

**The Cigna Group**

**Quarterly Financial Supplement**

**March 31, 2026**

*This document is dated April 30, 2026. 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, 2026 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 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. 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 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. See the Financial Highlights page for a reconciliation of consolidated adjusted revenues to total revenues.*

*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,		
	2026	2025	% Change
<b>Total revenues</b>	\$ 68,494	\$ 65,502	5 %
Net investment results from certain equity method investments	23	(50)	N/M
<b>Adjusted revenues</b>	\$ 68,517	\$ 65,452	5 %
<b>Shareholders' net income</b>	\$ 1,654	\$ 1,323	25 %
<b>Pre-Tax Adjusted Income (Loss) From Operations by Segment</b>			
Evernorth Health Services	\$ 1,466	\$ 1,434	2 %
Cigna Healthcare	1,514	1,287	18
Corporate and Other Operations	(377)	(411)	(8)
Adjusted income tax expense	(545)	(470)	16
<b>Consolidated after-tax adjusted income from operations</b>	\$ 2,058	\$ 1,840	12 %
<b>Adjusted EBITDA <sup>(1)</sup></b>	\$ 3,220	\$ 2,924	10 %
<b>Operating cash flow (see page 11)</b>	\$ 1,131	\$ 1,920	(41) %
<b>SG&amp;A expense ratio <sup>(2)</sup></b>	5.4 %	6.4 %	(100) bps
<b>Adjusted SG&amp;A expense ratio <sup>(2)</sup></b>	4.8 %	5.8 %	(100) bps
<b>Weighted average shares (in thousands)</b>	264,017	272,953	

	Three Months Ended March 31,					
	2026		2025		% Change	
	Pre-tax	After-tax	Pre-tax	After-tax		
<b>Diluted earnings per share</b>						
<b>Shareholders' net income</b>	\$	6.26	\$	4.85	29 %	
Adjustments to reconcile to adjusted income from operations						
Net investment (gains) <sup>(3)</sup>	\$	(0.89)	(0.88)	\$	(0.18)	(0.18)
Amortization of acquired intangible assets		1.48	1.19		1.54	1.23
<b>Special items</b>						
Strategic optimization program		1.44	1.10		0.79	0.60
Integration and transaction-related costs		0.13	0.10		0.79	0.60
Deferred tax expenses, net		—	0.06		—	0.06
(Gain) on sale of businesses		—	(0.01)		(0.15)	(0.42)
(Benefits) associated with litigation matters		(0.04)	(0.03)		—	—
<b>Total special items</b>	\$	1.53	1.22	\$	1.43	0.84
<b>Adjusted income from operations</b>	\$	7.79		\$	6.74	16 %

### CUSTOMER RELATIONSHIPS

(Relationships and lives in thousands)

	As of March 31,			As of December 31,	
	2026	2025	% Change	2025	% Change
Pharmacy	121,020	122,283	(1) %	123,603	(2) %
Medical (see page 7)	18,334	18,043	2	18,118	1
Behavioral Care	27,558	23,416	18	28,269	(3)
Dental	18,558	18,466	—	18,438	1
<b>Total customer relationships</b>	<b>185,470</b>	<b>182,208</b>	<b>2 %</b>	<b>188,428</b>	<b>(2) %</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 March 31,		
	2026	2025	% Change
<b>Revenues</b>			
Pharmacy revenues	\$ 54,037	\$ 48,633	11 %
Premiums	9,812	12,736	(23)
Fees and other revenues	4,443	3,895	14
Net investment income	202	238	(15)
Total revenues	68,494	65,502	5
<b>Benefits and expenses</b>			
Pharmacy and other service costs	54,100	48,398	12
Medical costs and other benefit expenses	7,924	10,498	(25)
Selling, general and administrative expenses excluding special items	3,321	3,799	(13)
Amortization of acquired intangible assets	390	422	(8)
Special items	401	414	(3)
Total benefits and expenses	66,136	63,531	4
<b>Income from operations</b>	2,358	1,971	20
Interest expense and other	(357)	(362)	(1)
Gain on sale of businesses	11	41	(73)
Net investment gains (losses)	258	(2)	N/M
<b>Income before income taxes</b>	2,270	1,648	38
Total income taxes	409	239	71
<b>Net income</b>	1,861	1,409	32
Less: Net income attributable to noncontrolling interests	207	86	141
<b>Shareholders' net income</b>	\$ 1,654	\$ 1,323	25 %

