Cigna®

growth with purpose

CIGNA INVESTOR DAY | 2021

Forward-looking statements

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

This presentation, the Investor Day webcast of Cigna Corporation ("Cigna" or the "Company") and oral statements made with respect to information contained therein may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on Cigna'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 (loss) from operations, on a consolidated, per share and segment basis; projected adjusted revenue on a consolidated and segment basis; projected adjusted margins on a consolidated and segment basis; projected customer growth; projected medical care and SG&A expense ratios; projected adjusted pharmacy scripts; projected consolidated adjusted tax rate; projected debt to capitalization ratio; projected cash flow from operations; projected capital expenditures for 2021; projected future dividends; projected weighted average shares outstanding; projected market share and addressable market growth; projected medical cost trends; projected capital deployment, including deployment to capital expenditures and surplus to fund growth, mergers and acquisitions, share repurchases and dividends; projected average total shareholder return; as well as statements concerning future financial or operating performance, including our ability to deliver affordable, predictable and simple solutions for our customers and clients, including in light of the challenges presented by the COVID-19 pandemic; future growth, business strategy, strategic or operational initiatives; economic, regulatory or competitive environments, particularly with respect to the pace and extent of change in these areas; financing or capital deployment plans and amounts available for future deployment; our prospects for growth in the coming years; strategic transactions, including the pending acquisition of MDLIVE, Inc.; and other statements regarding Cigna'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," "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; the scale, scope and duration of the COVID-19 pandemic and its potential impact on our business, operating results, cash flows or financial condition; our ability to compete effectively, differentiate our products and services from those of our competitors and maintain or increase market share; price competition 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; political, legal, operational, regulatory, economic and other risks that could affect our multinational operations; risks related to strategic transactions and realization of the expected benefits of such transactions, including with respect to the pending acquisition of MDLIVE, Inc., as well as integration 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; our ability to invest in and properly maintain our information technology and other business systems; our ability to prevent or contain effects of a potential cyberattack or other privacy or data security incident; 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, 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, stock market or interest rate declines; 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; unfavorable industry, economic or political conditions; 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 available through the Investor Relations section of www.cigna.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. Cigna undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by law.

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Non-GAAP measures and other key financial information

NON-GAAP MEASURES AND OTHER KEY FINANCIAL INFORMATION

Throughout the webcast, the term "earnings" means adjusted income (loss) from operations, "earnings per share" or "EPS" means adjusted income (loss) from operations on a diluted per share basis, and "revenue" means adjusted revenues.

Adjusted earnings is defined as adjusted income (loss) from operations which consists of shareholders' net income (loss) excluding the following adjustments: net realized investment results, amortization of acquired intangible assets, and special items. For 2018 and 2019, Cigna also excludes earnings contributions from transitioning pharmacy benefit management clients, Anthem Inc. and Coventry Health Care, Inc. (the "transitioning clients"). Special items are items that management believes are not representative of the underlying results of operations due to the nature or size of these matters, such as integration and transaction related costs and litigation matters. Adjusted income (loss) from operations is measured on an after-tax basis for consolidated results and on a pre-tax basis for segment results. This consolidated measure 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 income (loss) from operations is a measure of profitability used by Cigna's management because it presents the underlying results of operations of Cigna's businesses and permits analysis of trends in underlying revenue, expenses and shareholders' net income.

Adjusted earnings per share or Adjusted EPS is defined as adjusted income (loss) from operations on a fully diluted basis.

Adjusted revenues is defined as total revenues excluding net realized investment results from equity method investments and special items. For 2018 and 2019, Cigna also excludes revenue contributions from transitioning clients. Cigna excludes these items from this measure because they are not indicative of past or future underlying performance of the business. This consolidated measure 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 Cigna'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 2021 outlook includes approximately $1.25 per share in net unfavorable impacts of COVID-19, as well as the impact of the agreement to acquire MDLIVE, Inc. The Company's 2021 and long-term outlook includes future share repurchases and anticipated dividends and does not include the potential effects of any other business combinations that may be announced after the date of this presentation and the Investor Day webcast.

Management is not able to provide a reconciliation of adjusted income (loss) from operations to shareholders' net income (loss) or adjusted revenues to total revenues on a forward-looking basis because it is unable to predict, without unreasonable effort, certain components thereof including (i) future net 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 Cigna's control. As such, any associated estimate and its impact on shareholders' net income (loss) and total revenues could vary materially.

Note Regarding Dividends and Share Repurchases

Cigna 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 Cigna 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.

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.

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CIGNA INVESTOR DAY

Welcome

Alexis Jones, Lead Principal, Investor Relations, Cigna Corporation

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growth with purpose

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Agenda

- Positioned for another era of growth
- Delivering on our promise through differentiated value
- Fueling growth through partnership and innovation
- Expanding our addressable market
- Growth outlook and capital deployment
- Q&A

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CIGNA INVESTOR DAY

Positioned for Another Era of Growth

David Cordani, President and Chief Executive Officer, Cigna Corporation

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Three forces changing health care

Pharmacological innovations

Mental and physical health connection

Access to care

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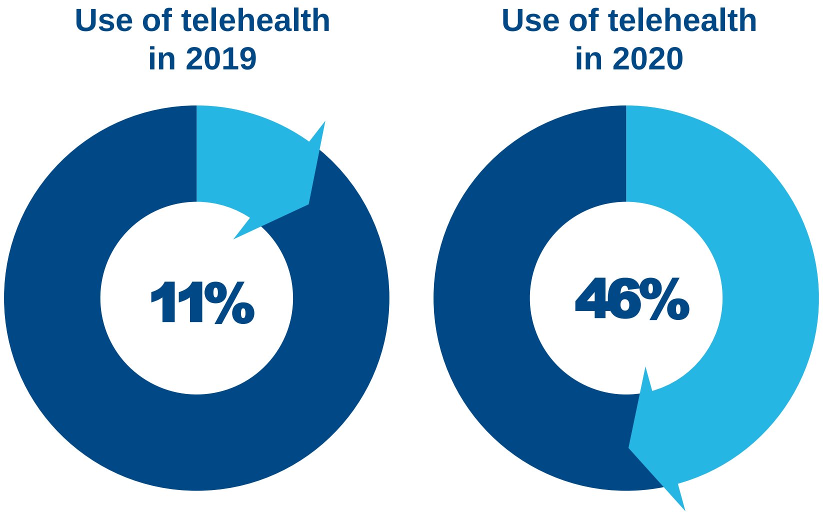
Virtual care rapidly changing and growing



$250B

Potential future telehealth spend

MDLIVE

McKinsey, Telehealth: A quarter-trillion-dollar post-COVID-19 reality? 2020
https://www.mckinsey.com/industries/healthcare-systems-and-services/our-insights/telehealth-a-quarter-trillion-dollar-post-covid-19-reality

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Our growth platforms

EVERNORTH

U.S. Medical
Commercial and Government

International Markets

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Our growth framework

Deliver differentiated value

Partner and innovate

Expand our addressable markets

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Cigna

Delivering innovative and flexible solutions

Integrated solutions

Point solutions

Coordinated services

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Meet our team

Aparna Abburi
President
Medicare
Cigna Corporation

Amy Bricker
President
Express Scripts PBM
Evernorth

Brian Evanko
Chief Financial Officer
Cigna Corporation

Joan Harvey
President
Care Solutions
Evernorth

Alexis Jones
Lead Principal
Investor Relations
Cigna Corporation

Matt Manders
President
Government & Solutions
Cigna Corporation

Eric Palmer
President and
Chief Operating Officer
Evernorth

Jason Sadler
President
International Markets
Cigna Corporation

Mike Triplett
President
U.S. Commercial
Cigna Corporation

Tim Wentworth
Chief Executive Officer
Evernorth

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Questions

- Given Cigna's business mix, what is driving your continued confidence in your growth projections?
- When you think about the risks to your business – economic, legislative and political – why won't Cigna fall off of its very attractive growth trajectory?
- What is your outlook for the impact of COVID-19 dislocation on your business in 2021 and beyond?

