

Cigna Corporation

Quarterly Financial Supplement

December 31, 2022

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December 31, 2022 Quarterly Financial Supplement
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BASIS OF PRESENTATION:

All dollar amounts are in millions, unless otherwise noted.

Cigna 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. Cigna 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 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. The Company defines adjusted income from operations as shareholders’ net income (or income before income 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. See the Financial Highlights page for a reconciliation of consolidated adjusted income from operations to 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. 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.

Cigna Corporation
Financial Highlights (unaudited)

(Dollars in millions, except per share amounts)

	Three Months Ended December 31,			Year Ended December 31,		
	2022	2021	% Change	2022	2021	% Change
Total revenues	\$ 45,751	\$ 45,688	— %	\$ 180,516	\$ 174,078	4 %
Net realized investment results from certain equity method investments	(8)	(12)	33	126	—	N/M
Adjusted revenues	\$ 45,743	\$ 45,676	— %	\$ 180,642	\$ 174,078	4 %
Shareholders' net income	\$ 1,169	\$ 1,116	5 %	\$ 6,668	\$ 5,365	24 %
Pre-Tax Adjusted Income (Loss) From Operations by Segment						
Evernorth	\$ 1,725	\$ 1,634	6 %	\$ 6,127	\$ 5,818	5 %
Cigna Healthcare	500	472	6	4,072	3,609	13
Corporate and Other Operations	(382)	(115)	(232)	(966)	(450)	(115)
Consolidated pre-tax adjusted income from operations	\$ 1,843	\$ 1,991	(7) %	\$ 9,233	\$ 8,977	3 %
Adjusted income tax expense	329	419	(21)	1,949	1,997	(2)
Consolidated after-tax adjusted income from operations	\$ 1,514	\$ 1,572	(4) %	\$ 7,284	\$ 6,980	4 %
Adjusted EBITDA⁽¹⁾	\$ 2,445	\$ 2,530	(3) %	\$ 11,522	\$ 11,118	4 %
Operating cash flow (see page 11)	\$ 2,099	\$ 4,275	(51) %	\$ 8,656	\$ 7,191	20 %
SG&A expense ratio⁽²⁾	7.6 %	8.0 %	40 bps	7.3 %	7.5 %	20 bps
Adjusted SG&A expense ratio⁽²⁾	7.6 %	7.4 %	(20) bps	7.2 %	7.3 %	10 bps
Weighted average shares (in thousands)	305,413	329,641		313,065	340,966	

	Three Months Ended December 31,					Year Ended December 31,				
	2022		2021		% Change	2022		2021		% Change
	Pre-tax	After-tax	Pre-tax	After-tax		Pre-tax	After-tax	Pre-tax	After-tax	
Diluted earnings per share										
Shareholders' net income	\$ 3.83		\$ 3.39		13 %	\$ 21.30		\$ 15.73		35 %
Adjustments to reconcile to adjusted income from operations										
Net realized investment (gains) losses ⁽³⁾	\$ (0.03)	(0.04)	\$ (0.24)	(0.18)		\$ 1.98	1.61	\$ (0.57)	(0.46)	
Amortization of acquired intangible assets	1.50	0.93	1.51	0.99		5.99	4.30	5.86	4.38	
Special items										
Integration and transaction-related costs	0.08	0.06	0.34	0.21		0.43	0.33	0.50	0.21	
Charge for organizational efficiency plan	—	—	0.51	0.36		0.07	0.05	0.49	0.35	
(Benefits) associated with litigation matters	—	—	—	—		(0.09)	(0.06)	(0.08)	(0.06)	
Loss (gain) on sale of businesses	0.23	0.18	—	—		(5.31)	(4.26)	—	—	
Debt extinguishment costs	—	—	—	—		—	—	0.41	0.32	
Total special items	\$ 0.31	0.24	\$ 0.85	0.57		\$ (4.90)	(3.94)	\$ 1.32	0.82	
Adjusted income from operations	\$ 4.96		\$ 4.77		4 %	\$ 23.27		\$ 20.47		14 %

CUSTOMER RELATIONSHIPS

(Relationships, lives and policies in thousands)

	As of December 31,		
	2022	2021	% Change
Pharmacy	105,567	107,298	(2) %
Medical (see page 7)	18,004	17,081	5
Behavioral Care	44,841	40,380	11
Dental	18,397	17,731	4
Medicare Part D	2,874	3,182	(10)
Total customer relationships	189,683	185,672	2 %

(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 realized 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 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.

