



HEALTHY GROWTH

CIGNA INVESTOR DAY 2022



WELCOME

CIGNA INVESTOR DAY 2022

RALPH GIACOBBE, SENIOR VICE PRESIDENT AND
HEAD OF INVESTOR RELATIONS, CIGNA



AGENDA

OPENING REMARKS

EVERNORTH

CIGNA HEALTHCARE

FINANCIAL COMMITMENTS

Q&A

CLOSING

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 in 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 projected adjusted income (loss) from operations on a consolidated, per share and segment basis; projected adjusted revenue outlook for 2022; projected total medical customer growth over year end 2021; projected medical care and adjusted SG&A expense ratios; projected consolidated adjusted tax rate; projected cash flow from operations; projected future dividends; projected weighted average shares outstanding; projected capital deployment, including deployment to capital expenditures and surplus to fund growth, mergers and acquisitions, share repurchases and dividends; as well as statements concerning future financial or operating performance, including our ability to deliver affordable, personalized and innovative 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 and the impact of developing inflationary pressures; the ongoing Russia-Ukraine conflict; financing or capital deployment plans and amounts available for future deployment; our prospects for growth in the coming years; strategic transactions, including the sale of our international life, accident and supplemental benefits businesses; 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; 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, 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 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 sale of our international life, accident and supplemental benefits businesses, 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, stock market or interest rate declines 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 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, special items and for 2019 and 2018, results from transitioning pharmacy benefit management clients, Anthem Inc. and Coventry Health Care, Inc. (the “transitioning clients”). 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, Cigna’s share of certain realized investment results of its joint ventures reported in the Cigna Healthcare segment using the equity method of accounting and for 2019 and 2018, revenue contributions from transitioning clients. 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 2022 and long-term outlooks include future share repurchases and anticipated dividends and assume the divestiture of Cigna’s international life, accident and supplemental benefits businesses will close in the second quarter of 2022, but do 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) 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

DAVID M. CORDANI, CHAIRMAN AND CEO, CIGNA



**DELIVERING
ON OUR
MISSION**



**SIGNIFICANT
PROGRESS
SINCE WE
LAST MET**



**EXECUTING
GROWTH
STRATEGY**



**INVESTING
FOR THE
FUTURE**

FASTER ACCELERATION OF FORCES RESHAPING HEALTH CARE



**PHARMACOLOGICAL
INNOVATION**



**MENTAL AND
PHYSICAL HEALTH
CONNECTION**



**ALTERNATIVE
SITES OF CARE**

TWO WELL-POSITIONED GROWTH PLATFORMS

EVERNORTH

Portfolio of health services



CIGNA HEALTHCARE

Suite of health benefits



70,000+
COLLEAGUES

DEEPENING
relationships

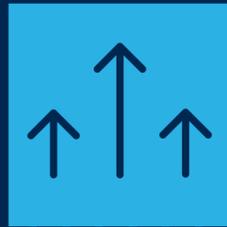
10–13%
EPS CAGR

ATTRACTIVE
DIVIDEND

INNOVATING
new solutions

DRIVING
differentiation

THREE PATHWAYS FOR GROWTH



FOUNDATIONAL

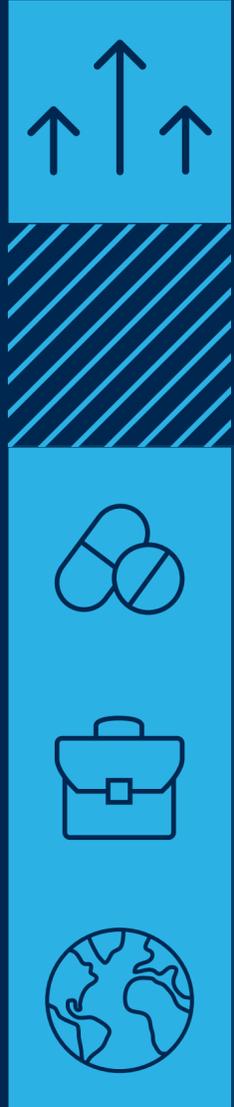


ACCELERATED



**CROSS-ENTERPRISE
LEVERAGE**

THREE PATHWAYS FOR GROWTH



FOUNDATIONAL

Scaled businesses contributing steady, predictable growth

PHARMACY BENEFIT SERVICES

U.S. COMMERCIAL

INTERNATIONAL HEALTH



THREE PATHWAYS FOR GROWTH



ACCELERATED

High-growth businesses in very attractive markets



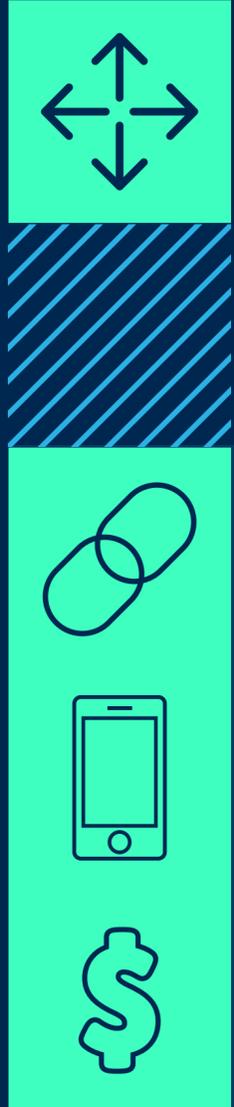
SPECIALTY PHARMACY

EVERNORTH CARE SERVICES

U.S. GOVERNMENT



THREE PATHWAYS FOR GROWTH



CROSS-ENTERPRISE LEVERAGE

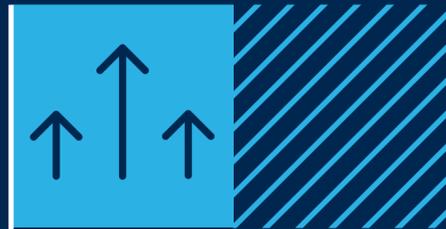
Working together to create even greater value

DEEPENING RELATIONSHIPS

DRIVING DIGITAL-FIRST FUTURE

GENERATING FREE CASH FLOW

TODAY'S DISCUSSION



FOUNDATIONAL

- Pharmacy Benefit Services
- U.S. Commercial



ACCELERATED

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

TODAY'S DISCUSSION

**TOTAL
ADDRESSABLE
MARKETS**

**SECULAR
GROWTH**

**GROWTH
FORMULA**

**POINTS OF
DIFFERENTIATION**

**STRATEGIC
PRIORITIES**

**TANGIBLE
EXAMPLES**

HEALTHY GROWTH

INDIVIDUALS

**EMPLOYER CLIENTS
AND PARTNERS**

COMMUNITIES

OUR COMPANY



ELEVATING HEALTH CARE



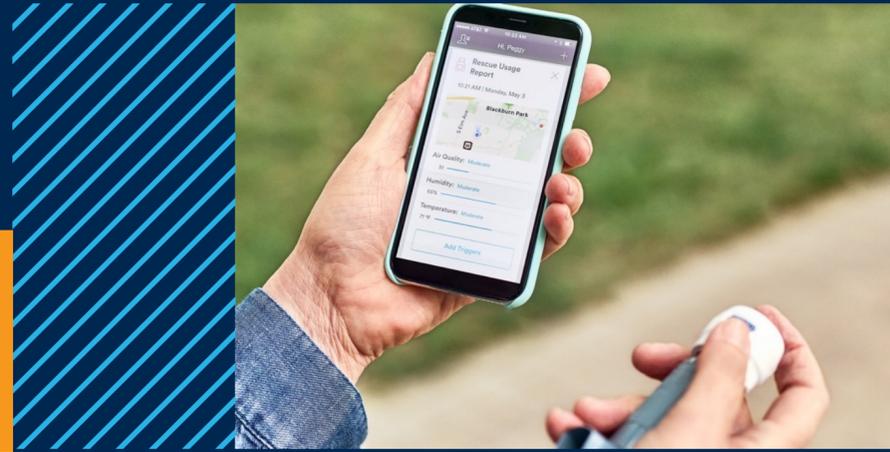
OUR DIGITAL-FIRST ORIENTATION



VIRTUAL CARE

HIGH-PERFORMING providers

SIGNIFICANT growth



PATIENT-MONITORING APPLICATIONS

BETTER MANAGE chronic disease



REAL-TIME COST INFORMATION

SUPPORT treatment decisions

ACHIEVE greater savings

WHAT SETS US APART



CONSULTATIVE APPROACH

DEEP UNDERSTANDING
of our buyer groups

ANALYTICS AND INSIGHTS
to maximize the value of data

HIGHLY EXPERIENCED TEAM
with expertise and dedication

WIDE ARRAY
of flexible solutions

WHAT SETS US APART



CONSULTATIVE APPROACH

PARTNERING AND INNOVATING

ABILITY TO RAPIDLY SCALE INNOVATION EFFECTIVELY



Patient Assurance
Program

New pathways
to care

WHAT SETS US APART



**CONSULTATIVE
APPROACH**



**PARTNERING
AND INNOVATING**



**ENVIRONMENTAL,
SOCIAL AND GOVERNANCE**



**HEALTHY
ENVIRONMENT**



**HEALTHY
SOCIETY**



**HEALTHY
WORKFORCE**



**HEALTHY
COMPANY**

ADVANCING OUR ESG PROGRAM

RE100

CLIMATE GROUP



100%

renewable electricity by 2030



DIVERSITY SCORECARD

to show our progress against DEI commitments



Recognition among Top 50 companies for **5 YEARS IN A ROW**



DEI COUNCIL

overseeing Building Equity and Equality Program and enterprise DEI goals



60%

Board of Directors refreshment over the past 4 years, resulting in composition much stronger than S&P benchmarks

OUR GROWTH PRIORITIES

1

CONTINUE TO INVEST

in U.S. Commercial and Pharmacy Benefit Services

2

DRIVE

savings and opportunity in Specialty Pharmacy

3

BUILD AND GROW

Evernorth Care Services

4

BUILD AND GROW

in U.S. Government

5

CAPITALIZE

on digital-first, cross-enterprise leverage

ORGANIC INVESTMENTS

CIGNA VENTURES

TARGETED M&A

HOW WE WILL GROW

EVERNORTH



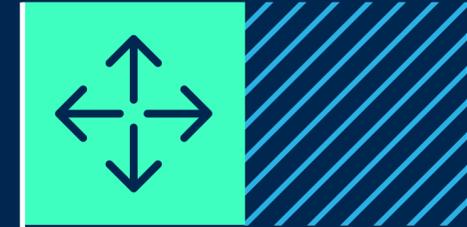
FOUNDATIONAL

Steady growth from
Pharmacy Benefit
Services



ACCELERATED

Specialty Pharmacy,
particularly Accredo,
and CuraScript SD,
and Care Services



CROSS-ENTERPRISE LEVERAGE

Cigna Healthcare to
drive meaningful revenue

HOW WE WILL GROW

CIGNA HEALTHCARE



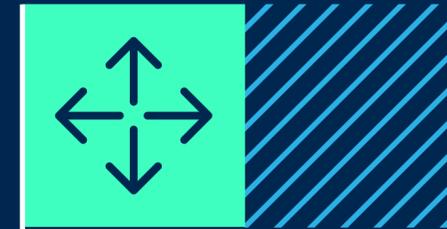
FOUNDATIONAL

Continued customer growth in U.S. Commercial



ACCELERATED

Medicare Advantage via enterprise capabilities, leveraging network and brand



CROSS-ENTERPRISE LEVERAGE

Further deepening and broadening of client relationships from Evernorth

STRONG LONG-TERM SHAREHOLDER VALUE

10–13%

long-term average annual
adjusted EPS growth

ATTRACTIVE DIVIDEND

MEET OUR SPEAKERS



**ERIC
PALMER**

President and Chief
Executive Officer,
Evernorth



**AMY
BRICKER**

President, Express
Scripts Pharmacy
Benefit Services



**MATT
PERLBERG**

President, Evernorth
Pharmacy Business



**NOELLE
EDER**

Executive Vice President
and Global Chief
Information Officer, Cigna



**MIKE
TRIPLETT**

President, U.S.
Commercial, Cigna



**CHUCK
BERG**

President, U.S. Government
Business, Cigna



**BRIAN
EVANKO**

Chief Financial Officer,
Cigna

EVERNORTH

ERIC PALMER, PRESIDENT AND CHIEF EXECUTIVE OFFICER



EVERNORTH



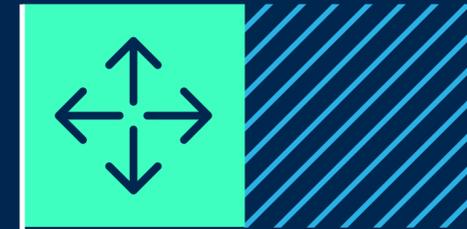
FOUNDATIONAL

- Pharmacy Benefit Services



ACCELERATED

- Specialty Pharmacy
- Care Services

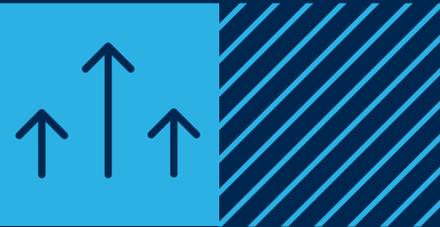


CROSS-ENTERPRISE LEVERAGE

- Deepening relationships
- Driving a digital-first future

CONNECTING BEST-IN-CLASS CAPABILITIES

EVERNORTHSM



FOUNDATIONAL GROWTH



Express Scripts[®]
Pharmacy



ACCELERATED GROWTH

accredo[®]

CuraScript^{SD}[®]

EVERNORTHSM Behavioral

EVERNORTHSM Care

MDLIVE[®]





WE SERVE **OVER 180 MILLION** CUSTOMERS



**HEALTH PLANS
EMPLOYERS**

**GOVERNMENT
HEALTHCARE PROVIDERS**

FASTER ACCELERATION OF FORCES RESHAPING HEALTH CARE



**PHARMACOLOGICAL
INNOVATION**

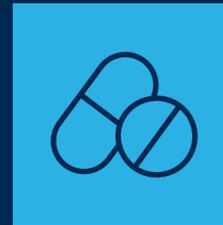
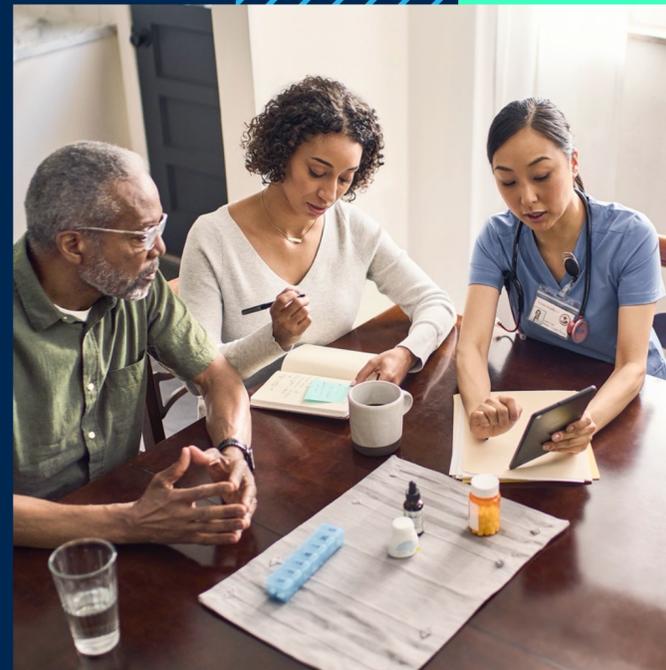


**MENTAL AND
PHYSICAL HEALTH
CONNECTION**



**ALTERNATIVE
SITES OF CARE**

OUR CURRENT BUYERS



2/3
of Fortune 50

7
top 8 health companies

TOP 10
health plans

**ALL TRUST EVERNORTH
WITH HEALTH NEEDS**

EXPANDING HEALTH PLAN RELATIONSHIPS



\$900B

total addressable market

EVERNORTH'S CURRENT MARKET

60%

of U.S. health plans
use one or more
Evernorth services



9%

of our addressable
market

CIGNA HEALTHCARE TOTAL COST OF CARE IMPACTED BY EVERNORTH

A BOLD TRAJECTORY



WHAT SETS US APART



DATA-DRIVEN SOLUTIONS

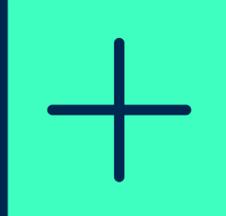
Lower costs, better outcomes:

- Prioritize conditions that drive majority of health care spend
- Combine powerful insights with targeted interventions