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2010–2017

Our track record of growth

Cigna U.S. COMMERCIAL	
Adjusted revenue grew on average by	9%
Adjusted earnings grew on average by	13% (more than 4x customer growth)
Medical customers grew on average by	3%

EXPRESS SCRIPTS®	
Adjusted scripts grew	~2X
Adjusted EBITDA grew	~3X

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Expanding relationships drives profitable growth and improves affordability

Medical and pharmacy provide the foundation for fast growing services

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Our capital-light model gives us strategic and financial flexibility

- Billions returned in affordability savings
- M&A targeted when differentiated or efficient
- Innovative new services and solutions created and delivered

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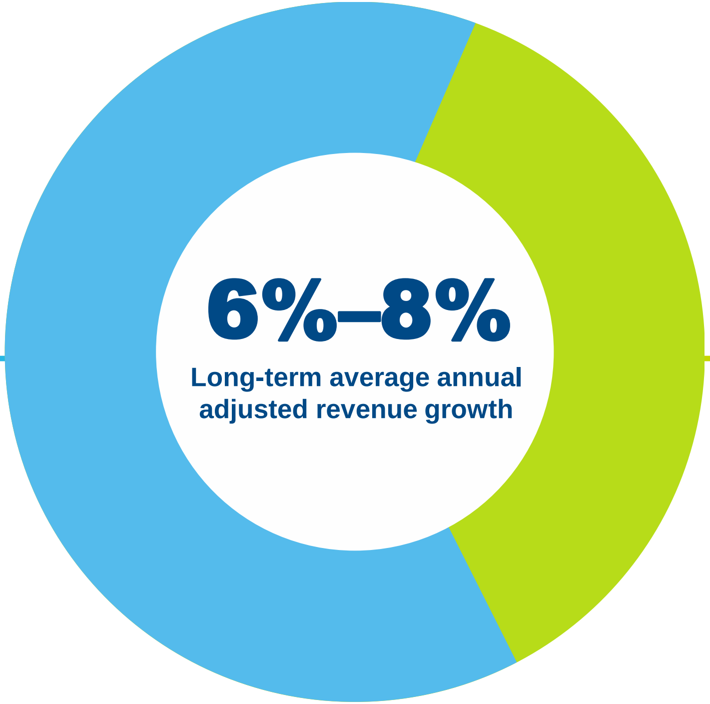
Long-term growth framework

APPROX.
2⁄3
Delivering differentiated value



APPROX.
1⁄3
Partnering and innovating
+
Expanding addressable markets

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The future will continue to be dynamic

Affordability

Actively engaged health care buyer groups

Regulatory and legislative activity

Technology advances

Pharmacological innovations

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Levers for success

- A change culture and orientation
- Strategic flexibility and multiple avenues for growth
- Significant operating cash flow generation

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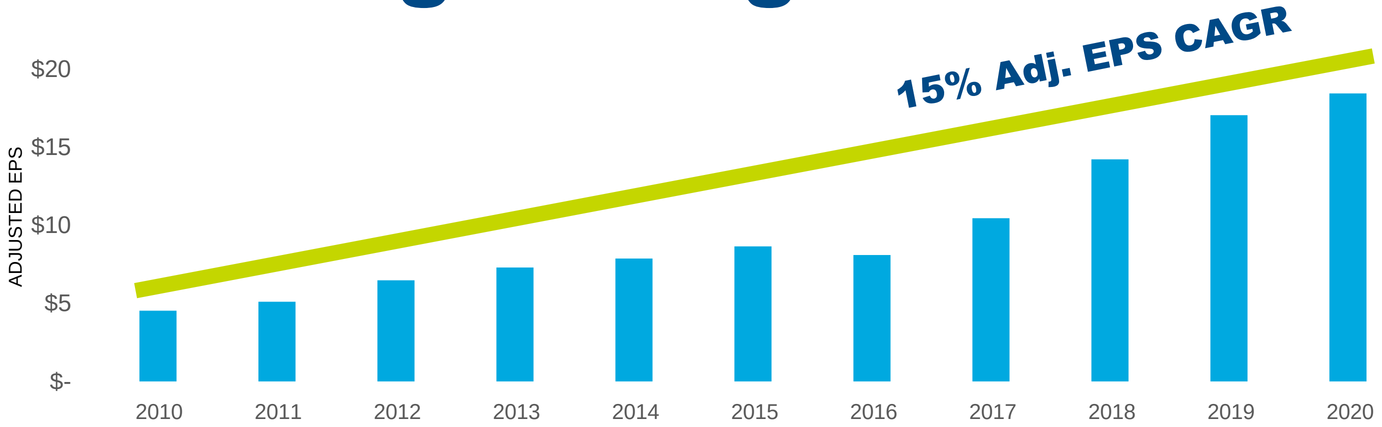
Proven ability to grow and innovate through change

Decade track record of average annual adjusted EPS greater than 10%-13% target



MAJOR EVENTS

- ACA Enacted
- Individual Mandate Upheld
- Public Exchanges Launched
- COVID-19

CIGNA EVENTS

- HealthSpring Acquisition
- Anthem Proposed Merger
- Express Scripts Acquisition
- Evernorth Launch — Group Divestiture

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Growth with purpose

- Track record of delivering value
- Well-positioned growth platforms
- Durable growth framework
- Strategic and capital flexibility

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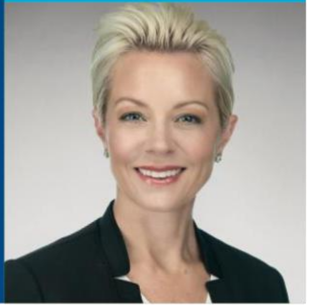
CIGNA INVESTOR DAY

Delivering on Our Promise through Differentiated Value



Matt Manders, President, Government & Solutions, Cigna Corporation
Amy Bricker, President, Express Scripts PBM, Evernorth

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Affordability is the #1 issue in health care

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Delivering sustainable medical and pharmacy trend at or below CPI over time

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Intensified affordability approach

1 High-performing providers

2 Lowering drug costs

3 Effective sites of care

4 End-to-end clinical solutions

Clinical programs

Whole-person health

Alternative care delivery capabilities

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Intensified affordability approach

Guide to high-performing primary, specialty providers

10%
Average customer savings opportunity per year

→

$250K
Average employer savings per year with 500 employees

Optimal procedural, drug choices

Care at appropriate sites

Coordination with other high-performers

Build on long-standing value-based provider relationships

95%
Relationships meet or exceed quality benchmarks across U.S. Medical networks

→

~60%
Lower ER admission and hospital readmission rates than non-value-based providers

1 High-performing providers

2 Lowering drug costs

3 Effective sites of care

4 Clinical solutions

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Intensified affordability approach

Value-based pharmaceutical programs with specialized clinical support

$6,000
Average annual patient savings, inflammatory drug class

→

$1M
Average annual client savings, inflammatory drug class

Target specialty drugs that represent more than half of total drug spend

accredo

95%
Patients within one hour of specialty pharmacists and nurses

+
Exclusive access to more therapies than the competition

16
Therapeutic Resource Centers

=

Improved:
Pricing
Utilization
Adherence
Outcomes

1 High-performing providers
2 Lowering drug costs
3 Effective sites of care
4 Clinical solutions

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Intensified affordability approach

