

**The Cigna Group**

**Quarterly Financial Supplement**

**December 31, 2024**

*This document is dated January 30, 2025. The data contained in this document may not be accurate after such date and The Cigna Group does not undertake to update or keep it accurate after such date.*



**The Cigna Group**  
**December 31, 2024 Quarterly Financial Supplement**  
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**BASIS OF PRESENTATION:**

*All dollar amounts are in millions, unless otherwise noted.*

*The Cigna Group (the “Company” or “our”) measures its financial results on a consolidated basis using adjusted income from operations and adjusted revenues. Adjusted income from operations and adjusted revenues on a consolidated basis are not determined in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and should not be viewed as a substitute for the most directly comparable GAAP measures which are shareholders’ net income and total revenues. The Company also uses adjusted income (loss) from operations to measure the results of its segments, however the segment metric is determined before income taxes.*

*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 facilitates analysis of trends in underlying revenue, expenses and shareholders’ net income. The Company defines adjusted income (loss) from operations as shareholders’ net income (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 Cigna Group’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 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. See the Financial Highlights page for a reconciliation of consolidated adjusted income from operations to shareholders’ net income.*

*Adjusted revenues is used by The Cigna Group’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 Cigna Group’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 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. See the Financial Highlights page for a reconciliation of consolidated adjusted revenues to total revenues.*

*In January 2024, the Company entered into a definitive agreement whereby Health Care Service Corporation will acquire the Medicare Advantage, Medicare Stand-Alone Prescription Drug Plans, Medicare and Other Supplemental Benefits and CareAllies businesses (the “HCSC transaction”). Subject to receipt of applicable regulatory approvals and other customary closing conditions, we expect to complete this transaction in the first quarter of 2025. The Company classified the assets and liabilities of these businesses as held for sale as of both December 31, 2024 and December 31, 2023. For additional information, please refer to the Assets and Liabilities of Businesses Held For Sale footnote in the Company’s Form 10-K for the period ended December 31, 2024, expected to be filed on February 27, 2025.*

*In some financial tables in this Quarterly Financial Supplement, we present percentage changes. When those changes are so large as to become not meaningful, we present “N/M” in place of the computed percentage.*

## The Cigna Group Financial Highlights (unaudited)

(Dollars in millions, except per share amounts)

	Three Months Ended December 31,			For the Years Ended December 31,		
	2024	2023	% Change	2024	2023	% Change
<b>Total revenues</b>	\$ 65,649	\$ 51,114	28 %	\$ 247,121	\$ 195,265	27 %
Net investment results from certain equity method investments	34	35	(3)	(204)	57	N/M
Special item related to impairment of dividend receivable	—	—	N/M	182	—	N/M
<b>Adjusted revenues</b>	<b>\$ 65,683</b>	<b>\$ 51,149</b>	<b>28 %</b>	<b>\$ 247,099</b>	<b>\$ 195,322</b>	<b>27 %</b>
<b>Shareholders' net income</b>	<b>\$ 1,424</b>	<b>\$ 1,029</b>	<b>38 %</b>	<b>\$ 3,434</b>	<b>\$ 5,164</b>	<b>(34) %</b>
<b>Pre-Tax Adjusted Income (Loss) From Operations by Segment</b>						
Evernorth Health Services	\$ 2,146	\$ 1,890	14 %	\$ 7,001	\$ 6,442	9 %
Cigna Healthcare	511	969	(47)	4,229	4,478	(6)
Corporate and Other Operations	(424)	(400)	6	(1,697)	(1,602)	6
Adjusted income tax expense	(388)	(460)	(16)	(1,792)	(1,870)	(4)
<b>Consolidated after-tax adjusted income from operations</b>	<b>\$ 1,845</b>	<b>\$ 1,999</b>	<b>(8) %</b>	<b>\$ 7,741</b>	<b>\$ 7,448</b>	<b>4 %</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 2,817</b>	<b>\$ 3,133</b>	<b>(10) %</b>	<b>\$ 12,083</b>	<b>\$ 11,980</b>	<b>1 %</b>
<b>Operating cash flow (see page 11)</b>	<b>\$ 5,212</b>	<b>\$ 1,467</b>	<b>255 %</b>	<b>\$ 10,363</b>	<b>\$ 11,813</b>	<b>(12) %</b>
<b>SG&amp;A expense ratio<sup>(2)</sup></b>	<b>5.9 %</b>	<b>7.9 %</b>	<b>(200) bps</b>	<b>6.0 %</b>	<b>7.6 %</b>	<b>(160) bps</b>
<b>Adjusted SG&amp;A expense ratio<sup>(2)</sup></b>	<b>5.7 %</b>	<b>7.4 %</b>	<b>(170) bps</b>	<b>5.9 %</b>	<b>7.3 %</b>	<b>(140) bps</b>
<b>Weighted average shares (in thousands)</b>	<b>277,784</b>	<b>294,565</b>		<b>283,218</b>	<b>296,882</b>	