Cigna Corporation
Evernorth
Segment Results (unaudited)

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2022	2021	% Change	2022	2021	% Change
Revenues						
Pharmacy revenues	\$ 34,202	\$ 33,400	2 %	\$ 132,982	\$ 125,811	6 %
Fees and other revenues	1,951	1,681	16	7,267	6,084	19
Net investment income	35	5	N/M	86	17	N/M
Total revenues ⁽¹⁾	36,188	35,086	3	140,335	131,912	6
Benefits and expenses						
Pharmacy and other service costs	33,659	32,757	3	131,284	123,504	6
Gross profit	2,529	2,329	9	9,051	8,408	8
Selling, general and administrative expenses	778	685	14	2,856	2,558	12
Amortization of acquired intangible assets	443	488	(9)	1,772	1,937	(9)
Income from operations	1,308	1,156	13	4,423	3,913	13
Interest expense and other	(1)	—	N/M	(2)	(1)	(100)
Net realized investment (losses)	—	—	N/M	—	(4)	N/M
Income before income taxes	1,307	1,156	13	4,421	3,908	13
Pre-tax adjustments required to reconcile to adjusted income from operations						
Pre-tax (income) attributable to noncontrolling interests	(25)	(10)		(66)	(31)	
Net realized investment losses	—	—		—	4	
Amortization of acquired intangible assets	443	488		1,772	1,937	
Pre-tax adjusted income from operations	\$ 1,725	\$ 1,634	6 %	\$ 6,127	\$ 5,818	5 %
Pre-tax adjusted margin	4.8 %	4.7 %	10 bps	4.4 %	4.4 %	— bps

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

Cigna Corporation
Evernorth
Key Metrics (unaudited)

(Dollars and adjusted scripts in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2022	2021	% Change	2022	2021	% Change
Selected Financial Information						
Adjusted EBITDA ⁽¹⁾	\$ 1,864	\$ 1,741	7 %	\$ 6,640	\$ 6,197	7 %
Pharmacy revenue by distribution channel						
Network revenues	\$ 16,725	\$ 17,200	(3) %	\$ 64,946	\$ 64,992	— %
Home delivery and specialty revenues	15,733	14,480	9	61,283	54,391	13
Other revenues	1,744	1,720	1	6,753	6,428	5
Total pharmacy revenues	\$ 34,202	\$ 33,400	2 %	\$ 132,982	\$ 125,811	6 %
Pharmacy script volume						
Adjusted network scripts ⁽²⁾	332	353	(6) %	1,295	1,355	(4) %
Adjusted home delivery and specialty scripts ⁽²⁾	70	71	(1)	280	283	(1)
Total adjusted scripts ⁽²⁾	402	424	(5) %	1,575	1,638	(4) %
Generic fill rate						
Network	84.4 %	82.9 %	150 bps	86.4 %	85.4 %	100 bps
Home delivery	84.6 %	86.0 %	(140) bps	85.1 %	85.9 %	(80) bps
Overall generic fill rate	84.4 %	83.2 %	120 bps	86.3 %	85.5 %	80 bps

(1) Adjusted EBITDA is defined as Evernorth segment pre-tax adjusted income from operations excluding interest expense and depreciation and amortization (for amounts not already excluded in segment pre-tax adjusted income from operations).

(2) 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.

Cigna Corporation
Cigna Healthcare
Segment Results (unaudited)

