HEALTHY GROWTH

CIGNA INVESTOR PRESENTATION | February 3, 2023

Cigna

FORWARD-LOOKING STATEMENTS

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

This presentation, and oral statements made in connection with this presentation, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on 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 adjusted revenue, adjusted income growth, certain key ratios, and medical customer growth for 2023; our earnings per share compound annual growth rate and earnings per share through 2024; impact of enterprise leverage; total cost of care; expected Evernorth revenue growth; cash flow generation and capital deployment; our long-term targeted average annual contribution from accretive capital deployment; our long-term targeted average annual adjusted earnings per share growth; and expectations related to the Centene contract, biosimilars and VillageMD and Summit; 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," "project," "plan," "intend," "anticipate," "estimate," "predict," "potential," "may," "should," "will" or other words or expressions of similar meaning, although not all forward-looking statements contain such terms.

Forward-looking statements are subject to risks and uncertainties, both known and unknown, that could cause actual results to differ materially from those expressed or implied in forward-looking statements. Such risks and uncertainties include, but are not limited to: our ability to achieve our strategic and operational initiatives; our ability to adapt to changes in an evolving and rapidly changing industry; our ability to compete effectively, differentiate our products and services from those of our competitors and maintain or increase market share; price competition, inflation and other pressures that could compress our margins or result in premiums that are insufficient to cover the cost of services delivered to our customers; the potential for actual claims to exceed our estimates related to expected medical claims; our ability to develop and maintain satisfactory relationships with physicians, hospitals, other health service providers and with producers and consultants; our ability to maintain relationships with one or more key pharmaceutical manufacturers or if payments made or discounts provided decline; changes in the pharmacy provider marketplace or pharmacy networks; changes in drug pricing or industry pricing benchmarks; political, legal, operational, regulatory, economic and other risks that could affect our multinational operations, including currency exchange rates; the scale, scope and duration of the COVID-19 pandemic and its potential impact on our business, operating results, cash flows or financial condition; risks related to strategic transactions and realization of the expected benefits of such transactions, as well as integration or separation difficulties or underperformance relative to expectations; dependence on success of relationships with third parties; risk of significant disruption within our operations or among key suppliers or third parties; 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 and investigations; compliance with applicable privacy, security and data laws, regulations and standards; potential failure of our prevention, detection and control systems; unfavorable economic and market conditions including the risk of a recession or other economic downturn and resulting impact on employment metrics, stock market or changes in interest rates and risks related to a downgrade in financial strength ratings of our insurance subsidiaries; the impact of our significant indebtedness and the potential for further indebtedness in the future; 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 on Forms 10-Q and 8-K 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.

NON-GAAP MEASURES AND OTHER KEY FINANCIAL INFORMATION

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

Adjusted income (loss) from operations is a principal financial measure of profitability used by 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 income from operations is defined as shareholders' net income (or income before taxes less pre-tax income (loss) attributable to noncontrolling interests for the segment metric) excluding net realized investment results, amortization of acquired intangible assets and special items. Cigna's share of certain realized investment results of its joint ventures reported in the Cigna Healthcare segment using the equity method of accounting are also excluded. Special items are matters that management believes are not representative of the underlying results of operations due to their nature or size. Adjusted income (loss) from operations is measured on an after-tax basis for consolidated results and on a pre-tax basis for segment results. Consolidated adjusted income (loss) from operations is not determined in accordance with GAAP and should not be viewed as a substitute for the most directly comparable GAAP measure, shareholders' net income.

Adjusted revenues is used by Cigna's management because it permits analysis of trends in underlying revenue. The Company defines adjusted revenues as total revenues excluding the following adjustments: special items and Cigna's share of certain realized investment results of its joint ventures reported in the Cigna Healthcare segment using the equity method of accounting. Special items are matters that management believes are not representative of the underlying results of operations due to their nature or size. We exclude these items from this measure because management believes they are not indicative of past or future underlying performance of the business. Adjusted revenues is not determined in accordance with GAAP and should not be viewed as a substitute for the most directly comparable GAAP measure, total revenues.

