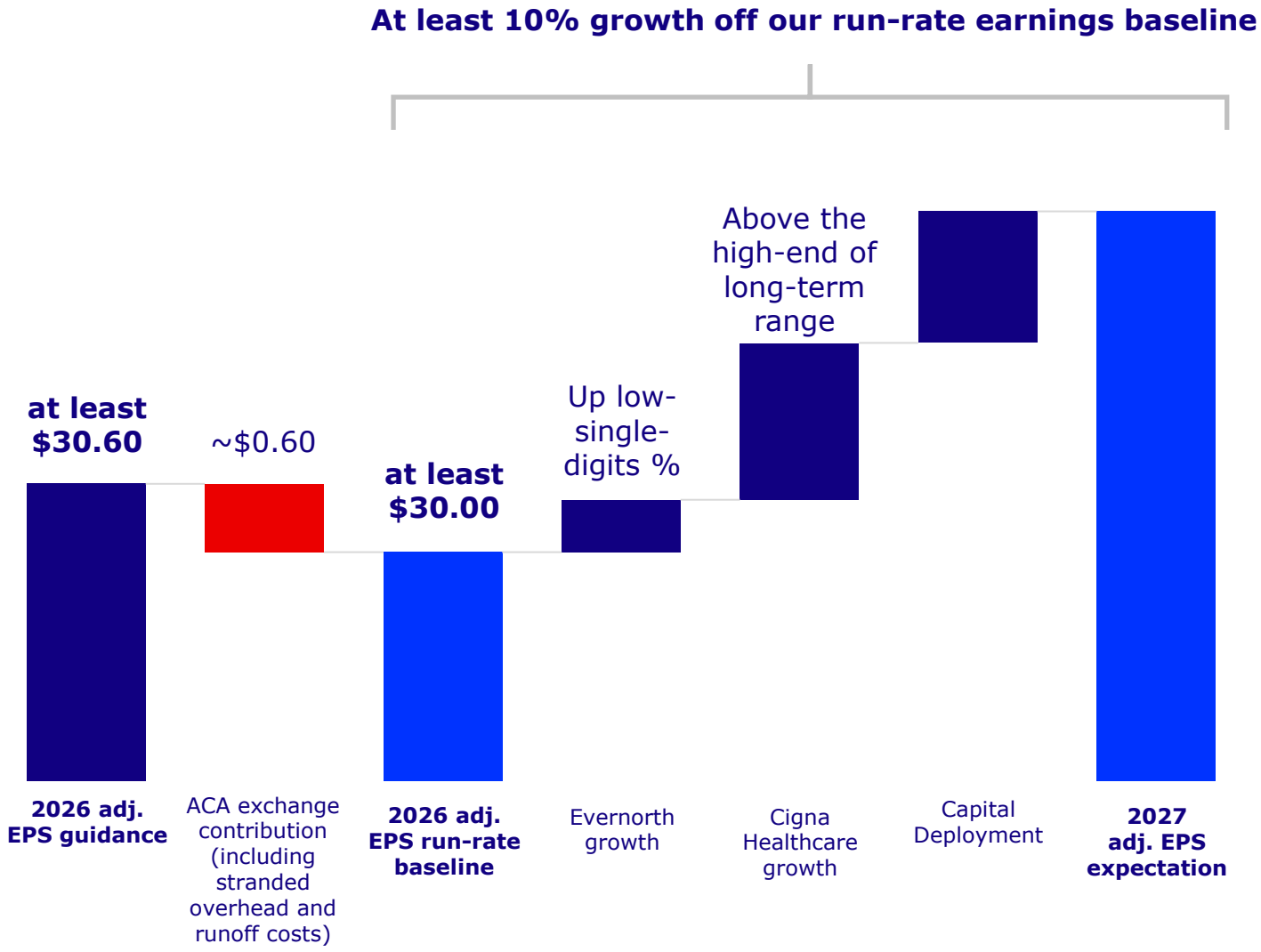
We continue to expect adjusted EPS growth of at least 10% in 2027 off our run-rate earnings for our ongoing businesses

Tailwinds:

- **Cigna Healthcare:** Continued stop loss margin improvement
- **Enterprise:** Strong 2027 selling season in both Evernorth and Cigna Healthcare
- **Enterprise:** Accelerate to One, our modernization and productivity initiative

Headwinds:

- **Cigna Healthcare:** exit from the ACA exchange business
- **Pharmacy Benefit Services:** Compression of industry rebate pools and lower employer coverage of GLP-1s for weight loss
- **Specialty and Care Services:** A more limited pipeline of biosimilar and specialty generic launches



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Executing our strategic priorities

OUR VISION

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

LEAD TO ONE

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 STRATEGIC GROWTH FRAMEWORK

DELIVER CORE GROWTH

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

LEVERAGE DISTINCT CAPABILITIES

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

EXECUTE WITH DISCIPLINE

Continue to drive operational, financial, and risk management rigor across every aspect of the business

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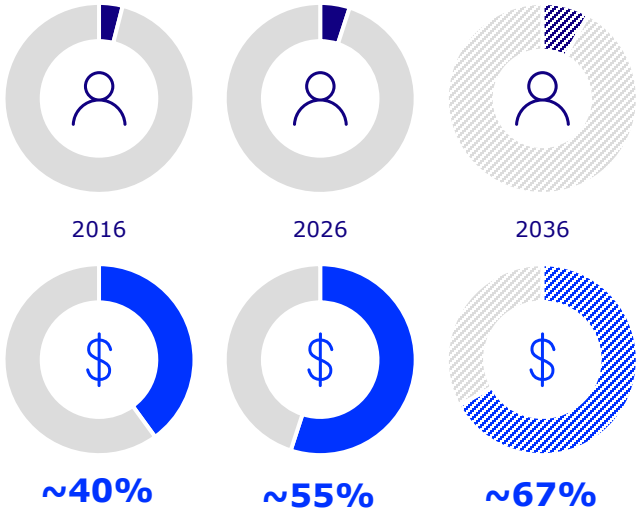
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Complex conditions are shaping the future of health care

Costs are increasingly concentrated in complex conditions

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

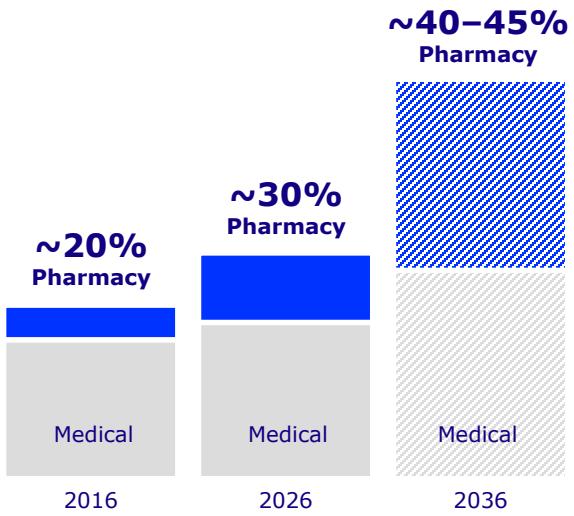
% OF COMPLEX PATIENTS



% 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



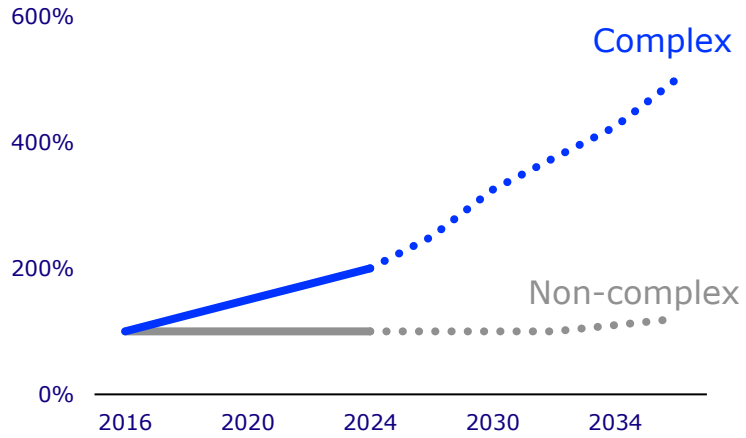
% OF TOTAL COST OF CARE

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.

