

**The Cigna Group**

**Quarterly Financial Supplement**

**March 31, 2025**

*This document is dated May 2, 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**  
**March 31, 2025 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 (loss) 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 (loss). The Company defines adjusted income (loss) from operations 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 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 (loss). See the Financial Highlights page for a reconciliation of consolidated adjusted income from operations to shareholders’ net income (loss).*

*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.*

*On March 19, 2025, the Company completed the sale of our Medicare Advantage, Medicare Individual Stand-Alone Prescription Drug Plans, Medicare and Other Supplemental Benefits, and CareAllies® businesses (the “HCSC transaction”). The Company classified the assets and liabilities of these businesses as held for sale as of December 31, 2024. For additional information, please refer to the Divestiture footnote in the Company’s Form 10-Q for the period ended March 31, 2025, expected to be filed on May 2, 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 March 31,		
	2025	2024	% Change
<b>Total revenues</b>	\$ 65,502	\$ 57,255	14 %
Net investment results from certain equity method investments	(50)	(8)	N/M
<b>Adjusted revenues</b>	\$ 65,452	\$ 57,247	14 %
<b>Shareholders' net income (loss)</b>	\$ 1,323	\$ (277)	N/M %
<b>Pre-Tax Adjusted Income (Loss) From Operations by Segment</b>			
Evernorth Health Services	\$ 1,434	\$ 1,360	5 %
Cigna Healthcare	1,287	1,340	(4)
Corporate and Other Operations	(411)	(391)	5
Adjusted income tax expense	(470)	(434)	8
Consolidated after-tax adjusted income from operations	\$ 1,840	\$ 1,875	(2) %
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$ 2,924	\$ 2,992	(2) %
<b>Operating cash flow (see page 11)</b>	\$ 1,920	\$ 4,840	(60) %
<b>SG&amp;A expense ratio<sup>(2)</sup></b>	6.4 %	6.5 %	(10) bps
<b>Adjusted SG&amp;A expense ratio<sup>(2)</sup></b>	5.8 %	6.4 %	(60) bps
<b>Weighted average shares (in thousands)<sup>(3)</sup></b>	272,953	289,717	

	Three Months Ended March 31,				
	2025		2024		% Change
	Pre-tax	After-tax	Pre-tax	After-tax	
<b>Diluted earnings per share</b>					
<b>Shareholders' net income (loss)<sup>(4)</sup></b>	\$ 4.85		\$ (0.97)		N/M %
Adjustments to reconcile to adjusted income from operations					
Net investment (gains) losses <sup>(5)</sup>	\$ (0.18)	(0.18)	\$ 6.31	6.31	
Amortization of acquired intangible assets	1.54	1.23	1.46	1.10	
<b>Special items</b>					
Integration and transaction-related costs	0.79	0.60	0.12	0.10	
Strategic optimization program	0.79	0.60	—	—	
Deferred tax expenses, net	—	0.06	—	0.06	
(Gain) loss on sale of businesses	(0.15)	(0.42)	0.07	(0.15)	
Total special items	\$ 1.43	0.84	\$ 0.19	0.01	
Adjusted income from operations <sup>(3)</sup>	\$ 6.74		\$ 6.47		4 %

### CUSTOMER RELATIONSHIPS

(Relationships and lives in thousands)

	As of March 31,			As of December 31,	
	2025	2024	% Change	2024	% Change
Pharmacy	122,283	122,767	— %	118,304	3 %
Medical (see page 7) <sup>(6)</sup>	18,043	19,184	(6)	19,147	(6)
Behavioral Care	23,416	23,801	(2)	23,932	(2)
Dental	18,466	18,443	—	18,258	1
Medicare Part D	—	2,558	N/M	2,571	N/M
<b>Total customer relationships<sup>(6)</sup></b>	<b>182,208</b>	<b>186,753</b>	<b>(2) %</b>	<b>182,212</b>	<b>— %</b>

(1) Adjusted income from operations excluding interest, taxes, depreciation and amortization ("Adjusted EBITDA") is a non-GAAP measure, defined as shareholders' net income (loss) 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) The calculation of weighted average shares includes the impact of potentially dilutive securities for the calculation of Adjusted income from operations per share.