	Three Months Ended December 31,			Year Ended December 31,		
	2022	2021	% Change	2022	2021	% Change
<i>(Dollars in millions)</i>						
Revenues						
Premiums	\$ 9,445	\$ 9,506	(1) %	\$ 38,094	\$ 37,737	1 %
Fees and other revenues	1,601	1,489	8	6,178	5,912	4
Net investment income	93	231	(60)	638	1,003	(36)
Total revenues	11,139	11,226	(1)	44,910	44,652	1
Benefits and expenses						
Medical costs	7,933	8,270	(4)	31,135	31,690	(2)
Selling, general and administrative expenses	2,700	2,474	9	9,837	9,362	5
Amortization of acquired intangible assets	14	11	27	103	47	119
Total benefits and expenses	10,647	10,755	(1)	41,075	41,099	—
Income from operations	492	471	4	3,835	3,553	8
Interest expense and other	4	3	33	12	12	—
Net realized investment gains (losses)	4	72	(94)	(404)	247	N/M
Income before income taxes	500	546	(8)	3,443	3,812	(10)
Pre-tax adjustments required to reconcile to adjusted income from operations						
Pre-tax (income) attributable to noncontrolling interests	(2)	(1)		(4)	(3)	
Net realized investment (gains) losses ⁽¹⁾	(12)	(84)		530	(247)	
Amortization of acquired intangible assets	14	11		103	47	
Pre-tax adjusted income from operations	\$ 500	\$ 472	6 %	\$ 4,072	\$ 3,609	13 %
Pre-tax adjusted margin	4.5 %	4.2 %	30 bps	9.0 %	8.1 %	90 bps
Reconciliation of total revenues to adjusted revenues						
Total revenues	\$ 11,139	\$ 11,226	(1) %	\$ 44,910	\$ 44,652	1 %
Net realized investment results from certain equity method investments	(8)	(12)	33	126	—	N/M
Adjusted revenues	\$ 11,131	\$ 11,214	(1) %	\$ 45,036	\$ 44,652	1 %

(1) 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.

Cigna Corporation
Cigna Healthcare
Premium Revenue and Medical Care Ratio (unaudited)

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2022	2021	% Change	2022	2021	% Change
Premiums:						
U.S. Commercial						
Insured	\$ 3,887	\$ 3,623	7 %	\$ 15,199	\$ 14,315	6 %
Stop loss	1,408	1,255	12	5,461	4,868	12
Other	353	352	—	1,418	1,290	10
Total U.S. Commercial	<u>5,648</u>	<u>5,230</u>	8	<u>22,078</u>	<u>20,473</u>	8
U.S. Government						
Medicare Advantage	1,816	2,075	(12)	7,896	8,362	(6)
Medicare Part D	238	324	(27)	1,224	1,499	(18)
Other	983	1,209	(19)	3,990	4,815	(17)
Total U.S. Government	<u>3,037</u>	<u>3,608</u>	(16)	<u>13,110</u>	<u>14,676</u>	(11)
International Health	760	668	14	2,906	2,588	12
Total premiums	\$ 9,445	\$ 9,506	(1) %	\$ 38,094	\$ 37,737	1 %
Medical Care Ratio	84.0 %	87.0 %	300 bps	81.7 %	84.0 %	230 bps

Cigna Corporation
Cigna Healthcare
Total Medical Customers (unaudited)

COVERED LIVES BY FUNDING TYPE:	As of December 31,			COVERED LIVES BY MARKET SEGMENT: ⁽⁵⁾	As of December 31,		
	2022	2021	% Change		2022	2021 ⁽⁶⁾	% Change
<i>(Lives in thousands)</i>				<i>(Lives in thousands)</i>			
Medical customers: ⁽¹⁾				Medical customers: ⁽¹⁾			
U.S. Commercial insured	2,238	2,166	3 %	National Accounts	5,758	5,737	— %
U.S. Government insured				Middle Market	6,232	5,521	13
Medicare Advantage	529	567	(7)	Select	2,799	2,579	9
Individual ⁽²⁾	337	378	(11)	Small	63	17	271
Other ⁽³⁾	483	565	(15)	Total U.S. Commercial	14,852	13,854	7
Total U.S. Government insured	1,349	1,510	(11)	U.S. Government	1,354	1,510	(10)
International Health insured ⁽⁴⁾	1,169	1,081	8	International Health ⁽⁴⁾	1,798	1,717	5
U.S. Commercial services only	12,614	11,688	8				
U.S. Government services only	5	—	N/M				
International Health services only ⁽⁴⁾	629	636	(1)				
Total medical customers	18,004	17,081	5 %	Total medical customers	18,004	17,081	5 %

(1) Includes individuals in our 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.