	Three Months Ended March 31,				
	2026		2025		% Change
	Pre-tax	After-tax	Pre-tax	After-tax	
<b>Shareholders' net income</b>		\$ 1,654		\$ 1,323	25 %
<b>Adjustments to reconcile adjusted income from operations</b>					
Net investment (gains) <sup>(1)</sup>	\$ (235)	(233)	\$ (48)	(48)	
Amortization of acquired intangible assets	390	315	422	336	
<b>Special items</b>					
Strategic optimization program	380	290	215	163	
Integration and transaction-related costs	35	27	216	164	
Deferred tax expenses, net	—	16	—	17	
(Gain) on sale of businesses	—	(3)	(41)	(115)	
(Benefits) associated with litigation matters	(11)	(8)	—	—	
<b>Adjusted income from operations</b>	\$ 2,058		\$ 1,840		12 %

(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,		
	2026	2025	% Change
<b>Revenues</b>			
Pharmacy revenues	\$ 54,294	\$ 50,226	8 %
Fees and other revenues	4,123	3,424	20
Net investment income	25	31	(19)
Total revenues <sup>(1)</sup>	58,442	53,681	9
<b>Benefits and expenses</b>			
Pharmacy and other service costs	55,700	51,121	9
Selling, general and administrative expenses <sup>(2)</sup>	1,049	1,024	2
Amortization of acquired intangible assets	388	415	(7)
Special items	4	21	(81)
Total benefits and expenses	57,141	52,581	9
<b>Income from operations</b>	1,301	1,100	18
Interest expense and other	(1)	—	N/M
Gain on sale of businesses	—	4	N/M
Net investment gains	261	4	N/M
<b>Income before income taxes</b>	1,561	1,108	41
<b>Pre-tax adjustments required to reconcile to adjusted income from operations</b>			
Pre-tax (income) attributable to noncontrolling interests	(226)	(102)	
Net investment (gains)	(261)	(4)	
Amortization of acquired intangible assets	388	415	
Special items	4	17	
<b>Pre-tax adjusted income from operations</b>	\$ 1,466	\$ 1,434	2 %
<b>Pre-tax margin</b>	2.5 %	2.7 %	(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
	2026	2025	
<b>Total adjusted revenues</b>			
Pharmacy Benefit Services <sup>(1)</sup>	\$ 33,002	\$ 29,742	11 %
Specialty and Care Services <sup>(1)</sup>	25,440	23,939	6
Total adjusted revenues	<u>\$ 58,442</u>	<u>\$ 53,681</u>	9 %
<b>Pre-tax adjusted income from operations</b>			
Pharmacy Benefit Services <sup>(1)</sup>	\$ 394	\$ 544	(28) %
Specialty and Care Services <sup>(1)</sup>	1,072	890	20
Total pre-tax adjusted income from operations	<u>\$ 1,466</u>	<u>\$ 1,434</u>	2 %
<b>Pharmacy claim volume <sup>(2)</sup></b>	527	539	(2) %

(1) Includes Net investment income of \$7 million and \$16 million for Pharmacy Benefit Services and \$18 million and \$15 million for Specialty and Care Services for the three months ended March 31, 2026 and 2025, 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,		
	2026	2025	% Change
<b>Revenues</b>			
Premiums	\$ 9,605	\$ 12,628	(24) %
Fees and other revenues	1,746	1,771	(1)
Net investment income	103	133	(23)
Total revenues	11,454	14,532	(21)
<b>Benefits and expenses</b>			
Medical costs	7,664	10,385	(26)
Selling, general and administrative expenses <sup>(1)</sup>	2,301	2,812	(18)
Amortization of acquired intangible assets	2	7	(71)
Special items	2	—	N/M
Total benefits and expenses	9,969	13,204	(25)
<b>Income from operations</b>	1,485	1,328	12
Interest expense and other	2	2	—
Gain on sale of businesses	—	37	N/M
Net investment losses	(6)	(3)	100
<b>Income before income taxes</b>	1,481	1,364	9
<b>Pre-tax adjustments required to reconcile to adjusted income from operations</b>			
Net investment losses (gains) <sup>(2)</sup>	29	(47)	
Amortization of acquired intangible assets	2	7	
Special items	2	(37)	
<b>Pre-tax adjusted income from operations</b>	\$ 1,514	\$ 1,287	18 %
<b>Pre-tax margin</b>	13.2 %	8.9 %	430 bps
<b>Reconciliation of total revenues to adjusted revenues</b>			
Total revenues	\$ 11,454	\$ 14,532	(21) %
Net investment results from certain equity method investments	23	(50)	N/M
Adjusted revenues	\$ 11,477	\$ 14,482	(21) %