(4) For the three months ended March 31, 2024, due to the anti-dilutive effect resulting from the Shareholders' net loss for the period, the impact of potentially dilutive securities has been excluded from the calculation of weighted average shares for the calculation of diluted Shareholders' net loss per share. Weighted average shares used to calculate diluted Shareholders' net loss per share for the three months ended March 31, 2024 were 286,465 thousand. For the three months ended March 31, 2025, the calculation of weighted average shares includes the impact of potentially dilutive securities for the calculation of Shareholders' net income.

(5) 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.

(6) Total medical customers and total customer relationships as of December 31, 2024 excluding the impact of the HCSC transaction were 18,055 thousand and 179,712 thousand, respectively.

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

(Dollars in millions)	Three Months Ended March 31,		
	2025	2024	% Change
<b>Revenues</b>			
Pharmacy revenues	\$ 48,633	\$ 42,036	16 %
Premiums	12,736	11,603	10
Fees and other revenues	3,895	3,326	17
Net investment income	238	290	(18)
Total revenues	65,502	57,255	14
<b>Benefits and expenses</b>			
Pharmacy and other service costs	48,398	41,431	17
Medical costs and other benefit expenses	10,498	9,440	11
Selling, general and administrative expenses excluding special items	3,799	3,668	4
Amortization of acquired intangible assets	422	423	—
Special items	414	37	N/M
Total benefits and expenses	63,531	54,999	16
<b>Income from operations</b>	1,971	2,256	(13)
Interest expense and other	(362)	(322)	12
Gain (loss) on sale of businesses	41	(19)	N/M
Net investment losses	(2)	(1,836)	(100)
<b>Income before income taxes</b>	1,648	79	N/M
Total income taxes	239	291	(18)
<b>Net income (loss)</b>	1,409	(212)	N/M
Less: Net income attributable to noncontrolling interests	86	65	32
<b>Shareholders' net income (loss)</b>	\$ 1,323	\$ (277)	N/M %

	Three Months Ended March 31,				
	2025		2024		% Change
	Pre-tax	After-tax	Pre-tax	After-tax	
<b>Shareholders' net income (loss)</b>	\$	1,323	\$	(277)	N/M %
<b>Adjustments to reconcile adjusted income from operations</b>					
Net investment (gains) losses <sup>(1)</sup>	\$	(48)	\$	1,828	1,827
Amortization of acquired intangible assets		422		423	322
<b>Special items</b>					
Integration and transaction-related costs		216		37	29
Strategic optimization program		215		—	—
Deferred tax expenses, net		—		—	17
(Gain) loss on sale of businesses		(41)		19	(43)
<b>Adjusted income from operations</b>	\$	1,840	\$	1,875	(2) %

(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.

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

(Dollars in millions)

	Three Months Ended March 31,		
	2025	2024	% Change
<b>Revenues</b>			
Pharmacy revenues	\$ 50,226	\$ 43,170	16 %
Fees and other revenues	3,424	2,997	14
Net investment income	31	59	(47)
Total revenues <sup>(1)</sup>	53,681	46,226	16
<b>Benefits and expenses</b>			
Pharmacy and other service costs	51,121	43,838	17
Selling, general and administrative expenses <sup>(2)</sup>	1,024	951	8
Amortization of acquired intangible assets	415	417	—
Special items	21	—	N/M
Total benefits and expenses	52,581	45,206	16
<b>Income from operations</b>	1,100	1,020	8
Gain on sale of businesses	4	—	N/M
Net investment gains (losses)	4	(1,456)	N/M
<b>Income (loss) before income taxes</b>	1,108	(436)	N/M
<b>Pre-tax adjustments required to reconcile to adjusted income from operations</b>			
Pre-tax (income) attributable to noncontrolling interests	(102)	(77)	
Net investment (gains) losses	(4)	1,456	
Amortization of acquired intangible assets	415	417	
Special items	17	—	
<b>Pre-tax adjusted income from operations</b>	\$ 1,434	\$ 1,360	5 %
<b>Pre-tax margin</b>	2.7 %	2.9 %	(20) bps

(1) Total revenues equal adjusted revenues as there were no special items in the periods presented.