	Three Months Ended December 31,					For the Years Ended December 31,				
	2024		2023		% Change	2024		2023		% Change
	Pre-tax	After-tax	Pre-tax	After-tax		Pre-tax	After-tax	Pre-tax	After-tax	
<b>Diluted earnings per share</b>										
<b>Shareholders' net income</b>	\$ 5.13		\$ 3.49		47 %	\$ 12.12		\$ 17.39		(30) %
Adjustments to reconcile to adjusted income from operations										
Net investment (gains) losses <sup>(3)</sup>	\$ (0.12)	(0.06)	\$ 0.23	0.20		\$ 8.95	8.93	\$ 0.45	0.38	
Amortization of acquired intangible assets	1.53	1.34	1.53	1.22		6.01	4.76	6.13	4.77	
<b>Special items</b>										
Integration and transaction-related costs	0.35	0.27	0.08	0.07		0.97	0.75	0.15	0.12	
Impairment of dividend receivable	—	—	—	—		0.64	0.49	—	—	
Deferred tax expenses (benefits), net	—	0.03	—	(3.64)		—	0.30	—	(3.61)	
Net (gain) loss on sale of businesses	(0.47)	(0.07)	5.02	4.79		(0.08)	(0.02)	5.05	4.81	
Charge for organizational efficiency plan	—	—	0.86	0.66		—	—	0.85	0.65	
Charges associated with litigation matters	—	—	—	—		—	—	0.68	0.58	
<b>Total special items</b>	<b>\$ (0.12)</b>	<b>0.23</b>	<b>\$ 5.96</b>	<b>1.88</b>		<b>\$ 1.53</b>	<b>1.52</b>	<b>\$ 6.73</b>	<b>2.55</b>	
<b>Adjusted income from operations</b>	<b>\$ 6.64</b>		<b>\$ 6.79</b>		<b>(2) %</b>	<b>\$ 27.33</b>		<b>\$ 25.09</b>		<b>9 %</b>

### CUSTOMER RELATIONSHIPS

(Relationships and lives in thousands)

	As of December 31,		
	2024	2023	% Change
Pharmacy	118,304	98,570	20 %
Medical (see page 7)	19,147	19,780	(3)
Behavioral Care	23,932	24,956	(4)
Dental	18,258	18,543	(2)
Medicare Part D	2,571	2,550	1
<b>Total customer relationships</b>	<b>182,212</b>	<b>164,399</b>	<b>11 %</b>

(1) Adjusted income from operations excluding interest, taxes, depreciation and amortization ("Adjusted EBITDA") is a non-GAAP measure, defined as shareholders' net income excluding income taxes and the pre-tax impact of special items, interest expense, total depreciation and amortization, and net investment results.