WHAT SETS US APART



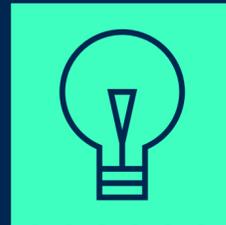
DATA-DRIVEN SOLUTIONS



OPEN ARCHITECTURE MODEL

Partner across health care system to meet client needs and integrate benefits

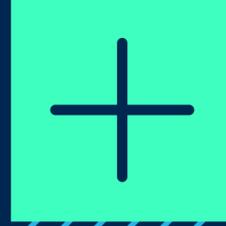
WHAT SETS US APART



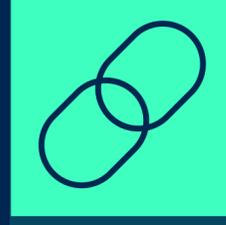
**DATA-DRIVEN
SOLUTIONS**



**OPEN ARCHITECTURE
MODEL**



**POWERFUL
PARTNERSHIPS**



Prime Therapeutics

Kaiser Permanente

EVERNORTH
FOUNDATIONAL
GROWTH

PHARMACY BENEFIT SERVICES

AMY BRICKER, PRESIDENT, EXPRESS SCRIPTS PHARMACY BENEFIT SERVICES





PHARMACY BENEFIT SERVICES A DIVERSE CLIENT BASE



\$200B+

drug spend

COMMERCIAL

- Employers
- Federal agencies
- Public sector entities
- Unions

HEALTH PLANS AND MILITARY

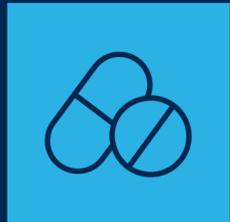
- Commercial
- Medicare
- Medicaid
- Exchange
- Department of Defense

WHOLESALE

- Prime Therapeutics
- Amazon Pharmacy

A POWERFUL OPPORTUNITY AHEAD

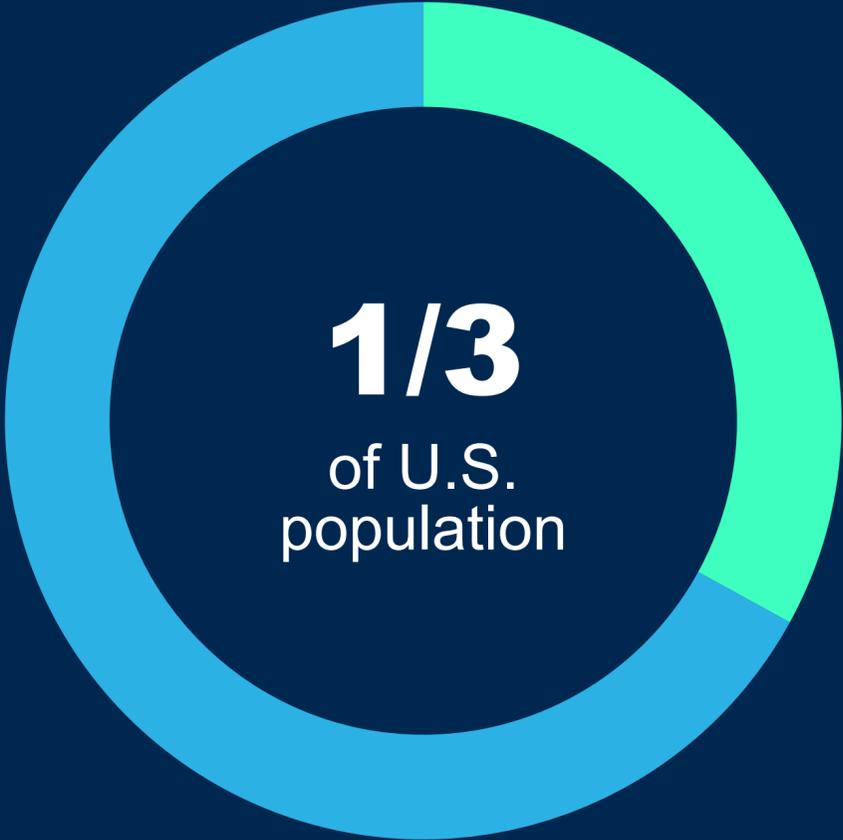
SECULAR GROWTH



8,000

products in clinical development

EXPRESS SCRIPTS LIVES IMPACTED



WHAT SETS US APART



SUPPLY CHAIN EXPERTISE

\$32B
in annual savings

- National Preferred Formulary
- SafeGuardRx[®]

WHAT SETS US APART



SUPPLY CHAIN EXPERTISE



FLEXIBLE, MODULAR APPROACH

Customized solutions to meet
clients' specific needs

WHAT SETS US APART



**SUPPLY CHAIN
EXPERTISE**



**FLEXIBLE, MODULAR
APPROACH**



**CONSULTATIVE
PARTNERSHIPS**

Breadth of capabilities + depth of experience

A STRONG FOUNDATION TO BUILD ON

>95%
retention in 2023

AFFORDABILITY FOR CLIENTS

IMPROVED OUTCOMES FOR PATIENTS

DEEPER ENTERPRISE RELATIONSHIPS

EVERNORTH
ACCELERATED
GROWTH

SPECIALTY PHARMACY AND BIOSIMILARS

MATT PERLBERG, PRESIDENT, EVERNORTH PHARMACY BUSINESSES





ACCREDITED PIONEERING SPECIALTY PHARMACY

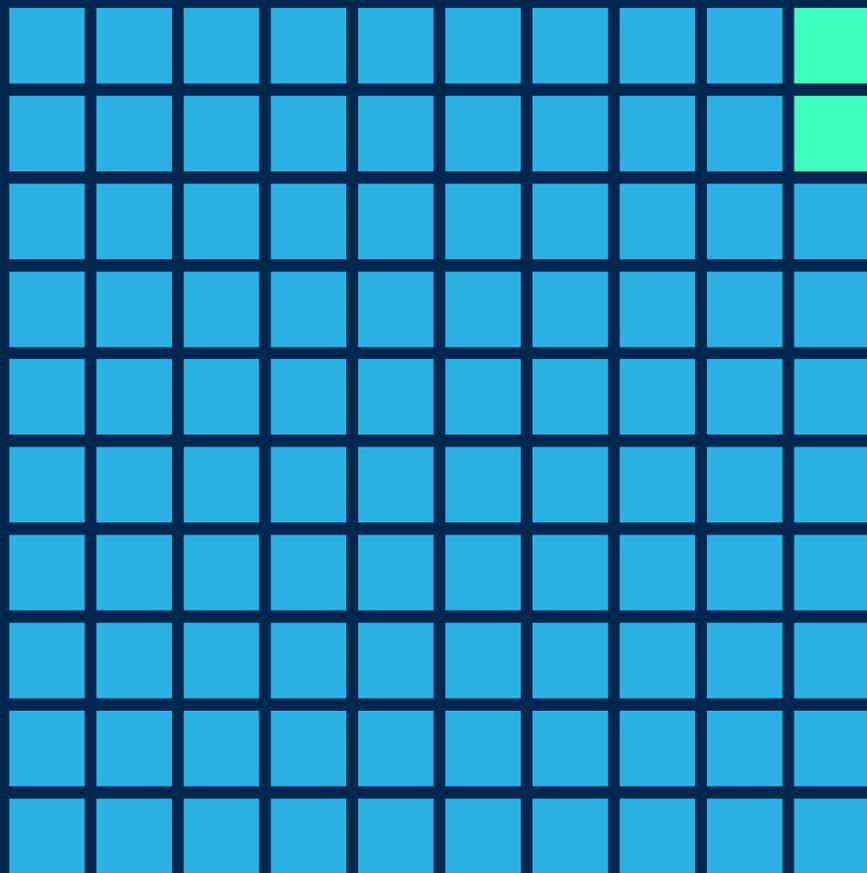


600,000
patients

15
Therapeutic
Resource Centers

~600
infusion nurses

HIGH POTENTIAL IN SPECIALTY MANAGEMENT



2%
of customers account for

>50%
of total pharmacy spend

\$315B

market across pharmacy + medical benefit over the next five years,
EXPECT MID TO HIGH SINGLE-DIGIT GROWTH

A PROMISING PHARMACY OPPORTUNITY

Pharmacy-billed portion of specialty market

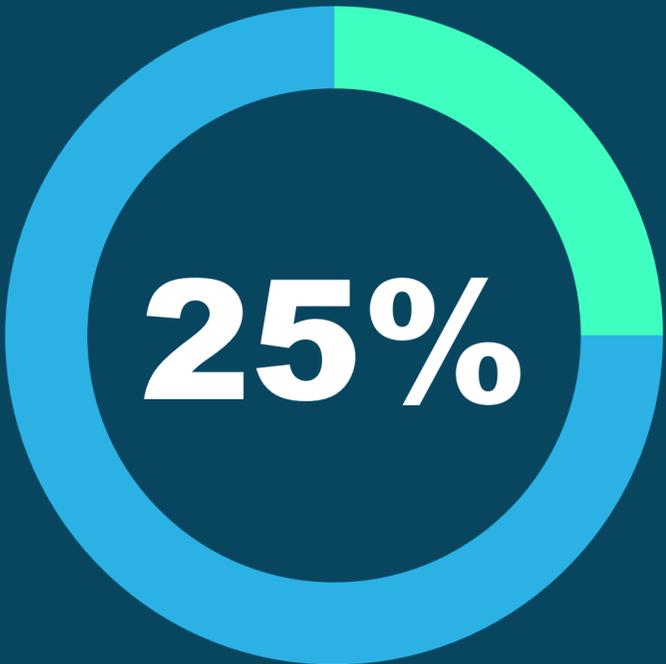
\$190B

today

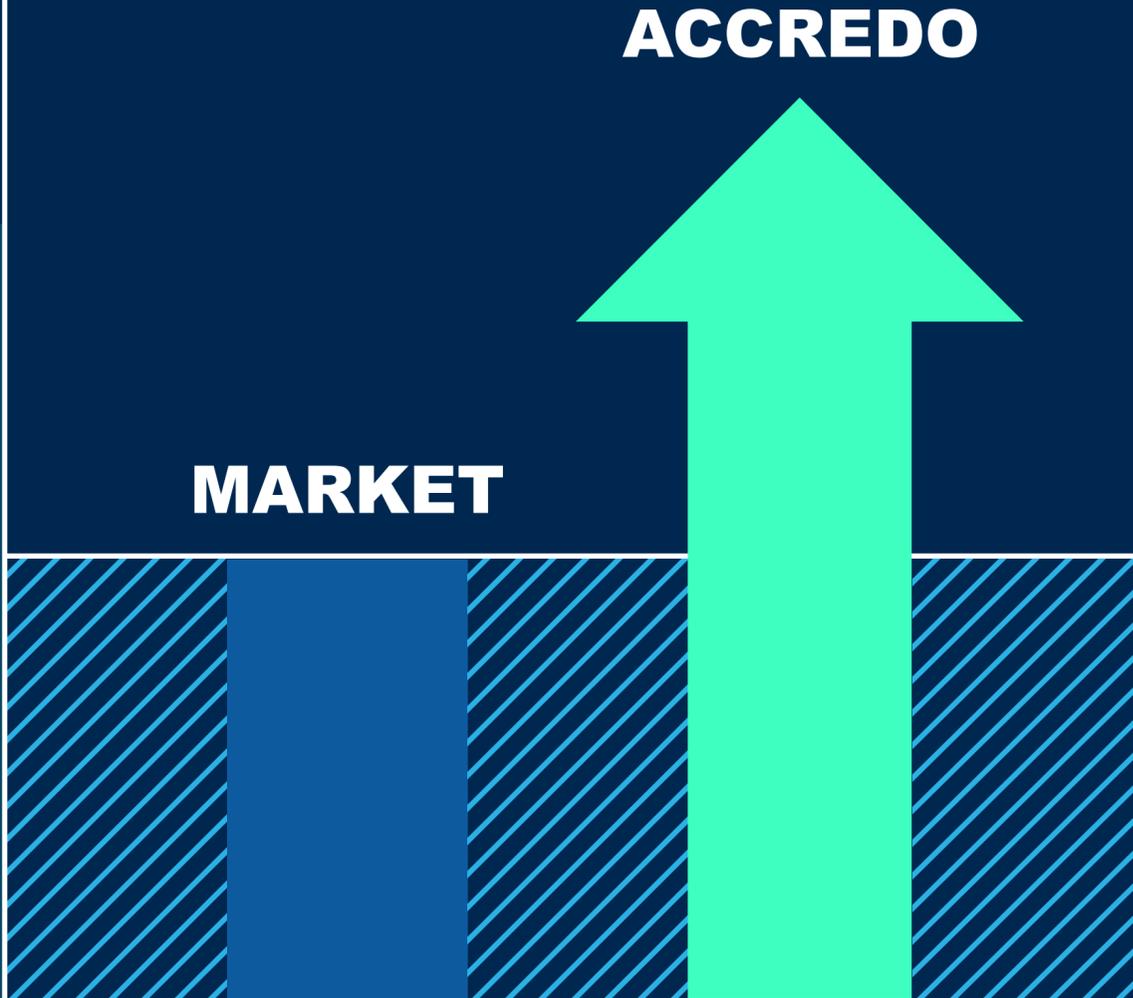
\$260B

expected in 2026

**ACCREDITO'S
CURRENT
MARKET SHARE**



**WE'RE GROWING FASTER
THAN THE MARKET**



DIVERSE REVENUE STREAMS

ACCREDO'S ADDRESSABLE MARKET



MEDICAL



PHARMACY



WHAT SETS US APART



UNIQUE CLINICAL MODEL

Therapeutic Resource Centers offer specialized expertise for complex conditions

WHAT SETS US APART



UNIQUE CLINICAL MODEL



MARKET ACCESS

~75% of limited and exclusive
distribution drugs

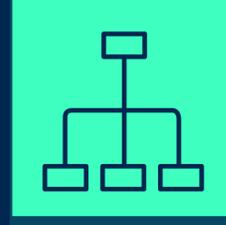
WHAT SETS US APART



**UNIQUE CLINICAL
MODEL**



MARKET ACCESS



**CURASCRIP SPECIALTY
DISTRIBUTION**

CuraScript SD distributes to over 12K providers, including physicians, health systems, infusion centers and specialty pharmacies

CURASCRIPT SD



STRATEGIC FOCUS

on infused or injectable medications, including rare disease and orphan drug market

EXCLUSIVE DISTRIBUTOR

of two FDA-approved gene therapy products

COMPLEX MANAGEMENT

through full suite of capabilities from manufacturer to patient

**CONNECTED, END-TO-END CARE REGARDLESS
OF WHERE SCRIPT IS DISPENSED**

ADDITIONAL DRIVERS FOR GROWTH



INCREASING

penetration and growth in Cigna's U.S. Commercial and Medicare businesses

DEEPENING

our relationship with Prime Therapeutics

EXPANDING

our Department of Defense contract, which will include Accredo in January 2023

BIOSIMILARS

**CLINICALLY EQUIVALENT,
LOWER-COST ALTERNATIVES**
to branded biologic products

**POTENTIAL TO CREATE
COMPETITION** with branded
products, resulting in lower costs
for plans and patients



EVOLVING BIOSIMILAR MARKET

30%

of the top 25 specialty drugs
will face generic or biosimilar
competition by 2025

Biosimilars will begin to accelerate from 2023, with a
**SIGNIFICANT UPTICK
IN 2024 AND BEYOND**