(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 March 31,		% Change
	2025	2024	
<b>Total adjusted revenues</b>			
Pharmacy Benefit Services <sup>(1)</sup>	\$ 29,742	\$ 26,107	14 %
Specialty and Care Services <sup>(1)</sup>	23,939	20,119	19
Total adjusted revenues	\$ 53,681	\$ 46,226	16 %
<b>Pre-tax adjusted income from operations</b>			
Pharmacy Benefit Services <sup>(1)</sup>	\$ 544	\$ 525	4 %
Specialty and Care Services <sup>(1)</sup>	890	835	7
Total pre-tax adjusted income from operations	\$ 1,434	\$ 1,360	5 %
<b>Pharmacy claim volume <sup>(2)</sup></b>	539	513	5 %

(1) Includes Net investment income of \$16 million and \$12 million for Pharmacy Benefit Services and \$15 million and \$47 million for Specialty and Care Services for the three months ended March 31, 2025 and 2024, respectively.

(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 March 31,		
	2025	2024	% Change
<b>Revenues</b>			
Premiums	\$ 12,628	\$ 11,531	10 %
Fees and other revenues	1,771	1,605	10
Net investment income	133	149	(11)
Total revenues	14,532	13,285	9
<b>Benefits and expenses</b>			
Medical costs	10,385	9,219	13
Selling, general and administrative expenses <sup>(1)</sup>	2,812	2,720	3
Amortization of acquired intangible assets	7	6	17
Total benefits and expenses	13,204	11,945	11
<b>Income from operations</b>			
Interest expense and other	2	2	—
Gain (loss) on sale of businesses	37	(19)	N/M
Net investment losses	(3)	(380)	(99)
<b>Income before income taxes</b>			
	1,364	943	45
<b>Pre-tax adjustments required to reconcile to adjusted income from operations</b>			
Net investment (gains) losses <sup>(2)</sup>	(47)	372	
Amortization of acquired intangible assets	7	6	
Special items	(37)	19	
<b>Pre-tax adjusted income from operations</b>			
	\$ 1,287	\$ 1,340	(4) %
<b>Pre-tax margin</b>			
	8.9 %	10.1 %	(120) bps
<b>Reconciliation of total revenues to adjusted revenues</b>			
Total revenues	\$ 14,532	\$ 13,285	9 %
Net investment results from certain equity method investments	(50)	(8)	N/M
Adjusted revenues	\$ 14,482	\$ 13,277	9 %

(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 March 31,		
	2025	2024	% Change
<b>Premiums:</b>			
<b>U.S. Healthcare</b>			
Employer insured	\$ 4,688	\$ 4,393	7 %
Stop loss	1,868	1,668	12
Individual and Family Plans	859	1,040	(17)
Other	457	406	13
U.S. Healthcare - ongoing businesses	7,872	7,507	5
Medicare Advantage	2,363	2,287	3
Other	1,415	852	66
U.S. Healthcare - divested businesses	3,778	3,139	20
<b>Total U.S. Healthcare</b>	11,650	10,646	9
<b>International Health</b>	978	885	11
<b>Total premiums</b>	\$ 12,628	\$ 11,531	10 %
<b>Medical Care Ratio</b>	82.2 %	79.9 %	230 bps

