

# Investor Day 2024

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## Ralph Giacobbe

Senior Vice President, Investor Relations  
The Cigna Group

# 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 The Cigna Group (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 The Cigna Group'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 from operations outlook for 2024 on a consolidated, per share, and segment basis; projected adjusted revenue outlook for 2024; projected total medical customer growth over year end 2023; projected long-term average adjusted income growth; projected adjusted earnings per share outlook and adjusted earnings per share growth rate for 2024 on a consolidated, per share, and segment basis; projected income growth for the Company, Evernorth (including Pharmacy Benefit Services, Specialty and Care Services) and Cigna Healthcare (including U.S. employer and individual, family plans and international health); target margins for Evernorth and Cigna Healthcare; projected cash flow from operations; projected capital deployment, including deployment to capital expenditures and surplus to fund growth, mergers and acquisitions, debt repayment, share repurchases and future dividends; future financial or operating performance, including our ability to improve the health and vitality of those we serve; our positioning for the future; our market opportunities; future growth (including growth of Evernorth, including each of Specialty, care services and pharmacy benefit services, and Cigna Healthcare, including U.S. employer, individual and family plans, and international health), business strategy and strategic or operational initiatives; capital deployment plans and amounts available for future deployment; our prospects for growth in the coming years; and other statements regarding The Cigna Group's future beliefs, expectations, plans, intentions, liquidity, cash flows, financial condition or performance.

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; our ability to invest in and properly maintain our information technology and other business systems; our ability to prevent or contain effects of potential cyberattack or other privacy or data security incidents; risks related to our use of artificial intelligence and machine learning; political, legal, operational, regulatory, economic and other risks that could affect our multinational operations, including currency exchange rates; 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; 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, 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; 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.thecignagroup.com](http://www.thecignagroup.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. The Cigna Group 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 The Cigna Group’s management because it presents the underlying results of operations of the Company’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 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. The Cigna Group’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 The Cigna Group’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 The Cigna Group’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 The Cigna Group’s non-GAAP measures to their most directly comparable GAAP measure are set forth in the appendix to these materials.

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 it is unable to predict, without unreasonable effort, certain components thereof including (i) future net realized investment results (from equity method investments with respect to adjusted revenues) and (ii) future special items. These items are inherently uncertain and depend on various factors, many of which are beyond The Cigna Group’s control. As such, any associated estimate and its impact on shareholders’ net income and total revenues could vary materially.

## 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.

The Cigna Group 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 The Cigna Group 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.

# Delivering Better Health Today and Tomorrow

**David Cordani**

Chairman and Chief Executive Officer  
The Cigna Group



# We've built our company to deliver better health ... today and tomorrow

**1**

## **We have a strong franchise**

Building on 10+ year  
proven track record,  
13%+ adjusted EPS growth  
on annualized basis

**2**

## **We are delivering in the present**

Creating value across  
Evernorth Health Services  
and Cigna Healthcare

**3**

## **We are prepared for the future**

Well-positioned businesses –  
raising long-term adjusted  
EPS target 10–14%

## U.S. healthcare landscape



**The U.S. spends more on healthcare** than any other country in the world

Current expenditures:  
**~\$4.5T**

**85%+**  
of costs from chronic conditions

**1 in 5**  
adults live with a mental health illness



# Three forces shaping the future of healthcare



Vitality is  
plateauing



Pharmacological  
innovation surge



Tech-powered  
innovation



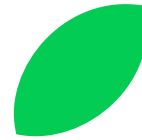
# Vitality – a multi-dimensional view of quality of life – is plateauing

## Evernorth Vitality Index insights



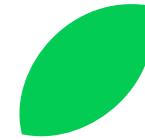
### **Strong mental health:**

Those with strong mental health are **10x** more likely to have high vitality



### **Productive workforces:**

Higher quality work and more engaged employees

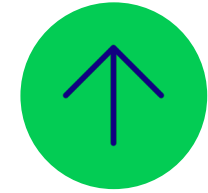
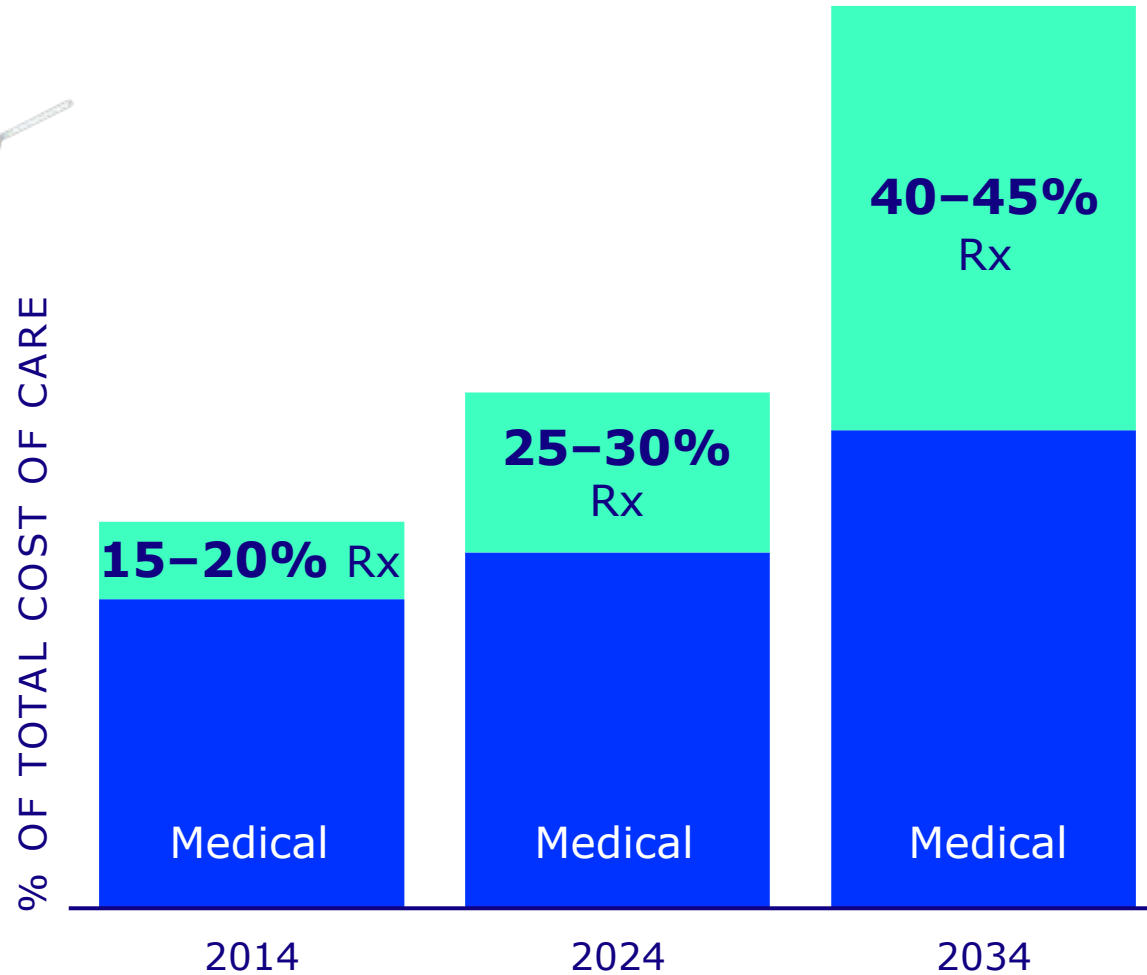


### **Better physical health:**

Fewer chronic conditions and lower costs



# We see a surge in pharmacological innovation



Surging demand  
for **GLP-1s**

**~1,000**

gene and cell  
therapies in the  
pipeline ... vs.  
21 available today



# Tech-driven innovation

Rising expectations for healthcare to match game-changing advances of other industries



Responsive



Convenient



Real-time



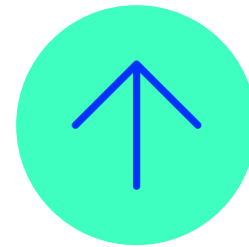
Personalized



Coordinated



## Rapid, growing use of virtual care



~25%

of U.S. patients used telehealth last year, up from ~5% pre-pandemic

New technologies, including generative AI, driving continued improvements in healthcare

# We are built for this moment

**1**

**Purpose and  
performance**

**2**

**Durable growth  
strategy**

**3**

**Differentiated  
approach**

**Capital flexibility**

Purpose and performance

Growth strategy

Differentiated approach

Capital flexibility

**Our Mission**

**To improve the  
health and vitality  
of those we serve**

Purpose and performance

Growth strategy

Differentiated approach

Capital flexibility

OUR MISSION

Sustaining our impact



- Advancing health equity
- Supporting our team
- Commitment to strong governance
- Strengthening our communities