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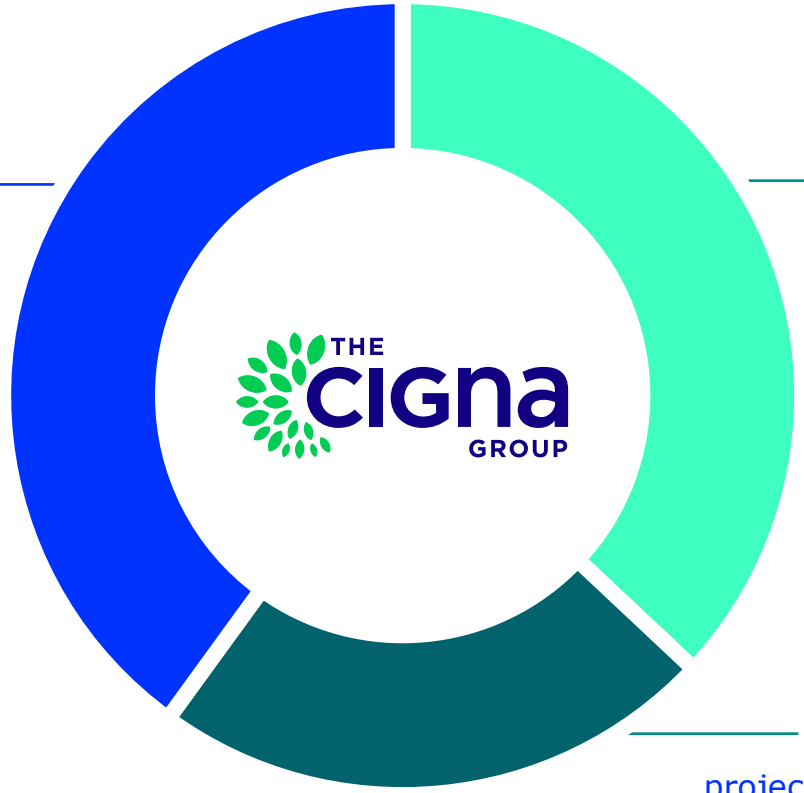
Our business is built to deliver value through differentiated complex care capabilities, positioning us well for continued growth

cigna healthcare

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*

*Total addressable market is projected as of 2026

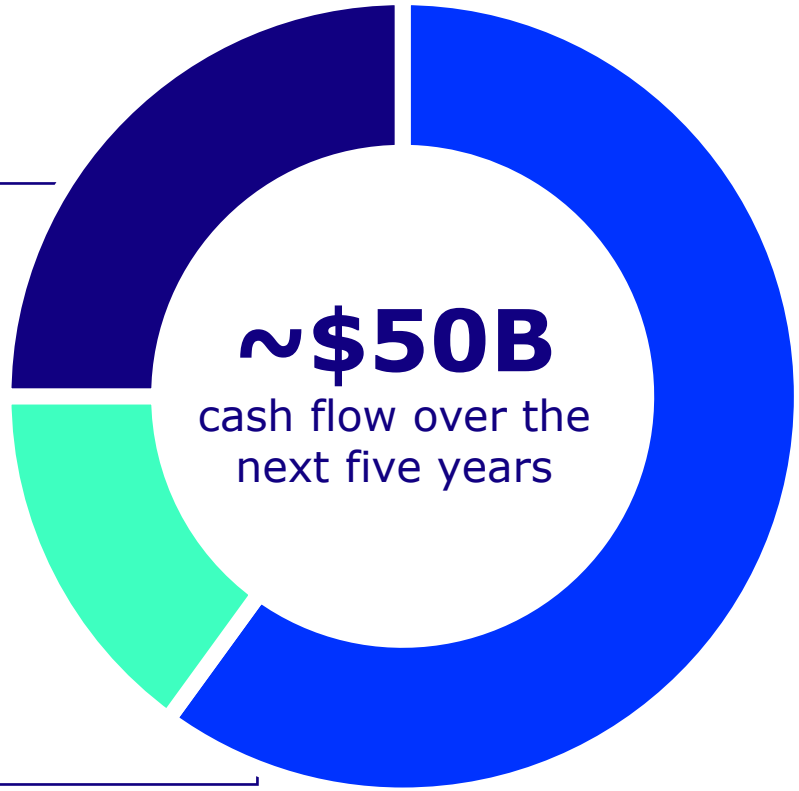
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Continued cash generation and effective capital deployment will further support our adjusted EPS growth