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

MEDICAL CUSTOMERS <sup>(1)</sup> BY FUNDING TYPE:	As of March 31,			As of December 31,		MEDICAL CUSTOMERS <sup>(1)</sup> BY MARKET SEGMENT: <sup>(4)</sup>	As of March 31,			As of December 31,	
	2025	2024 <sup>(5)</sup>	% Change	2024	% Change		2025	2024 <sup>(5)</sup>	% Change	2024 <sup>(5)</sup>	% Change
<i>(Lives in thousands)</i>						<i>(Lives in thousands)</i>					
U.S. Healthcare insured						U.S. Healthcare					
Employer insured	2,199	2,237	(2) %	2,221	(1) %	National Accounts	5,480	5,616	(2) %	5,570	(2) %
Individual and Family Plans <sup>(2)</sup>	446	649	(31)	544	(18)	Middle Market	7,267	7,270	—	7,259	—
U.S. Healthcare insured - ongoing businesses	2,645	2,886	(8)	2,765	(4)	Select	3,150	2,899	9	2,996	5
Medicare Advantage	—	595	N/M	589	N/M	Small	21	62	(66)	41	(49)
Other insured	—	466	N/M	499	N/M	Individual and Family Plans <sup>(2)</sup>	446	649	(31)	544	(18)
U.S. Healthcare insured - divested businesses	—	1,061	N/M	1,088	N/M	U.S. Healthcare - ongoing businesses	16,364	16,496	(1)	16,410	—
Total U.S. Healthcare insured	2,645	3,947	(33)	3,853	(31)	Medicare Advantage	—	595	N/M	589	N/M
International Health insured <sup>(3)</sup>	1,227	1,189	3	1,211	1	Other	—	471	N/M	503	N/M
						U.S. Healthcare - divested businesses	—	1,066	N/M	1,092	N/M
U.S. Healthcare administrative services only - ongoing businesses	13,719	13,610	1	13,645	1	Total U.S. Healthcare	16,364	17,562	(7)	17,502	(7)
U.S. Healthcare administrative services only - divested businesses	—	5	N/M	4	N/M						
International Health administrative services only <sup>(3)</sup>	452	433	4	434	4	International Health	1,679	1,622	4	1,645	2
<b>Total medical customers</b>	<b>18,043</b>	<b>19,184</b>	<b>(6) %</b>	<b>19,147</b>	<b>(6) %</b>	<b>Total medical customers</b>	<b>18,043</b>	<b>19,184</b>	<b>(6) %</b>	<b>19,147</b>	<b>(6) %</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 March 31, 2025, Individual and Family Plans include on-exchange Patient Protection and Affordable Care and Education Reconciliation Act ("ACA") business (432 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 Individual and Family Plans market segment offers individual health insurance coverage both on and off the public exchanges;  
~ the Medicare Advantage market segment includes individuals who are Medicare-eligible customers, as well as employer group sponsored post-65 retirees;  
~ 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)*

	Three Months Ended March 31,		Year Ended
	2025	2024 <sup>(1)</sup>	December 31, 2024 <sup>(1)</sup>
Beginning balance	\$ 5,018	\$ 5,092	\$ 5,092
Less: Reinsurance and other amounts recoverable	159	236	236
Beginning balance, net	4,859	4,856	4,856
<b>Incurred costs related to:</b>			
Current year	10,606	9,452	38,347
Prior years	(222)	(226)	(456)
Total incurred	10,384	9,226	37,891
<b>Paid costs related to:</b>			
Current year	6,078	5,072	33,718
Prior years	3,472	3,352	4,170
Total paid	9,550	8,424	37,888
Less: Divestiture and other	1,323	—	—
Ending balance, net	4,370	5,658	4,859
Add: Reinsurance and other amounts recoverable	138	205	159
Ending balance <sup>(1)</sup>	\$ 4,508	\$ 5,863	\$ 5,018

(1) Unpaid claims liability is included in the Insurance and contractholder liabilities balance on the Consolidated Balance Sheets, except \$1,378 million and \$983 million classified as liabilities of businesses held for sale as of March 31, 2024 and December 31, 2024, respectively. For additional information regarding this liability, see the Insurance and Contractholder Liabilities footnote in the Company's Form 10-Q for the period ended March 31, 2025, expected to be filed on May 2, 2025.

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

(Dollars in millions)

	Three Months Ended March 31,		
	2025	2024	% Change
<b>Revenues</b>			
Total revenues and eliminations <sup>(1)</sup>	\$ (2,711)	\$ (2,256)	20 %
<b>Expenses</b>			
Total expenses and eliminations excluding special items <sup>(1)</sup>	(2,647)	(2,189)	21
Special items	393	37	N/M
Total expenses and eliminations <sup>(1)</sup>	(2,254)	(2,152)	5
<b>Loss from operations</b>	(457)	(104)	N/M
Interest expense and other	(364)	(324)	12
Net investment losses	(3)	—	N/M
<b>Loss before income taxes</b>	(824)	(428)	93
<b>Pre-tax adjustments required to reconcile adjusted income (loss) from operations</b>			
Net investment losses	3	—	
Special items	410	37	
<b>Pre-tax adjusted loss from operations</b>	\$ (411)	\$ (391)	5 %

