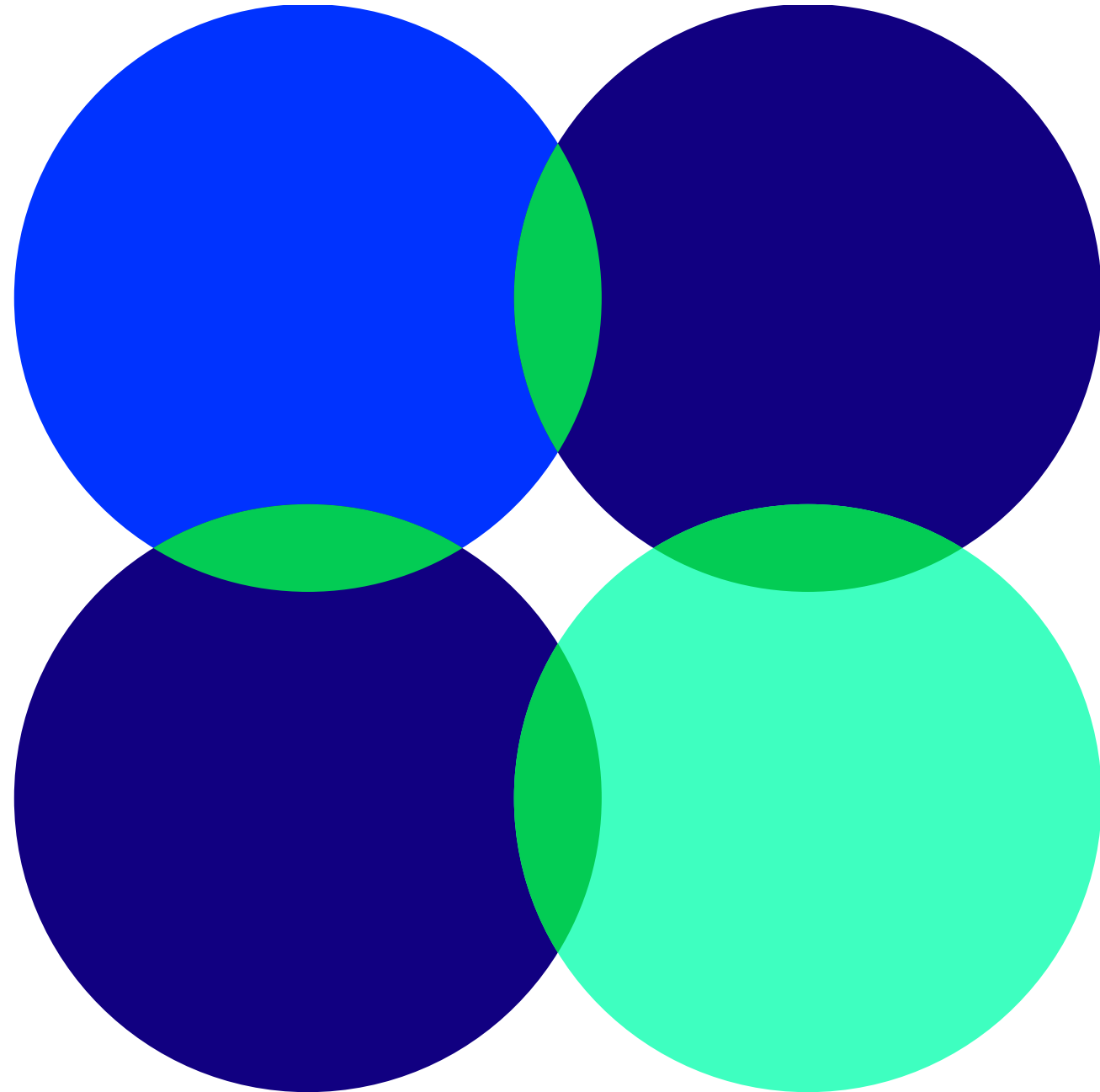


# Connecting for a healthier future

THE CIGNA GROUP INVESTOR PRESENTATION  
FEBRUARY 2, 2024



# 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 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 income from operations outlook for 2024 on a consolidated, per share, and segment basis; projected adjusted revenue outlook for 2024; projected capital expenditures for 2024; projected total medical customer growth over year end 2023; projected medical care and adjusted SG&A expense ratios; projected consolidated adjusted effective tax rate; projected cash flow from operations; future dividends, including projected shareholder dividends for 2024; projected weighted average shares outstanding; 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; economic, regulatory or competitive environments, particularly with respect to the pace and extent of change in these areas and the impact of the developing inflationary and interest rate pressures; capital deployment plans and amounts available for future deployment; our prospects for growth in the coming years; the impact of revised accounting rules related to accounting for long-duration contracts; and other statements regarding The Cigna Group'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 achieve our strategic and operational initiatives; our ability to adapt to changes in an evolving and rapidly changing industry; our ability to compete effectively, differentiate our products and services from those of our competitors and maintain or increase market share; 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; the potential for actual claims to exceed our estimates related to expected medical claims; our ability to develop and maintain satisfactory relationships with physicians, hospitals, other health service providers and with producers and consultants; 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; changes in drug pricing or industry pricing benchmarks; our ability to invest in and properly maintain our information technology and other business systems; our ability to prevent or contain effects of potential cyberattack or other privacy or data security incidents; risks related to our use of artificial intelligence and machine learning; 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; dependence on success of relationships with third parties; risk of significant disruption within our operations or among key suppliers or third parties; potential liability in connection with managing medical practices and operating pharmacies, onsite clinics and other types of medical facilities; 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; uncertainties surrounding participation in government-sponsored programs such as Medicare; the outcome of litigation, regulatory audits and investigations; compliance with