(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,		
	2026	2025	% Change
<b>Premiums:</b>			
<b>U.S. Healthcare</b>			
Employer insured	\$ 4,996	\$ 4,688	7 %
Stop loss	2,116	1,868	13
Individual and Family Plans	873	859	2
Other	507	457	11
U.S. Healthcare - ongoing businesses	8,492	7,872	8
Medicare Advantage <sup>(1)</sup>	—	2,363	N/M
Other <sup>(1)</sup>	—	1,415	N/M
U.S. Healthcare - divested businesses <sup>(1)</sup>	—	3,778	N/M
<b>Total U.S. Healthcare</b>	8,492	11,650	(27)
<b>International Health</b>	1,113	978	14
<b>Total premiums</b>	\$ 9,605	\$ 12,628	(24) %
<b>Medical Care Ratio</b>	79.8 %	82.2 %	(240) bps

(1) 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"). For additional information, please refer to the Divestiture footnote in the Company's Form 10-K for the period ended December 31, 2025.

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

<b>MEDICAL CUSTOMERS <sup>(1)</sup> BY FUNDING TYPE:</b>	<b>As of March 31,</b>			<b>As of December 31,</b>			<b>MEDICAL CUSTOMERS <sup>(1)</sup> BY MARKET SEGMENT: <sup>(4)</sup></b>	<b>As of March 31,</b>			<b>As of December 31,</b>		
	<b>2026</b>	<b>2025 <sup>(5)</sup></b>	<b>% Change</b>	<b>2025</b>	<b>% Change</b>	<b>2026</b>		<b>2025 <sup>(5)</sup></b>	<b>% Change</b>	<b>2025 <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	2,124	2,199	(3) %	2,179	(3) %		National Accounts	5,209	5,485	(5) %	5,415	(4) %	
Individual and Family Plans <sup>(2)</sup>	369	446	(17)	369	—		Middle Market	7,796	7,291	7	7,459	5	
Total U.S. Healthcare insured	2,493	2,645	(6)	2,548	(2)		Select	3,246	3,121	4	3,175	2	
							Small	3	21	(86)	5	(40)	
International Health insured <sup>(3)</sup>	1,241	1,227	1	1,260	(2)		Individual and Family Plans <sup>(2)</sup>	369	446	(17)	369	—	
							Total U.S. Healthcare	16,623	16,364	2	16,423	1	
U.S. Healthcare administrative services only	14,130	13,719	3	13,875	2		International Health	1,711	1,679	2	1,695	1	
International Health administrative services only <sup>(3)</sup>	470	452	4	435	8								
<b>Total medical customers</b>	<b>18,334</b>	<b>18,043</b>	<b>2 %</b>	<b>18,118</b>	<b>1 %</b>		<b>Total medical customers</b>	<b>18,334</b>	<b>18,043</b>	<b>2 %</b>	<b>18,118</b>	<b>1 %</b>	

- (1) 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 the Cigna Healthcare provider network for covered services under their medical plan; or (iii) have medical claims that are administered by Cigna Healthcare.
- (2) As of March 31, 2026, Individual and Family Plans include on-exchange Patient Protection and Affordable Care and Education Reconciliation Act ("ACA") business (355 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 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) <sup>(1)</sup>**

*(Dollars in millions)*

	Three Months Ended March 31,		Year Ended
	2026	2025	December 31, 2025
Beginning balance	\$ 4,241	\$ 5,018	\$ 5,018
Less: Reinsurance and other amounts recoverable	147	159	159
Beginning balance, net	4,094	4,859	4,859
<b>Incurred costs related to:</b>			
Current year	7,852	10,606	33,816
Prior years	(188)	(222)	(342)
Total incurred	7,664	10,384	33,474
<b>Paid costs related to:</b>			
Current year	4,119	6,078	28,769
Prior years	2,859	3,472	4,147
Total paid	6,978	9,550	32,916
Less: Divestiture and other	—	1,323	1,323
Ending balance, net	4,780	4,370	4,094
Add: Reinsurance and other amounts recoverable	140	138	147
Ending balance	\$ 4,920	\$ 4,508	\$ 4,241

(1) Unpaid claims liability is included in the Insurance and contractholder liabilities balance on the Consolidated Balance Sheets, except \$983 million classified as liabilities of businesses held for sale as of December 31, 2024. 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, 2026, expected to be filed on April 30, 2026.