2022

2023

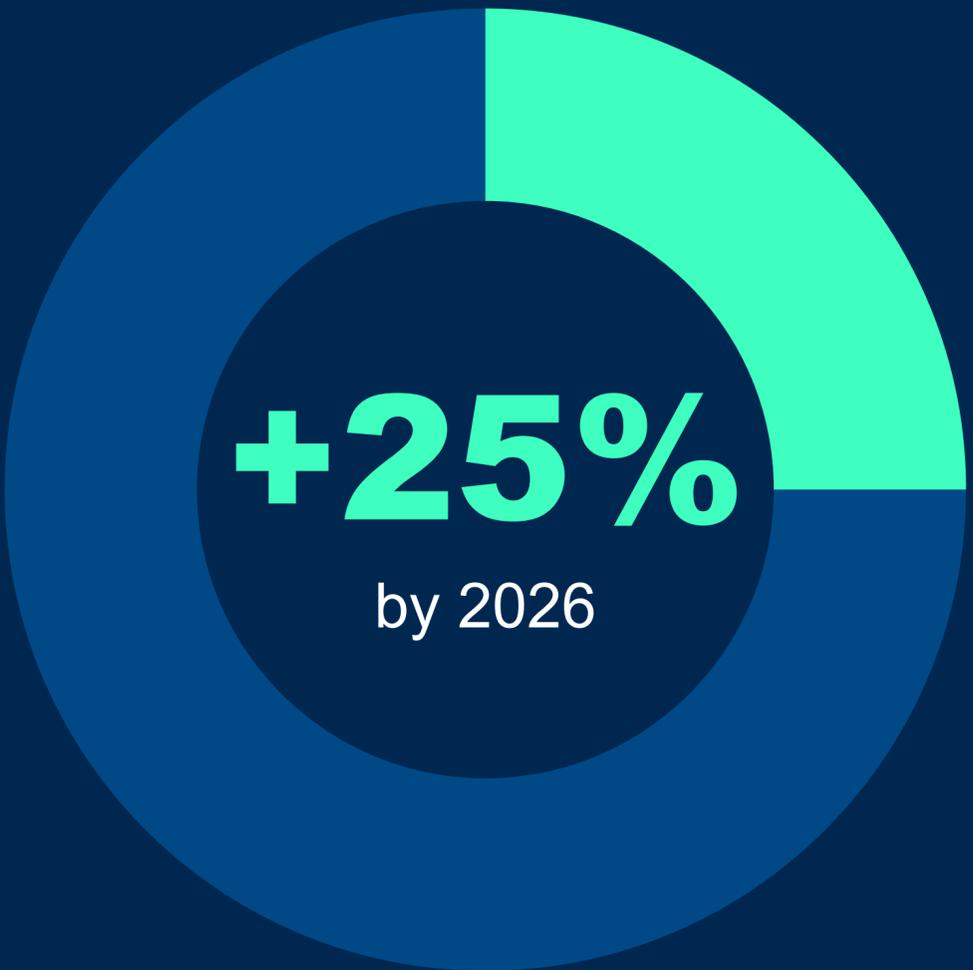
2024

2025

2026

BIG POTENTIAL WITH BIOSIMILARS

PERCENTAGE OF SPECIALTY DRUG SPEND WITH BIOSIMILAR/GENERIC EQUIVALENT



\$100B

market opportunity



\$30B

Evernorth opportunity

Expect to drive **SIGNIFICANT SAVINGS** off that base for patients and clients

MAKING THE MOST OF BIOSIMILARS

**SUPPLY CHAIN
MANAGEMENT**



**PATIENT, PHYSICIAN
AND PHARMACY
CONNECTIVITY**

DRIVING GREATER AFFORDABILITY THROUGH UNIQUE CLINICAL MODEL

LEADING PHARMACY BENEFIT SERVICES

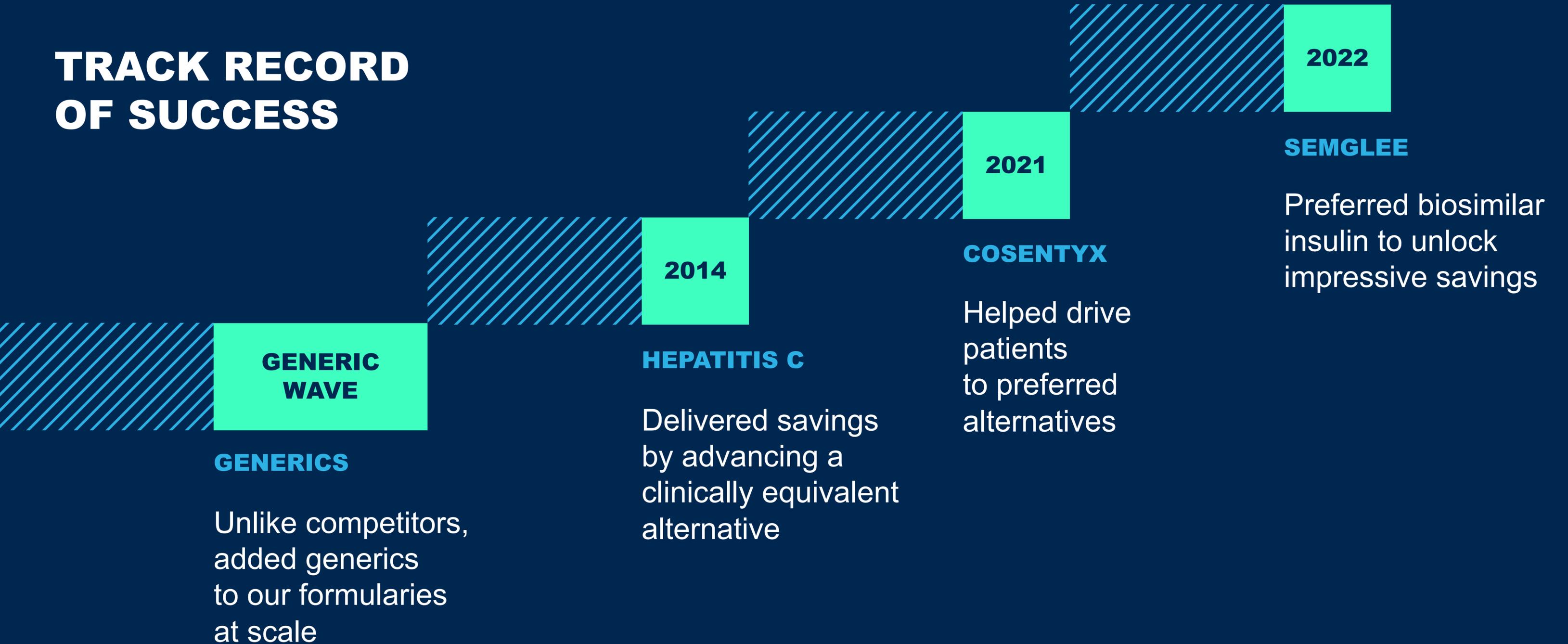


LEADING SPECIALTY PHARMACY

GREATER AFFORDABILITY

CAPITALIZING ON COMPETITION

TRACK RECORD OF SUCCESS



TRANSFORMATIONAL SAVINGS ON BIOSIMILARS



PATIENT CARE



AFFORDABILITY



ALIGNED VALUE MODEL

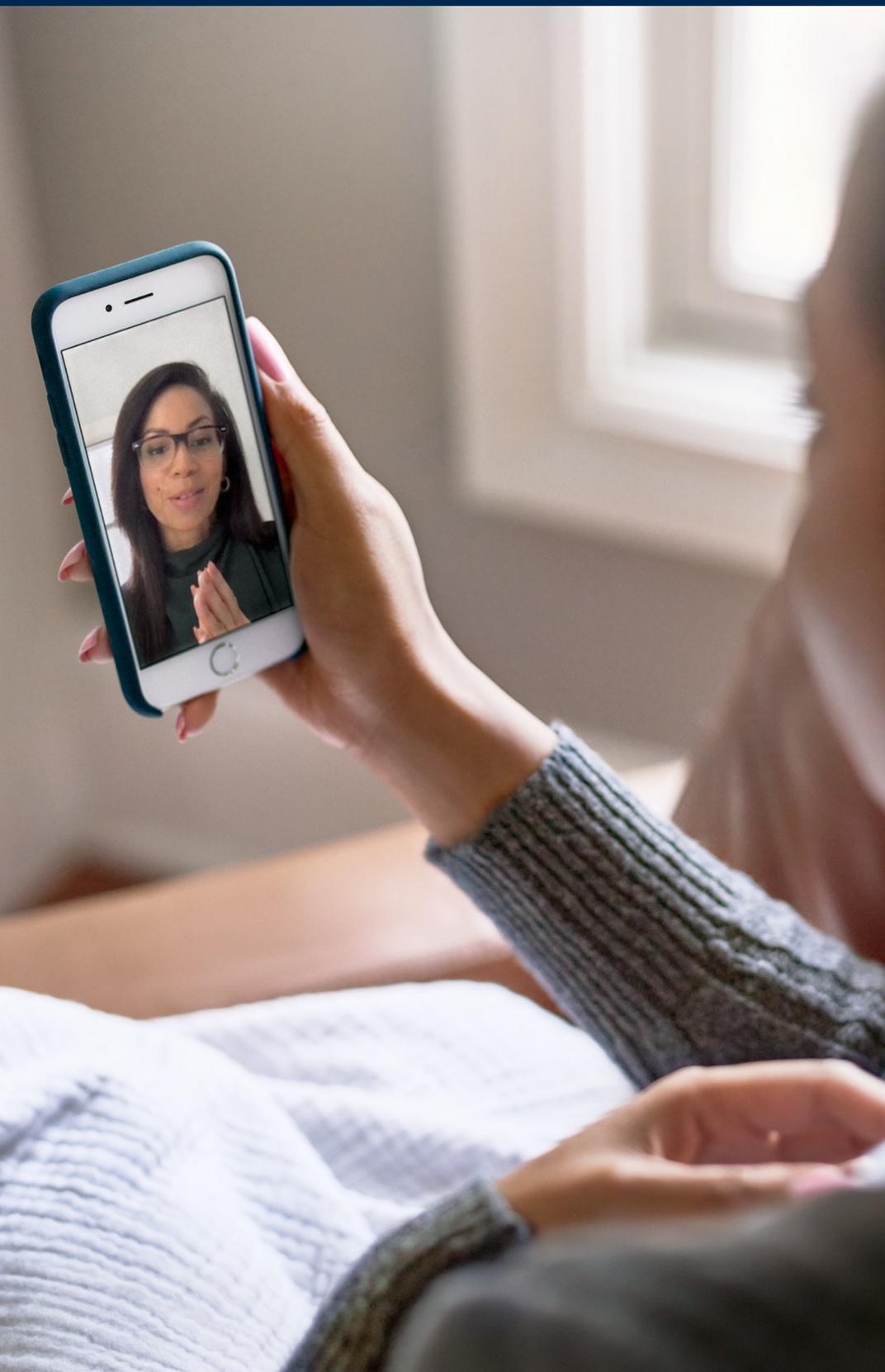
SAVINGS FOR CLIENTS AND PATIENTS

EVERNORTH
ACCELERATED
GROWTH

CARE SERVICES

ERIC PALMER, PRESIDENT AND CHIEF EXECUTIVE OFFICER





EVERNORTH CARE SERVICES



CARE MANAGEMENT

Such as behavioral
and health coaching

CARE DELIVERY

In-office, in-home
and virtual options

CUSTOMERS WANT

Simplicity | Predictability | Transparency | Access to virtual care

OUR OPPORTUNITY

ADDRESSABLE MARKET

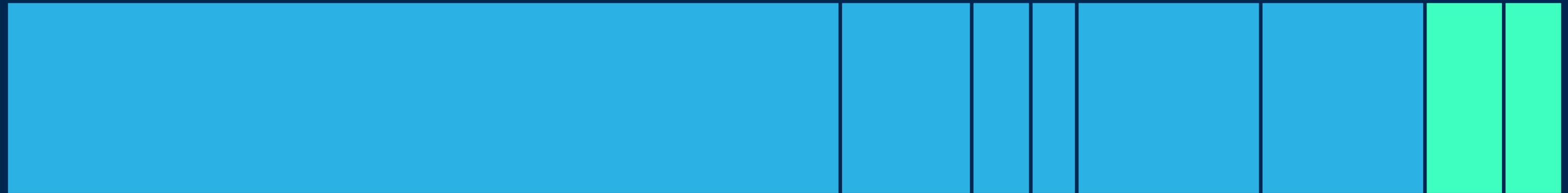
\$370B

our care addressable market

EXPECTED TO BE \$600B-\$800B BY 2026

Hospitals, post-acute care, diagnostics, ASCs, specialists

Virtual,
behavioral and
home health



\$2.5T

Total market

WHAT SETS US APART



BEHAVIORAL HEALTH

~250K

health care professionals

WHAT SETS US APART



BEHAVIORAL HEALTH



VIRTUAL CARE

3,000
MDLIVE doctors

40%
of future visits
may be virtual

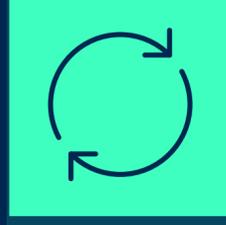
WHAT SETS US APART



BEHAVIORAL HEALTH



VIRTUAL CARE



SEAMLESS END-TO-END EXPERIENCE

We prioritize the conditions that drive the majority of health care spend

- Musculoskeletal
- Diabetes
- Oncology
- Anxiety and depression

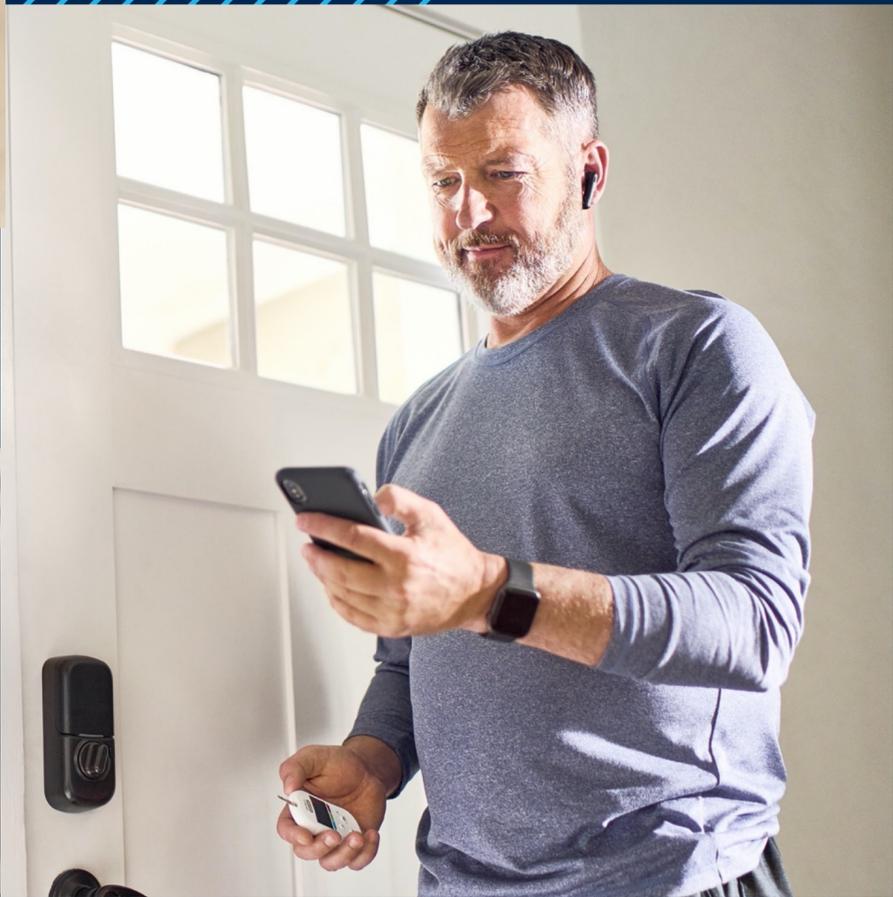
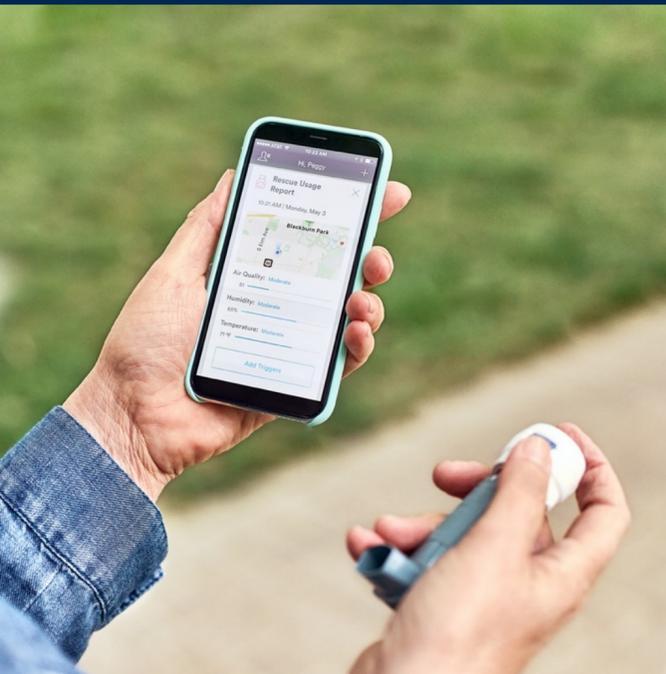
EVERNORTH