applicable privacy, security and data laws, regulations and standards; potential failure of our prevention, detection and control systems; 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 and 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](http://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 Cigna Group 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

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 Cigna Group’s management because it presents the underlying results of operations of the Company’s businesses and permits analysis of trends in underlying revenue, expenses and shareholders’ net income. Adjusted income 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 realized investment results, amortization of acquired intangible assets and special items. The Cigna Group’s share of certain realized 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 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 is used by The Cigna Group’s management because it permits analysis of trends in underlying revenue. The Company defines adjusted revenues as total revenues excluding the following adjustments: special items and The Cigna Group’s share of certain realized 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 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. Additional definitions and relevant reconciliations of The Cigna Group’s non-GAAP measures to their most directly comparable GAAP measure are set forth in the appendix to these materials.

## **Note Regarding Outlook**

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

Management is not able to provide a reconciliation of adjusted income from operations to shareholders’ net income (loss) (including on a per share basis), adjusted revenues to total revenues, adjusted SG&A expense ratio to SG&A expense ratio, or adjusted effective tax rate to effective tax rate on a forward-looking basis because we are unable to predict, without unreasonable effort, certain components thereof including (i) future net realized investment results (from equity method investments with respect to adjusted revenues) and (ii) future special items. These items are inherently uncertain and depend on various factors, many of which are beyond our control. As such, any associated estimate and its impact on shareholders’ net income and total revenues could vary materially.

## **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 Cigna Group 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 Cigna Group 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.

# Connecting for a healthier future

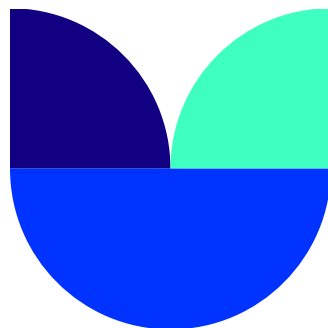
Purpose and mission

Well-positioned  
growth platforms

Long-term framework

Quarter and full year results

2024 full year guidance



OUR PURPOSE AND MISSION

To improve the health  
and vitality of those we serve.