(2) SG&A expense ratio is calculated as selling, general and administrative expenses including special items divided by total revenues. Adjusted SG&A expense ratio is calculated as selling, general and administrative expenses excluding special items divided by adjusted revenues.

(3) 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.

**The Cigna Group**  
**Consolidated Income Statements (unaudited)**

(Dollars in millions)	Three Months Ended December 31,			For the Years Ended December 31,		
	2024	2023	% Change	2024	2023	% Change
<b>Revenues</b>						
Pharmacy revenues	\$ 49,941	\$ 36,604	36 %	\$ 185,362	\$ 137,243	35 %
Premiums	11,503	11,175	3	45,996	44,237	4
Fees and other revenues	3,928	3,045	29	14,790	12,619	17
Net investment income <sup>(1)</sup>	277	290	(4)	973	1,166	(17)
Total revenues	65,649	51,114	28	247,121	195,265	27
<b>Benefits and expenses</b>						
Pharmacy and other service costs	49,021	35,261	39	182,509	133,801	36
Medical costs and other benefit expenses	10,166	9,280	10	38,648	36,287	7
Selling, general and administrative expenses excluding special items	3,767	3,785	—	14,569	14,324	2
Amortization of acquired intangible assets	424	451	(6)	1,703	1,819	(6)
Special items	98	277	(65)	275	498	(45)
Total benefits and expenses	63,476	49,054	29	237,704	186,729	27
<b>Income from operations</b>	2,173	2,060	5	9,417	8,536	10
Interest expense and other	(362)	(360)	1	(1,435)	(1,446)	(1)
Net gain (loss) on sale of businesses	130	(1,478)	N/M	24	(1,499)	N/M
Net investment gains (losses)	68	(34)	N/M	(2,737)	(78)	N/M
<b>Income before income taxes</b>	2,009	188	N/M	5,269	5,513	(4)
Total income tax expense (benefit)	473	(919)	N/M	1,491	141	N/M
<b>Net income</b>	1,536	1,107	39	3,778	5,372	(30)
Less: Net income attributable to noncontrolling interests	112	78	44	344	208	65
<b>Shareholders' net income</b>	\$ 1,424	\$ 1,029	38 %	\$ 3,434	\$ 5,164	(34) %

	Three Months Ended December 31,					For the Years Ended December 31,				
	2024		2023		% Change	2024		2023		% Change
	Pre-tax	After-tax	Pre-tax	After-tax		Pre-tax	After-tax	Pre-tax	After-tax	
<b>Shareholders' net income</b>	\$ 1,424	\$ 1,029	38 %	\$ 3,434	\$ 5,164	(34) %				
<b>Adjustments to reconcile adjusted income from operations</b>										
Net investment (gains) losses <sup>(2)</sup>	\$ (34)	(18)	\$ 69	58	\$ 2,533	2,529	\$ 135	114		
Amortization of acquired intangible assets	424	375	451	360	1,703	1,347	1,819	1,413		
<b>Special items</b>										
Integration and transaction-related costs	98	76	25	20	275	211	45	35		
Impairment of dividend receivable	—	—	—	—	182	138	—	—		
Deferred tax expenses (benefits), net	—	9	—	(1,071)	—	84	—	(1,071)		
Net (gain) loss on sale of businesses	(130)	(21)	1,478	1,410	(24)	(2)	1,499	1,429		
Charge for organizational efficiency plan	—	—	252	193	—	—	252	193		
Charges associated with litigation matters	—	—	—	—	—	—	201	171		
<b>Adjusted income from operations</b>	\$ 1,845	\$ 1,999	(8) %	\$ 7,741	\$ 7,448	4 %				

(1) Net investment income includes the Special item related to impairment of dividend receivable for certain accrued dividends of \$182 million for the year ended December 31, 2024. Excluding this special item, Net investment income would have been \$1,155 million for the year ended December 31, 2024.

(2) 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.