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

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

Note Regarding Share Repurchases and Dividends

The timing and actual number of shares repurchased will depend on a variety of factors, including price, general business and market conditions, and alternate uses of capital. The share repurchase program may be effected through open market purchases in compliance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended, including through Rule 10b5-1 trading plans, or privately negotiated transactions. The program may be suspended or discontinued at any time.

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.

HEALTHY GROWTH

PURPOSE, MISSION AND STRATEGY

2022 ACCOMPLISHMENTS

WELL-POSITIONED
GROWTH PLATFORMS

LONG-TERM FRAMEWORK

RECENT ANNOUNCMENTS

QUARTER AND FULL YEAR RESULTS

2023 FULL YEAR GUIDANCE

Our purpose and mission

A global health services company dedicated to improving the **health, well-being** and **peace of mind** of those we serve.

STRONG 2022 PERFORMANCE

FULL YEAR 2022 ADJUSTED EPS OF $23.27

with year over year growth of 14%, above our 10%-13% long-term average adjusted EPS target

STRONG GROWTH IN EVERNORTH AND CIGNA HEALTHCARE

- 2022 Evernorth revenue growth of 6% and adjusted earnings growth of 5%, in-line with updated long-term average target range of 5%-7%
- 2022 Cigna Healthcare adjusted earnings growth of 13%, above long-term average target range of 8%-10% with year over year margin expansion driven by an improved MCR

Returned **$9B TO SHAREHOLDERS** through share repurchase and an attractive dividend

TWO WELL-POSITIONED GROWTH PLATFORMS

EVERNORTH

Portfolio of health services

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

- Pharmacy Benefit Services
- Specialty Pharmacy
- Care Services

CIGNA HEALTHCARE

Suite of health benefits

Provides comprehensive medical and coordinated solutions to clients and customers

- U.S. Commercial
- U.S. Government
- International Health

FUELING OUR SUSTAINED GROWTH

FOUNDATIONAL

Scaled businesses contributing steady, predictable growth

- Pharmacy Benefit Services
- U.S. Commercial
- International Health

ACCELERATED

High-growth businesses in very attractive markets

- Specialty Pharmacy
- Evernorth Care Services
- U.S. Government

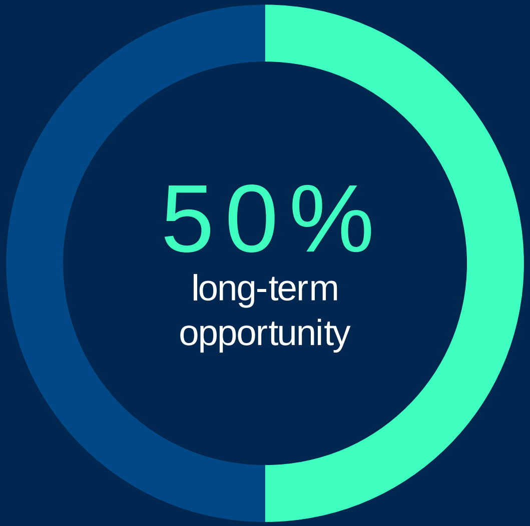
CROSS-ENTERPRISE LEVERAGE

A focus on working together to create even greater value

- Deepening Relationships
- Driving Digital-First Future
- Generating Free Cash Flow

ENTERPRISE LEVERAGE – DEEPENING RELATIONSHIPS

CIGNA HEALTHCARE TOTAL COST OF CARE IMPACTED BY EVERNORTH



Enterprise leverage expected to create

$10B–20B

of additional Evernorth revenue

THREE FORCES RESHAPING HEALTH CARE

PHARMACOLOGICAL INNOVATION

MENTAL AND PHYSICAL HEALTH CONNECTION

ALTERNATIVE SITES OF CARE

EXPECTED CASH FLOW GENERATION AND CAPITAL DEPLOYMENT FRAMEWORK

~$10B

capital expenditures
and surplus to fund growth

~$40B

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

~40%

long-term target debt-to-capitalization ratio

STRATEGIC M&A

Strategically aligned

Financially attractive

High probability of closing

*Dividends, debt repayment, share repurchases, and strategic M&A are subject to Board discretion.