ACCELERATED GROWTH

DIGITAL EXPERIENCE

**NOELLE EDER, EXECUTIVE VICE PRESIDENT
AND GLOBAL CHIEF INFORMATION OFFICER, CIGNA**





DELIVERING VALUE NOW AND IN THE FUTURE

POINT SOLUTIONS

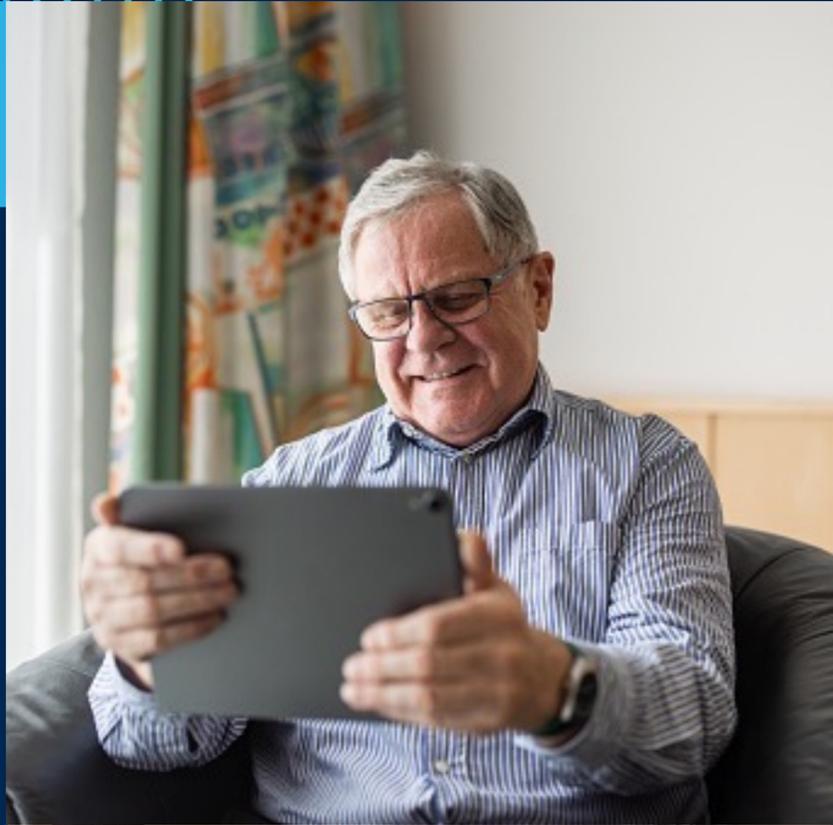
INTEGRATED SOLUTIONS

WHOLE-PERSON HEALTH

OUR OPPORTUNITY

DISRUPT AND REENGINEER
care delivery and care management



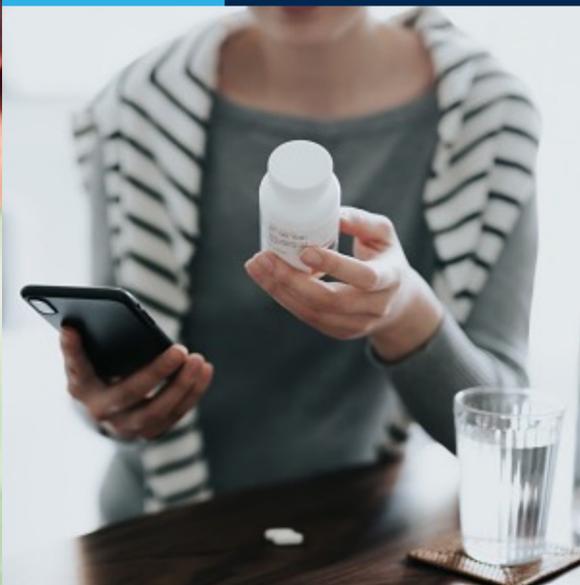


HOW WE SEIZE THE OPPORTUNITY

DIGITAL FIRST

VIRTUAL LED

DATA INFORMED



RETHINKING THE CARE EXPERIENCE THROUGH THE POWER OF TECHNOLOGY AND DATA

EVERNORTH
CROSS-ENTERPRISE
LEVERAGE

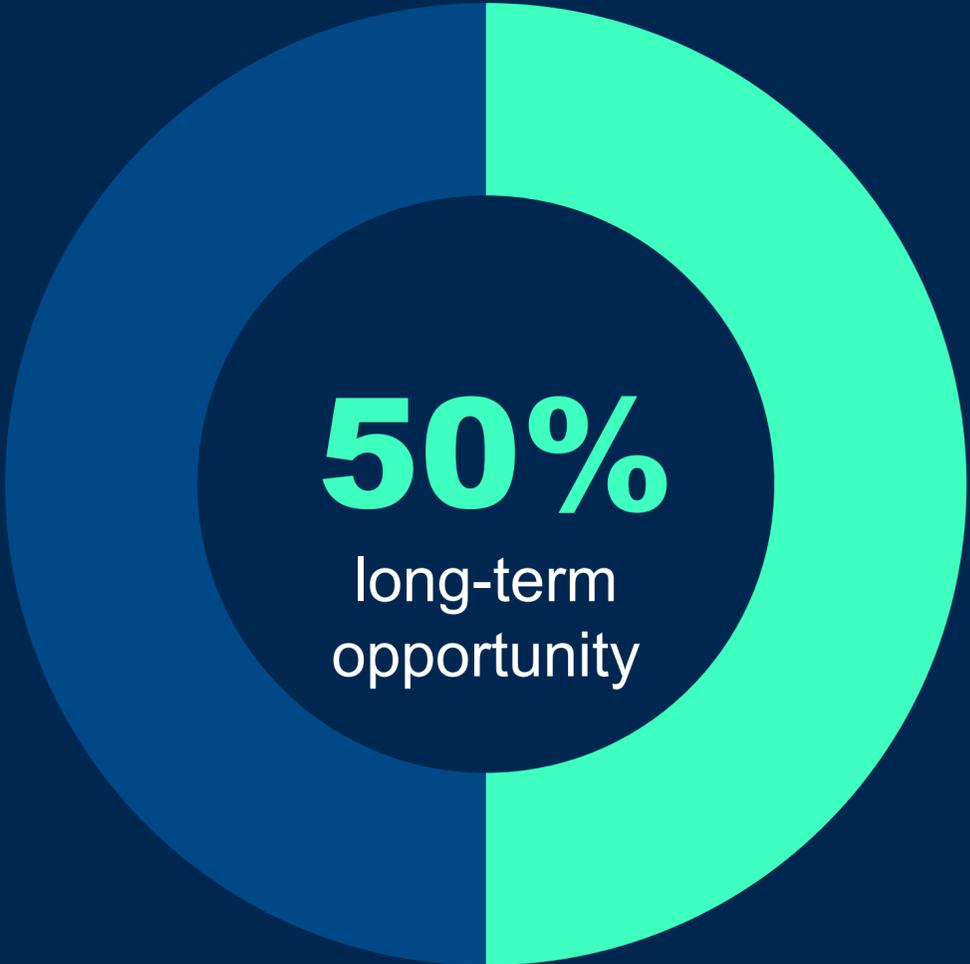
ERIC PALMER, PRESIDENT AND CHIEF EXECUTIVE OFFICER

WE'RE READY TO MEET THE MOMENT

CIGNA HEALTHCARE TOTAL COST OF CARE IMPACTED BY EVERNORTH

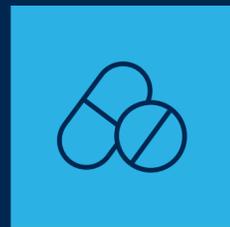
1 **LEVERAGE**
our strong client base

2 **DEEPENED OUR RELATIONSHIPS**
with Cigna Healthcare clients and customers



EVERNORTH MIX SHIFT

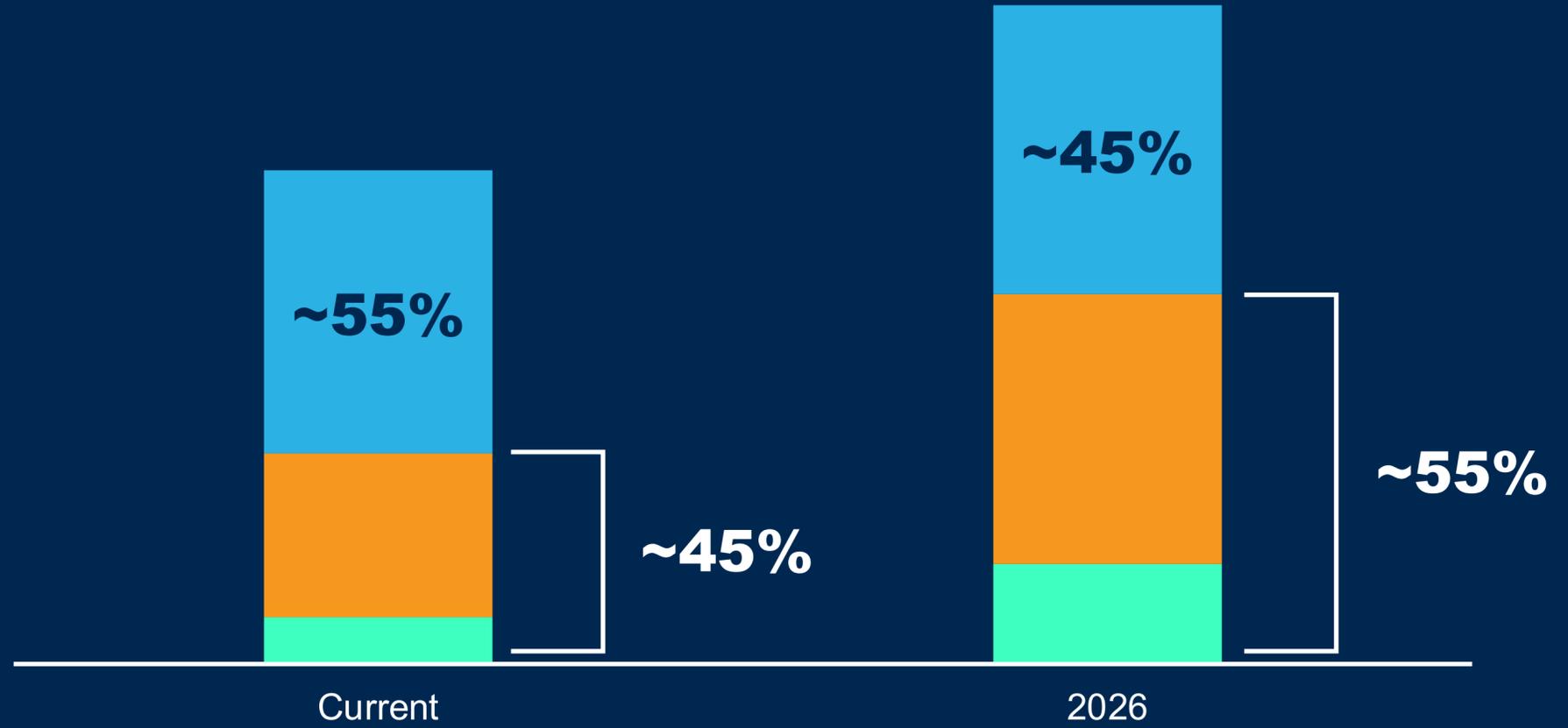
Pharmacy Benefit Services



Specialty Pharmacy



Care Services



AN EXCITING TIME FOR EVERNORTH



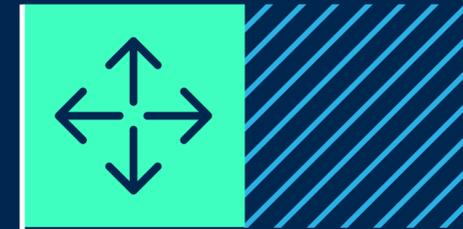
FOUNDATIONAL

- Pharmacy Benefit Services



ACCELERATED

- Specialty Pharmacy
- Care Services



CROSS-ENTERPRISE LEVERAGE

- Deepening relationships
- Driving a digital-first future

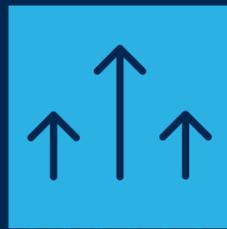
5–7% revenue and earnings growth

CIGNA HEALTHCARE

DAVID M. CORDANI, CHAIRMAN AND CEO, CIGNA



CIGNA HEALTHCARE



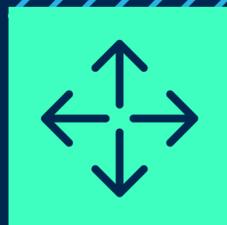
FOUNDATIONAL

- U.S. Commercial
- International Health



ACCELERATED

- U.S. Government



CROSS-ENTERPRISE LEVERAGE

IMPROVING HEALTH THROUGH EVERY STAGE OF LIFE

EMPLOYERS

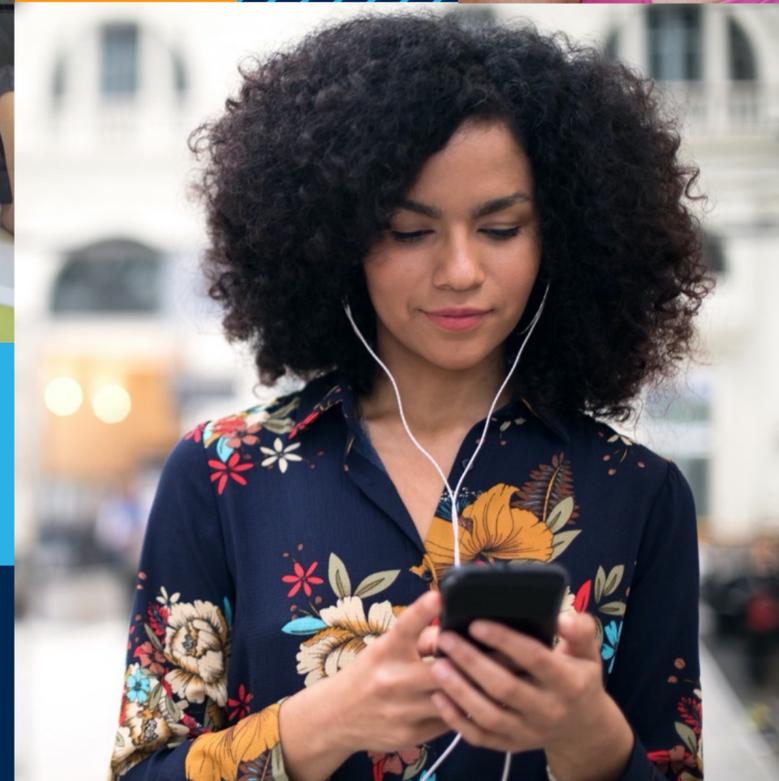
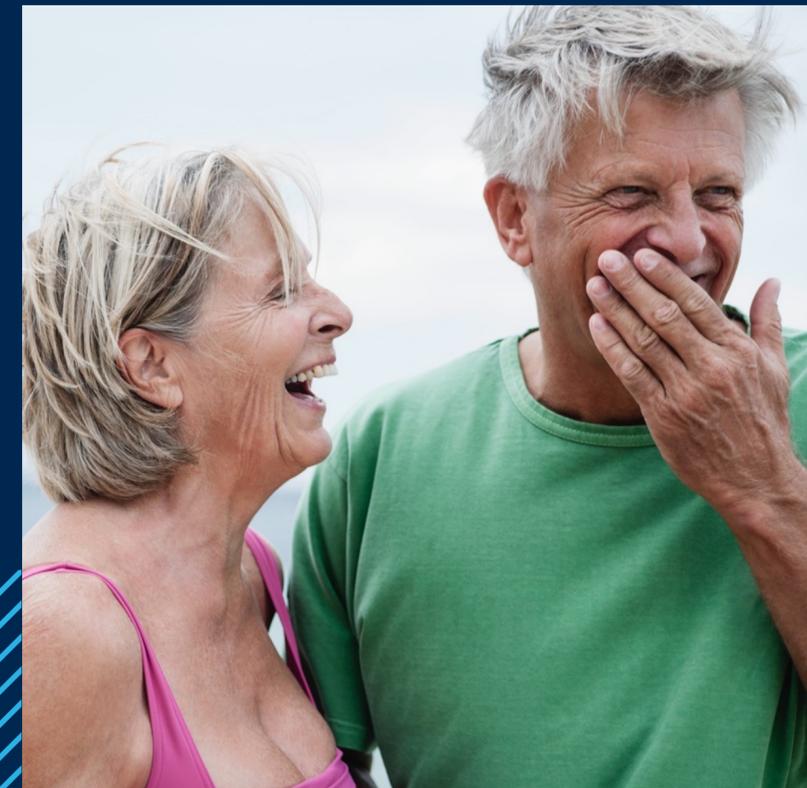
Seeking **strategic partnership**