**The Cigna Group**  
**Evernorth Health Services**  
**Segment Results (unaudited)**

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2024	2023	% Change	2024	2023	% Change
<b>Revenues</b>						
Pharmacy revenues	\$ 50,749	\$ 37,764	34 %	\$ 189,361	\$ 142,293	33 %
Fees and other revenues	2,956	2,689	10	12,591	10,965	15
Net investment income <sup>(1)</sup>	39	66	(41)	21	241	(91)
Total revenues	53,744	40,519	33	201,973	153,499	32
<b>Benefits and expenses</b>						
Pharmacy and other service costs	50,510	37,752	34	190,968	143,571	33
Selling, general and administrative expenses <sup>(2)</sup>	954	872	9	3,779	3,340	13
Amortization of acquired intangible assets	415	444	(7)	1,662	1,774	(6)
Special items	—	—	N/M	—	44	N/M
Total benefits and expenses	51,879	39,068	33	196,409	148,729	32
<b>Income from operations</b>	1,865	1,451	29	5,564	4,770	17
Interest expense and other	—	(1)	N/M	(2)	(2)	—
Gain on sale of businesses	496	—	N/M	496	—	N/M
Net investment gains (losses)	74	—	N/M	(2,129)	—	N/M
<b>Income before income taxes</b>	2,435	1,450	68	3,929	4,768	(18)
<b>Pre-tax adjustments required to reconcile to adjusted income from operations</b>						
Pre-tax (income) attributable to noncontrolling interests	(134)	(4)		(405)	(144)	
Net investment (gains) losses	(74)	—		2,129	—	
Amortization of acquired intangible assets	415	444		1,662	1,774	
Special items	(496)	—		(314)	44	
<b>Pre-tax adjusted income from operations</b>	\$ 2,146	\$ 1,890	14 %	\$ 7,001	\$ 6,442	9 %
<b>Pre-tax margin</b>	4.0 %	4.7 %	(70) bps	3.5 %	4.2 %	(70) bps
<b>Reconciliation of total revenues to adjusted revenues</b>						
Total revenues	\$ 53,744	\$ 40,519	33 %	\$ 201,973	\$ 153,499	32 %
Special item related to impairment of dividend receivable	—	—	N/M	182	—	N/M
Adjusted revenues	\$ 53,744	\$ 40,519	33 %	\$ 202,155	\$ 153,499	32 %

(1) Net investment income includes the Special item related to impairment of dividend receivable for certain accrued dividends of \$182 million for the year ended December 31, 2024. Excluding this special item, Net investment income would have been \$203 million for the year ended December 31, 2024.

(2) Selling, general and administrative expenses reflect the expenses included in the evaluation of Evernorth Health Services' performance.

**The Cigna Group**  
**Evernorth Health Services**  
**Selected Financial Information (unaudited)**

*(Dollars and pharmacy scripts in millions)*

	Three Months Ended December 31,			Year Ended December 31,		
	2024	2023	% Change	2024	2023	% Change
<b>Total adjusted revenues</b>						
Pharmacy Benefit Services <sup>(1)</sup>	\$ 30,273	\$ 20,553	47 %	\$ 111,822	\$ 76,792	46 %
Specialty and Care Services <sup>(1)</sup>	23,471	19,966	18	90,333	76,707	18
Total adjusted revenues	\$ 53,744	\$ 40,519	33 %	\$ 202,155	\$ 153,499	32 %
<b>Pre-tax adjusted income from operations</b>						
Pharmacy Benefit Services <sup>(1)</sup>	\$ 1,198	\$ 1,146	5 %	\$ 3,577	\$ 3,469	3 %
Specialty and Care Services <sup>(1)</sup>	948	744	27	3,424	2,973	15
Total pre-tax adjusted income from operations	\$ 2,146	\$ 1,890	14 %	\$ 7,001	\$ 6,442	9 %
<b>Pharmacy claim volume <sup>(2)</sup></b>	543	414	31 %	2,120	1,585	34 %

(1) Includes Net investment income of \$24 million and \$22 million for Pharmacy Benefit Services and \$15 million and \$44 million for Specialty and Care Services for the three months ended December 31, 2024 and 2023, respectively, and \$81 million and \$75 million for Pharmacy Benefit Services and \$122 million and \$166 million for Specialty and Care Services for the years ended December 31, 2024 and 2023, respectively. Net investment income excludes the Special item related to impairment of dividend receivable for certain accrued dividends of \$182 million for the year ended December 31, 2024.