STRONG LONG-TERM SHAREHOLDER VALUE

6–8% long-term targeted average annual adjusted earnings growth

+ 4–5% long-term targeted average annual contribution from accretive capital deployment

10–13% long-term targeted average annual adjusted EPS growth

+ ATTRACTIVE DIVIDEND

RECENT ANNOUNCEMENTS

CENTENE CONTRACT

5 year pharmacy benefit services contract starting 1/1/24 driving value and lower costs for ~20M Centene members

Implementation headwind in 2023, neutral to slightly positive in 2024, run-rate margin in 2025+

Financially accretive over the contract period

BIOSIMILARS

Driving lower costs by adding Humira biosimilars to National Preferred Formulary

Humira will remain as co-preferred providing choice and flexibility

Other biosimilars will be evaluated as they come to market

VillageMD AND SUMMIT

Up to $2.7B equity investment for ~14% stake in combined company

Attractive 5.5% annual dividend on $2.2B of $2.7B investment

Innovative partnership accelerating our value based care strategy

4Q22 RESULTS

EPS

Adjusted EPS*	**$4.96**

ADJUSTED INCOME FROM OPERATIONS

Enterprise, after tax*	**$1.5B**
Evernorth, pre-tax	**$1.7B**
Cigna Healthcare, pre-tax	**$500M**

REVENUE AND MEDICAL CUSTOMERS

Total revenues	**$45.8B**
Total medical customers	**18M**

CAPITAL DEPLOYMENT

Cash flow from operations	**$2.1B**
Weighted average shares outstanding	**305.4M**

KEY RATIOS

Medical care ratio	**84.0%**
Adjusted SG&A expense ratio*	**7.6%**

*See the Appendix for a reconciliation of adjusted EPS, consolidated adjusted income from operations and adjusted SG&A expense ratio to diluted EPS, shareholders' net income and SG&A expense ratio.

2022 FULL YEAR RESULTS

EPS

Adjusted EPS*	**$23.27**

ADJUSTED INCOME FROM OPERATIONS

Enterprise, after tax*	**$7.3B**
Evernorth, pre-tax	**$6.1B**
Cigna Healthcare, pre-tax	**$4.1B**

REVENUE AND MEDICAL CUSTOMERS

Total revenues	**$180.5B**
Total medical customers	**18M**
Medical customer YTD growth	**923K**

CAPITAL DEPLOYMENT

Cash flow from operations	**$8.7B**
Weighted average shares outstanding	**313.1M**
YTD share repurchase through Dec. 31, 2022	**27.4M shares for $7.6B**

KEY RATIOS

Medical care ratio	**81.7%**
Adjusted SG&A expense ratio*	**7.2%**
Debt-to-capitalization ratio	**40.9%**

*See the Appendix for a reconciliation of adjusted EPS, consolidated adjusted income from operations and adjusted SG&A expense ratio to diluted EPS, shareholders' net income and SG&A expense ratio.

2023 FULL YEAR GUIDANCE*

EPS

Adjusted EPS	**At least $24.60**

ADJUSTED INCOME FROM OPERATIONS

Enterprise, after tax	**At least $7,330M**
Evernorth, pre-tax	**At least $6,400M**
Cigna Healthcare, pre-tax	**At least $4,400M**

REVENUE & MEDICAL CUSTOMERS

Adjusted revenues	**At least $187,000M**
Total medical customer growth	**At least 1.2M**

CAPITAL DEPLOYMENT

Cash flow from operations	**At least $9,000M**
Weighted average shares outstanding	**296M - 300M**

KEY RATIOS

Medical care ratio	**81.5% - 82.5%**
Adjusted SG&A expense ratio	**~7.3%**
Adjusted effective tax rate	**21.0% - 21.5%**

*Cigna's outlook for full year 2023 includes the expected impacts of the FASB's new accounting for Long-Duration Insurance Contracts ("LDTI") that is required to be adopted on January 1, 2023. The adoption of LDTI is not expected to result in a material restatement of Cigna's results in prior periods.