S&P Dow Jones Indices  
A Division of S&P Global



FAIR360





Purpose and performance

Growth strategy

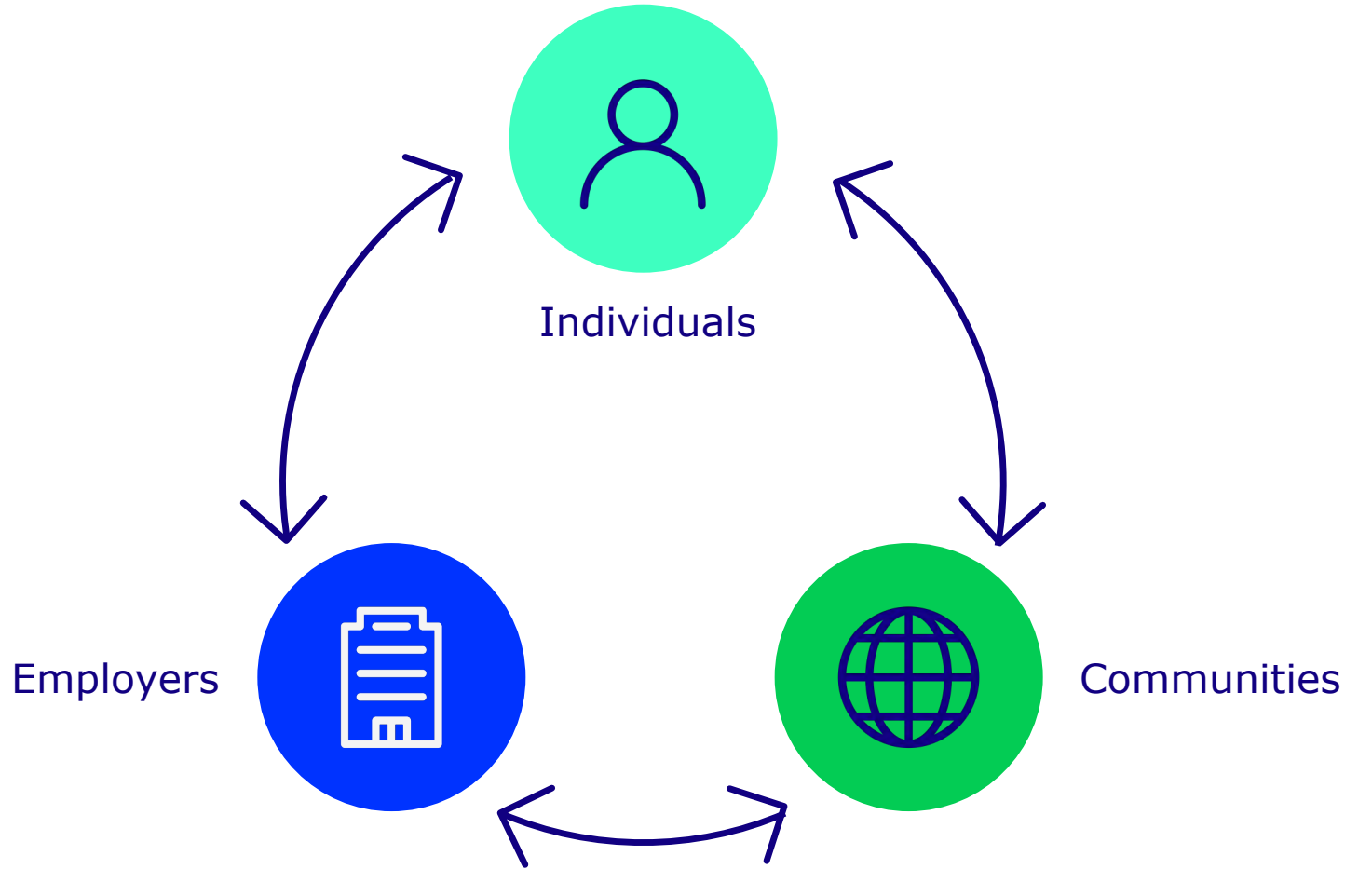
Differentiated approach

Capital flexibility

OUR MISSION

SUSTAINING  
OUR IMPACT

**Health and  
vitality**



Purpose and performance

Growth strategy

Differentiated approach

Capital flexibility

## Clear, durable and dynamic growth strategy



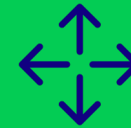
### Foundational

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



### Accelerated

- Specialty
- Care Services



### Cross-enterprise leverage

- Deepening relationships with clients
- Advancing clinical innovation
- Technology-enabled efficiency and effectiveness

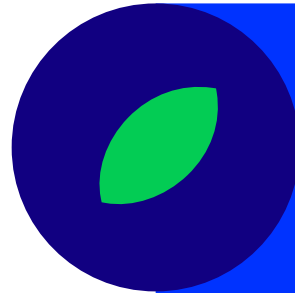
Purpose and performance

Growth strategy

Differentiated approach

Capital flexibility

# Our differentiated approach



## Clinical expertise and longitudinal data

**20,000**  
clinicians across  
our company

Anticipate patient needs  
through advanced  
**analytics and data**

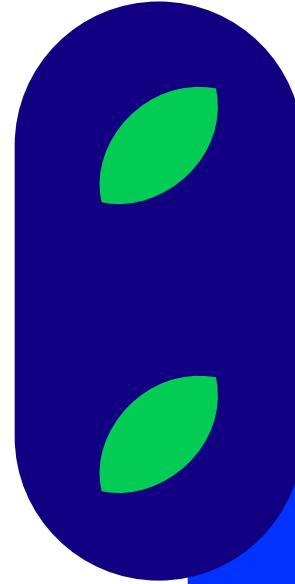
Purpose and performance

Growth strategy

Differentiated approach

Capital flexibility

# Our differentiated approach



**Clinical expertise and longitudinal data**

**Relentless focus on value and affordability**

Advancing **better clinical outcomes,**  
value-based care

Driving **lower cost of care**

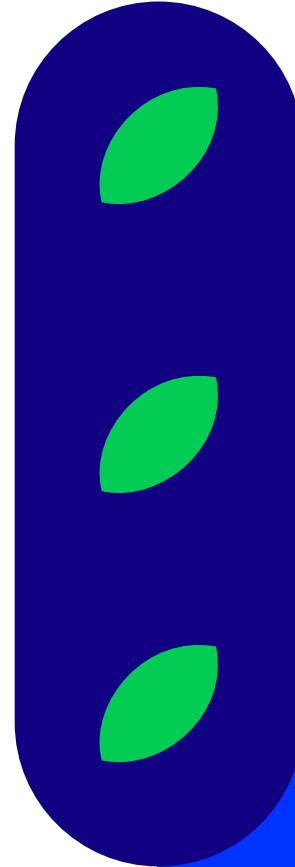
Purpose and performance

Growth strategy

Differentiated approach

Capital flexibility

# Our differentiated approach



**Clinical expertise and longitudinal data**

**Relentless focus on value and affordability**

**Culture of innovation and partnership**

### Innovations

- ClearCareRx
- IndependentRx
- Cigna Pathwell

### Partnerships

**CENTENE**  
*Corporation*

**CAREPATH**rx™

 VillageMD

Purpose and performance

Growth strategy

Differentiated approach

Capital flexibility

Our services-based, capital-light model will generate

**\$60 billion**

of operating cash flow over the next 5 years

## Our capital deployment priorities

1

Continue investing in our business

2

Disciplined approach to targeted M&A

3

Returning capital to shareholders

# Our team and today's discussion

## Our Attractive Growth Markets

Eric Palmer and Brian Evanko

## Foundational Growth: Pharmacy Benefit Services & U.S. Employer

Adam Kautzner and Bryan Holgerson

## Accelerated Growth: Specialty

Matt Perlberg and Heather Dlugolenski

## Emerging Growth: Care Services

Eric Palmer and Eva Borden

## Personalizing and Improving Care with Technology

Noelle Eder

## Our Financial Commitments

Brian Evanko

## Q&A

## Closing Remarks

David Cordani

# We've built our company for sustained performance ... today and tomorrow

**1**

## **We have a strong franchise**

Building on 10+ year proven track record, 13%+ adjusted EPS growth on annualized basis