(2) Non-specialty network prescriptions filled through 90-day programs and home delivery prescriptions are counted as three claims. All other network and specialty prescriptions are counted as one claim.

**The Cigna Group**  
**Cigna Healthcare**  
**Segment Results (unaudited)**

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2024	2023	% Change	2024	2023	% Change
<b>Revenues</b>						
Premiums	\$ 11,377	\$ 11,096	3 %	\$ 45,512	\$ 43,882	4 %
Fees and other revenues	1,765	1,731	2	6,988	6,669	5
Net investment income	155	143	8	618	597	4
Total revenues	13,297	12,970	3	53,118	51,148	4
<b>Benefits and expenses</b>						
Medical costs	10,001	9,124	10	37,887	35,678	6
Selling, general and administrative expenses <sup>(1)</sup>	2,819	2,914	(3)	10,805	11,055	(2)
Amortization of acquired intangible assets	9	7	29	41	45	(9)
Special items	—	—	N/M	—	157	N/M
Total benefits and expenses	12,829	12,045	7	48,733	46,935	4
<b>Income from operations</b>	468	925	(49)	4,385	4,213	4
Interest expense and other	—	2	N/M	7	8	(13)
Loss on sale of businesses	(366)	(1,481)	(75)	(472)	(1,481)	(68)
Net investment losses	(8)	(34)	(76)	(605)	(76)	N/M
<b>Income (loss) before income taxes</b>	94	(588)	N/M	3,315	2,664	24
<b>Pre-tax adjustments required to reconcile to adjusted income from operations</b>						
Pre-tax (income) attributable to noncontrolling interests	—	—		—	(2)	
Net investment losses <sup>(2)</sup>	42	69		401	133	
Amortization of acquired intangible assets	9	7		41	45	
Special items	366	1,481		472	1,638	
<b>Pre-tax adjusted income from operations</b>	\$ 511	\$ 969	(47) %	\$ 4,229	\$ 4,478	(6) %
<b>Pre-tax margin</b>	3.8 %	7.5 %	(370) bps	8.0 %	8.7 %	(70) bps
<b>Reconciliation of total revenues to adjusted revenues</b>						
Total revenues	\$ 13,297	\$ 12,970	3 %	\$ 53,118	\$ 51,148	4 %
Net investment results from certain equity method investments	34	35	(3)	(204)	57	N/M
Adjusted revenues	\$ 13,331	\$ 13,005	3 %	\$ 52,914	\$ 51,205	3 %

(1) Selling, general and administrative expenses reflect the expenses included in the assessment of Cigna Healthcare's performance.

(2) 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.

**The Cigna Group**  
**Cigna Healthcare**  
**Premium Revenue and Medical Care Ratio (unaudited)**

*(Dollars in millions)*

	Three Months Ended December 31,			Year Ended December 31,		
	2024	2023	% Change	2024	2023	% Change
<b>Premiums:</b>						
<b>U.S. Healthcare</b>						
Employer insured	\$ 4,451	\$ 4,175	7 %	\$ 17,576	\$ 16,490	7 %
Medicare Advantage	2,075	2,166	(4)	8,679	8,771	(1)
Stop loss	1,722	1,578	9	6,744	6,143	10
Individual and Family Plans	935	1,318	(29)	3,951	5,088	(22)
Other	1,257	1,004	25	4,938	4,095	21
Total U.S. Healthcare	10,440	10,241	2	41,888	40,587	3
<b>International Health</b>	937	855	10	3,624	3,295	10
<b>Total premiums</b>	\$ 11,377	\$ 11,096	3 %	\$ 45,512	\$ 43,882	4 %
<b>Medical Care Ratio</b>	87.9 %	82.2 %	570 bps	83.2 %	81.3 %	190 bps