~20–25%
capital expenditures and surplus to fund growth

~20%
dividend

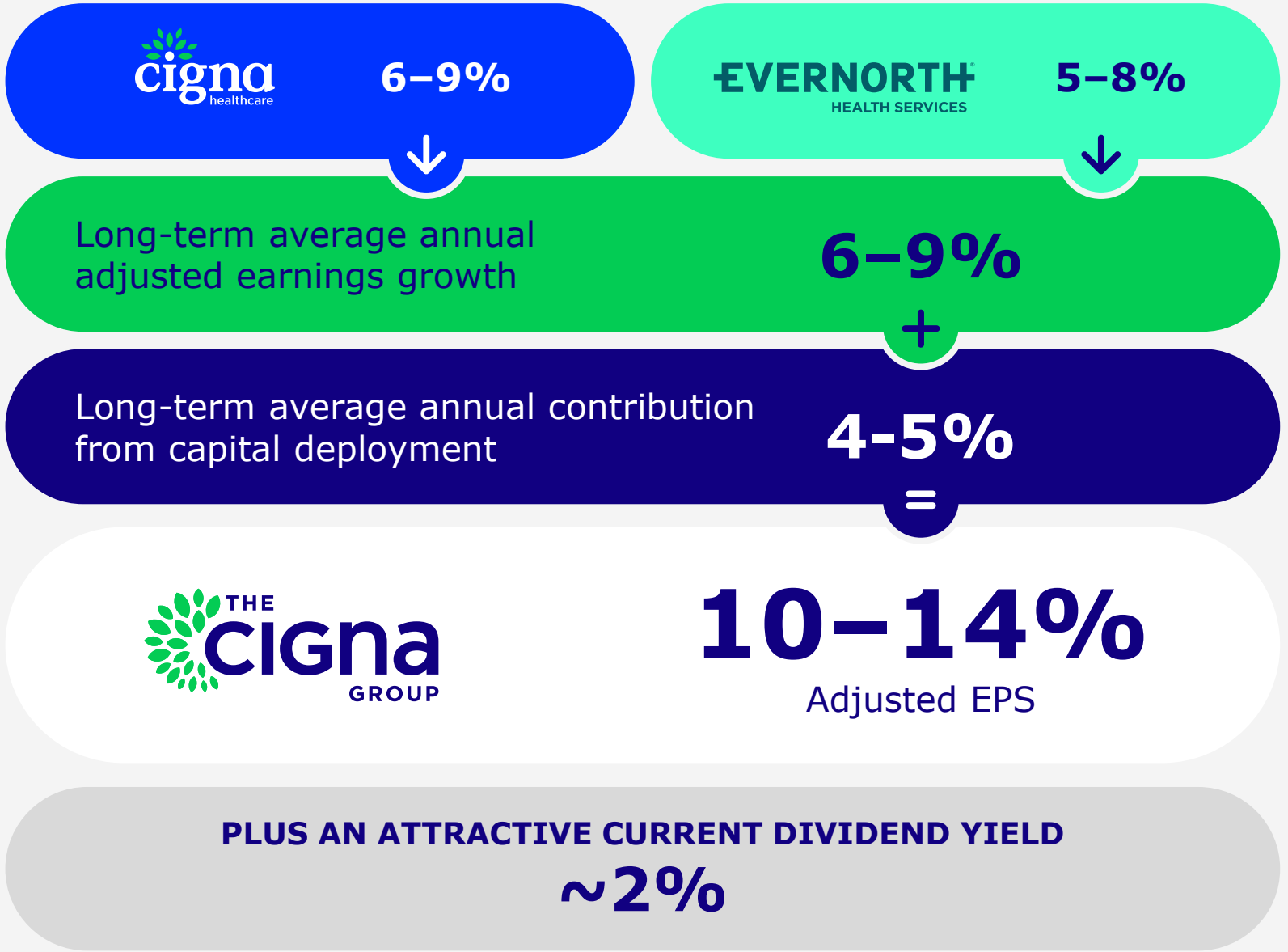
~55–60%
strategic M&A, share repurchase debt repayment, and other