Timely cost-effective access to virtual care

MDLIVE

$425
Average savings per virtual visit, compared to in-person

+71
Customer NPS

Digital tools, remote monitoring applications

Industry-leading in-home solutions

alegis care

eviCore healthcare

=

Medications and primary, post-acute and chronic care to customer homes

1
High-performing providers

2
Lowering drug costs

3
Effective sites of care

4
Clinical solutions

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Intensified affordability approach

Early behavioral, lifestyle interventions

Preventive care, virtual wellness that get ahead of disease

$3,500

Average savings in future medical costs per customer

Treat mental, physical health in concert

Medical programs ⇄ **Pharmacy programs**

$2 **for every** **$1**

Medical cost savings

Spent on behavioral

Condition-specific clinical programs

Connect full breadth of capabilities to eliminate fragmentation

5 key conditions:

Behavioral, Oncology, Musculoskeletal, Diabetes and Rare Orphan Diseases

1 High-performing providers

2 Lowering drug costs

3 Effective sites of care

4 Clinical solutions

© 2021 Cigna

Intensified affordability approach

1 High-performing providers

2 Lowering drug costs

3 Effective sites of care

4 End-to-end clinical solutions

Clinical programs

Whole-person health

Alternative care delivery capabilities

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Innovative pharmacy solutions

Patient Assurance Program℠

$25

Price cap for a 30-day supply of insulin

40%

Average annual patient savings

Improved adherence

90-day

Encouraged refill size

26%

Increased adherence rates for patients with diabetes

Better health + Lower costs

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Multiple lower-cost sites of care

Specialty injectables and gene therapies

$4K

Incremental savings by administering in home

$60K

Average savings per patient per year by shifting care to provider office

Invasive, surgical and diagnostic services

$1,400

Average savings per colonoscopy

$2,000

Average savings per upper GI endoscopy

Easier access + improved savings

End-to-end clinical programs

eviCore
Connect to oncology specialists

Care team
Behavioral specialists and services

Accredo® at home infusion
Nurses to administer therapies

Accredo® specialty pharmacist
Improved adherence and medication management

Ancillary support
Financial, social and return to health programs

SAVINGS
Tens of thousands of dollars per patient per year

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Delivering results

30%
Improved customer engagement via our digital tools

$10M
Client savings by closing gaps in care for 10K+ covered lives

10%
Improved pharmacy spend for clients using our most innovative solutions

4%
Improved medical spend for integrated clients compared to non-integrated

Taking billions of dollars out of the health care system and increasing the quality of care

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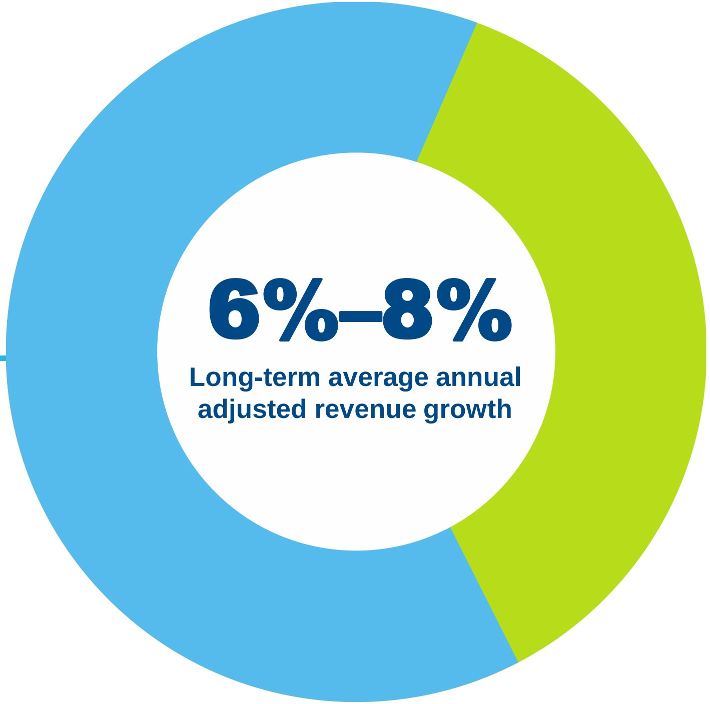
Differentiated value drives our growth

APPROX.
2/3
Delivering differentiated value



Integrated solutions

Point solutions

Coordinated services

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How differentiated value drives our growth

accredo®

End-to-end clinical solutions
Value-based programs
Digital therapeutics

eviCore healthcare

EVERNORTH

Growth driven across pharmacy, benefits management, care solutions, intelligence that also feed U.S. Medical & International Markets

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How differentiated value drives our growth

- **Networks that guide to right providers, sites of care**
- **Virtual, digital, in-home capabilities**
- **Enhanced pharmacy, end-to-end clinical solutions**
- **Accelerated trend reduction**

Commercial

Growth driven through integrated offerings, enhanced by Evernorth point solutions for employers of all sizes

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How differentiated value drives our growth

- Superior clinical quality, Stars ratings
- Value-based provider partner of choice
- PPO, HMO, supplemental benefits
- Strengthened by affordable Commercial networks, Evernorth pharmacy solutions

Government
Medicare Advantage

Growth driven through integrated offerings, enhanced by Evernorth point solutions for individual customers

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How differentiated value drives our growth

Peace of mind solutions + Targeted health solutions + Access to care capabilities

International Markets

Growth driven through supplemental, integrated and coordinated offerings, enhanced by enterprise capabilities

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CIGNA INVESTOR DAY

Fueling Growth through Partnership and Innovation

Tim Wentworth, Chief Executive Officer, Evernorth
Jason Sadler, President, International Markets, Cigna Corporation

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Partnership and innovation fuel our growth with purpose

Strategic partnerships:

Accelerate the pace of innovation

Create mutual value

Rapidly expand our addressable market

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Our powerful track record of innovation

Capabilities

- Medical benefits and management
- Pharmacy solutions
- Care solutions
- Behavioral health services
- Data and analytics

Scale and Distribution

- 175 million global customer relationships
- 1.6 million global relationships with providers, clinics and facilities
- 300 health plans
- 2,300 employers
- 170 labor and government entities

Culture of Innovation

- Committed to solving health care's biggest issues
- Rapid pace of "test, learn, adjust" uncommon in health care
- Evernorth Lab, a state-of-the art innovation work zone

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Express Scripts combination accelerated the pace of innovation

Capabilities	Scale and Distribution	Culture of Innovation
Introduced Embarc Benefit Protection℠	Launched Patient Assurance Program℠	Created groundbreaking Digital Formulary

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Partnership is key to our strategy

Driving the future of virtual care

MDLIVE®

- Gave customers access to virtual urgent care services
- Expanded partnership to virtual behavioral health; added primary care services in 2020
- Deployed clinical colleagues to help meet demand

Expanding our reach through an innovative partnership

oscar®

- Successfully launched in three markets; another five markets in the approval stages
- Opportunities to offer commercial solutions to small businesses

Leading the way to enable greater access

Vaccine Credential Initiative

- Partnering with industry innovators to enable customers to access, store, and share their digital COVID-19 vaccination records