**The Cigna Group  
Cigna Healthcare  
Total Medical Customers (unaudited)**

<b>MEDICAL CUSTOMERS <sup>(1)</sup> BY FUNDING TYPE:</b>	<b>As of December 31,</b>			<b>MEDICAL CUSTOMERS <sup>(1)</sup> BY MARKET SEGMENT: <sup>(4)</sup></b>	<b>As of December 31,</b>		
	<b>2024</b>	<b>2023 <sup>(5)</sup></b>	<b>% Change</b>		<b>2024</b>	<b>2023 <sup>(5)</sup></b>	<b>% Change</b>
<i>(Lives in thousands)</i>				<i>(Lives in thousands)</i>			
U.S. Healthcare insured				U.S. Healthcare			
Employer insured	2,221	2,233	(1) %	National Accounts	5,546	5,776	(4) %
Medicare Advantage	589	601	(2)	Middle Market	7,231	7,403	(2)
Individual and Family Plans <sup>(2)</sup>	544	976	(44)	Select	3,048	2,871	6
Other insured	499	470	6	Small	41	68	(40)
Total U.S. Healthcare insured	3,853	4,280	(10)	Medicare Advantage	589	601	(2)
International Health insured <sup>(3)</sup>	1,211	1,184	2	Individual and Family Plans <sup>(2)</sup>	544	976	(44)
				Other	503	475	6
U.S. Healthcare administrative services only	13,649	13,890	(2)	Total U.S. Healthcare	17,502	18,170	(4)
International Health administrative services only <sup>(3)</sup>	434	426	2	International Health	1,645	1,610	2
<b>Total medical customers</b>	<b>19,147</b>	<b>19,780</b>	<b>(3) %</b>	<b>Total medical customers</b>	<b>19,147</b>	<b>19,780</b>	<b>(3) %</b>

(1) Includes individuals who meet any one of the following criteria: are covered under a medical insurance policy, managed care arrangement, or administrative services 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.

(2) As of December 31, 2024, Individual and Family Plans include on-exchange Patient Protection and Affordable Care and Education Reconciliation Act ("ACA") business (530 thousand customers) and off-exchange ACA business (14 thousand customers).

(3) International Health excludes medical customers served by less than 100% owned subsidiaries, as well as certain customers served by our third-party administrator.

(4) Market Segments are defined as follows:

~ the National Accounts market segment includes employers with 3,000 or more eligible employees;

~ the Middle Market segment includes employers with 500 to 2,999 eligible employees, solutions for third party payers, Taft Hartley plans, and other groups;

~ the Select market segment includes employers with 51 to 499 eligible employees;

~ the Small market segment includes employers with 2 to 50 eligible employees;

~ the Medicare Advantage market segment includes individuals who are Medicare-eligible customers, as well as employer group sponsored post-65 retirees;

~ the Individual and Family Plans market segment offers individual health insurance coverage both on and off the public exchanges;

~ Other largely comprises Medicare Supplement;

~ the International Health market segment is focused on health care coverage in our international markets, as well as health care benefits for globally mobile individuals and employees of multinational organizations.

(5) Prior year lives have been reclassified to reflect current market segment presentation according to the definitions discussed in note 4.