Capital deployment:
4–5%
adjusted EPS Growth

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Confident in our ability to deliver attractive growth



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Appendix

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Definitions of key financial and business terms

SG&A expense ratio on a GAAP basis for the third quarter 2026 represents enterprise selling, general and administrative expenses of $3,612 million as a percentage of total revenue of $73.7 billion at a consolidated level. SG&A expense ratio on a GAAP basis for the third quarter 2025 represents enterprise selling, general and administrative expenses of $3,362 million as a percentage of total revenue of $69.7 billion at a consolidated level.

Adjusted SG&A expense ratio for the third quarter 2026 represents enterprise selling, general and administrative expenses of $3,443 million excluding special items of $169 million as a percentage of adjusted revenue at a consolidated level. Adjusted SG&A expense ratio for the third quarter 2025 represents enterprise selling, general and administrative expenses of $3,191 million excluding special items of $171 million as a percentage of adjusted revenue at a consolidated level.

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”).

Total medical customers includes individuals 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.

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Reconciliation of GAAP to non-GAAP financial measures

Shareholders' net income and diluted earnings per share

THREE MONTHS ENDED SEPTEMBER 30, 2026	DOLLARS IN MILLIONS		DILUTED EARNINGS PER SHARE	
	Pre-Tax	After-Tax	Pre-Tax	After-Tax
Shareholders' net income		**$1,442**		**$5.47**
Adjustments to reconcile to adjusted income from operations:				
Net investment losses (1)	$74	$67	$0.28	$0.25
Amortization of acquired intangible assets	$589	$449	$2.23	$1.71
Special items				
Strategic optimization program	$85	$62	$0.32	$0.24
Charges associated with litigation matters	$60	$49	$0.23	$0.18
Integration and transaction-related costs	$23	$17	$0.09	$0.06
Deferred tax expenses, net	-	$18	-	$0.07
Adjusted income from operations		**$2,104**		**$7.98**

(1) Includes Net investment gains/losses as presented in our Consolidated Statements of Income, as well as the Company's share of certain 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.

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Reconciliation of GAAP to non-GAAP financial measures

Shareholders' net income and diluted earnings per share

THREE MONTHS ENDED SEPTEMBER 30, 2025	DOLLARS IN MILLIONS		DILUTED EARNINGS PER SHARE	
	Pre-Tax	After-Tax	Pre-Tax	After-Tax
Shareholders' net income		**$1,868**		**$6.98**
Adjustments to reconcile to adjusted income from operations:				
Net investment (gains) (1)	($204)	($43)	($0.76)	($0.16)
Amortization of acquired intangible assets	$436	$332	$1.63	$1.24
Special items				
Strategic optimization program	$222	$168	$0.82	$0.63
(Benefits) associated with litigation matters	($17)	($13)	($0.06)	($0.05)
Integration and transaction-related costs	$7	$6	$0.03	$0.02
Deferred tax expenses, net	-	$19	-	$0.07
(Gain) on sale of businesses	($38)	($241)	($0.14)	($0.90)
Adjusted income from operations		**$2,096**		**$7.83**

(1) Includes Net investment gains/losses as presented in our Consolidated Statements of Income, as well as the Company's share of certain 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.

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Reconciliation of GAAP to non-GAAP financial measures

Adjusted revenues

THREE MONTHS ENDED SEPTEMBER 30	2026	2025
Total Revenues	**$73,683**	**$69,748**
Net realized investment results from certain equity method investments	$110	($178)
Adjusted Revenues	**$73,793**	**$69,570**
Adjusted Revenues by Segment		
Evernorth Health Services	$63,774	$60,391
Cigna Healthcare	$11,708	$10,755
Corporate & Other Operations	($1,689)	($1,576)
Adjusted Revenues	**$73,793**	**$69,570**

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