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

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

<i>(Dollars in millions)</i>	As of March 31, 2025	As of December 31, 2024	As of March 31, 2025	As of December 31, 2024
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 8,334	\$ 7,550		
Investments	727	665		
Accounts receivable, net	26,929	24,227		
Inventories	5,176	6,692		
Other current assets	2,389	2,732		
Assets of businesses held for sale <sup>(1)</sup>	<u>—</u>	<u>7,004</u>		
Total current assets	43,555	48,870		
Long-term investments	15,350	15,128		
Reinsurance recoverables <sup>(2)</sup>	4,375	4,378		
Property and equipment	3,681	3,654		
Goodwill	44,372	44,370		
Other intangible assets	29,045	29,417		
Other assets	3,003	2,786		
Separate account assets	7,277	7,278		
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Current insurance and contractholder liabilities	\$ 5,984	\$ 5,388		
Pharmacy and other service costs payable	28,600	28,465		
Accounts payable	9,136	9,294		
Accrued expenses and other liabilities	8,032	9,387		
Short-term debt	3,993	3,035		
Liabilities of businesses held for sale <sup>(1)</sup>	<u>—</u>	<u>2,410</u>		
Total current liabilities	55,745	57,979		
Non-current insurance and contractholder liabilities	10,309	10,254		
Deferred tax liabilities, net	6,879	6,975		
Other non-current liabilities	3,579	3,215		
Long-term debt	26,455	28,937		
Separate account liabilities	7,277	7,278		
Total liabilities	<u>110,244</u>	<u>114,638</u>		
<b>Shareholders' Equity</b>				
Common stock	4	4		
Additional paid-in capital	31,443	31,288		
Accumulated other comprehensive loss	(2,590)	(2,341)		
Retained earnings	44,434	43,519		
Less: treasury stock, at cost	<u>(33,065)</u>	<u>(31,437)</u>		
Total shareholders' equity	40,226	41,033		
Noncontrolling interests	188	210		
Total equity	40,414	41,243		
<b>Total assets</b>	<b>\$ 150,658</b>	<b>\$ 155,881</b>	<b>Total liabilities and equity</b>	<b>\$ 150,658</b> <b>\$ 155,881</b>

(1) The assets and liabilities in the Medicare Advantage, Medicare Individual Stand-Alone Prescription Drug Plans, Medicare and Other Supplemental Benefits, and CareAllies businesses sold pursuant to the HCSC transaction were classified as held for sale as of December 31, 2024. For additional information regarding the sale of these businesses, see the Divestiture footnote in the Company's Form 10-Q for the period ended March 31, 2025, expected to be filed on May 2, 2025.

(2) Includes \$3.91 billion as of March 31, 2025 and \$3.96 billion as of December 31, 2024 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)

	Three Months Ended March 31,	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income (loss)	\$ 1,409	\$ (212)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	674	741
Investment losses, net	2	1,836
Deferred income tax benefit	(216)	(102)
(Gain) loss on sale of businesses	(41)	19
<b>Net changes in assets and liabilities, net of non-operating effects:</b>		
Accounts receivable, net	(2,205)	(2,687)
Inventories	1,517	1,015
Reinsurance recoverable and Other assets	(219)	68
Insurance liabilities	1,778	532
Pharmacy and other service costs payable	135	4,637
Accounts payable and accrued expenses and other liabilities	(1,174)	(1,068)
Other, net	260	61
<b>Net cash provided by operating activities</b>	<b>1,920</b>	<b>4,840</b>
<b>Net cash provided by (used in) investing activities</b>	<b>1,197</b>	<b>(495)</b>
<b>Net cash used in financing activities<sup>(1)</sup></b>	<b>(3,681)</b>	<b>(2,529)</b>
Effect of foreign currency rate changes on cash, cash equivalents and restricted cash	9	(9)
<b>Net (decrease) increase in cash, cash equivalents and restricted cash</b>	<b>(555)</b>	<b>1,807</b>
Cash, cash equivalents and restricted cash January 1, <sup>(2)</sup>	8,931	8,337
Cash, cash equivalents and restricted cash March 31, <sup>(3)</sup>	\$ 8,376	\$ 10,144
Cash and cash equivalents reclassified to assets of businesses held for sale	—	(1,660)
Cash, cash equivalents and restricted cash March 31, per Consolidated Balance Sheets <sup>(3)</sup>	\$ 8,376	\$ 8,484

(1) Includes \$1.5 billion for stock repurchases in the three months ended March 31, 2025.

(2) Includes restricted cash of \$42 million reported in other long-term investments as well as cash and cash equivalents of \$1,339 million reported in assets of businesses held for sale as of January 1, 2025.

(3) Includes restricted cash of \$42 million reported in other long-term investments as of March 31, 2025.