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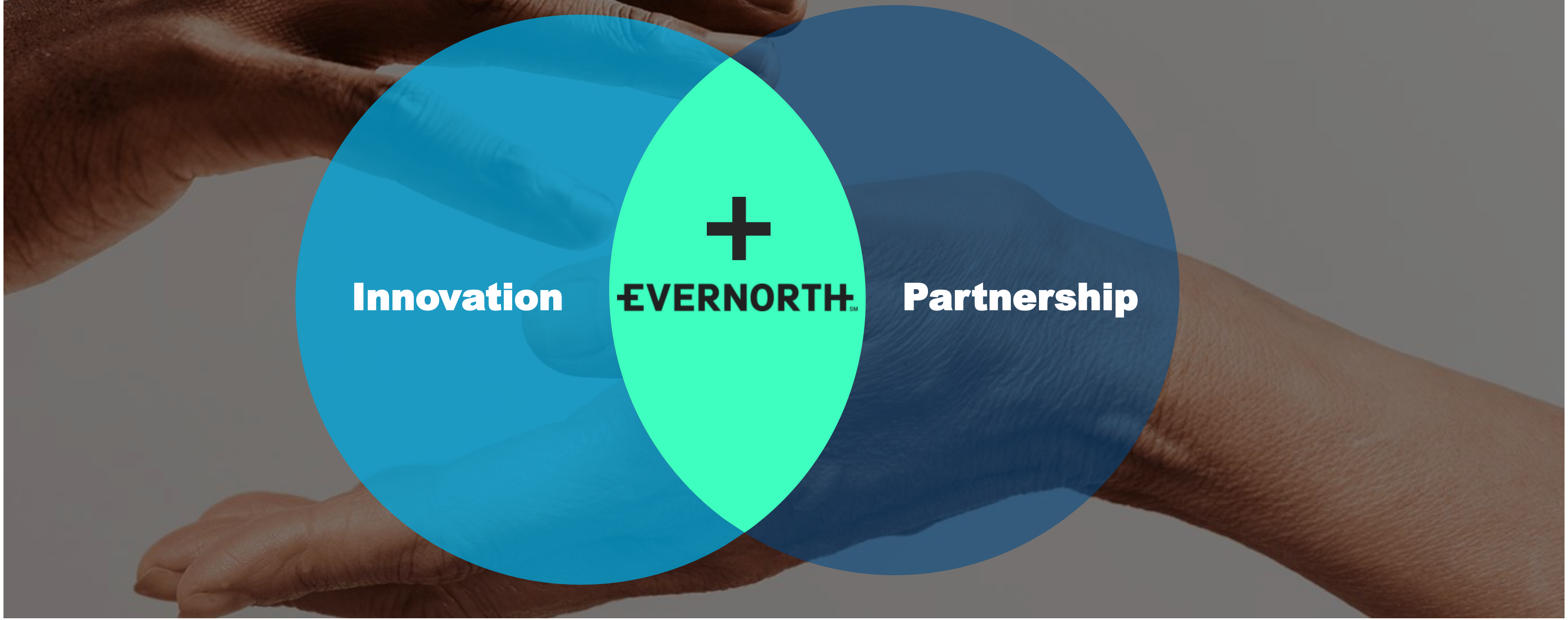
Partnership and innovation are key to reshaping the future of health care



New solutions to differentiate us and fuel our growth

Curator of the best-in-class capabilities from **within our own organization**

Coordinate or integrate with partners from **across the health care ecosystem**

Offering coordinated, integrated or point solutions

PHARMACY+

CARE+

BENEFITS MANAGEMENT+

INTELLIGENCE+

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EVERNORTH + PRIME THERAPEUTICS

Building trust and delivering value

Additional
30 million lives
across 23
health plans

Earned the right to
expand into home
delivery and specialty
pharmacy

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BY 2025

10M[1]

people will encounter fertility challenges

IN 2018

80%[2]

of people who underwent fertility treatments had little or no fertility coverage

The power of coordinated services

FamilyPath℠

- Comprehensive medical and treatment guidelines
- Integrated pharmacy management and 24/7 support to help patients manage medications
- Post-birth education and services to help set parents up for success
- Behavioral health resources to help families with the emotional as well as medical journey

1. https://www.premierhealth.com/your-health/articles/women-wisdom-wellness-/what-s-up-with-rising-infertility-rates-
2. https://www.cnbc.com/2019/06/28/despite-the-high-cost-ivf-is-often-an-out-of-pocket-expense.html

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Intelligence drives results

COVID-19 case study

Analyzed data from confirmed COVID-19 cases across U.S. Commercial business

Results

80% of total COVID-19-related costs were from hospitalized customers

Cigna case management reduced 60-day post-COVID-19 costs by **~$2,000**

Case management enabled a return to work **seven days sooner**

Insights leveraged to develop tailored solutions that address buyer group pain points, lower costs and improve outcomes

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Partnership and innovation fuel our growth globally

30+
Countries/ jurisdictions

7K+
Employer clients

~14M
Customer relationships

Africa
Asia Pacific
Australia
China
Europe
India
Middle East
New Zealand
North America
South Korea
Turkey

ANZ | AIS | QNB FINANSBANK | ÆON | 招商銀行 CHINA MERCHANTS BANK | BCcard | CENTRAL Group

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Cigna + nib = HONEYSUCKLE HEALTH

50/50 joint venture with nib Group, one of the leading health insurers in Australia

Using data science to improve outcomes and lower costs

Hospital support program achieved:

17% reduction in the number of readmissions

25% reduction in costs

+66 customer NPS

Better health outcomes, better customer experience, greater affordability

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Cigna + NAS | neuron نيورون

#1 TPA in the UAE with a shared vision of improving the health care system

Expanding our reach in an important region

1M+
customers through insurers and government clients

20%
of all medical claims

Coordinated health services that put customers at the center

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Innovation + partnership = sustainable growth with purpose

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CIGNA INVESTOR DAY

Expanding Our Addressable Market

Eric Palmer, President & Chief Operating Officer, Evernorth
Joan Harvey, President, Care Solutions, Evernorth
Mike Triplett, President, U.S. Commercial, Cigna Corporation
Aparna Abburi, President, Medicare, Cigna Corporation




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Expanding our addressable market

	GEOGRAPHIC	PRODUCTS + SOLUTIONS	NEW BUYER GROUPS
EVERNORTH	✓	✓	✓
U.S. MEDICAL COMMERCIAL	✓	✓	✓
U.S. MEDICAL GOVERNMENT	✓	✓	✓

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EVERNORTH℠

serves a diversified client base

~80%

of Evernorth adjusted revenues from external clients

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CARE ACCESS CAPABILITIES

Meeting customers where and when they want

home

work

virtual

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EVERNORTH + MDLIVE

Driving the future of virtual care

Primary care services

Chronic care services

Behavioral services

Urgent care

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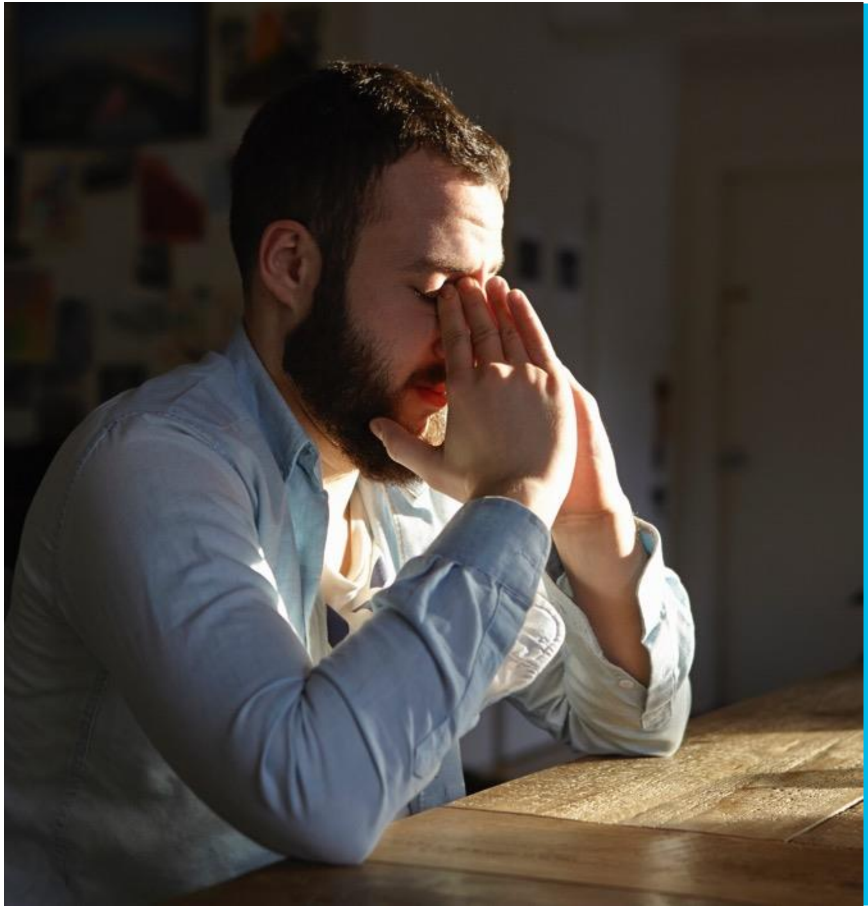