Recognize **employee health** impacts company performance

INDIVIDUALS

Building lifelong relationships with **employees, individuals** and **seniors**

Expect **personalization, convenience** and **affordability**



WHAT SETS US APART



STRONG PROVIDER NETWORKS

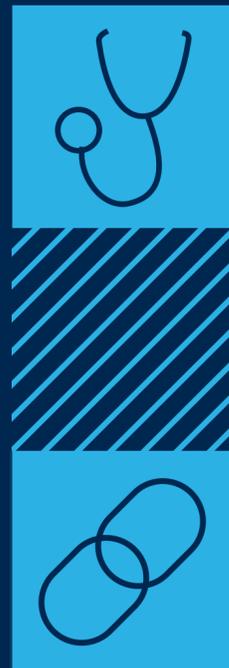
PARTNER

With top clinicians to offer cost-effective, quality care

IMPROVE AFFORDABILITY

Save customers 10–15% when engaging with high-performing clinicians

WHAT SETS US APART



STRONG PROVIDER NETWORKS

ABILITY TO GROW CLIENT & CUSTOMER RELATIONSHIPS

MEDICARE

150,000+
Medicare-eligible
customers annually

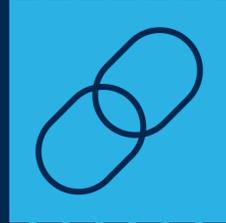
GLOBAL

Industry-leading
global solutions,
and network
of 1.5M providers

WHAT SETS US APART



**STRONG PROVIDER
NETWORKS**



**ABILITY TO GROW CLIENT &
CUSTOMER RELATIONSHIPS**



**LEVERAGE
LONGITUDINAL DATA**

**PREDICTIVE MODELING
AND TARGETED SOLUTIONS**

Drive early intervention
and coordinated care

HOW WE WILL GROW

CIGNA HEALTHCARE



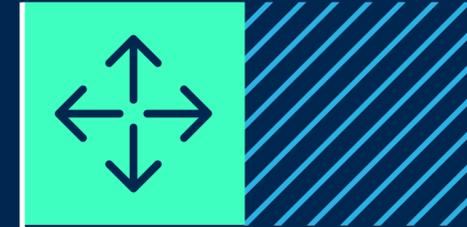
FOUNDATIONAL

Continued customer growth in U.S. Commercial



ACCELERATED

Medicare Advantage via enterprise capabilities, leveraging network and brand



CROSS-ENTERPRISE LEVERAGE

Further deepening and broadening of client relationships from Evernorth

CIGNA HEALTHCARE
U.S. COMMERCIAL

MIKE TRIPLETT, PRESIDENT, U.S. COMMERCIAL



U.S. COMMERCIAL AT A GLANCE



14M
medical
customers

Over **28,000**
public and private
employer relationships

CLIENT SEGMENTS

National Accounts | Middle Market | Select Segment

INDUSTRY-WIDE EXPECTATIONS

**TOTAL
EMPLOYMENT
GROWTH**

0–1%
estimated
2021–2026

**HEALTH
CARE
SPEND**

4–6%
estimated
2021–2026

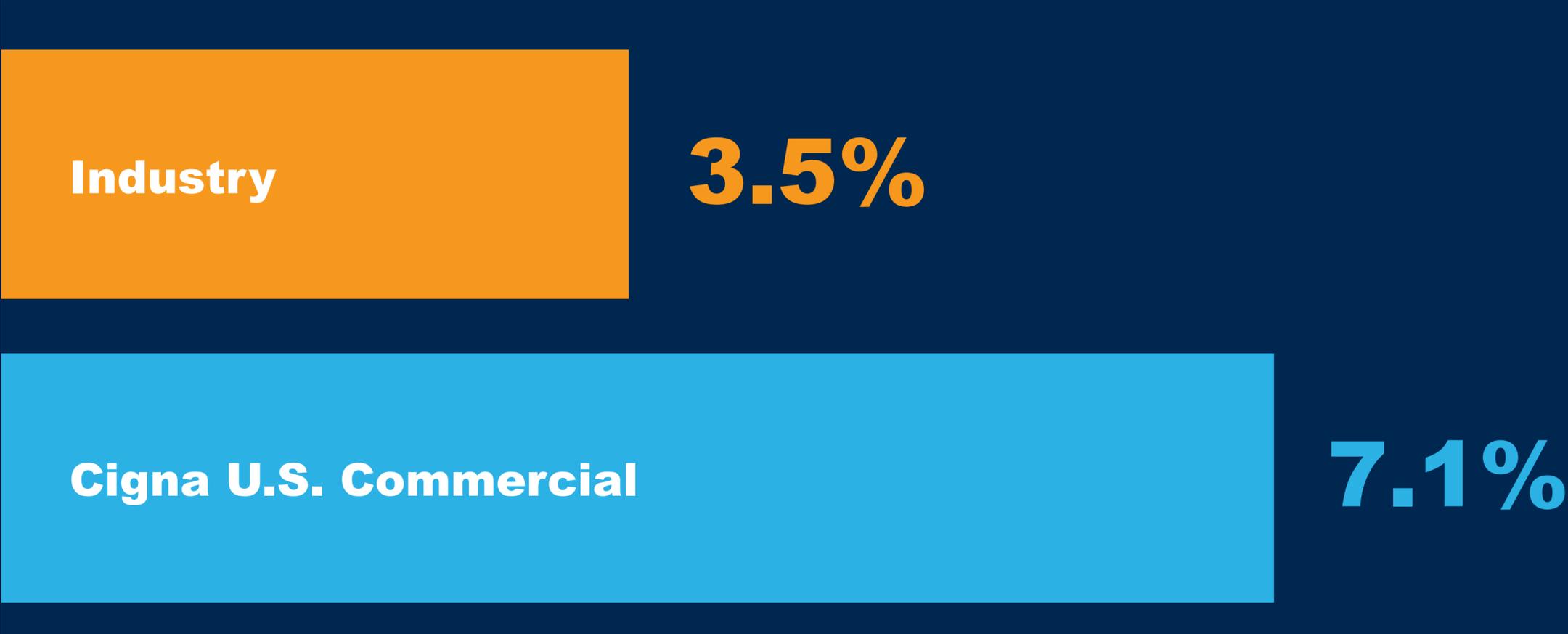
**BASELINE
GROWTH**

mid-single-digit
revenue growth

**DELIVERING
GROWTH
ABOVE
INDUSTRY
RATE**
in targeted subsegments

TRACK RECORD OF ATTRACTIVE GROWTH

AVERAGE ANNUAL REVENUE GROWTH (2018–2021)



ROOM TO GROW



NATIONAL ACCOUNTS

expect to grow at or above market

MIDDLE MARKET

expect to grow at or above market

SELECT SEGMENT

6.5% market share

CONTINUED GROWTH OPPORTUNITY:

expect outsized membership growth –
and revenue growth in **low double digits**

OUR DIFFERENTIATED APPROACH

UNDERSTAND

clients' business strategies

RESPOND

to workforces' health care needs

IMPROVE

outcomes and lower costs





EMPLOYER HEALTH PLANS ARE MORE IMPORTANT THAN EVER

Clients need solutions
that **GO BEYOND**
traditional health care

A healthy workforce
is critical to **FUELING
BUSINESS GROWTH**

WE PARTNER WITH CLIENTS TO TURN THEIR HEALTH PLAN INTO A GROWTH PLAN



ATTRACT

and retain
talent



PREDICT

and manage
financial risk
and cash flow



ESTABLISH

and maintain
healthy practices that
boost productivity

A CUSTOMIZED APPROACH TO DELIVERING VALUE

Powered by our industry-best sales team and deep consultative approach



DRIVE TO HIGHEST-QUALITY, MOST COST-EFFECTIVE CARE



DEVELOP TAILORED SOLUTIONS



INTEGRATE SOLUTIONS TO WORK AS ONE

Save ~**\$5,000** per customer per year for those with a health improvement opportunity and engaged in our solutions

**WE WILL
EXPAND OUR
ADDRESSABLE
MARKET**
AND DRIVE FUTURE GROWTH



HOW AFFORDABILITY IMPROVEMENTS DRIVE GROWTH AND REVENUE

INSURED EMPLOYERS

Affordability gains ► Lower premiums ► Growth

SELF-FUNDED EMPLOYERS

Affordability gains ► Direct financial benefit ► Growth



HOW WE WILL CONTINUE TO DELIVER GREATER AFFORDABILITY

1

**UNIT COST
IMPROVEMENTS**

2

**SITE OF CARE
OPTIMIZATION**

3

**VALUE CREATION
THROUGH EVERNORTH**

1

FUELING FUTURE GROWTH THROUGH GREATER AFFORDABILITY IN MARKETS



THE GOAL

Increase competitive addressable market **25%** by 2025



OUR PROGRESS

Achieved **~50%** of our five-year goal in the first year



DRIVING GROWTH

4% improvement in average cost position, driving stronger retention and higher close ratio

Translates to **100,000** incremental new customers in 2023

2 SITE OF CARE OPTIMIZATION

Guide our customers to
**HIGH-PERFORMING
PROVIDERS**
across a number of care settings

Average cost per medical episode
of care initiated through MDLIVE is
LESS THAN HALF
of what it is through traditional channels



3

MANAGING THE TOTAL COST OF CARE THROUGH EVERNORTH SOLUTIONS



CARE SERVICES

Outpatient behavioral care lowers total health care costs by **~\$1,400** in first year after diagnosis and treatment



PHARMACY SERVICES

Employers leveraging Express Scripts and Accredo Specialty Pharmacy reduced specialty drug spend by **6.4%**



BENEFITS MANAGEMENT

Through eviCore, we saw **\$1 billion** total cost-of-care savings in 2021

HOW WE WILL CONTINUE TO DELIVER GREATER AFFORDABILITY

1

**UNIT COST
IMPROVEMENTS**



2

**SITE OF CARE
OPTIMIZATION**



3

**CREATING VALUE
THROUGH EVERNORTH**



LEADING TOTAL COST-OF-CARE RESULTS

U.S. COMMERCIAL DRIVING SUSTAINED GROWTH



Demonstrate proven track record of
OUTPACING INDUSTRY GROWTH

Expand **ADDRESSABLE MARKET**

Deepen **RELATIONSHIPS** through Evernorth

Drive average annual long-term **REVENUE
AND EARNINGS GROWTH OF 6–8%**



CIGNA HEALTHCARE
U.S. GOVERNMENT

CHUCK BERG, PRESIDENT, U.S. GOVERNMENT



U.S. GOVERNMENT MEDICARE ADVANTAGE AND INDIVIDUAL & FAMILY PLANS





U.S. GOVERNMENT MEDICARE ADVANTAGE



~550,000
customers





CIGNA HAS:



**NATIONAL
NETWORK**

**LARGE
CUSTOMER BASE**

**STRONG
BRAND**

**COMMITMENT
TO INVEST**

INDUSTRY-WIDE GROWTH OPPORTUNITIES



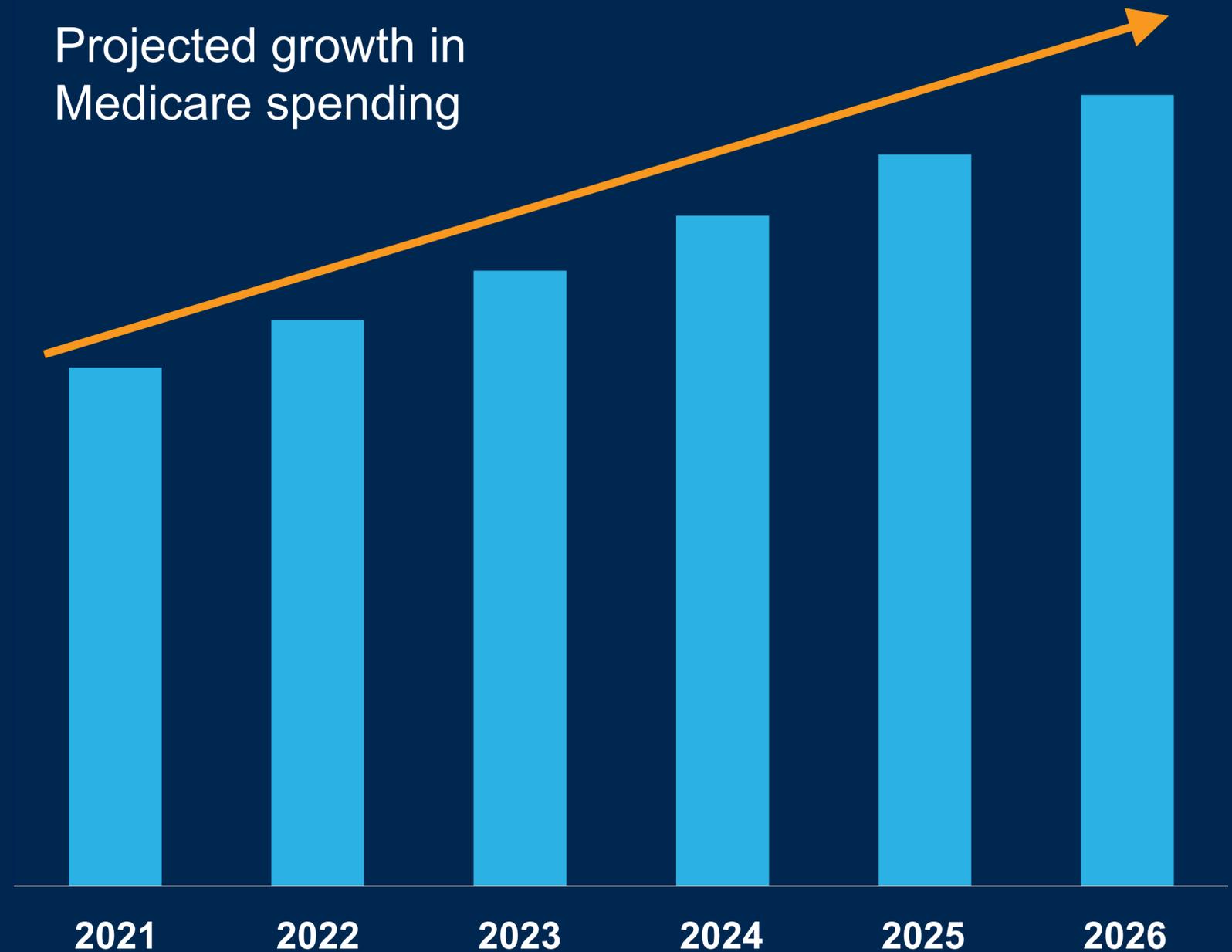
SECULAR GROWTH

1.5–2M

expected annual net growth
within Medicare Advantage

ADDRESSABLE MARKET

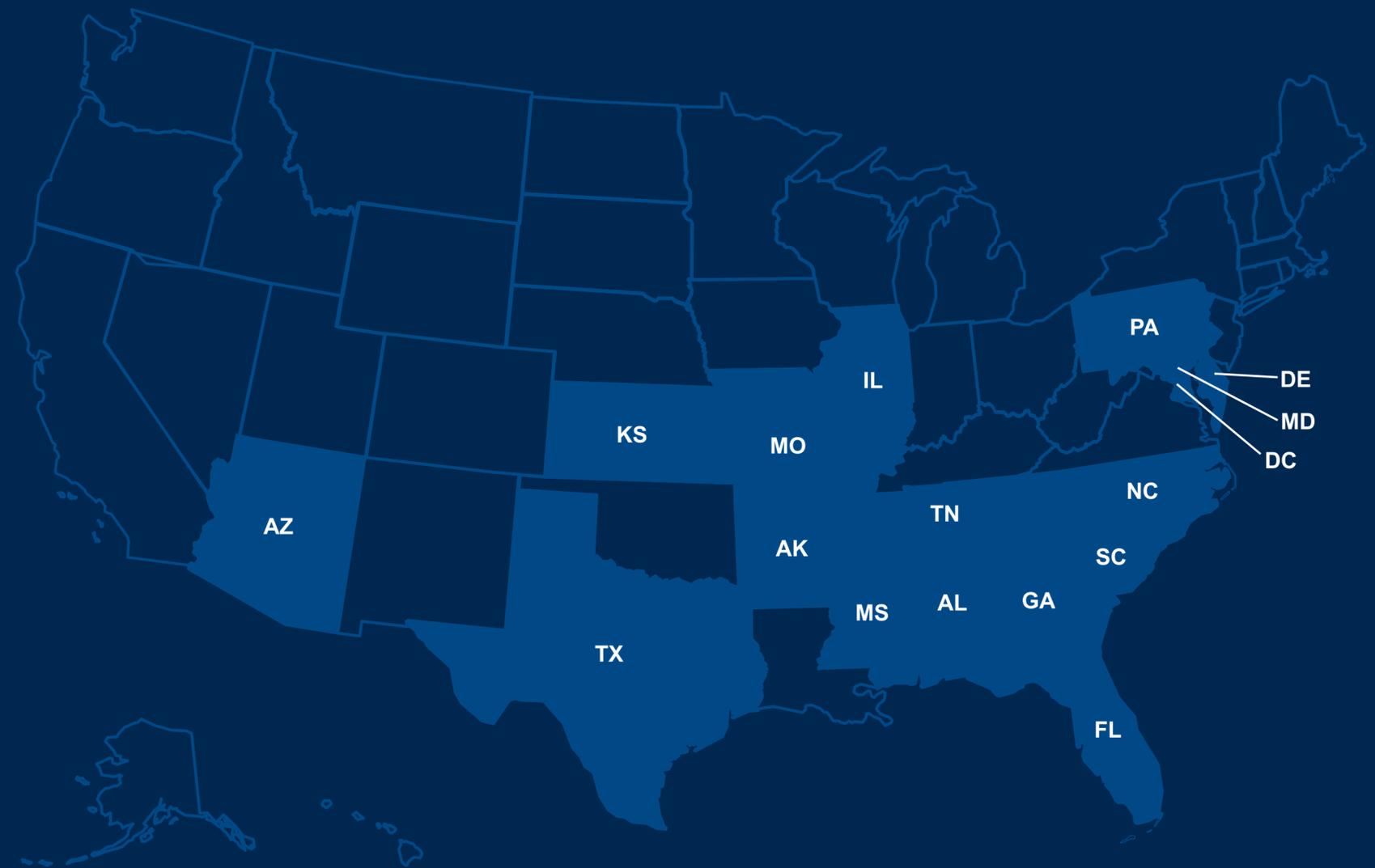
Projected growth in
Medicare spending



U.S. STATES

MEDICARE ADVANTAGE MARKET AND PRODUCT EXPANSION

- 265 counties across 16 states and Washington, DC
- 20% of the addressable market