(2) As of December 31, 2022, individual business includes on-exchange Patient Protection and Affordable Care and Education Reconciliation Act ("ACA") business (327,000 customers) and off-exchange ACA business (10,000 customers).

(3) Includes Medicare Supplement and Medicaid (disposed of January 1, 2022) customers.

(4) International Health excludes medical customers served by less than 100% owned subsidiaries.

(5) In the second quarter of 2022, we redefined our National Accounts and Middle Market customer segments. The new Market Segment definitions are 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 U.S. Government market segment offers Medicare Advantage (both to individuals who are post-65 retirees, as well as employer group sponsored pre- and post-65 retirees), Prescription Drug Program and Medicare Supplement as managed care alternatives to publicly funded health care programs. The segment also 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.

(6) Prior year lives have been reclassified to reflect current market segment presentation at the employer level, according to the definitions discussed in note 5.

Cigna Corporation
Cigna Healthcare
Unpaid Claims Liability (unaudited)

(Dollars in millions)

	Year Ended December 31,	
	2022	2021
Beginning balance	\$ 4,261	\$ 3,695
Less: Reinsurance and other amounts recoverable	261	237
Beginning balance, net	4,000	3,458
Incurred costs related to:		
Current year	31,342	31,755
Prior years	(259)	(219)
Total incurred	31,083	31,536
Paid costs related to:		
Current year	27,583	27,929
Prior years	3,545	3,065
Total paid	31,128	30,994
Ending balance, net	3,955	4,000
Add: Reinsurance and other amounts recoverable	221	261
Ending balance ⁽¹⁾	\$ 4,176	\$ 4,261

(1) The ending balance is included in the Insurance and contractholder liabilities balance on the Consolidated Balance Sheets. For additional information regarding this liability, see the Insurance and Contractholder Liabilities footnote in Cigna's Form 10-K for the period ended December 31, 2022, expected to be filed on February 23, 2023.

Cigna Corporation
Corporate and Other Operations
Results (unaudited)

	Three Months Ended December 31,			Year Ended December 31,		
	2022	2021	% Change	2022	2021	% Change
<i>(Dollars in millions)</i>						
Revenues						
Total revenues and eliminations ⁽¹⁾	\$ (1,576)	\$ (624)	(153) %	\$ (4,729)	\$ (2,486)	(90) %
Expenses						
Total expenses and eliminations excluding special items ⁽¹⁾	(1,524)	(813)	(87)	(5,014)	(3,265)	(54)
Special items	23	279	(92)	129	310	(58)
Total expenses and eliminations ⁽¹⁾	(1,501)	(534)	(181)	(4,885)	(2,955)	(65)
(Loss) income from operations	(75)	(90)	17	156	469	(67)
Interest expense and other	(327)	(296)	(10)	(1,238)	(1,219)	(2)
Debt extinguishment costs	—	—	N/M	—	(141)	N/M
(Loss) gain on sale of businesses	(73)	—	N/M	1,662	—	N/M
Net realized investment (losses)	(4)	(4)	—	(91)	(47)	(94)
(Loss) Income before income taxes	(479)	(390)	(23)	489	(938)	N/M
Pre-tax adjustments required to reconcile adjusted income (loss) from operations						
Pre-tax (income) attributable to noncontrolling interests	(3)	(8)		(14)	(24)	
Net realized investment losses	4	4		91	47	
Amortization of acquired intangible assets	—	—		1	14	
Special items	96	279		(1,533)	451	
Pre-tax adjusted loss from operations	\$ (382)	\$ (115)	(232) %	\$ (966)	\$ (450)	(115) %

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

Cigna Corporation
Consolidated Balance Sheets (unaudited)