# Two well-positioned growth platforms



## EVERNORTH<sup>®</sup> HEALTH SERVICES

Portfolio of health services

Provides coordinated and point solution health services and capabilities to health plans, employers, government organizations and health care providers

- Pharmacy Benefit Services
- Specialty and Care Services



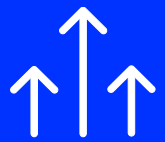
Suite of health benefits

Provides comprehensive medical and coordinated solutions to clients and customers

- U.S. Healthcare
- International Health

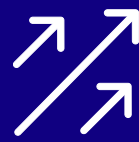
During the fourth quarter of 2023, the U.S. Commercial and U.S. Government operating segments combined to form the U.S. Healthcare operating segment.

# Our pathways to growth



## FOUNDATIONAL GROWTH

Scaled businesses contributing  
steady, predictable growth



## ACCELERATED GROWTH

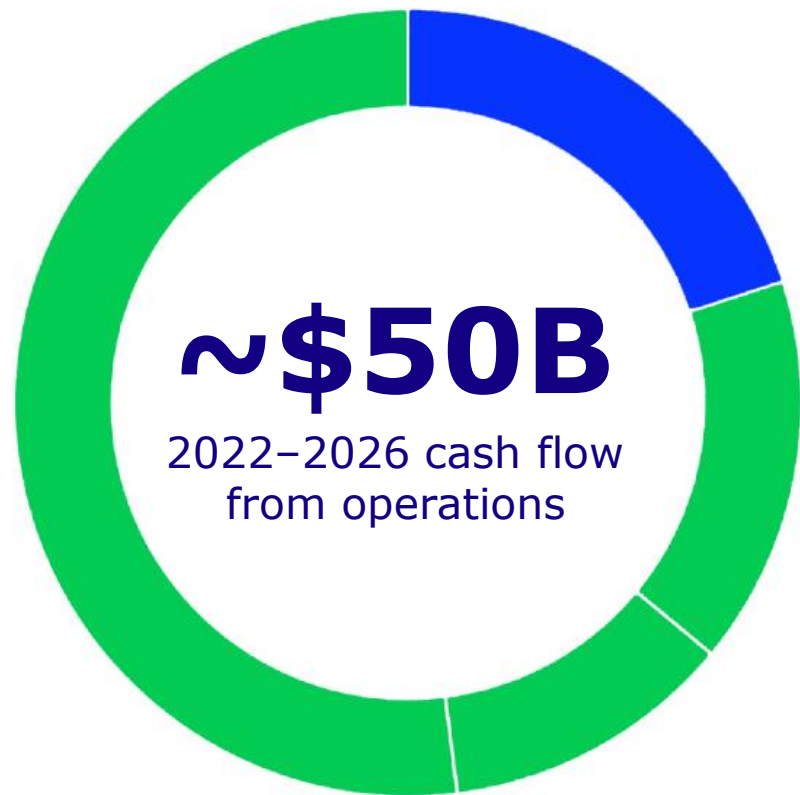
High-growth businesses  
in very attractive markets



## CROSS-ENTERPRISE LEVERAGE

A focus on working together  
to create even greater value

# Expected cash flow generation and capital deployment framework



**~\$10B**

capital expenditures and surplus to fund growth

**~\$40B**

~**20%** dividend  
~**10%** repay debt  
~**70%** share repurchase, strategic M&A

**~40%** long-term target debt-to-capitalization ratio

## STRATEGIC M&A

Strategically aligned

Financially attractive

High probability of closing



# Strong long-term shareholder value

**6 – 8%**

long-term targeted average  
annual adjusted earnings growth

**+ 4 – 5%**

long-term targeted average  
annual contribution from  
accretive capital deployment

**= 10 – 13%**

long-term targeted average  
annual adjusted EPS growth

**PLUS AN ATTRACTIVE DIVIDEND**

# 4Q23 Results

## EPS

Adjusted EPS*	<b>\$6.79</b>
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## Adjusted income from operations