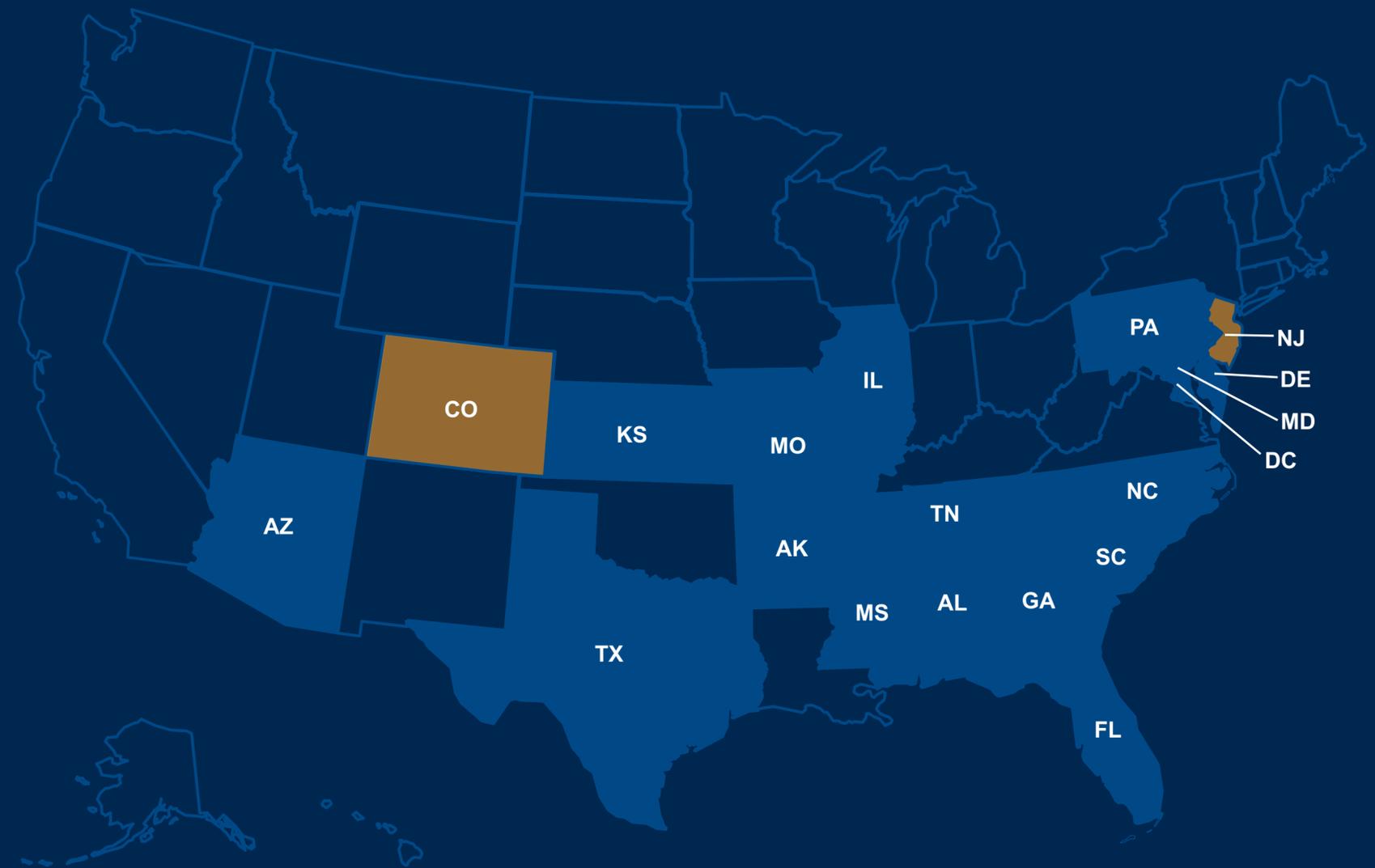


■ 2019

U.S. STATES

MEDICARE ADVANTAGE MARKET AND PRODUCT EXPANSION

- 302 counties across 18 states and Washington, DC
- 24% of the addressable market



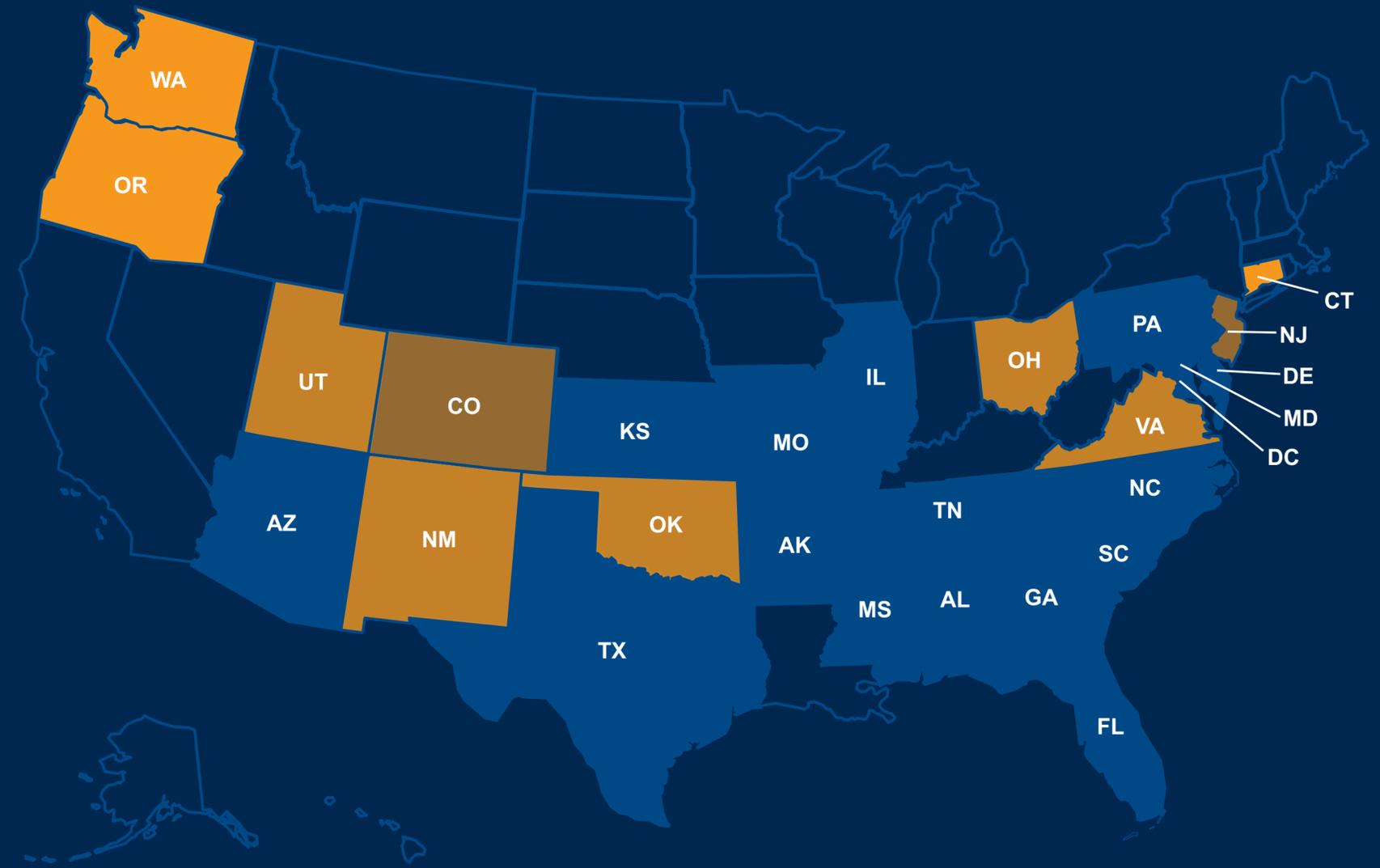
2019

2020

U.S. STATES

MEDICARE ADVANTAGE MARKET AND PRODUCT EXPANSION

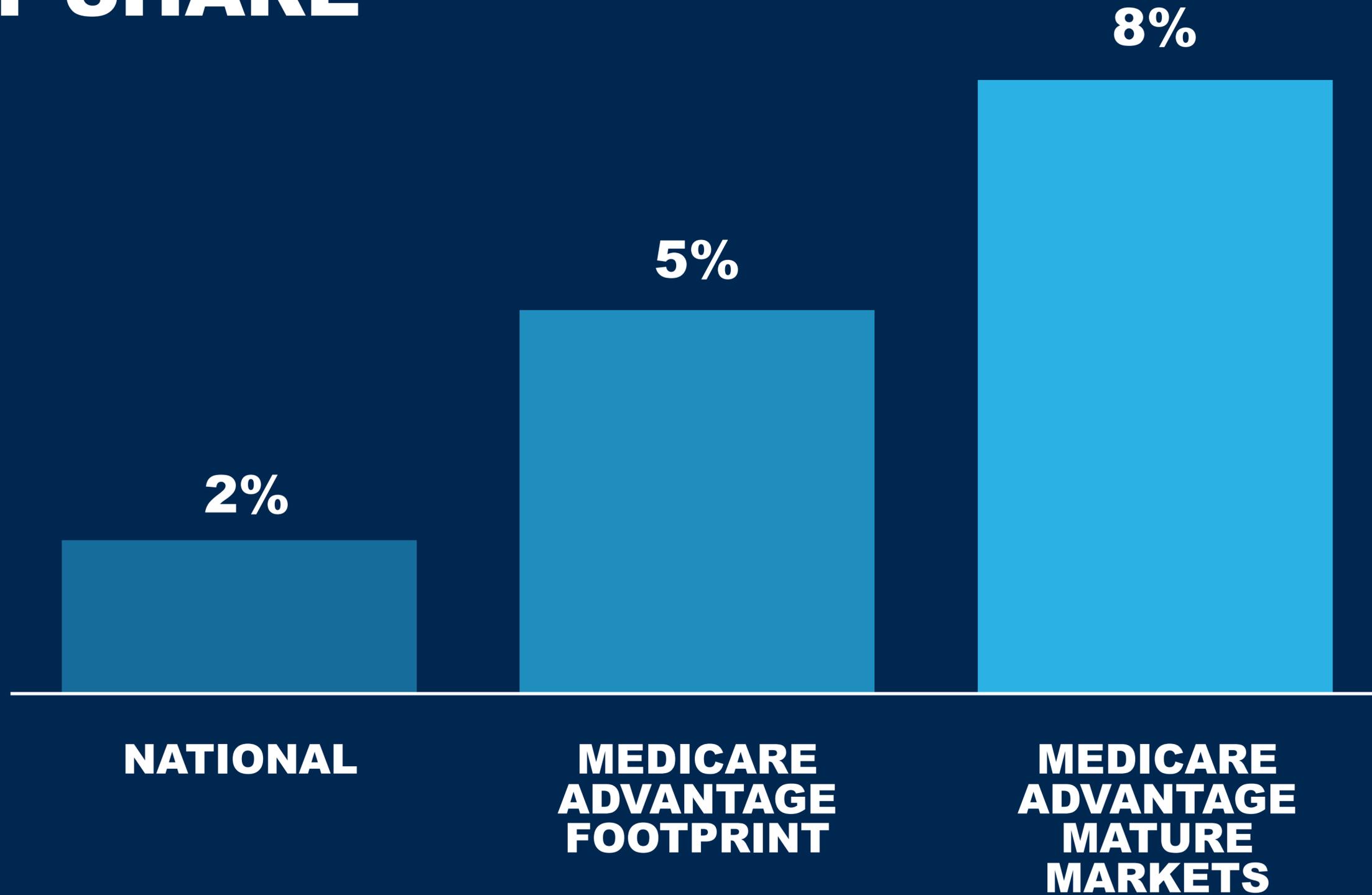
- 477 counties across 26 states and Washington, DC
- 33% of the addressable market



**2025 GOAL: 50% OF
TOTAL ADDRESSABLE
MARKET**



MEDICARE ADVANTAGE MARKET SHARE



RIGHT TO WIN: LEVERAGE EXISTING ASSETS



**EXTENSIVE
PROVIDER NETWORK**



**U.S. COMMERCIAL
AGE-INS**



**EVERNORTH
PARTNERSHIP**



**HIGH CUSTOMER
SATISFACTION**

**PLAN TO WIN:
GOALS**

**EXISTING ASSETS +
CAPABILITIES +
INVESTMENT =**

10–15% GROWTH

GROWTH PLAN: 2023





U.S. GOVERNMENT INDIVIDUAL & FAMILY PLANS



~350,000
customers

13
STATES

Consistent
Exchange
participation
since 2014

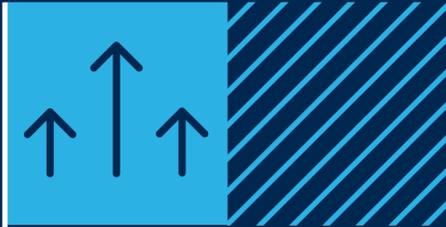
CIGNA

FINANCIAL COMMITMENTS

BRIAN EVANKO, CHIEF FINANCIAL OFFICER, CIGNA



FUELING OUR SUSTAINED GROWTH



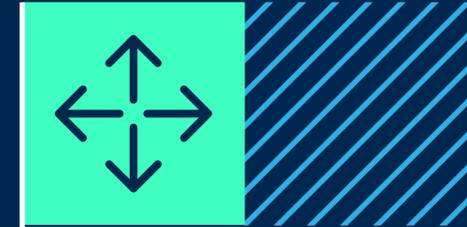
FOUNDATIONAL

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



ACCELERATED

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



CROSS-ENTERPRISE LEVERAGE

- Deepening relationships
- Driving digital-first future
- Generating free cash flow

UPDATE ON OUR 2022 OUTLOOK

LONG-TERM FINANCIAL TARGETS

CAPITAL DEPLOYMENT FRAMEWORK

**10–13% LONG-TERM
EPS GROWTH**



OUR GROWTH PRIORITIES

1

CONTINUE TO INVEST

in U.S. Commercial and Pharmacy Benefit Services

2

DRIVE

savings and opportunity in Specialty Pharmacy

3

BUILD AND GROW

Evernorth Care Services

4

BUILD AND GROW

in U.S. Government

5

CAPITALIZE

on digital-first, cross-enterprise leverage

ORGANIC INVESTMENTS

CIGNA VENTURES

TARGETED M&A

2022 OUTLOOK*

AT LEAST

\$22.60

adjusted EPS

82.0 TO 83.5%
medical care ratio

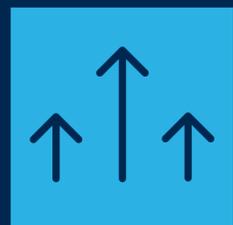
AT LEAST 725,000
total medical customer growth

CIGNA HEALTHCARE
~\$3.95B
adjusted income from operations

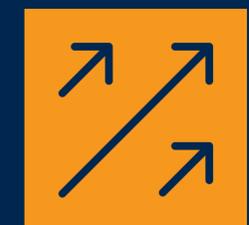
EVERNORTH
~\$6.10B
adjusted income from operations

*This outlook assumes that the previously announced divestiture of our international life, accident and supplemental benefits businesses will close in the second quarter of 2022.