**2**

## **We are delivering in the present**

Creating value across Evernorth Health Services and Cigna Healthcare

**3**

## **We are prepared for the future**

Well-positioned businesses – raising long-term adjusted EPS target 10–14%



# Our Attractive Growth Markets

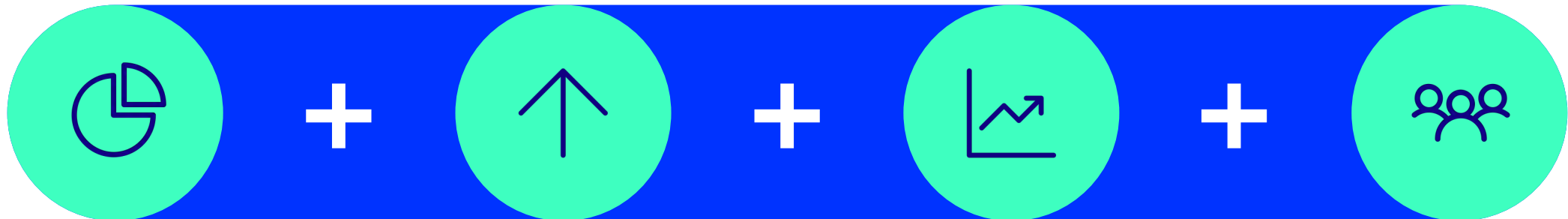
## **Eric Palmer**

President and Chief Executive Officer  
Evernorth Health Services

Executive Vice President, Enterprise Strategy  
The Cigna Group

# Our businesses operate in attractive growth markets

## TOTAL ADDRESSABLE MARKET FRAMEWORK



Sizeable markets

Secular growth

Share gain opportunity

Expanding our reach

**EVERNORTH<sup>®</sup>**  
HEALTH SERVICES

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**~60%**  
OF EARNINGS



  
**cigna**  
healthcare

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**~40%** OF EARNINGS

# We have a balanced portfolio within Evernorth



**~50%**

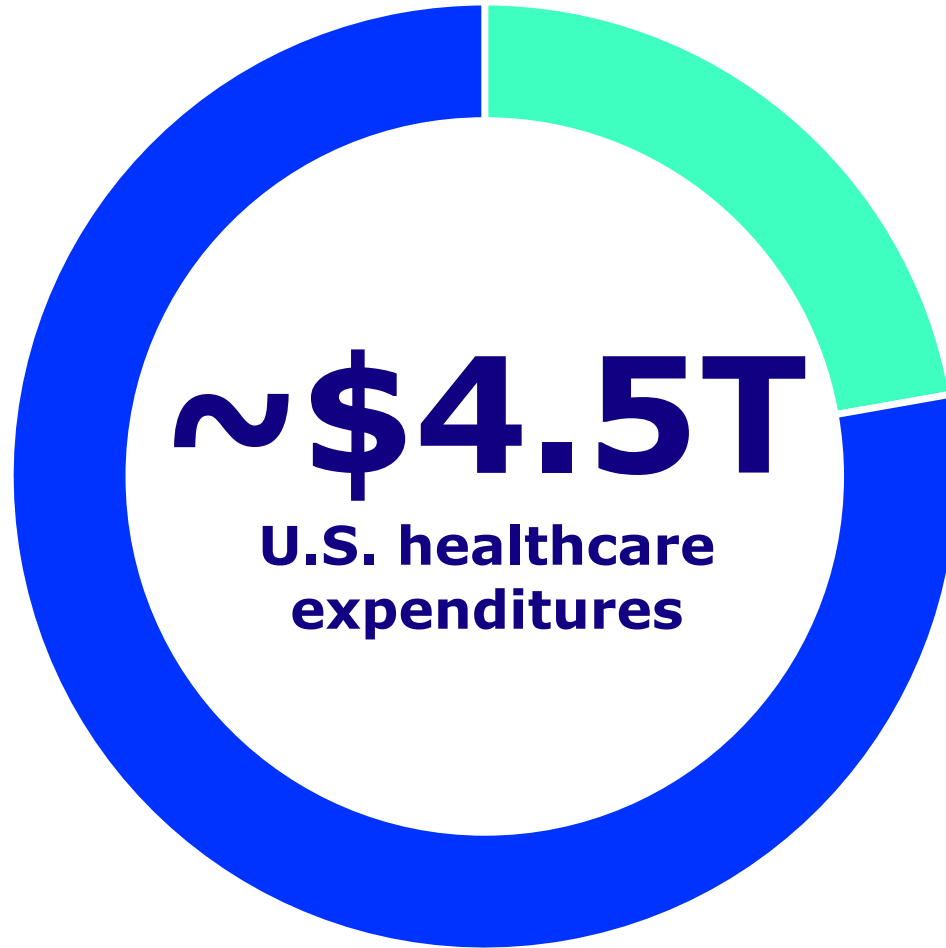
PHARMACY BENEFIT  
SERVICES

**EVERNORTH<sup>®</sup>**  
HEALTH SERVICES

**~50%**

SPECIALTY AND  
CARE SERVICES

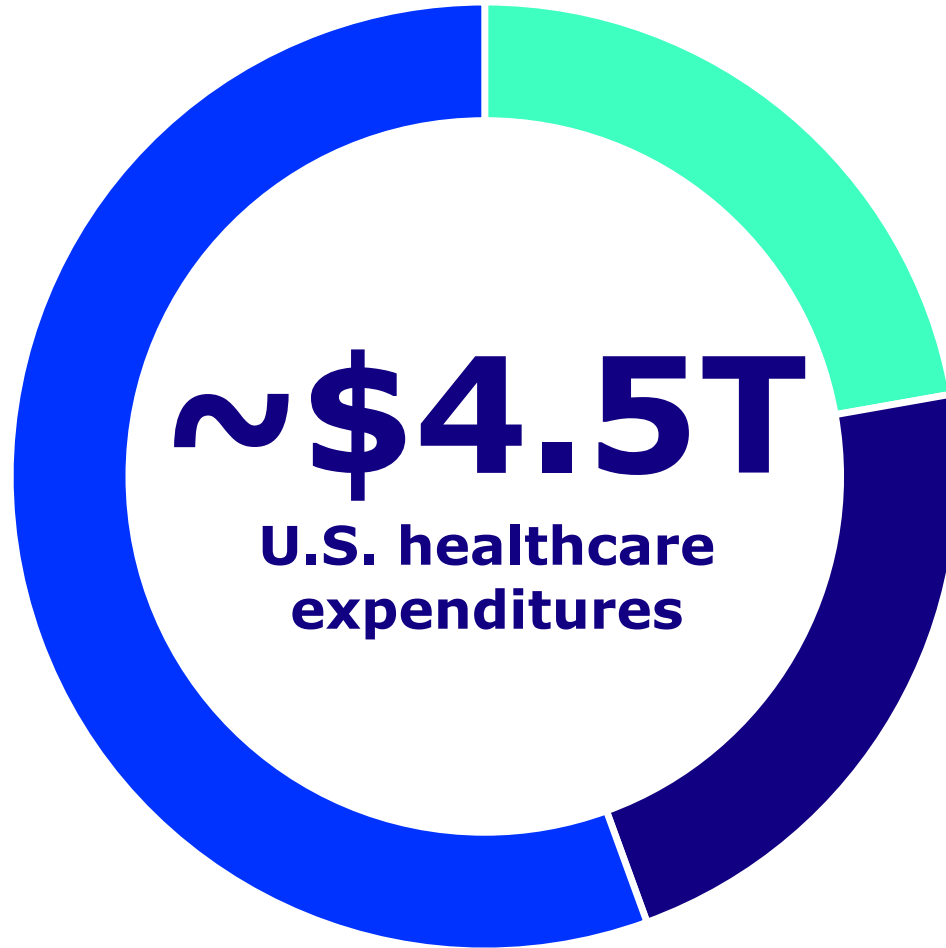
**Our Evernorth  
market  
opportunity  
is significant  
today ...**