Appendix

Definitions of Key Financial and Business Terms

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, and individual on- and off-exchange products, and healthcare products within our International Health business, within the Cigna Healthcare segment.

SG&A expense ratio on a GAAP basis represents enterprise selling, general and administrative expenses as a percentage of total revenue at a consolidated level. SG&A expense ratio on a GAAP basis for the full year 2022 represents enterprise selling, general and administrative expenses of $13,186 million as a percentage of total revenue of $180.5 billion at a consolidated level. SG&A expense ratio on a GAAP basis for the full year 2021 represents enterprise selling, general and administrative expenses of $13,030 million as a percentage of total revenue of $174.1 billion at a consolidated level.

Adjusted SG&A expense ratio represents enterprise selling, general and administrative expenses excluding special items as a percentage of adjusted revenue at a consolidated level. Adjusted SG&A expense ratio for full year 2022 represents enterprise selling, general and administrative expenses of $13,057 million excluding special items of $129 million as a percentage of adjusted revenue at a consolidated level. Adjusted SG&A expense ratio for the full year 2021 represents enterprise selling, general and administrative expenses of $12,720 million excluding special items of $310 million as a percentage of adjusted revenue at a consolidated level.

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

Total medical customers includes individuals in the Cigna Healthcare segment who meet any one of the following criteria: are covered under a medical insurance policy, managed care arrangement or service agreement issued by Cigna; 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.

Reconciliation of GAAP to non-GAAP financial measures

Diluted earnings per share

Year Ended December 31	2022	2021
Shareholders' net income	**$21.30**	**$15.73**
After-tax adjustments to reconcile to adjusted income from operations:		
Net realized investment losses (gains)*	$1.61	$(0.46)
Amortization of acquired intangible assets	$4.30	$4.38
Special items	$(3.94)	$0.82
Adjusted income from operations	**$23.27**	**$20.47**

*Includes the Company's share of certain realized investment results of its joint ventures reported in the Cigna Healthcare segment using the equity method of accounting.

Reconciliation of GAAP to non-GAAP financial measures

Shareholders' net income and diluted earnings per share

Three Months Ended December 31, 2022	Dollars in millions	Diluted earnings per share	Dollars in millions	Diluted earnings per share
	Pre-Tax	Pre-Tax	After-Tax	After-Tax
Shareholders' net income			**$1,169**	**$3.83**
Adjustments to reconcile to adjusted income from operations:				
Net realized investment (gains)*	$(8)	$(0.03)	$(12)	$(0.04)
Amortization of acquired intangible assets	$457	$1.50	$284	$0.93
Special items				
Integration and transaction-related costs	$23	$0.08	$17	$0.06
Loss on sale of business	$73	$0.23	$56	$0.18
Adjusted income from operations			**$1,514**	**$4.96**

*Includes the Company's share of certain realized investment results of its joint ventures reported in the Cigna Healthcare segment using the equity method of accounting.

Reconciliation of GAAP to non-GAAP financial measures

Shareholders' net income and diluted earnings per share

Year Ended December 31, 2022	Dollars in millions	Diluted earnings per share	Dollars in millions	Diluted earnings per share
	Pre-Tax	Pre-Tax	After-Tax	After-Tax
Shareholders' net income			**$6,668**	**$21.30**
Adjustments to reconcile to adjusted income from operations:				
Net realized investment losses*	$621	$1.98	$503	$1.61
Amortization of acquired intangible assets	$1,876	$5.99	$1,345	$4.30
Special items				
Integration and transaction-related costs	$135	$0.43	$103	$0.33
Charge for organizational efficiency plan	$22	$0.07	$17	$0.05
(Benefits) associated with litigation matters	$(28)	$(0.09)	$(20)	$(0.06)
(Gain) on sale of business	$(1,662)	$(5.31)	$(1,332)	$(4.26)
Adjusted income from operations			**$7,284**	**$23.27**

*Includes the Company's share of certain realized investment results of its joint ventures reported in the Cigna Healthcare segment using the equity method of accounting.