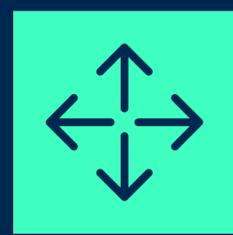
REVENUE GROWTH ALGORITHM



FOUNDATIONAL



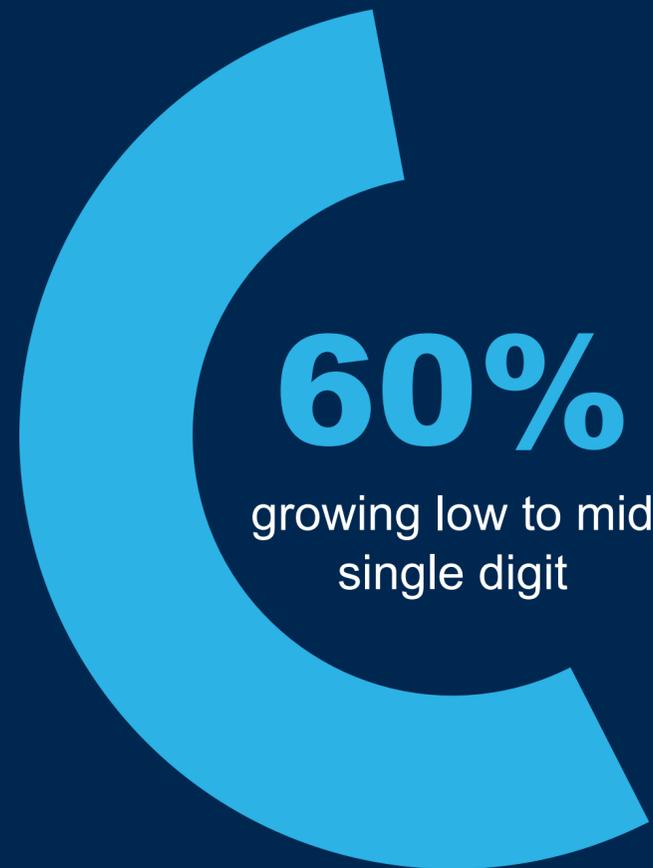
ACCELERATED



CROSS-ENTERPRISE LEVERAGE

**= 6-8% ENTERPRISE
GROWTH**

ENTERPRISE FOUNDATIONAL GROWTH

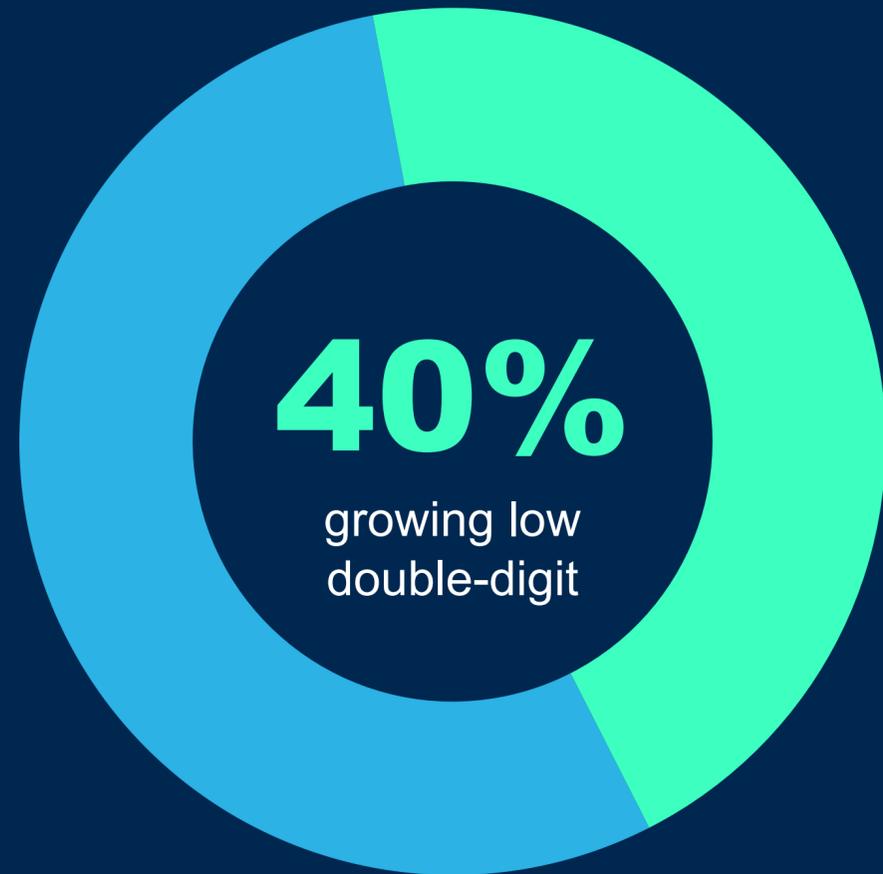


growing low to mid
single digit

 **FOUNDATIONAL**

2022

ENTERPRISE ACCELERATED GROWTH

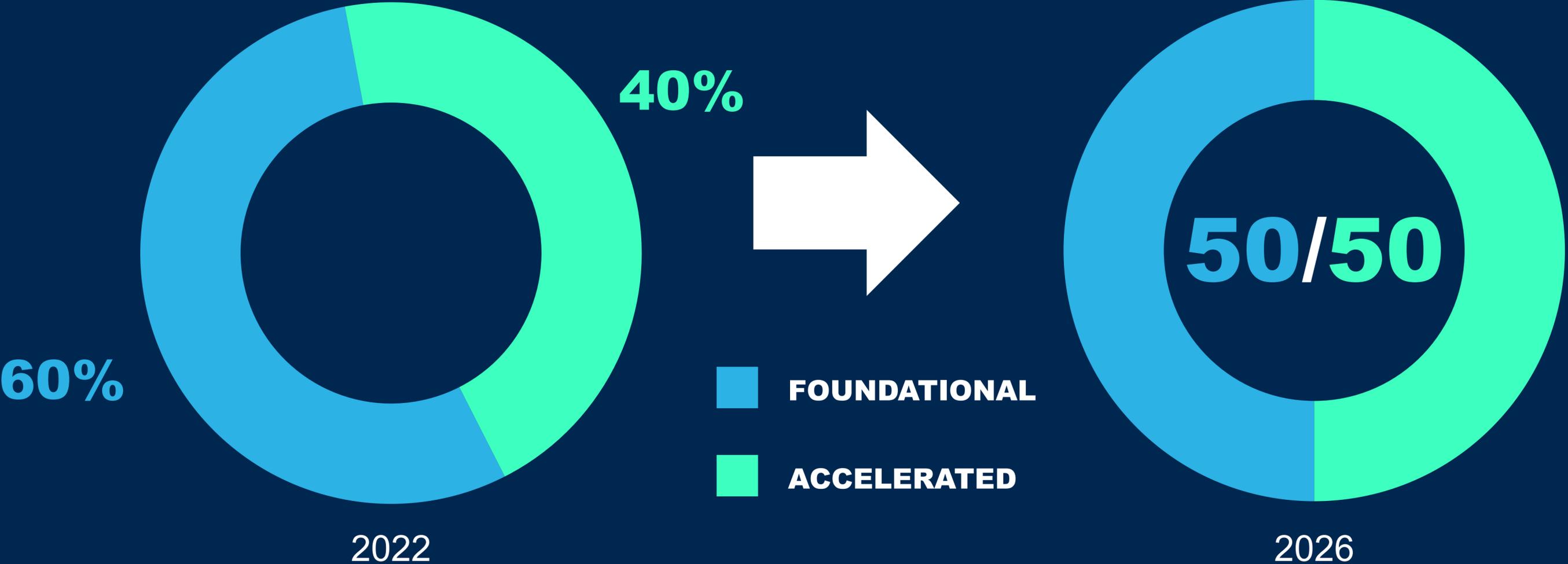


40%
growing low
double-digit

-  **FOUNDATIONAL**
-  **ACCELERATED**

2022

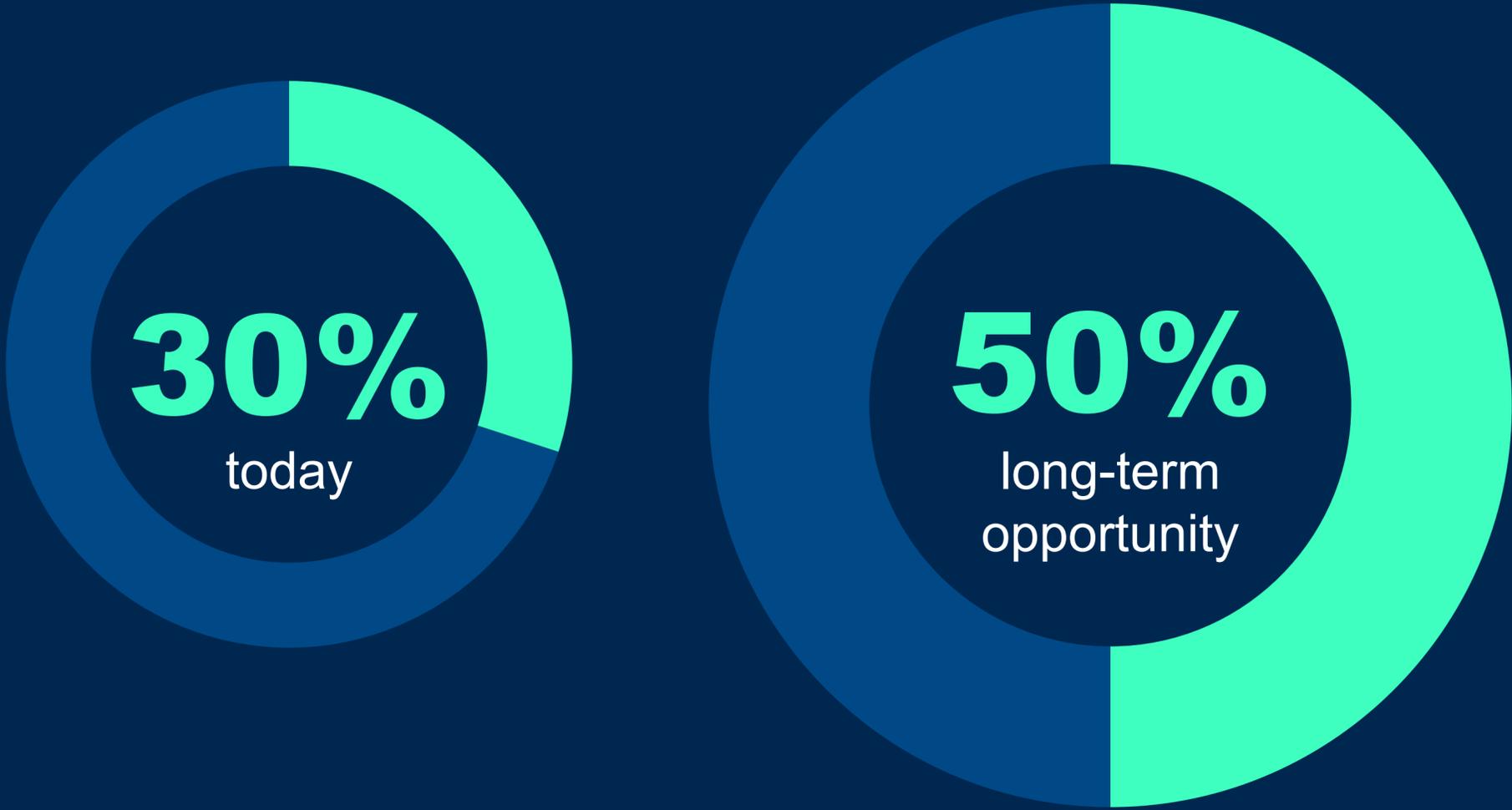
BALANCE OF FOUNDATIONAL AND ACCELERATED GROWTH



CROSS-ENTERPRISE LEVERAGE

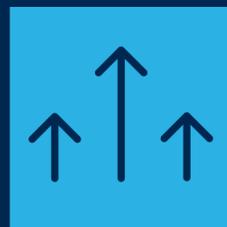
ENTERPRISE LEVERAGE

CIGNA HEALTHCARE TOTAL COST OF CARE IMPACTED BY EVERNORTH



Enterprise leverage to create
\$10B–20B
of additional Evernorth revenue

REVENUE GROWTH ALGORITHM



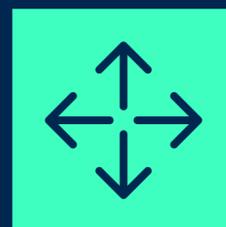
FOUNDATIONAL

low to mid single-digit
revenue growth



ACCELERATED

low double-digit
revenue growth



CROSS-ENTERPRISE LEVERAGE

**= 6-8% ENTERPRISE
GROWTH**

EVERNORTH LONG-TERM TARGETS

REVENUE GROWTH

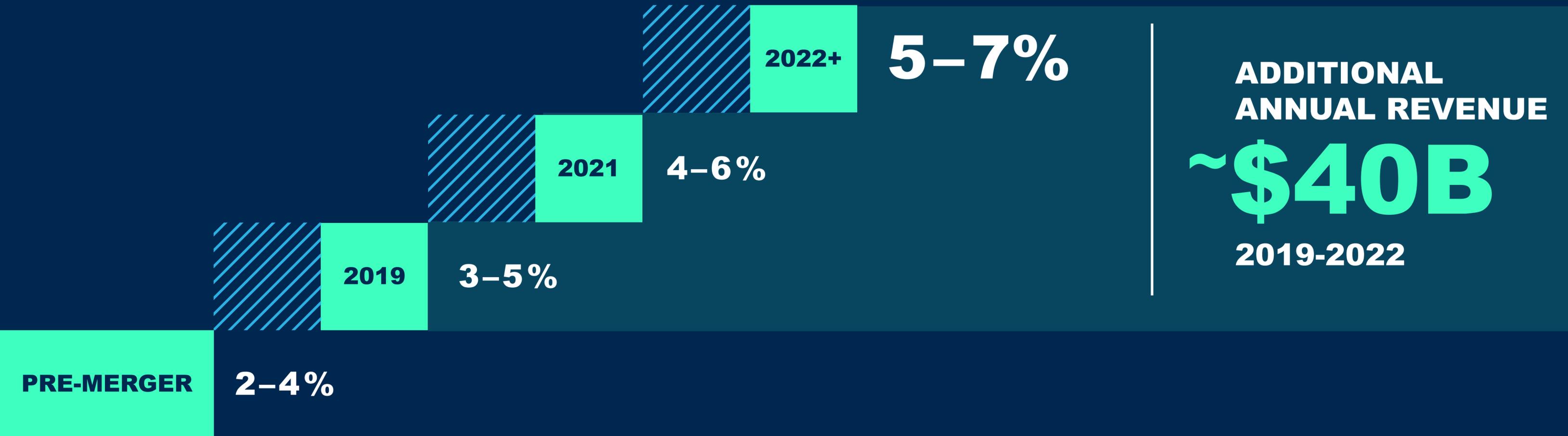
5–7%

PRE-TAX MARGIN

4.5–5.5%

EARNINGS GROWTH
5–7%

EVERNORTH LONG-TERM EARNINGS GROWTH TARGET RAISED





EVERNORTH

Pharmacy Benefit Services



Specialty Pharmacy



Care Services



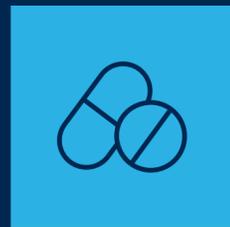
CIGNA HEALTHCARE

EVERNORTH LONG-TERM TARGETS

		REVENUE GROWTH	MARGIN	EARNINGS GROWTH
EVERNORTH		5–7%	4.5–5.5%	
Pharmacy Benefit Services		2–4%	Within range	
Specialty Pharmacy		8–10%		
Care Services		10–15%+	Above range	

EVERNORTH MIX SHIFT

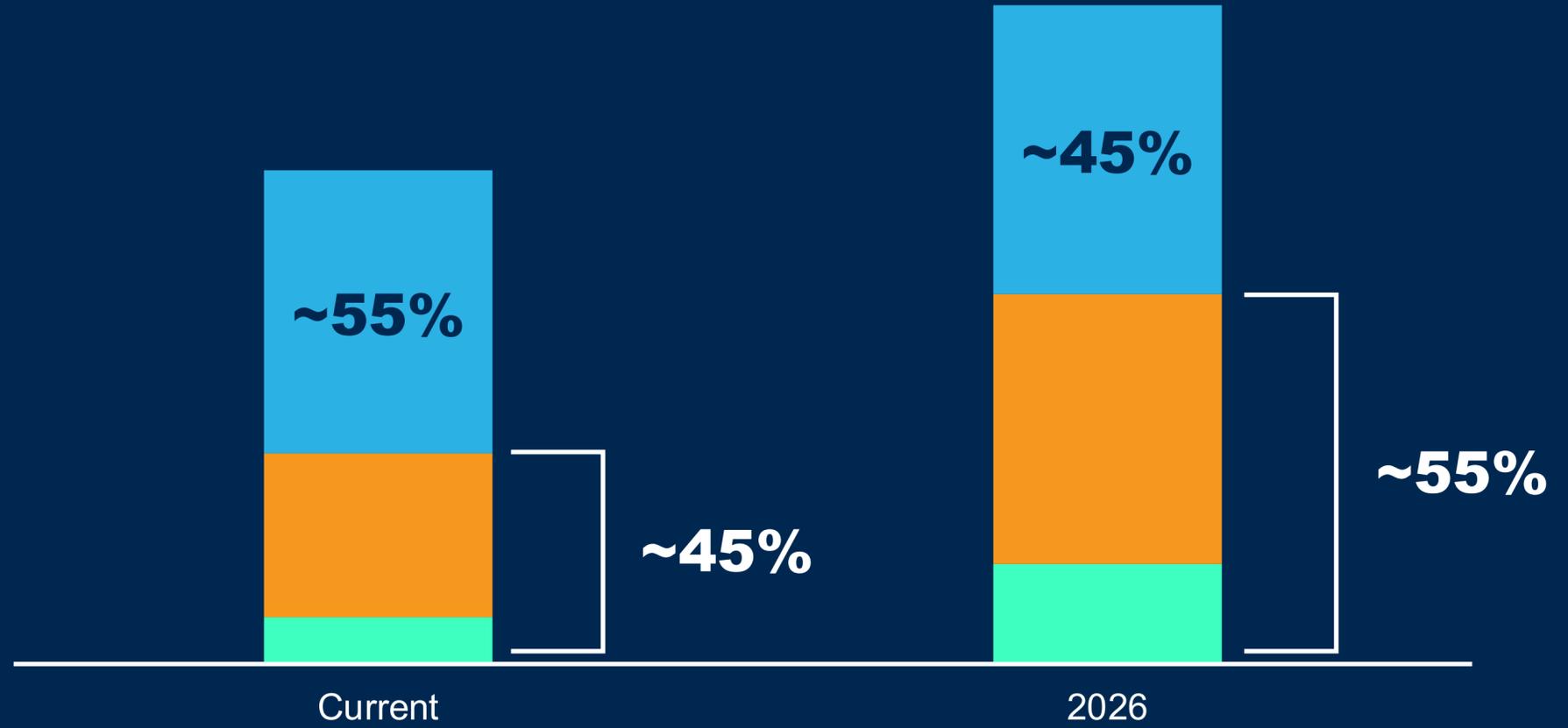
Pharmacy Benefit Services



Specialty Pharmacy



Care Services



CIGNA HEALTHCARE LONG-TERM TARGETS

REVENUE GROWTH

8–10%

PRE-TAX MARGIN

9–10%

EARNINGS GROWTH
8–10%



EVERNORTH

**CIGNA
HEALTHCARE**



U.S. Commercial



U.S. Government



International Health

CIGNA HEALTHCARE LONG-TERM TARGETS

	REVENUE GROWTH	MARGIN	CIGNA HEALTHCARE	
EARNINGS GROWTH	8–10%	9–10%		
8–10%	6–8%	Above range		U.S. Commercial
	10–15%	Below range		U.S. Government
	8–10%	Slightly below range		International Health