**The Cigna Group**  
**Cigna Healthcare**  
**Unpaid Claims Liability (unaudited)**

*(Dollars in millions)*

	Year Ended December 31,	
	2024 <sup>(1)</sup>	2023 <sup>(1)</sup>
Beginning balance	\$ 5,092	\$ 4,176
Less: Reinsurance and other amounts recoverable	236	221
Beginning balance, net	4,856	3,955
<b>Incurred costs related to:</b>		
Current year	38,347	35,953
Prior years	(456)	(279)
Total incurred	37,891	35,674
<b>Paid costs related to:</b>		
Current year	33,718	31,322
Prior years	4,170	3,451
Total paid	37,888	34,773
Ending balance, net	4,859	4,856
Add: Reinsurance and other amounts recoverable	159	236
Ending balance <sup>(1)</sup>	\$ 5,018	\$ 5,092

(1) Unpaid claims liability is included in the Insurance and contractholder liabilities balance on the Consolidated Balance Sheets, except \$983 million and \$823 million classified as liabilities of businesses held for sale as of December 31, 2024 and December 31, 2023, respectively. For additional information regarding this liability, see the Insurance and Contractholder Liabilities footnote in the Company's Form 10-K for the period ended December 31, 2024, expected to be filed on February 27, 2025.

**The Cigna Group**  
**Corporate and Other Operations**  
**Results (unaudited)**

	Three Months Ended December 31,			Year Ended December 31,		
	2024	2023	% Change	2024	2023	% Change
<i>(Dollars in millions)</i>						
<b>Revenues</b>						
Total revenues and eliminations <sup>(1)</sup>	\$ (1,392)	\$ (2,375)	(41) %	\$ (7,970)	\$ (9,382)	(15) %
<b>Expenses</b>						
Total expenses and eliminations excluding special items <sup>(1)</sup>	(1,330)	(2,336)	(43)	(7,713)	(9,232)	(16)
Special items	98	277	(65)	275	297	(7)
Total expenses and eliminations <sup>(1)</sup>	(1,232)	(2,059)	(40)	(7,438)	(8,935)	(17)
<b>Loss from operations</b>	(160)	(316)	(49)	(532)	(447)	19
Interest expense and other	(362)	(361)	—	(1,440)	(1,452)	(1)
Gain (loss) on sale of businesses	—	3	N/M	—	(18)	N/M
Net investment gains (losses)	2	—	N/M	(3)	(2)	50
<b>Loss before income taxes</b>	(520)	(674)	(23)	(1,975)	(1,919)	3
<b>Pre-tax adjustments required to reconcile adjusted income (loss) from operations</b>						
Net investment (gains) losses	(2)	—		3	2	
Special items	98	274		275	315	
<b>Pre-tax adjusted loss from operations</b>	\$ (424)	\$ (400)	6 %	\$ (1,697)	\$ (1,602)	6 %

(1) Includes amounts for elimination of intercompany revenues and expenses.

**The Cigna Group**  
**Consolidated Balance Sheets (unaudited)**

<i>(Dollars in millions)</i>	As of December 31, 2024	As of December 31, 2023	As of December 31, 2024	As of December 31, 2023
<b>Assets</b>			<b>Liabilities</b>	
<b>Current Assets</b>			<b>Current Liabilities</b>	
Cash and cash equivalents	\$ 7,550	\$ 7,822	Current insurance and contractholder liabilities	\$ 5,388
Investments	665	925	Pharmacy and other service costs payable	28,465
Accounts receivable, net	24,227	17,722	Accounts payable	9,294
Inventories	6,692	5,645	Accrued expenses and other liabilities	9,387
Other current assets	2,732	2,169	Short-term debt	3,035
Assets of businesses held for sale <sup>(1)</sup>	7,004	3,068	Liabilities of businesses held for sale <sup>(1)</sup>	2,410
Total current assets	48,870	37,351	Total current liabilities	57,979
Long-term investments	15,128	17,985	Non-current insurance and contractholder liabilities	10,254
Reinsurance recoverables <sup>(2)</sup>	4,378	4,835	Deferred tax liabilities, net	6,975
Property and equipment	3,654	3,695	Other non-current liabilities	3,215
Goodwill	44,370	44,259	Long-term debt	28,937
Other intangible assets	29,417	30,863	Separate account liabilities	7,278
Other assets	2,786	3,421	Liabilities of businesses held for sale, non-current <sup>(1)</sup>	—
Separate account assets	7,278	7,430	Total liabilities	114,638
Assets of businesses held for sale, non-current <sup>(1)</sup>	—	2,922	Redeemable noncontrolling interests	—
				107
			<b>Shareholders' Equity</b>	
			Common stock	4
			Additional paid-in capital	31,288
			Accumulated other comprehensive loss	(2,341)
			Retained earnings	43,519
			Less: treasury stock, at cost	(31,437)
			Total shareholders' equity	41,033
			Other noncontrolling interests	210
			Total equity	41,243
Total assets	\$ 155,881	\$ 152,761	Total liabilities and equity	\$ 155,881
				\$ 152,761