Demand for behavioral services will continue to rise in all markets

- Depression
- Loneliness
- Anxiety
- Substance use

Putting patients at the center of the care equation

CARE SOLUTIONS+

accredo®

EXPRESS SCRIPTS®

eviCore healthcare

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Behavioral services enable us to improve the system and grow with purpose

Increasing the addressable market more than

5X

EVERNORTH[SM]

U.S. Medical

Commercial and Government

Fueling each other's growth

U.S. MEDICAL

Increase our addressable market and deliver attractive growth

Improved competitive positioning driven by improved affordability

Broader portfolio of capabilities to reach new buyer groups

Innovative partnerships

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Expanding our U.S. Commercial competitive footprint by 25% to win in more geographies by 2025

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Cigna + EVERNORTH

Evernorth is a differentiator

Strong partner

Early adopter

Cigna + oscar

An innovative partnership to expand our reach

New buyer segment

New geographies

Medicare Advantage

10%-15%

average annual customer growth

Geographic expansion

- Reach **50%** of Medicare eligibles by 2025

Product expansion

- Medicare Advantage PPO
- **150,000** Cigna Commercial customers will turn 65 every year

Addressing new buyers

- Employer Group Waiver Plans, specifically Group Medicare Advantage

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Differentiators to achieve our growth

- Strong Stars rating
- Outstanding Net Promoter Score
- Affordability

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One Cigna: the power of our brand

U.S. Commercial + Medicare Advantage + Individual and Family Plans

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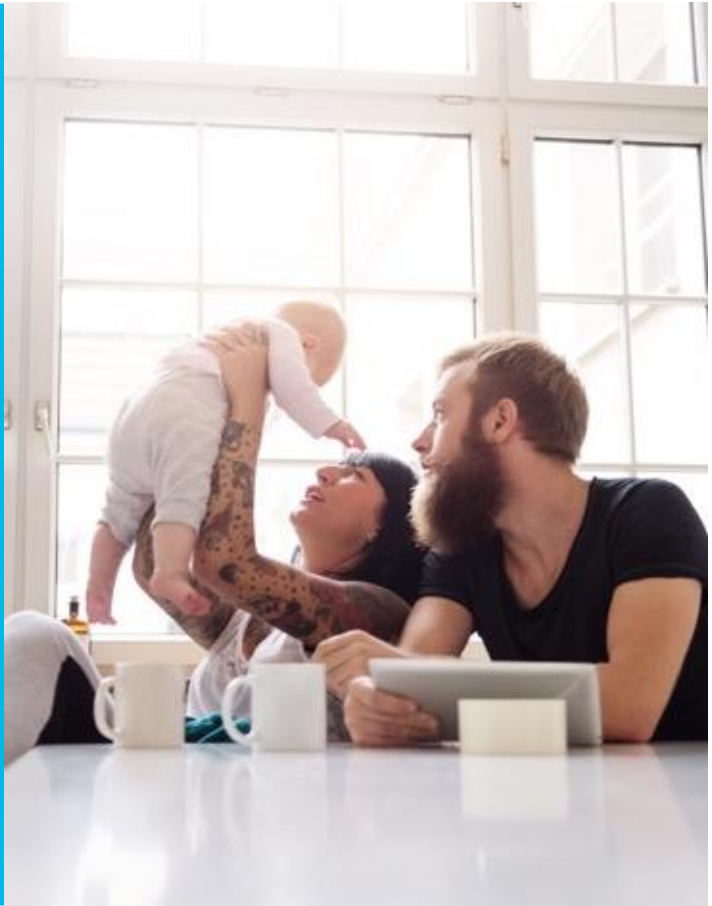
Individual and Family Plans growth by 2025

Doubling membership to **500K** customers

Doubling markets to **20** states



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Expanding our addressable market

	GEOGRAPHIC	PRODUCTS + SOLUTIONS	NEW BUYER GROUPS
EVERNORTH	Expansion of post-acute and in home capabilities	Expanded services and offerings: virtual capabilities and behavioral services	Serving all entities
U.S. MEDICAL COMMERCIAL	Growth from improved competitive positioning	Evernorth and coordinated services	Small Group – Oscar partnership
U.S. MEDICAL GOVERNMENT	Continued expansion to address 50% of Medicare eligibles by 2025	New products (e.g. PPO)	Employer market
INTERNATIONAL MARKETS	Growth in Middle East and Australia	Growth in Honeysuckle Health	New partnerships

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OVER THE NEXT FIVE YEARS

Our overall U.S. total addressable market will more than double

TODAY

$1T

2025

$2.2T

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CIGNA INVESTOR DAY

Growth Outlook and Capital Deployment

Brian Evanko, Executive Vice President and Chief Financial Officer, Cigna Corporation

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CAPITAL-LIGHT MODEL

Our service-based business model drives significant financial capacity and strategic flexibility

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Key takeaways

- Well positioned to deliver in 2021 and 2022
- Raised Evernorth long-term outlook
- Long-term adjusted EPS growth of 10%–13% while paying a meaningful dividend

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2021 outlook

at least $165B
Adjusted revenues

at least $6.95B
Adjusted earnings[1]

at least $20.00
Adjusted EPS[1]

$1.25 EPS COVID-19 impact

~50%
Medical care ratio within U.S. Medical

35%-40%
Lower customer volumes

10%-15%
Smaller impacts across our platform

1Includes $1.25 EPS COVID-19-related headwind and impact of MDLIVE.

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Long-term growth framework

6%–8%

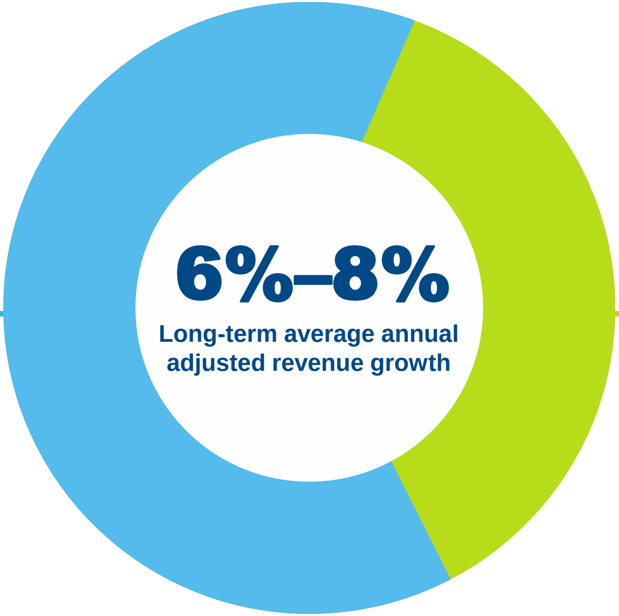
Long-term average annual adjusted revenue growth