EVERNORTH



CIGNA HEALTHCARE

5-7%
Revenue growth



4.5-5.5%
Pre-tax margin



5-7%
Earnings growth



8-10%
Revenue growth

9-10%
Pre-tax margin

8-10%
Earnings growth



6-8%
Revenue growth

4-5%
After-tax margin

6-8%
Earnings growth

ASSET-LIGHT MODEL

**SERVICE-BASED MODEL
DRIVES FINANCIAL CAPACITY
AND STRATEGIC FLEXIBILITY**



CASH FLOW GENERATION AND CAPITAL DEPLOYMENT FRAMEWORK



~\$50B

2022–2026 cash flow
from operations

~\$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

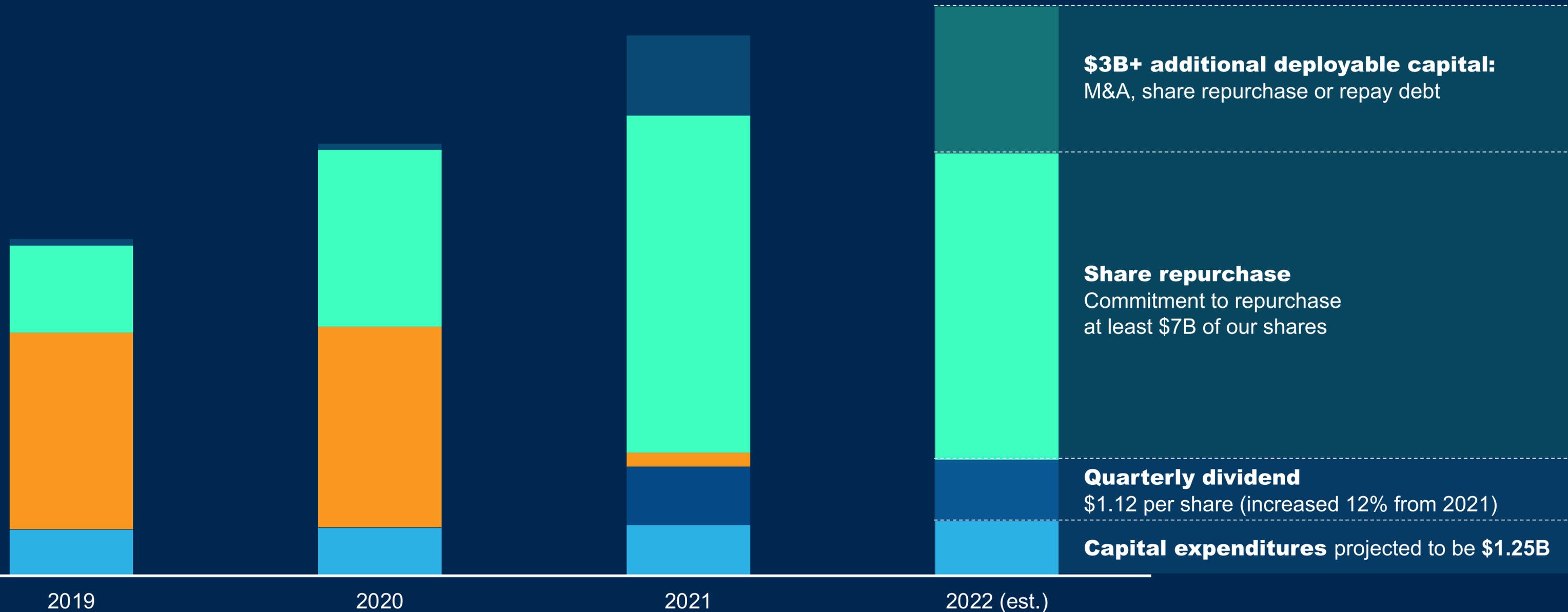
STRATEGIC M&A

Strategically aligned

Financially attractive

High probability of closing

HISTORICAL DEPLOYABLE CAPITAL



STRONG LONG-TERM SHAREHOLDER VALUE

6–8%

long-term average
annual adjusted
earnings growth

+ **4–5%**

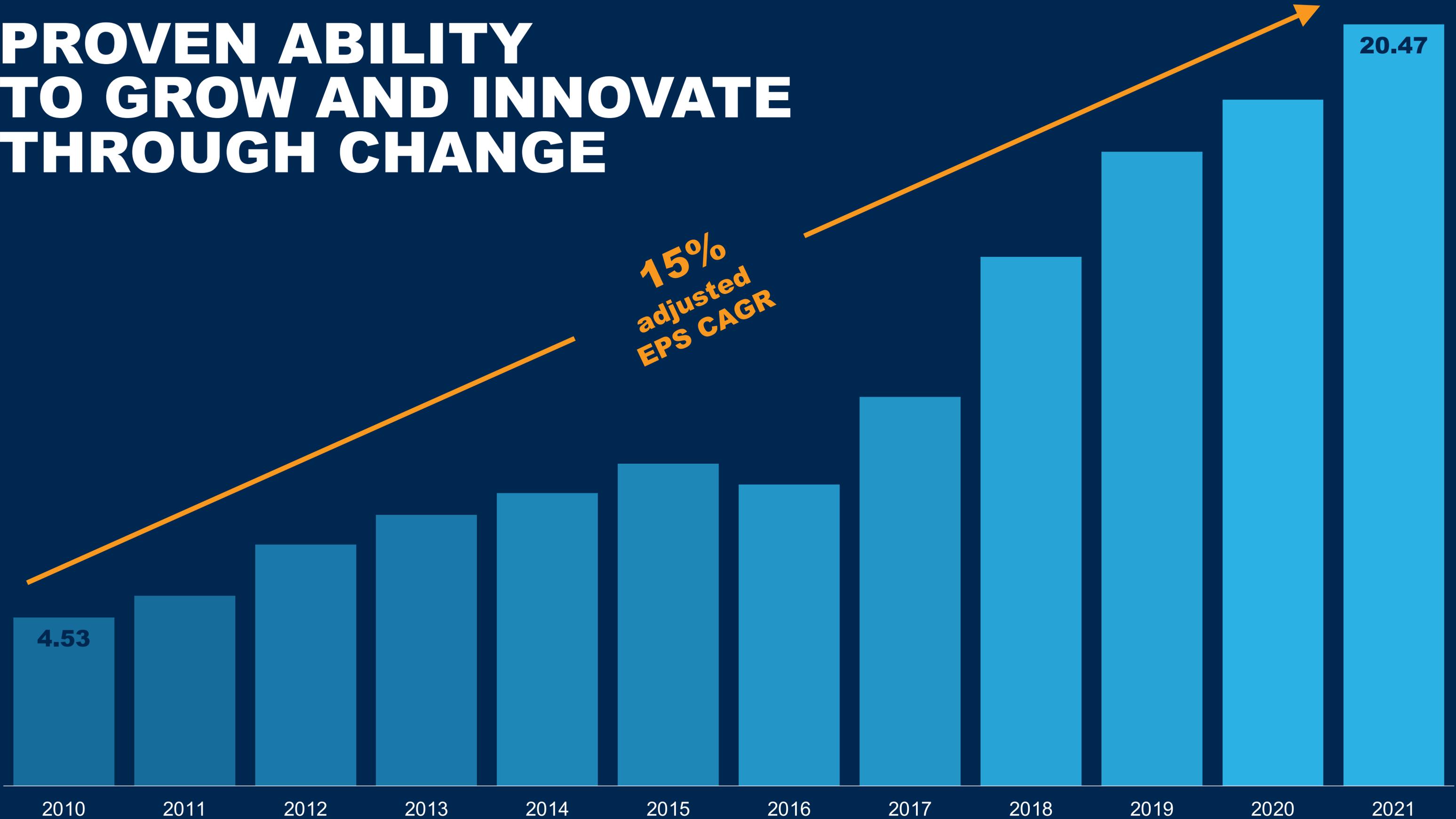
long-term average
annual contribution
from accretive
capital deployment

10–13%

long-term average
annual adjusted
EPS growth

+ ATTRACTIVE DIVIDEND

PROVEN ABILITY TO GROW AND INNOVATE THROUGH CHANGE



15%
adjusted
EPS CAGR

LONG-TERM REVENUE GROWTH SUMMARY

	FOUNDATIONAL	ACCELERATED	TOTAL
EVERNORTH	Pharmacy Benefit Services 2–4%	Specialty Pharmacy 8–10%	5–7%
		Care Services 10–15%+	
CIGNA HEALTHCARE	U.S. Commercial 6–8%	U.S. Government 10–15%	8–10%
	International Health 8–10%		
TOTAL	Low to Mid Single Digits	Low-Double Digits	6–8%

THREE PATHWAYS FOR GROWTH



FOUNDATIONAL

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



ACCELERATED

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



CROSS-ENTERPRISE LEVERAGE

- Deepening relationships
- Driving digital-first future
- Generating free cash flow

AT LEAST **\$22.60** PER SHARE
IN 2022

CLOSING REMARKS

DAVID M. CORDANI, CHAIRMAN AND CEO, CIGNA



WHY CIGNA?

1

SECULAR TAILWINDS

propelling our business
forward

2

BUILT FOR DYNAMIC MARKET

powered by
Evernorth and
Cigna Healthcare

3

DIFFERENTIATED CAPABILITIES

to serve our
stakeholders today
and tomorrow

4

MULTIPLE PATHWAYS FOR GROWTH

and expansion
of our addressable
markets

5

FOCUSED PRIORITIES

to guide
our growth

WHAT YOU CAN EXPECT

At least

\$22.60

per share in 2022

Will return over

\$21B

to shareholders in
share repurchases and
dividends, 2020–2022

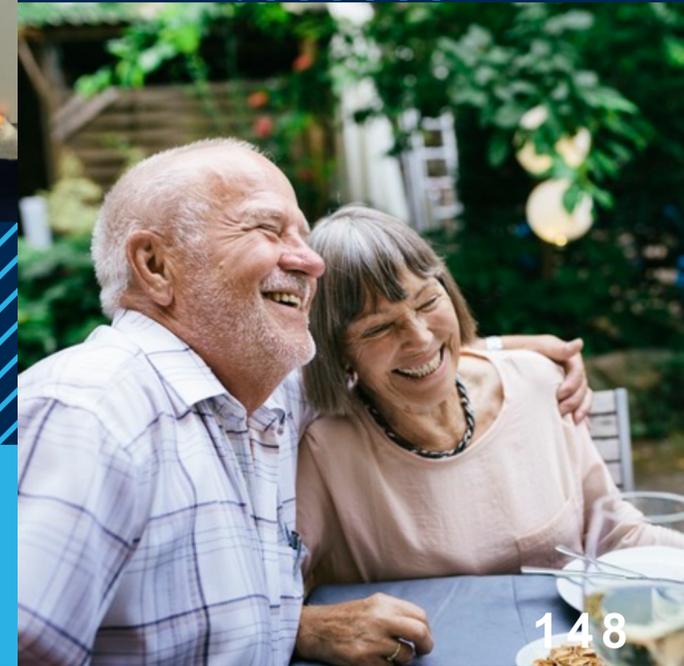
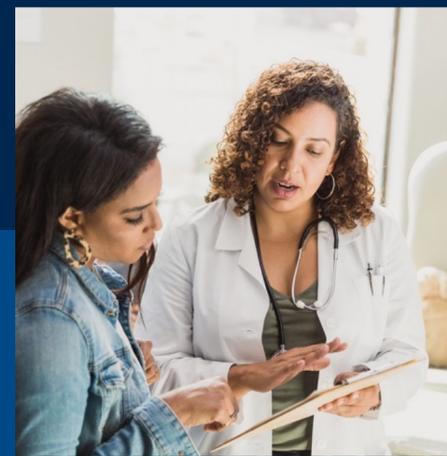
Long-term average
annual adjusted EPS growth

10–13%

building on our record of 15%
average annual EPS growth
over past decade

ASSET-LIGHT, SERVICE-BASED BUSINESS MODEL

**THANK
YOU**

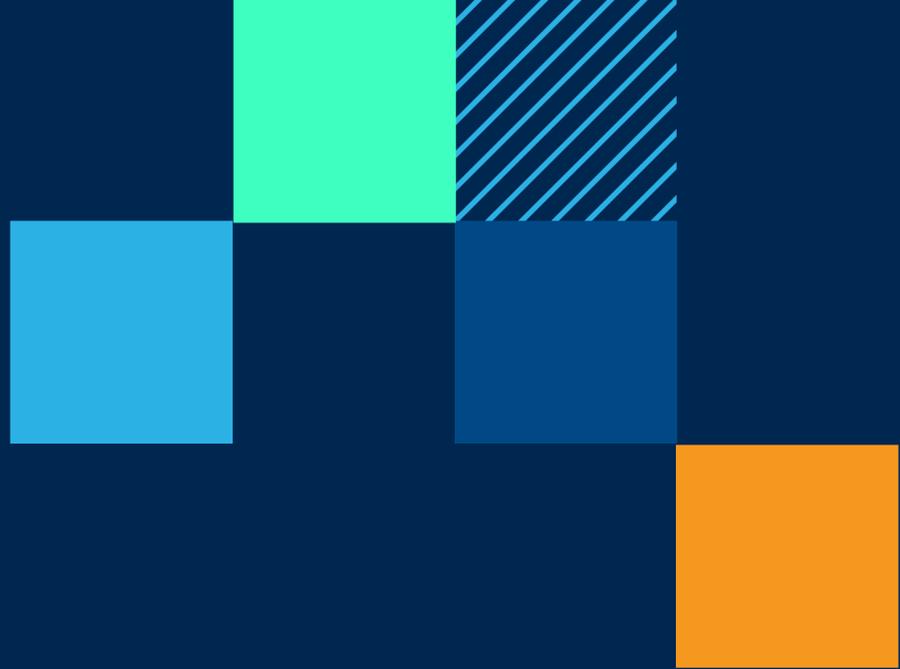




HEALTHY GROWTH

CIGNA INVESTOR DAY 2022





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.

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 pre-tax margin 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.

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”. We define adjusted 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. 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. International Health medical customers excludes medical customers served by less than 100% owned subsidiaries and customers that are part of the businesses to be sold pursuant to the previously announced divestiture of the international life, accident, and supplemental benefits businesses.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

DILUTED EARNINGS PER SHARE

Year Ended December 31	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Shareholders' net income (loss)	\$15.73	\$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:												
Net realized investment (gains) losses*	\$(0.46)	\$(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	\$4.38	\$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	\$0.82	\$(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	\$20.47	\$18.45	\$17.05	\$14.22	\$10.46	\$8.10	\$8.66	\$7.87	\$7.29	\$6.49	\$5.11	\$4.53

*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

ADJUSTED REVENUES

Year Ended December 31	2021	2020	2019
Total revenues	\$174,078	\$160,401	\$153,566
Revenue contribution from transitioning clients	\$ —	\$ —	(\$13,347)
Net realized investment results from certain equity method investments	\$ —	(\$130)	(\$44)
Special item related to contractual adjustment for a former client	\$ —	(\$204)	\$ —
Adjusted revenues	\$174,078	\$160,067	\$140,175