(1) The assets and liabilities in the Medicare Advantage, Medicare Stand-Alone Prescription Drug Plans, Medicare and Other Supplemental Benefits and CareAllies businesses to be sold pursuant to the HCSC transaction have been classified as held for sale as of December 31, 2024 and December 31, 2023. For additional information regarding the sale of these businesses, see the Assets and Liabilities of Businesses Held For Sale footnote in the Company's Form 10-K for the period ended December 31, 2024, expected to be filed on February 27, 2025.

(2) Includes \$3.96 billion as of December 31, 2024 and \$4.33 billion as of December 31, 2023 related to: 1) the sale of our Individual Life & Annuity business in 1998 and our Retirement Benefits business in 2004, which were primarily in the form of reinsurance arrangements; 2) the reinsurance transaction with Berkshire in 2013; and 3) the sale of our Group Disability and Life business to New York Life in 2020. Corresponding liabilities are primarily reported in Insurance and contractholder liabilities.

**The Cigna Group**  
**Condensed Consolidated Statements of Cash Flows (unaudited)**

(Dollars in millions)

	Year Ended December 31,	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 3,778	\$ 5,372
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,775	3,035
Investment losses, net	2,737	78
Deferred income tax benefit	(95)	(1,659)
Net (gain) loss on sale of businesses	(24)	1,499
<b>Net changes in assets and liabilities, net of non-operating effects:</b>		
Accounts receivable, net	(7,369)	(1,663)
Inventories	(1,032)	(868)
Reinsurance recoverable and Other assets	(485)	(539)
Insurance liabilities	(591)	584
Pharmacy and other service costs payable	8,757	2,030
Accounts payable and accrued expenses and other liabilities	1,138	3,481
Other, net	774	463
<b>Net cash provided by operating activities</b>	<b>10,363</b>	<b>11,813</b>
<b>Net cash used in investing activities</b>	<b>(2,102)</b>	<b>(5,174)</b>
<b>Net cash used in financing activities<sup>(1)</sup></b>	<b>(7,647)</b>	<b>(4,294)</b>
Effect of foreign currency rate changes on cash, cash equivalents and restricted cash	(20)	16
<b>Net increase in cash, cash equivalents and restricted cash</b>	<b>594</b>	<b>2,361</b>
Cash, cash equivalents and restricted cash January 1, <sup>(2)</sup>	8,337	5,976
Cash, cash equivalents and restricted cash December 31, <sup>(3)</sup>	\$ 8,931	\$ 8,337
Cash and cash equivalents reclassified to assets of businesses held for sale	(1,339)	(467)
Cash, cash equivalents and restricted cash December 31, per Consolidated Balance Sheets <sup>(3)</sup>	\$ 7,592	\$ 7,870

(1) Includes \$7.0 billion for stock repurchases in the year ended December 31, 2024.

(2) Includes restricted cash of \$48 million reported in other long-term investments as of January 1, 2024.

(3) Includes restricted cash of \$42 million reported in other long-term investments as of December 31, 2024.