6%–8%

Long-term average annual adjusted earnings growth

APPROX.
2⁄3

Delivering differentiated value



APPROX.
1⁄3

Partnering and innovating
+
Expanding addressable markets

Evernorth long-term growth

Long-term targets

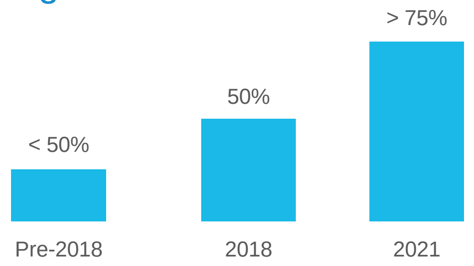
4%–6%
Adjusted revenue growth

4%–6%
Adjusted earnings growth

4.5%–5.5%
Adjusted pretax margins

Flexible funding arrangements

Percentage of clients with full pass-through arrangements on rebates:



Accredo Specialty Pharmacy

~ 1/3 of Evernorth adjusted revenues with double-digit growth rate

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U.S. Medical long-term growth

Long-term targets

9%–12%
Adjusted revenue growth

8%–11%
Adjusted earnings growth

9%–10.5%
Adjusted pretax margins

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U.S. Medical: Commercial

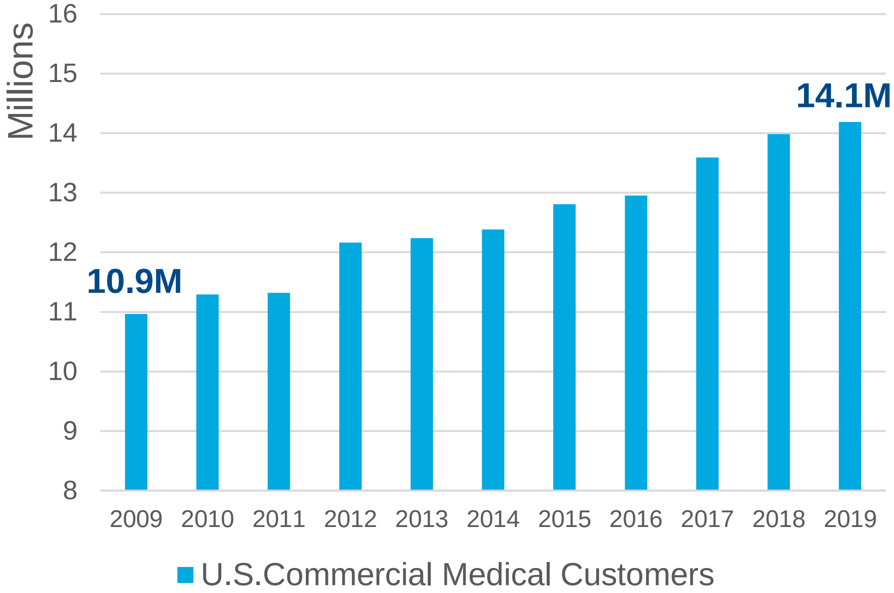
Long-term targets

8%–10%
Adjusted revenue growth

8%–10%
Adjusted earnings growth

12%–14%
Adjusted pretax margins

Strong track record of growth



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U.S. Medical: Commercial

Long-term targets

8%–10%
Adjusted revenue growth

8%–10%
Adjusted earnings growth

12%–14%
Adjusted pretax margins

Drove 5% full-year 2020 customer growth in Select segment

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U.S. Medical: Government

Long-term targets

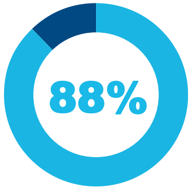
12%–15%
Adjusted revenue growth

12%–15%
Adjusted earnings growth

4%–5%
Adjusted pretax margins

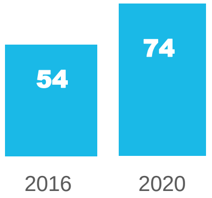
Medicare Advantage

10%–15%
average annual customer growth through 2025



of customers in 4-Star-rated plans or higher in 2021

Strong NPS



The only national carrier with **4.5** weighted average Stars

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U.S. Medical: Government

Long-term targets

12%–15%
Adjusted revenue growth

12%–15%
Adjusted earnings growth

4%–5%
Adjusted pretax margins

Individual and Family Plans

Addressable market growth opportunities

20% → 40%

Doubling ACA customer base and number of states where we offer solutions by 2025

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International Markets long-term growth

Long-term targets

8%–10%
Adjusted revenue growth

8%–10%
Adjusted earnings growth

11%–13%
Adjusted pretax margins

Expanding health solutions and addressable market

HONEYSUCKLE HEALTH

NAS

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Long-term financial targets by growth platform

Growth platform	Annual adjusted revenue growth	Annual adjusted earnings growth	Adjusted margins	
Enterprise	**6%–8%**	**6%–8%**	**4%–5%**	After-tax
Evernorth	4%–6%	4%–6%	4.5%–5.5%	
U.S. Medical	9%–12%	8%–11%	9%–10.5%	
U.S. Commercial	8%–10%	8%–10%	12%–14%	Pre-tax
U.S. Government	12%–15%	12%–15%	4%–5%	
International	8%–10%	8%–10%	11%–13%	

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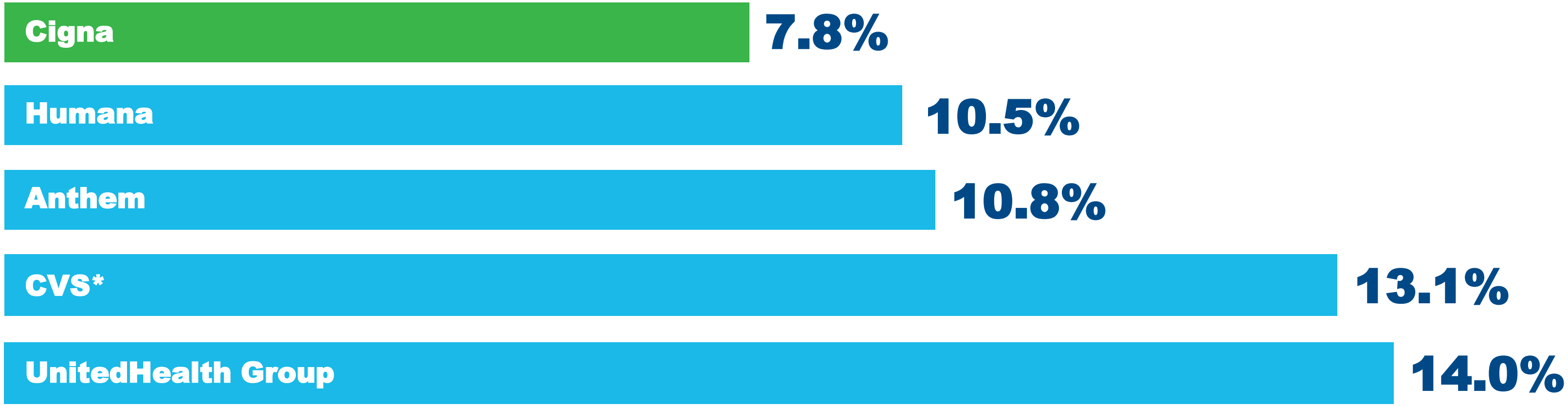
Competitively differentiated SG&A ratio

Midpoint of 2021 guidance range for SG&A ratio



*CVS reported SG&A for 2020.