**~\$1T**

EVERNORTH CURRENT  
ADDRESSABLE MARKET

**... and will  
expand as  
we add more  
services  
tomorrow**



**~\$1T**

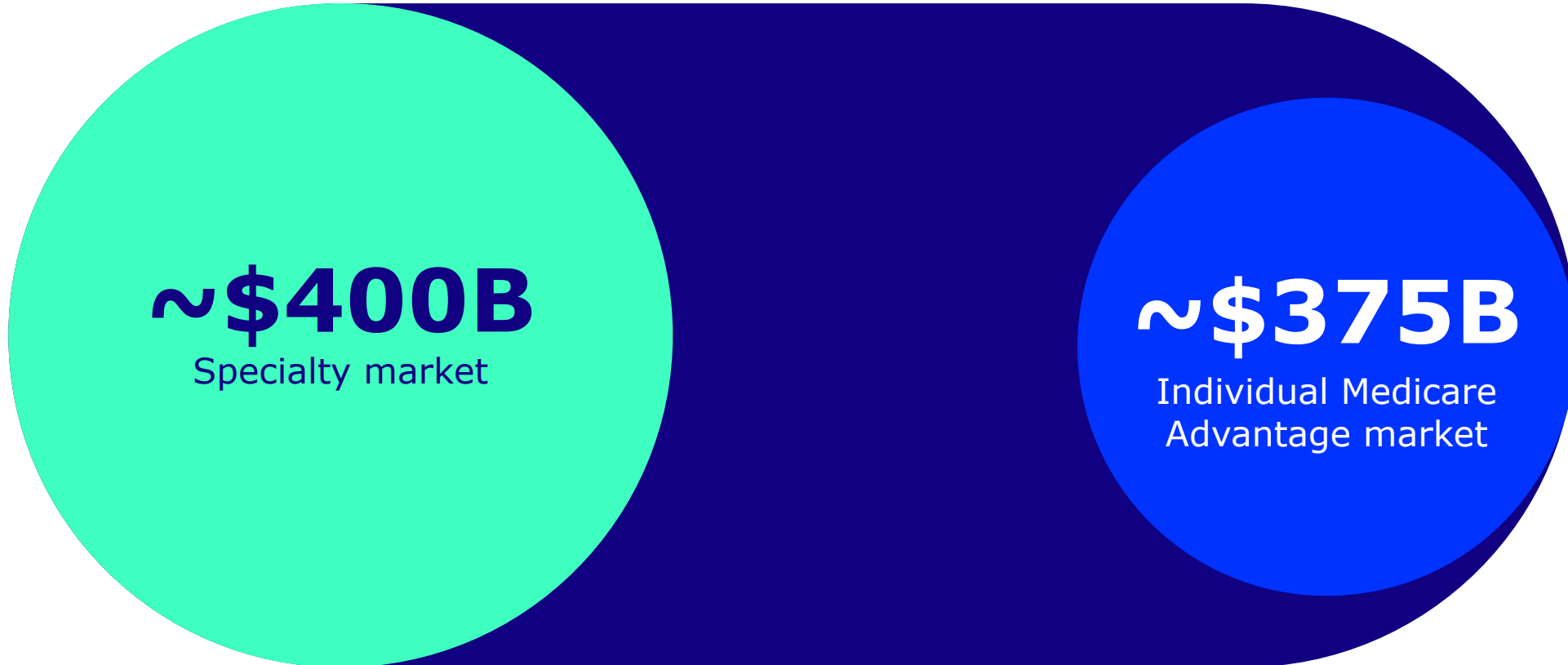
EVERNORTH CURRENT  
ADDRESSABLE MARKET

POTENTIAL FUTURE  
ADDRESSABLE MARKET  
INCREASE

# Specialty and Care Services: A big existing market with powerful growth potential



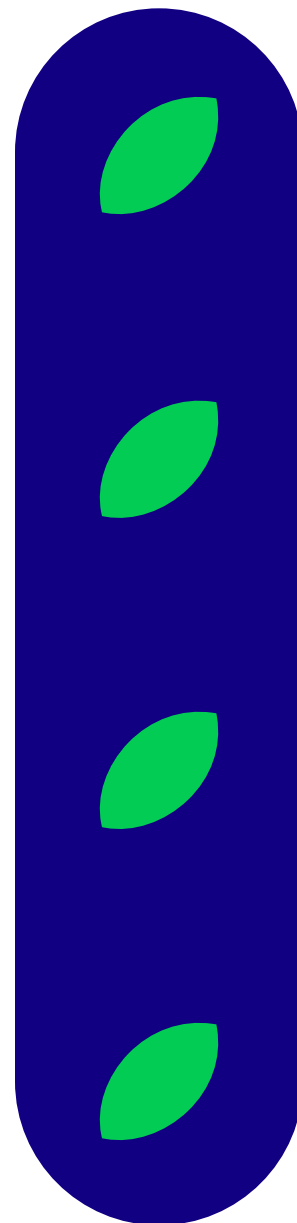
# Specialty is a larger and faster-growing market than Individual Medicare Advantage