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

*(Dollars in millions)*

	Three Months Ended March 31,		
	2026	2025	% Change
<b>Revenues</b>			
Total revenues and eliminations <sup>(1)</sup>	\$ (1,402)	\$ (2,711)	(48) %
<b>Expenses</b>			
Total expenses and eliminations excluding special items <sup>(1)</sup>	(1,369)	(2,647)	(48)
Special items	395	393	1
Total expenses and eliminations <sup>(1)</sup>	(974)	(2,254)	(57)
<b>Loss from operations</b>			
Interest expense and other	(358)	(364)	(2)
Gain on sale of businesses	11	—	N/M
Net investment gains (losses)	3	(3)	N/M
<b>Loss before income taxes</b>			
	(772)	(824)	(6)
<b>Pre-tax adjustments required to reconcile adjusted income (loss) from operations</b>			
Net investment (gains) losses	(3)	3	
Special items	398	410	
<b>Pre-tax adjusted loss from operations</b>			
	\$ (377)	\$ (411)	(8) %

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

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

(Dollars in millions)

	As of March 31, 2026	As of December 31, 2025		As of March 31, 2026	As of December 31, 2025
<b>Assets</b>			<b>Liabilities</b>		
<b>Current Assets</b>			<b>Current Liabilities</b>		
Cash and cash equivalents	\$ 7,040	\$ 7,676	Current insurance and contractholder liabilities	\$ 6,455	\$ 5,710
Investments	812	1,056	Pharmacy and other service costs payable	25,763	30,333
Accounts receivable, net	26,607	28,768	Accounts payable	9,879	10,659
Inventories	5,831	7,338	Accrued expenses and other liabilities	8,980	9,048
Other current assets	2,742	2,976	Short-term debt	1,529	592
Total current assets	43,032	47,814	Total current liabilities	52,606	56,342
Long-term investments	18,902	18,471	Non-current insurance and contractholder liabilities	9,777	9,938
Reinsurance recoverables	4,073	4,103	Deferred tax liabilities, net	6,851	7,145
Property and equipment	3,704	3,651	Other non-current liabilities	4,769	4,238
Goodwill	45,534	44,924	Long-term debt	29,371	30,871
Other intangible assets	27,318	28,560	Separate account liabilities	7,450	7,511
Other assets	3,253	2,885	Total liabilities	110,824	116,045
Separate account assets	7,450	7,511			
			<b>Shareholders' Equity</b>		
			Common stock	4	4
			Additional paid-in capital	31,914	31,790
			Accumulated other comprehensive loss	(3,598)	(2,806)
			Retained earnings	49,106	47,865
			Less: Treasury stock, at cost	(35,216)	(35,140)
			Total shareholders' equity	42,210	41,713
			Noncontrolling interests	232	161
			Total equity	42,442	41,874
<b>Total assets</b>	<b>\$ 153,266</b>	<b>\$ 157,919</b>	<b>Total liabilities and equity</b>	<b>\$ 153,266</b>	<b>\$ 157,919</b>

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

(Dollars in millions)

	Three Months Ended March 31,	
	2026	2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 1,861	\$ 1,409
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	650	674
Investment (gains) losses, net	(258)	2
Deferred income tax benefit	(60)	(216)
Gain on sale of businesses	(11)	(41)
<b>Net changes in assets and liabilities, net of non-operating effects:</b>		
Accounts receivable, net	2,152	(2,205)
Inventories	1,507	1,517
Reinsurance recoverable and Other assets	104	(219)
Insurance liabilities	739	1,778
Pharmacy and other service costs payable	(4,570)	135
Accounts payable and accrued expenses and other liabilities	(988)	(1,174)
Other, net	5	260
<b>Net cash provided by operating activities</b>	<b>1,131</b>	<b>1,920</b>
<b>Net cash (used in) provided by investing activities</b>	<b>(637)</b>	<b>1,197</b>
<b>Net cash used in financing activities</b>	<b>(1,141)</b>	<b>(3,681)</b>
Effect of foreign currency rate changes on cash, cash equivalents and restricted cash	(9)	9
<b>Net decrease in cash, cash equivalents and restricted cash</b>	<b>(656)</b>	<b>(555)</b>
Cash, cash equivalents and restricted cash January 1, <sup>(1)</sup>	7,736	8,931
Cash, cash equivalents and restricted cash March 31, <sup>(2)</sup>	\$ 7,080	\$ 8,376

(1) Includes restricted cash of \$60 million reported in other long-term investments and Other assets as of January 1, 2026.

(2) Includes restricted cash of \$40 million reported in other long-term investments and Other assets as of March 31, 2026.