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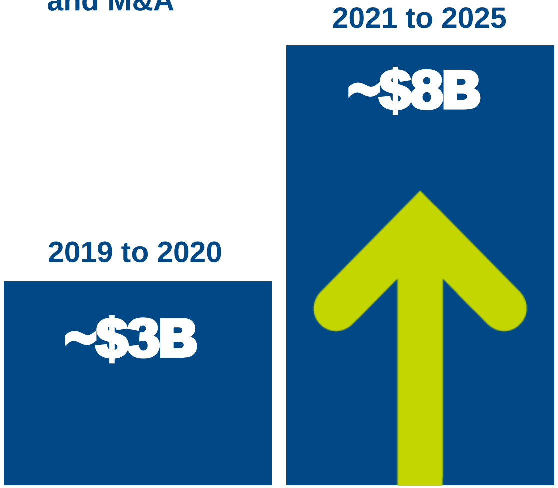
Cash flow generation and capital deployment framework

~$50B **2021–2025** Cash flow from operations

~$10B	Capital expenditures and surplus to fund growth
~$40B	~20% Dividend
	~80% Share repurchase Strategic M&A

Average annual deployment to dividends, share repurchase and M&A



~40% Long-term target debt to capitalization ratio

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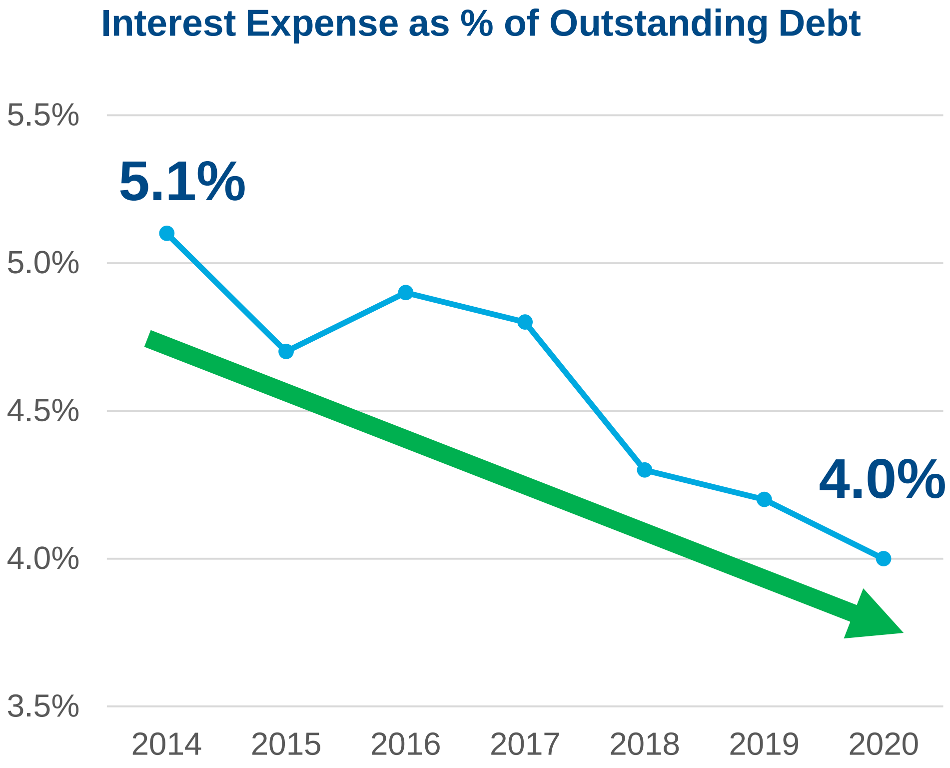
SINCE 2014

Cigna's cost of debt has declined by >20%



Approach to strategic M&A

Care coordination and alternate site of care capabilities

Government programs and services

Intelligence and technology capabilities

International health care capabilities

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Strong long-term shareholder value

6%–8%
Long-term average annual adjusted earnings growth

+

4%–5%
Long-term average annual contribution from accretive capital deployment

=

10%–13%
Long-term average annual adjusted EPS growth

Meaningful dividend – current ~2% yield

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Growth with purpose

Track record of delivering value

Well-positioned growth platforms

Durable growth framework

Strategic and capital flexibility

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CIGNA INVESTOR DAY

Closing

David Cordani, President and Chief Executive Officer, Cigna Corporation

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Cigna is positioned for another era of sustained, strategic growth

Three forces changing health care

Pharmacological innovations

Mental and physical health connection

Access to care

Our growth platforms

Evernorth

U.S. Medical

International Markets

Our growth framework

Deliver differentiated value

Partner and innovate

Expand our addressable market

Key differentiators for growth

Purpose-driven

Strategic flexibility

Capital flexibility

10%-13%
Long-term average annual adjusted EPS growth

~2%
Current yield – meaningful dividend

6%-8%
Long-term average annual adjusted earnings growth

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Financial Snapshot appendix

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Forward-looking statements

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

This presentation, the Investor Day webcast of Cigna Corporation ("Cigna" or the "Company") and oral statements made with respect to information contained therein may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on Cigna'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 (loss) from operations, on a consolidated, per share and segment basis; projected adjusted revenue on a consolidated and segment basis; projected adjusted margins on a consolidated and segment basis; projected customer growth; projected medical care and SG&A expense ratios; projected adjusted pharmacy scripts; projected consolidated adjusted tax rate; projected debt to capitalization ratio; projected cash flow from operations; projected capital expenditures for 2021; projected future dividends; projected weighted average shares outstanding; projected market share and addressable market growth; projected medical cost trends; projected capital deployment, including deployment to capital expenditures and surplus to fund growth, mergers and acquisitions, share repurchases and dividends; projected average total shareholder return; as well as statements concerning future financial or operating performance, including our ability to deliver affordable, predictable and simple solutions for our customers and clients, including in light of the challenges presented by the COVID-19 pandemic; future growth, business strategy, strategic or operational initiatives; economic, regulatory or competitive environments, particularly with respect to the pace and extent of change in these areas; financing or capital deployment plans and amounts available for future deployment; our prospects for growth in the coming years; strategic transactions, including the pending acquisition of MDLive, Inc.; and other statements regarding Cigna'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," "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; the scale, scope and duration of the COVID-19 pandemic and its potential impact on our business, operating results, cash flows or financial condition; our ability to compete effectively, differentiate our products and services from those of our competitors and maintain or increase market share; price competition 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; political, legal, operational, regulatory, economic and other risks that could affect our multinational operations; risks related to strategic transactions and realization of the expected benefits of such transactions, including with respect to the pending acquisition of MDLive, Inc., as well as integration 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; our ability to invest in and properly maintain our information technology and other business systems; our ability to prevent or contain effects of a potential cyberattack or other privacy or data security incident; 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, 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, stock market or interest rate declines; 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; unfavorable industry, economic or political conditions; 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 available through the Investor Relations section of www.cigna.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. Cigna undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by law.

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Non-GAAP measures and other key financial information

NON-GAAP MEASURES AND OTHER KEY FINANCIAL INFORMATION

Throughout the webcast, the term “earnings” means adjusted income (loss) from operations, “earnings per share” or “EPS” means adjusted income (loss) from operations on a diluted per share basis, and “revenue” means adjusted revenues.

Adjusted earnings is defined as adjusted income (loss) from operations which consists of shareholders’ net income (loss) excluding the following adjustments: net realized investment results, amortization of acquired intangible assets, and special items. For 2018 and 2019, Cigna also excludes earnings contributions from transitioning pharmacy benefit management clients, Anthem Inc. and Coventry Health Care, Inc. (the “transitioning clients”). Special items are items that management believes are not representative of the underlying results of operations due to the nature or size of these matters, such as integration and transaction related costs and litigation matters. Adjusted income (loss) from operations is measured on an after-tax basis for consolidated results and on a pre-tax basis for segment results. This consolidated measure 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 income (loss) from operations is a measure of profitability used by Cigna’s management because it presents the underlying results of operations of Cigna’s businesses and permits analysis of trends in underlying revenue, expenses and shareholders’ net income.