<i>(Dollars in millions)</i>	As of December 31, 2022	As of December 31, 2021	As of December 31, 2022	As of December 31, 2021
Assets			Liabilities	
Current Assets			Current Liabilities	
Cash and cash equivalents	\$ 5,924	\$ 5,081	Current insurance and contractholder liabilities	\$ 5,385
Investments	905	920	Pharmacy and other service costs payable	17,070
Accounts receivable, net	17,218	15,071	Accounts payable	7,775
Inventories	4,777	3,722	Accrued expenses and other liabilities	8,006
Other current assets	1,296	1,283	Short-term debt	2,993
Assets of businesses held for sale ⁽¹⁾	—	10,057	Liabilities of businesses held for sale ⁽¹⁾	—
Total current assets	30,120	36,134	Total current liabilities	41,229
Long-term investments	16,288	18,438	Non-current insurance and contractholder liabilities	11,481
Reinsurance recoverables ⁽²⁾	4,743	4,970	Deferred tax liabilities, net	7,751
Property and equipment	3,774	3,692	Other non-current liabilities	3,142
Goodwill	45,811	45,811	Long-term debt	28,100
Other intangible assets	32,492	34,102	Separate account liabilities	7,278
Other assets	3,426	3,405	Total liabilities	98,981
Separate account assets	7,278	8,337	Redeemable noncontrolling interests	66
			Shareholders' Equity	
			Common stock	4
			Additional paid-in capital	30,233
			Accumulated other comprehensive loss	(1,395)
			Retained earnings	37,874
			Less: treasury stock, at cost	(21,844)
			Total shareholders' equity	44,872
			Other noncontrolling interests	13
			Total equity	44,885
Total assets	\$ 143,932	\$ 154,889	Total liabilities and equity	\$ 143,932
				\$ 154,889

(1) The assets and liabilities in the life, accident, and supplemental businesses sold pursuant to the Chubb transaction have been classified as held for sale as of December 31, 2021. For additional information regarding the sale of these businesses, see the Assets and Liabilities of Businesses Held for Sale footnote in Cigna's Form 10-K for the period ended December 31, 2022, expected to be filed on February 23, 2023.

(2) Includes \$4.34 billion as of December 31, 2022 and \$4.56 billion as of December 31, 2021 related to: 1) the sale of Cigna's Individual Life & Annuity business in 1998 and Cigna's Retirement Benefits business in 2004, which were primarily in the form of reinsurance arrangements; 2) the reinsurance transaction with Berkshire in 2013; and 3) the sale of Cigna's Group Disability and Life business to New York Life in 2020. Corresponding liabilities are primarily reported in Insurance and contractholder liabilities.

Cigna Corporation
Condensed Consolidated Statements of Cash Flows (unaudited)

(Dollars in millions)

	Year Ended December 31,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 6,746	\$ 5,415
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,937	2,923
Realized investment losses (gains), net	495	(196)
Deferred income tax benefit	(480)	(220)
Gain on sale of businesses	(1,662)	—
Debt extinguishment costs	—	141
Net changes in assets and liabilities, net of non-operating effects:		
Accounts receivable, net	(2,237)	(2,843)
Inventories	(1,055)	(557)
Reinsurance recoverable and other assets	(38)	(656)
Insurance liabilities	291	967
Pharmacy and other service costs payable	1,760	1,961
Accounts payable and accrued expenses and other liabilities	1,574	(77)
Other, net	325	333
Net cash provided by operating activities	<u>8,656</u>	<u>7,191</u>
Net cash provided by (used in) investing activities ⁽¹⁾	3,098	(3,611)
Net cash used in financing activities ⁽²⁾	(11,240)	(8,212)
Effect of foreign currency rate changes on cash, cash equivalents and restricted cash	(86)	(65)
Net increase (decrease) in cash, cash equivalents and restricted cash	428	(4,697)
Cash, cash equivalents and restricted cash January 1, ⁽³⁾	5,548	10,245
Cash, cash equivalents and restricted cash December 31,	\$ 5,976	\$ 5,548
Cash and cash equivalents reclassified to Assets of businesses held for sale	—	(425)
Cash, cash equivalents and restricted cash December 31, per Consolidated Balance Sheets ⁽⁴⁾	<u>\$ 5,976</u>	<u>\$ 5,123</u>

(1) Includes \$4.9 billion of net proceeds, net of cash disposed for the Chubb transaction for the year ended December 31, 2022.

(2) Includes \$7.6 billion for stock repurchases and \$2.5 billion for commercial paper and long-term debt repayments for the year ended December 31, 2022.

(3) Includes restricted cash of \$19 million reported in Other assets and \$23 million reported in Long-term investments, and cash and cash equivalents of \$425 million reported in Assets of businesses held for sale as of January 1, 2022.

(4) Includes restricted cash of \$52 million reported in Long-term investments as of December 31, 2022.