**We will grow faster than the overall specialty market**



**We are the leader  
in specialty**



**Clinical expertise**

**Comprehensive access**

**Owned operational assets  
and capabilities**

**Culture of innovation  
and partnership**

## Specialty has powerful growth potential

SECULAR MARKET GROWTH

**7–9%**

+

MARKET SHARE AND  
BUYER GROUP EXPANSION

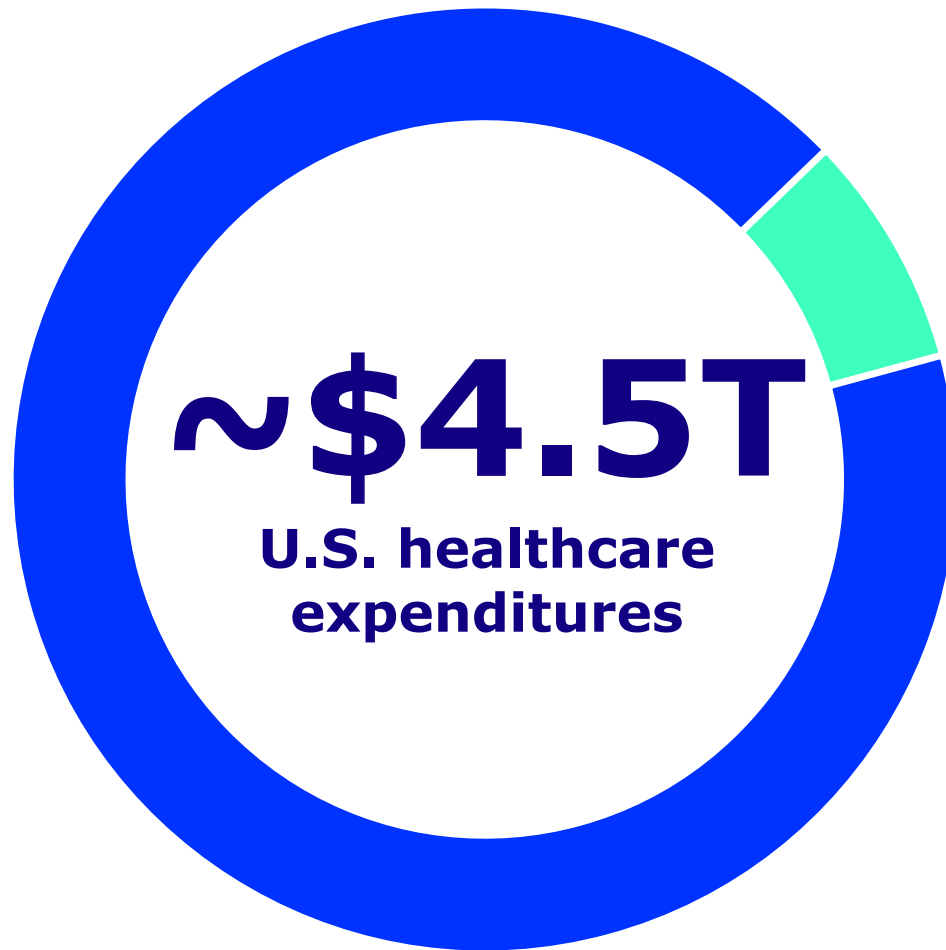
**UP TO 2%**

SPECIALTY

**8–11%**

long-term average annual adjusted income growth outlook

**Our Care Services are targeting high-growth segments today ...**

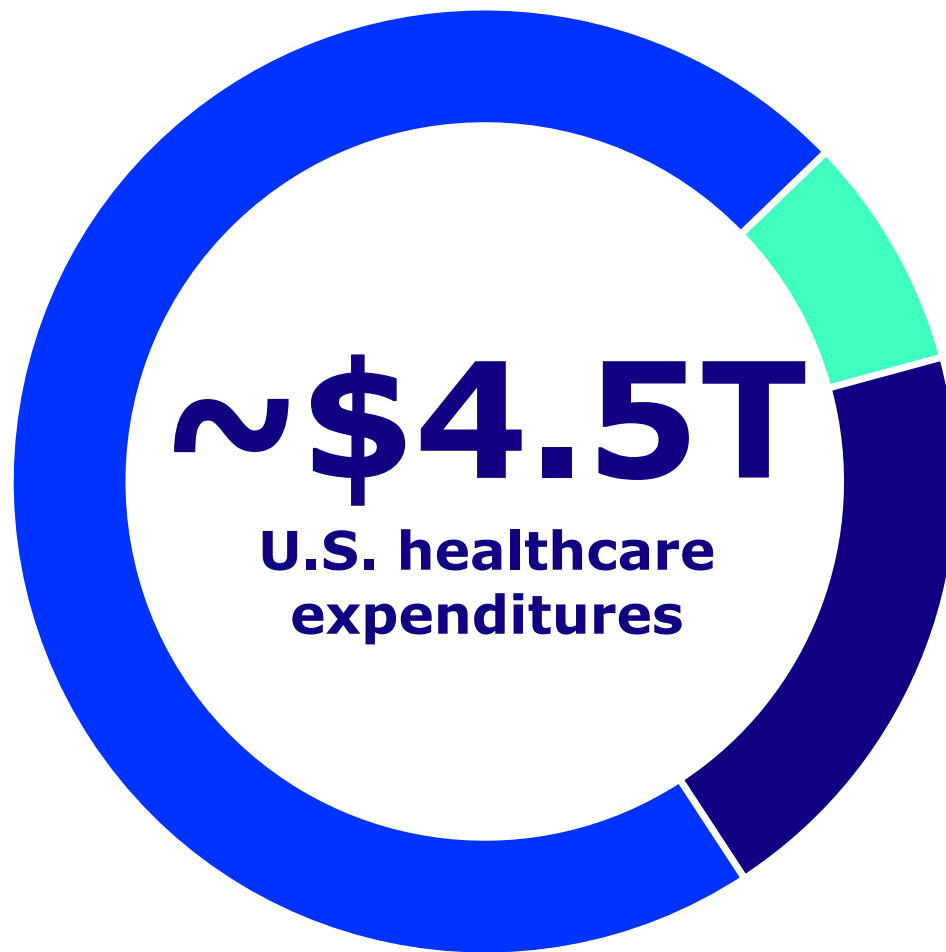


**~\$400B**

CARE SERVICES CURRENT ADDRESSABLE MARKET

Behavioral, home-based and virtual care

... with  
significant  
opportunity  
for expansion  
tomorrow



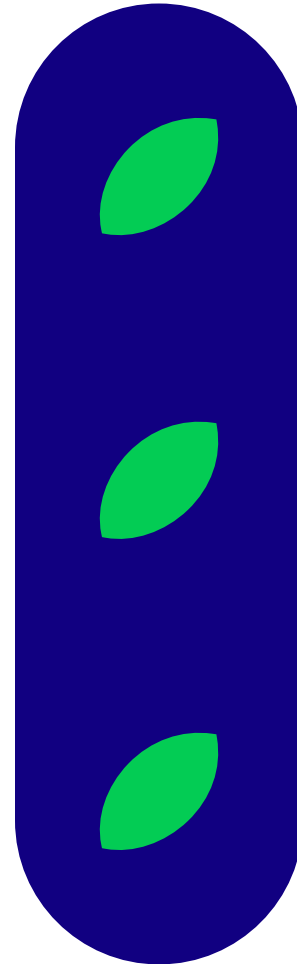
~\$400B

CARE SERVICES CURRENT  
ADDRESSABLE MARKET

Behavioral, home-based  
and virtual care

POTENTIAL FUTURE  
ADDRESSABLE MARKET  
INCREASE

**We have a unique approach for how we create value in Care Services**



**Clinical expertise**

**Culture of innovation and partnership**

**Capital-light, digital-first**

# Care Services is well-poised for growth

CARE SERVICES

# 10–15%

long-term average annual adjusted income growth outlook

# Pharmacy Benefit Services: Flexible offerings for every client need



# Diverse buyer groups require flexibility



~\$450B

Pharmacy Benefit Services market

INDUSTRY MIX

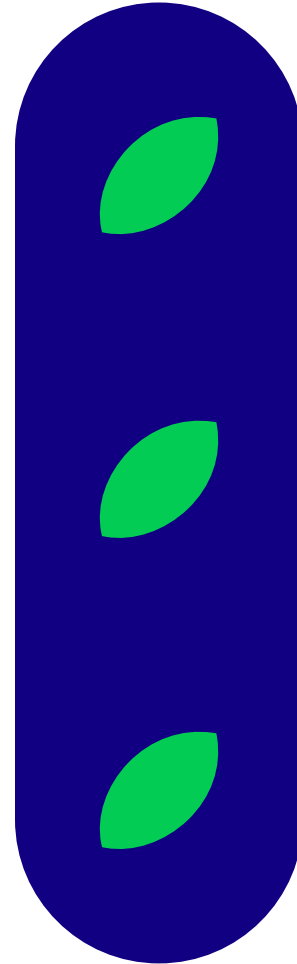
~45% GOVERNMENT PAYER

~30% COMMERCIAL HEALTH PLAN

~25% DIRECT EMPLOYER



# **Our Pharmacy Benefit Services are best in class**

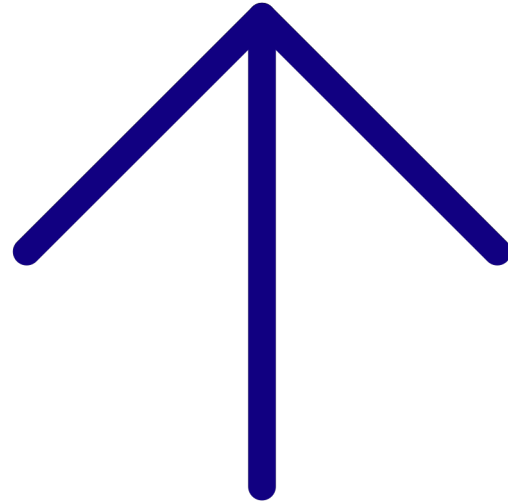


**Choice and modularity**

**Supply chain excellence**

**Clinical expertise**

## Diverse and growing client base



# Leadership and growth will continue in Pharmacy Benefit Services

SECULAR MARKET GROWTH

**2–3%**

+

MARKET SHARE AND  
BUYER GROUP EXPANSION


UP TO **1%**

PHARMACY BENEFIT SERVICES

**2–4%**

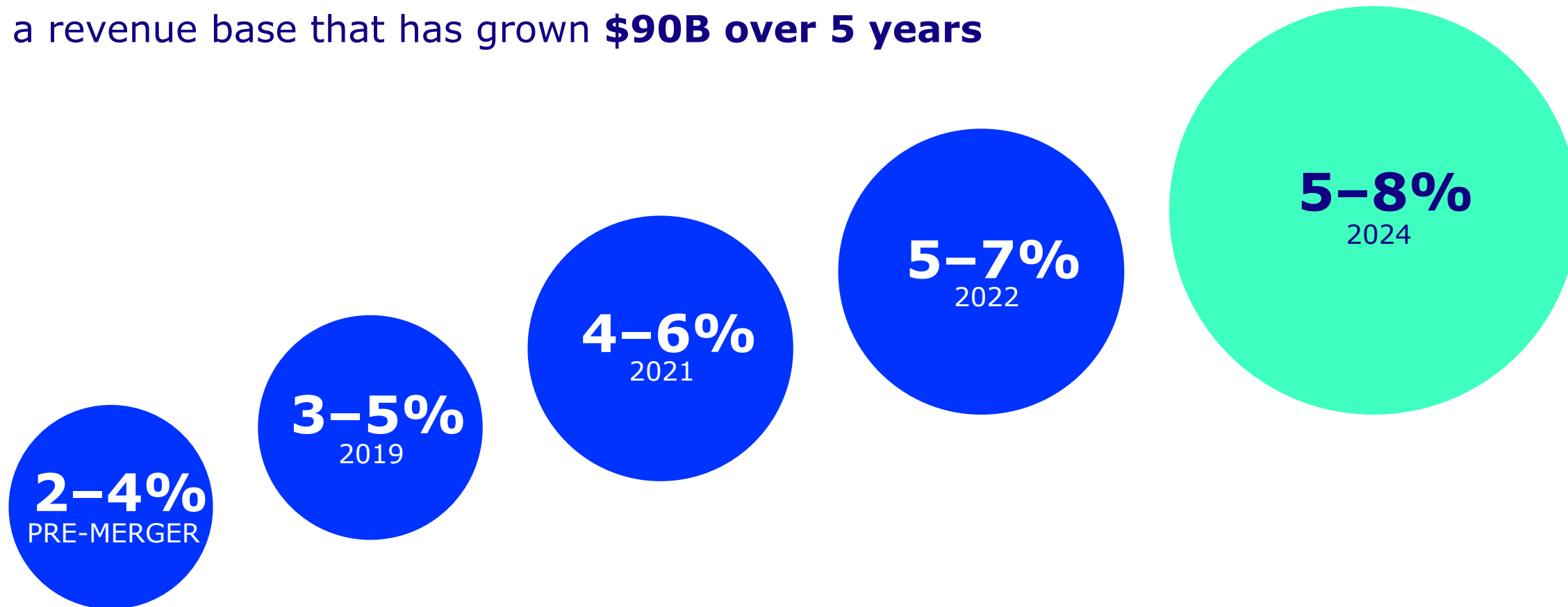
long-term average annual adjusted income growth outlook

# Evernorth growth outlook

	CURRENT ADDRESSABLE MARKET	SECULAR GROWTH	MARKET SHARE AND BUYER GROUP EXPANSION	OUR LONG-TERM AVERAGE ANNUAL ADJUSTED INCOME GROWTH OUTLOOK
<b>Pharmacy Benefit Services</b>	~\$450B	2–3%	up to 1%	<b>2–4%</b>
<b>Specialty</b>	~\$400B	7–9%	up to 2%	<b>8–11%</b>
<b>Care Services</b>	~\$400B	10–15%		<b>10–15%</b>
 <b>EVERNORTH<sup>®</sup></b> HEALTH SERVICES				<b>5–8%</b>