Enterprise, after-tax	<b>\$2.0B</b>
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Evernorth, pre-tax	<b>\$1.9B</b>
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Cigna Healthcare, pre-tax	<b>\$1.0B</b>
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## Revenue and medical customers

Total revenues	<b>\$51.1B</b>
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Total medical customers	<b>19.8M</b>
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Medical customer YTD growth	<b>1.8M</b>
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## Capital deployment

Cash flow from operations	<b>\$1.5B</b>
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Weighted average shares outstanding	<b>294.6M</b>
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## Key ratios

Medical care ratio	<b>82.2%</b>
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Adjusted SG&A expense ratio	<b>7.4%</b>
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Debt-to-capitalization ratio	<b>40.1%</b>
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# FY23 Results

## EPS

Adjusted EPS*	<b>\$25.09</b>
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## Adjusted income from operations

Enterprise, after-tax	<b>\$7.4B</b>
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Evernorth, pre-tax	<b>\$6.4B</b>
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Cigna Healthcare, pre-tax	<b>\$4.5B</b>
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## Revenue and medical customers

Total revenues	<b>\$195.3B</b>
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Total medical customers	<b>19.8M</b>
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Medical customer YTD growth	<b>1.8M</b>
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## Capital deployment

Cash flow from operations	<b>\$11.8B</b>
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Weighted average shares outstanding	<b>296.9M</b>
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YTD share repurchase through Dec. 31, 2023	<b>7.8M shares for ~\$2.3B</b>
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## Key ratios

Medical care ratio	<b>81.3%</b>
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Adjusted SG&A expense ratio	<b>7.3%</b>
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Debt-to-capitalization ratio	<b>40.1%</b>
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# 2024

## Full year guidance

### EPS

Adjusted EPS	<b>At least \$28.25</b>
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### Adjusted income from operations

Enterprise, after-tax	<b>At least \$8.025B</b>
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Evernorth, pre-tax	<b>At least \$7.000B</b>
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Cigna Healthcare, pre-tax	<b>At least \$4.750B</b>
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### Revenue and medical customers

Adjusted revenues	<b>At least \$235.0B</b>
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Total medical customers	<b>~19.3M</b>
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### Capital deployment

Cash flow from operations	<b>At least \$11.0B</b>
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Weighted average shares outstanding	<b>282M – 286M</b>
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### Key ratios

Medical care ratio	<b>81.7% - 82.7 %</b>
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Adjusted SG&A expense ratio	<b>~6.1%</b>
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Adjusted effective tax rate	<b>20.5% - 21.0%</b>
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# Appendix

# Definitions of key financial and business terms

**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.

**SG&A expense ratio for fourth quarter 2023 on a GAAP basis** represents enterprise selling, general and administrative expenses of \$4,062 million as a percentage of total revenue of \$51.1 billion at a consolidated level. SG&A expense ratio on a GAAP basis for the fourth quarter 2022 represents enterprise selling, general and administrative expenses of \$3,484 million as a percentage of Total revenue of \$45.8 billion at a consolidated level.

**SG&A expense ratio for full year 2023 on a GAAP basis** represents enterprise selling, general and administrative expenses of \$14,822 million as a percentage of total revenue of \$195.3 billion at a consolidated level. SG&A expense ratio on a GAAP basis for the full year 2022 represents enterprise selling, general and administrative expenses of \$13,174 million as a percentage of Total revenue of \$180.5 billion at a consolidated level.

**Adjusted SG&A expense ratio for fourth quarter 2023** represents enterprise selling, general and administrative expenses of \$3,785 million excluding special items of \$277 million as a percentage of adjusted revenue at a consolidated level. Adjusted SG&A expense ratio for the fourth quarter 2022 represents enterprise selling, general and administrative expenses of \$3,461 million excluding special items of \$23 million as a percentage of adjusted revenue at a consolidated level.