Adjusted earnings per share or Adjusted EPS is defined as adjusted income (loss) from operations on a fully diluted basis.

Adjusted revenues is defined as total revenues excluding net realized investment results from equity method investments and special items. For 2018 and 2019, Cigna also excludes revenue contributions from transitioning clients. Cigna excludes these items from this measure because they are not indicative of past or future underlying performance of the business. This consolidated measure 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 Cigna’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 2021 outlook includes approximately $1.25 per share in net unfavorable impacts of COVID-19, as well as the impact of the agreement to acquire MDLive, Inc. The Company’s 2021 and long-term outlook includes future share repurchases and anticipated dividends and does not include the potential effects of any other business combinations that may be announced after the date of this presentation and the Investor Day webcast.

Management is not able to provide a reconciliation of adjusted income (loss) from operations to shareholders’ net income (loss) or adjusted revenues to total revenues on a forward-looking basis because it is unable to predict, without unreasonable effort, certain components thereof including (i) future net 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 Cigna’s control. As such, any associated estimate and its impact on shareholders’ net income (loss) and total revenues could vary materially.

Note Regarding Dividends and Share Repurchases

Cigna 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 Cigna 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.

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.

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2021 outlook

at least $165B
Adjusted revenues

at least $6.95B
Adjusted earnings[1]

at least $20.00
Adjusted EPS[1]

$1.25 EPS COVID-19 impact

~50%
Medical care ratio within U.S. Medical

35%-40%
Lower customer volumes

10%-15%
Smaller impacts across our platform

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1Includes $1.25 EPS COVID-19-related headwind and impact of MDLIVE

2021 outlook

Adjusted EPS

at least $20.00

Additional Metrics

Adjusted Revenues: at least $165B

Total Medical Customer Growth:
at least 325,000 customers

2021 Adjusted Pharmacy Scripts:
at least 1.55 billion scripts

Key Ratios

Medical Care Ratio: 81% to 82%

SG&A expense ratio: 7.5% to 8.0%

Adjusted tax rate: 22.5% to 23.5%

Adjusted Income from Operations

Enterprise, after-tax: at least $6.95B

Evernorth, pre-tax: at least $5.6B

U.S. Medical, pre-tax: at least $3.8B

Capital Deployment

Cash Flow from Operations: at least $7.5B

Capital Expenditures: ~ $1B

Shareholder Dividends: ~ $1.4B

Weighted Average Shares Outstanding: 346M to 349M

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Strong long-term shareholder value

6%–8% Long-term average annual adjusted earnings growth	+	**4%–5%** Long-term average annual contribution from accretive capital deployment	=	**10%–13%** Long-term average annual adjusted EPS growth

Meaningful dividend – current ~2% yield

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Appendix

Definitions of Key Financial and Business Terms

Adjusted margin, pre-tax, is calculated by dividing adjusted income (loss) from operations, pre-tax by adjusted revenues for each segment. Adjusted margin, after-tax, is calculated by dividing consolidated adjusted income (loss) from operations by consolidated adjusted revenues.

For **Adjusted pharmacy scripts**, non-specialty network scripts filled through 90-day programs and home delivery scripts are multiplied by three. All other network and specialty scripts are counted as one script.

Adjusted tax rate is defined as the consolidated income tax rate applicable to the Company's pre-tax income excluding net realized investment results, amortization of acquired intangible assets, special items, and transitioning clients. Adjusted 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." 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.

Customer relationships are defined as follows:

- Total medical customers includes individuals in Cigna's U.S. Medical and International Markets segments who meet any one of the following criteria: are covered under a medical insurance policy, managed care arrangement, or service agreement issued by Cigna; have access to Cigna's provider network for covered services under their medical plan; or have medical claims and services that are administered by Cigna.
- Pharmacy customer relationships for 2018 and 2019 exclude transitioning clients.
- International Markets medical customers excludes medical customers served by less than 100% owned subsidiaries.

Medical care ratio represents medical costs as a percentage of premiums for all U.S. commercial risk products, including medical, pharmacy, dental, stop loss and behavioral products provided through guaranteed cost or experience-rated funding arrangements, as well as Medicare Advantage, Medicare Part D, Medicare Supplement, Medicaid, and individual on and off-exchange products within our U.S. Medical segment.

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Appendix

Definitions of Key Financial and Business Terms

Market Segments are defined as follows:

U.S. Commercial comprises employers from the following market segments:

- National. Multistate employers with 5,000 or more U.S.-based, full-time employees.
- Middle Market. Employers generally with 500 to 4,999 U.S.-based, full-time employees. This segment also includes single-site employers with more than 5,000 employees and Taft-Hartley plans and other groups.
- Select. Employers generally with 51-499 eligible employees.
- Small Group. Employers generally with 2-50 eligible employees.

U.S. Government solutions include Medicare Advantage, Medicare Supplement, and Medicare Part D plans for seniors, Medicaid plans, and individual health insurance plans both on and off the public exchanges.

International Markets includes supplemental health, life and accident insurance products and health care coverage in our international markets as well as health care benefits to globally mobile employees of multinational organizations.

For additional information regarding our market segments, please see our most recent report on Form 10-K available through the Investor Relations section of www.cigna.com

SG&A expense ratio represents enterprise selling, general and administrative expenses excluding special items as a percentage of adjusted revenue at a consolidated level.

Express Scripts Adjusted EBITDA represents, for 2010, Express Scripts, Inc.'s net income from operations before income taxes, depreciation and amortization, interest expense, net, and special items. For 2017, Express Scripts adjusted EBITDA represents Express Scripts Holding Company's net income from operations before income taxes, depreciation and amortization, other expense (income), net, and special items. Express Scripts' adjusted EBITDA is not determined in accordance with GAAP and should not be viewed as a substitute for the most directly comparable GAAP measure and may not be comparable to non-GAAP measures utilized by other companies, including Cigna. Detailed information, including reconciliations to GAAP, for Express Scripts' adjusted EBITDA can be found in the annual reports on Form 10-K as filed by Express Scripts, Inc. for 2010 and Express Scripts Holding Company for 2017, both available on the Securities and Exchange Commission's website at www.sec.gov.

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Reconciliation of GAAP to non-GAAP financial measures

Diluted Earnings per share

Year Ended December 31,	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Shareholders' net income (loss)	**$22.96**	**$13.44**	**$10.54**	**$ 8.77**	**$ 7.19**	**$ 8.04**	**$ 7.83**	**$ 5.18**	**$ 5.61**	**$ 4.59**	**$ 4.65**
After-tax adjustments to reconcile to adjusted income from operations:											
Realized investment (gains) losses	$ (0.66)	$(0.50)	$0.42	$ (0.61)	$(0.42)	$(0.15)	$ (0.40)	$ (0.49)	$ (0.11)	$ (0.15)	$ (0.18)
Amortization of other acquired intangible assets, net	$ 3.88	$5.92	$ 0.71	$0.26	$ 0.36	$ 0.30	$ 0.44	$ 0.50	$ 0.50	$ 0.15	$ 0.13
Results of guaranteed minimum income benefits business	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ (0.09)	$ (0.10)	$ 0.49	$ 0.09
Adjustment for transitioning clients		$ (3.46)	(0.19)	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –
Special Items	$ (7.73)	$ 1.65	$ 2.74	$ 2.04	$ 0.97	$ 0.47	$ –	$ 2.19	$ 0.59	$ 0.03	$(0.16)
Adjusted income (loss) from operations	**$ 18.45**	**$17.05**	**$ 14.22**	**$10.46**	**$ 8.10**	**$ 8.66**	**$ 7.87**	**$ 7.29**	**$ 6.49**	**$ 5.11**	**$ 4.53**

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