# Evernorth growth outlook continues to increase

on a revenue base that has grown **\$90B over 5 years**



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EVERNORTH LONG-TERM AVERAGE ANNUAL ADJUSTED INCOME GROWTH OUTLOOK

# Our Attractive Growth Markets

## **Brian Evanko**

President and Chief Executive Officer  
Cigna Healthcare

Executive Vice President, Chief Financial Officer  
The Cigna Group

**EVERNORTH<sup>®</sup>**  
HEALTH SERVICES

---

~60% OF EARNINGS



  
**cigna**  
healthcare

---

~40%  
OF EARNINGS

# Our portfolio of businesses plays to our strengths



## U.S. Employer

Comprehensive health insurance plans for U.S. employers of all sizes



## Individual and Family Plans

Serving individuals in the Health Insurance Marketplace



## International Health

Serving employers, globally mobile individuals, and IGOs/NGOs

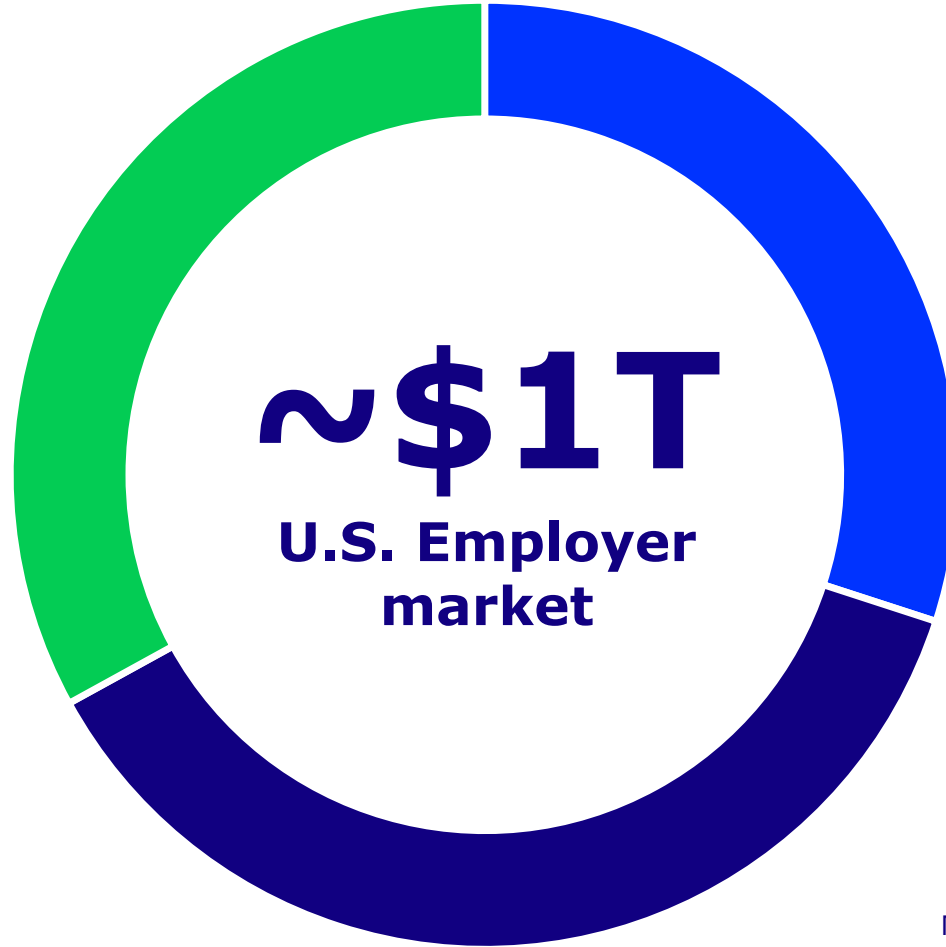


# Continued growth opportunity in U.S. Employer

**33%** NATIONAL ACCOUNTS

OUR NATIONAL AND MIDDLE MARKET SHARE = **11–13%**

**37%** MIDDLE MARKET



**30%** SELECT MARKET

OUR SELECT MARKET SHARE = **7%**

INDUSTRY MIX

National Accounts = Employer clients with 3,000+ lives

Middle Market = Employer clients with 500–2,999 lives, third-party payers and other groups

Select Market = Employer clients with 50–499 lives

# Considerable runway to deepen U.S. Employer relationships



average length of  
our U.S. Employer  
relationships

of our National and  
Middle market clients  
have 3+ solutions

**We will continue  
to deliver consistent  
and sustained growth  
in our U.S. Employer  
business**



**Multi-faceted approach  
to affordability**

**Highly consultative  
orientation**

**Choice and modularity**

## Above-market growth in U.S. Employer

SECULAR MARKET GROWTH

**4–6%**

+

MARKET SHARE AND  
BUYER GROUP EXPANSION

**UP TO 2%**

U.S. EMPLOYER

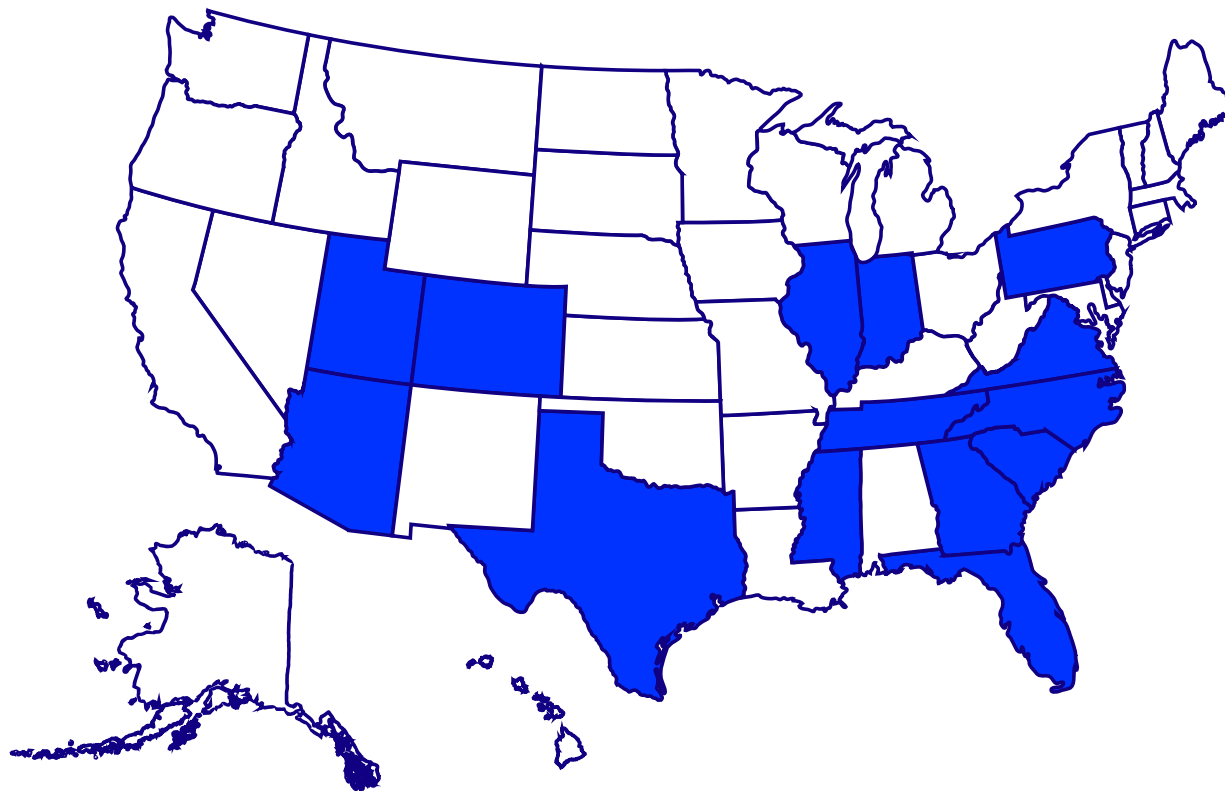
**6–8%**

long-term average annual adjusted income growth outlook

# Individual and Family Plans: A targeted growth opportunity

**~\$150B**

ADDRESSABLE  
MARKET



We have presence in **14 states**  
in the ACA market today

**10–15%**

long-term average  
annual adjusted income  
growth outlook

# International Health: A steady contributor

**~\$20B** GLOBAL EMPLOYER  
AND INDIVIDUAL  
HEALTH MARKET

**~\$40B** DOMESTIC  
HEALTH

**~\$140B** GLOBAL HEALTH  
SERVICES  
MARKET

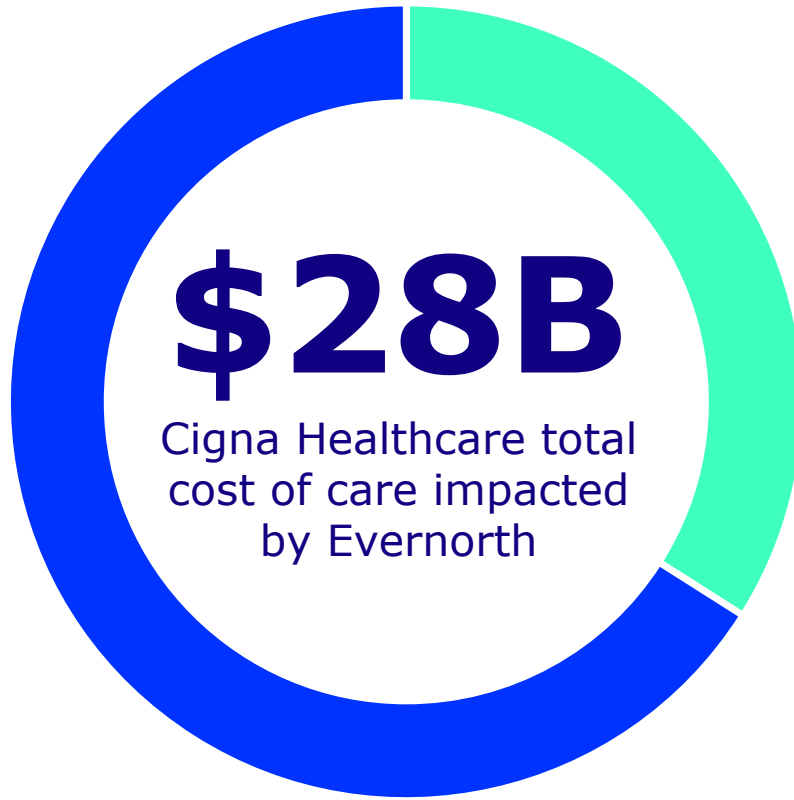


**8–10%**  
long-term average  
annual adjusted  
income growth outlook

# Cross-enterprise leverage helps fuel our future



# Cigna Healthcare and Evernorth partner to create choice and drive cross-enterprise leverage



Expected to grow by **50%** in less than 5 years





# Cigna Healthcare growth outlook

	CURRENT ADDRESSABLE MARKET	SECULAR GROWTH	MARKET SHARE AND BUYER GROUP EXPANSION	OUR LONG-TERM AVERAGE ANNUAL ADJUSTED INCOME GROWTH OUTLOOK
<b>U.S. Employer</b>	~\$1,000B	4–6%	up to 2%	<b>6–8%</b>
<b>Individual and Family Plans</b>	~\$150B		10–15%	<b>10–15%</b>
<b>International Health</b>	~\$200B		8–10%	<b>8–10%</b>