**Adjusted SG&A expense ratio for full year 2023** represents enterprise selling, general and administrative expenses of \$14,324 million excluding special items of \$498 million as a percentage of adjusted revenue at a consolidated level. Adjusted SG&A expense ratio for the full year 2022 represents enterprise selling, general and administrative expenses of \$13,045 million excluding special items of \$129 million as a percentage of adjusted revenue at a consolidated level.

**Adjusted effective tax rate** is not determined in accordance with GAAP and should not be viewed as a substitute for the most directly comparable GAAP measure, “consolidated effective tax rate”. We define adjusted effective tax rate as the consolidated income tax rate applicable to the Company’s pre-tax income excluding pre-tax income (loss) attributable to noncontrolling interests, net realized investment results, amortization of acquired intangible assets, and special items. The Cigna Group’s share of certain realized investment results of its joint ventures reported in the Cigna Healthcare segment using the equity method of accounting are also excluded. Management is not able to provide a reconciliation to the consolidated effective tax rate on a forward-looking basis because we are unable to predict, without unreasonable effort, certain components thereof including (i) future net realized investment results and (ii) future special items.

**Total medical customers** includes individuals in the Cigna Healthcare segment who meet any one of the following criteria: are covered under a medical insurance policy, managed care arrangement or service agreement issued by Cigna Healthcare; have access to Cigna Healthcare’s provider network for covered services under their medical plan; or have medical claims that are administered by Cigna Healthcare. International Health medical customers excludes medical customers served by less than 100% owned subsidiaries, as well as certain customers served by our third-party administrator. International Health customers as of December 31, 2023 reflect the transition of certain runoff business to Other Operations beginning January 1, 2023.

# Reconciliation of GAAP to non-GAAP financial measures

## Shareholders' net income and diluted earnings per share

Three Months Ended December 31, 2023	Dollars in millions		Diluted earnings per share	
	Pre-Tax	After-Tax	Pre-Tax	After-Tax
<b>Shareholders' net income</b>		<b>\$1,029</b>		<b>\$3.49</b>
Adjustments to reconcile to adjusted income from operations:				
Net realized investment losses*	\$69	\$58	\$0.23	\$0.20
Amortization of acquired intangible assets	\$451	\$360	\$1.53	\$1.22
Special items				
Loss (gain) on sale of businesses	\$1,478	\$1,410	\$5.02	\$4.79
Charges for organizational efficiency plan	\$252	\$193	\$0.86	\$0.66
Integration and transaction-related costs	\$25	\$20	\$0.08	\$0.07
Deferred tax (benefits), net	-	(\$1,071)	-	(\$3.64)
<b>Adjusted income from operations</b>		<b>\$1,999</b>		<b>\$6.79</b>



\*Includes 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. 15

# Reconciliation of GAAP to non-GAAP financial measures

## Shareholders' net income and diluted earnings per share

Year Ended December 31, 2023	Dollars in millions		Diluted earnings per share	
	Pre-Tax	After-Tax	Pre-Tax	After-Tax
<b>Shareholders' net income</b>		<b>\$5,164</b>		<b>\$17.39</b>
Adjustments to reconcile to adjusted income from operations:				
Net realized investment losses*	\$135	\$114	\$0.45	\$0.38
Amortization of acquired intangible assets	\$1,819	\$1,413	\$6.13	\$4.77
Special items				
Loss (gain) on sale of businesses	\$1,499	\$1,429	\$5.05	\$4.81
Charges for organizational efficiency plan	\$252	\$193	\$0.85	\$0.65
Charges (benefits) associated with litigation matters	\$201	\$171	\$0.68	\$0.58
Integration and transaction-related costs	\$45	\$35	\$0.15	\$0.12
Deferred tax (benefits), net	-	(\$1,071)	-	(\$3.61)
<b>Adjusted income from operations</b>		<b>\$7,448</b>		<b>\$25.09</b>



\*Includes 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. 16