7–10%

# Our businesses operate in attractive growth markets

## TOTAL ADDRESSABLE MARKET FRAMEWORK



Sizeable  
markets

Secular  
growth

Share gain  
opportunity

Expanding  
our reach

# Foundational Growth: Pharmacy Benefit Services

**Adam Kautzner**

President, Express Scripts  
Evernorth Health Services

# Pharmacy Benefit Services is a strong foundational business

**EVERNORTH<sup>®</sup>**  
HEALTH SERVICES

**Pharmacy  
Benefit Services**



**cigna**  
healthcare

# The pharmacy benefit services market is large and continues to grow



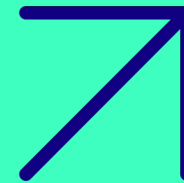
## We have outpaced the market

**10%**

average annual customer  
growth over last 5 years

**6%**

without Centene



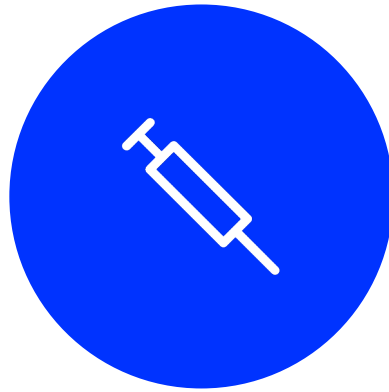
**20%**

1 year  
customer growth

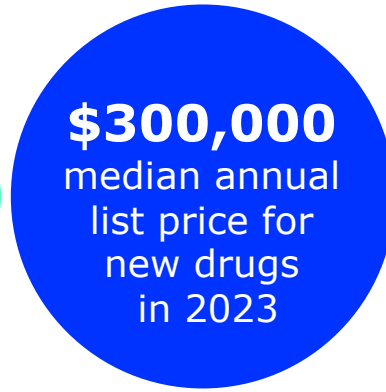
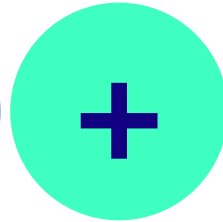
# We serve a diverse mix of buyer group needs



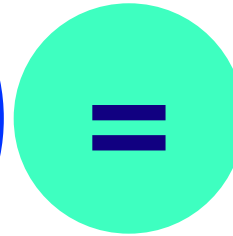
# Patients are feeling the pain of high drug prices



New innovative  
medicines



Expensive  
price tags

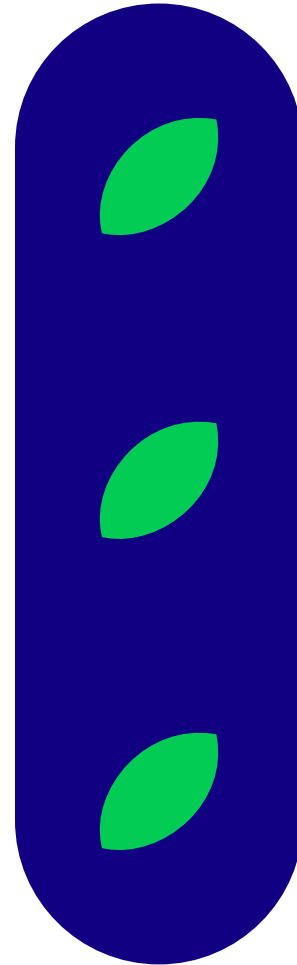


Affordability and  
access crisis

We innovate with market-leading solutions:  
**SafeGuardRx®** • **ClearCareRx** • **Patient Assurance Program**



**We deliver  
best-in-class  
service, expertise  
and capabilities**



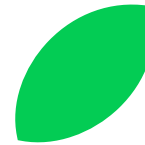
**Choice and modularity**

**Supply chain excellence**

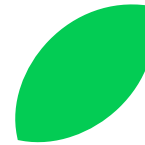
**Clinical expertise**

# We offer flexibility to meet the unique needs of diverse buyers

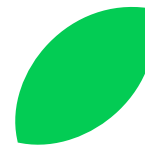
**No one-size-fits-all approach**



Integrated services or modular solutions



Standard or customized offerings



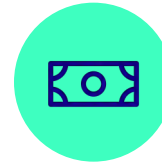
Choice in how to pay for services

# Unparalleled knowledge, breadth and reach to drive competition and value across the supply chain

**When our clients and patients save, we all win**



**~\$38B** client savings/year



**3 in 4** customers spend less than **\$100/year** out-of-pocket

# Our clinical expertise drives value-based pharmacy care – improving outcomes and saving money

## SafeGuardRx

---

- Condition-specific patient engagement
- Innovative cost-containment strategies

**11**  
disease  
states

**86M**  
lives

**~\$6.4B**  
annual client  
savings

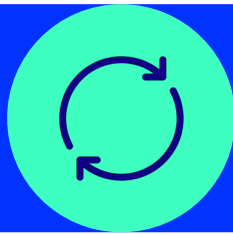
Clinical programs closed  
**5 million**  
care gaps in 2023

# Case study: Closing clinical gaps in diabetes care



## Medication nonadherence

Patient with diabetes is unable to control blood sugar



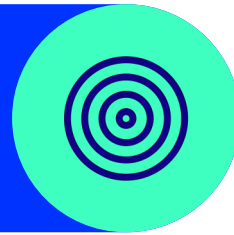
## 360-degree view

Pharmacy and medical data show recent health scare



## Support to manage condition

Started on remote glucose monitor



## Integrated view

Enables more targeted guidance and care

**All done with the clinical expertise of our Pharmacy Benefit Services**





**We're built to lead  
through the issues  
of today and solve  
our clients' toughest  
challenges**

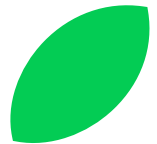
# GLP-1 affordability crisis: Clients need predictability and certainty



**#1** driver of drug trend



**\$15,000** per year list price



**~\$100B** market by 2030

**42%**

of Americans are obese

---

**38M**

Americans have diabetes

# EncircleRx Cardiometabolic value-based care

**Deep insights** to ensure people  
who will benefit the most get it

---

Combines **clinically proven**  
lifestyle modifications and support



Introducing the  
**first-ever**  
**GLP-1**  
**financial**  
**guarantee**



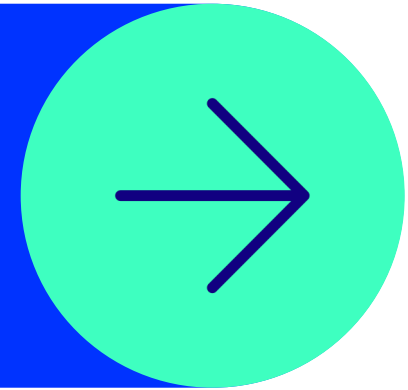
## Strong and stable growth



Partner  
of choice



Differentiated  
offerings built for  
multiple buyers



Flexibility to adapt  
to changing  
market dynamics

# Foundational Growth: U.S. Employer

**Bryan Holgerson**

President, U.S. Employer  
Cigna Healthcare



## Partnering with our employer clients to achieve their goals

1

Attracting and retaining talent

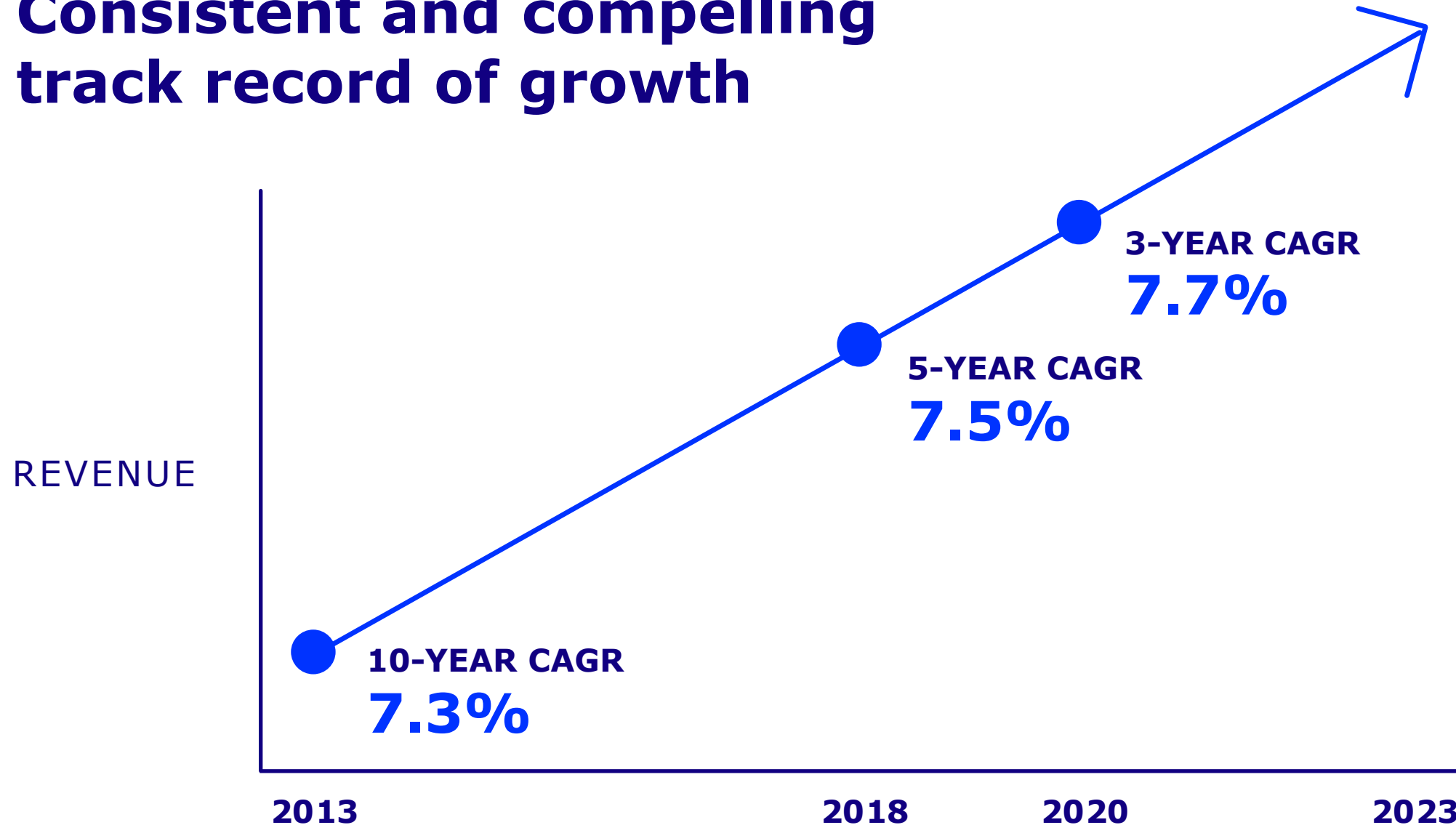
2

Ensuring health benefits are competitive and affordable

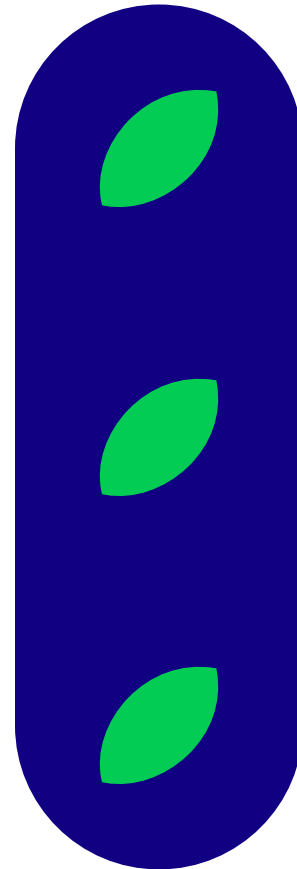
3

Increased vitality to drive business growth

# Consistent and compelling track record of growth



# Our differentiated approach fuels our growth



**Multi-faceted approach to affordability**

**Highly consultative orientation**

**Choice and modularity**

# Our multi-faceted approach to affordability

**Doubled our  
cost-competitive  
geographic footprint  
since 2019**

**~30%**

Cost  
competitive  
in 2019

**~60%**

Cost  
competitive  
in 2024

# Our multi-faceted approach to affordability

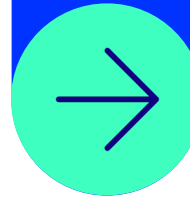
**Focused on  
high quality care  
to lower cost and  
drive better outcomes**



Deep collaborative partnerships  
with high-performing providers



Superior clinical expertise  
and analytics

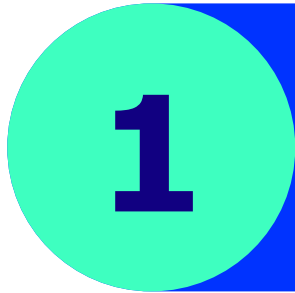


**Guide customers to highest-  
quality, affordable site of care**



**Lowered cost of care for clients**

## Our highly consultative solutions-based approach



**Understand  
client needs**



**Leverage  
broad portfolio  
of solutions**



**Tailor  
benefits strategy**

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**Solutions integrated seamlessly**



**~\$3,000 savings**  
per engaged employee per year  
when their employers integrate  
their solutions



Medical



Behavioral

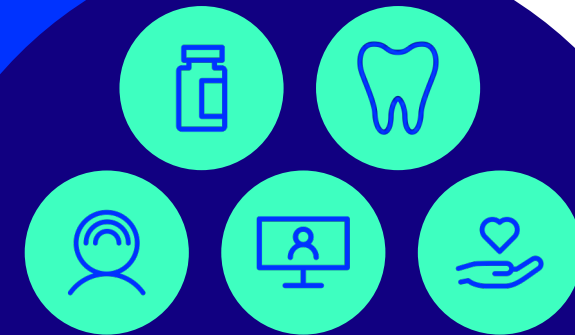


Pharmacy

# Partnering to create choice and drive cross-enterprise leverage

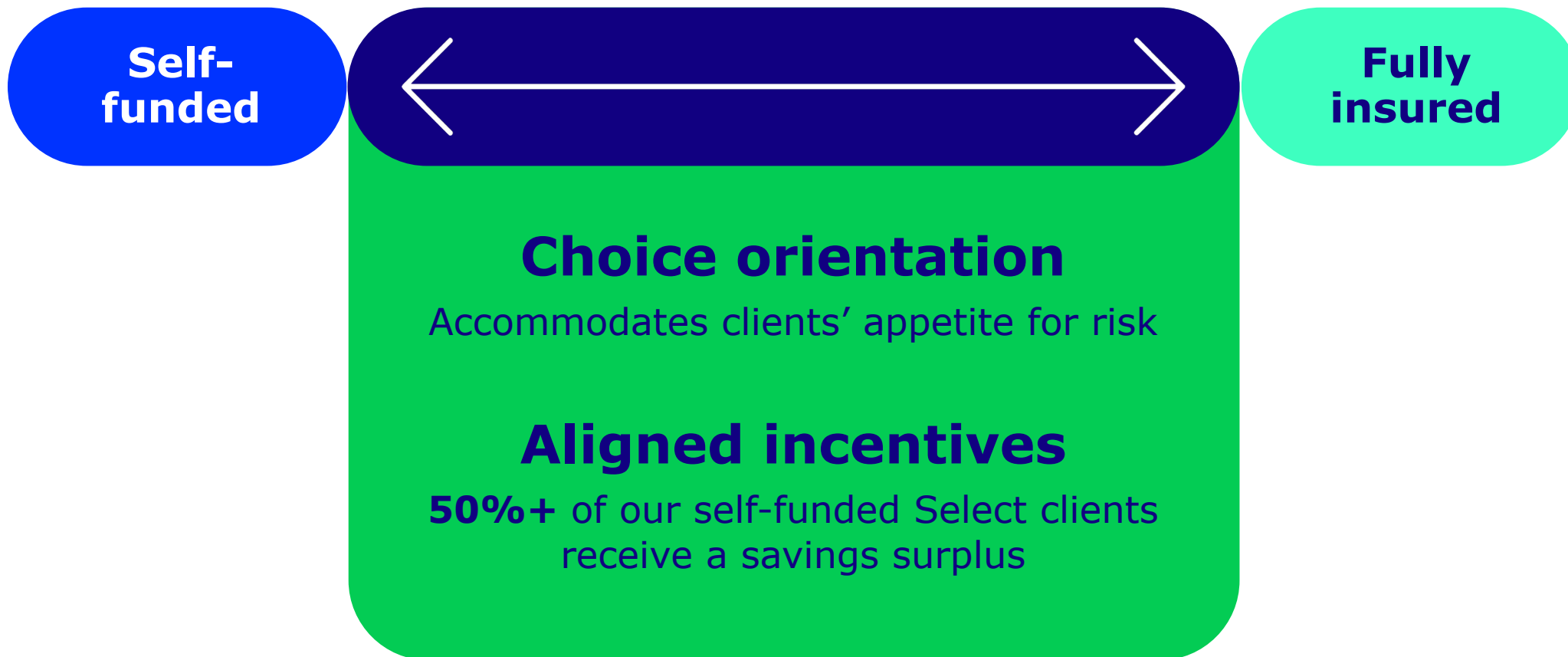


Leveraging Evernorth  
to provide a  
**spectrum of solutions**



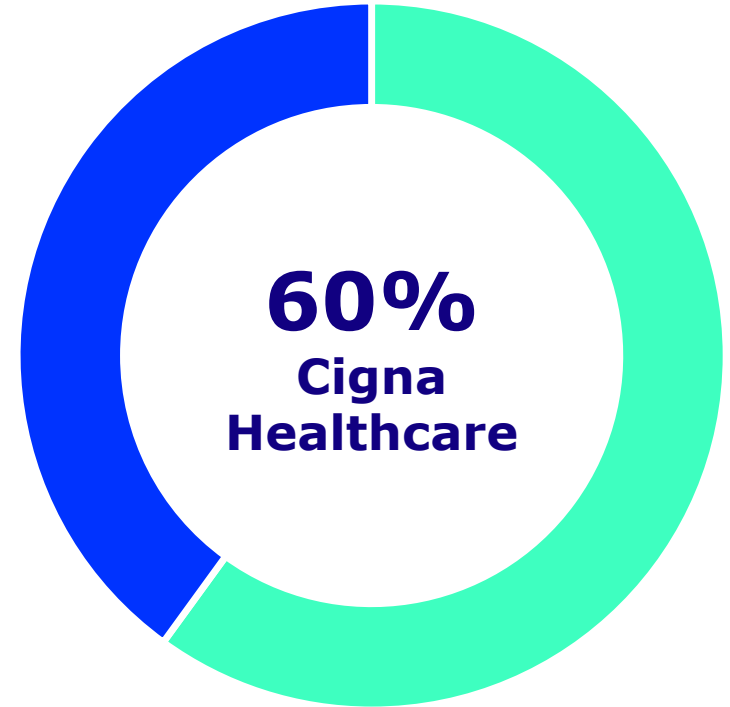
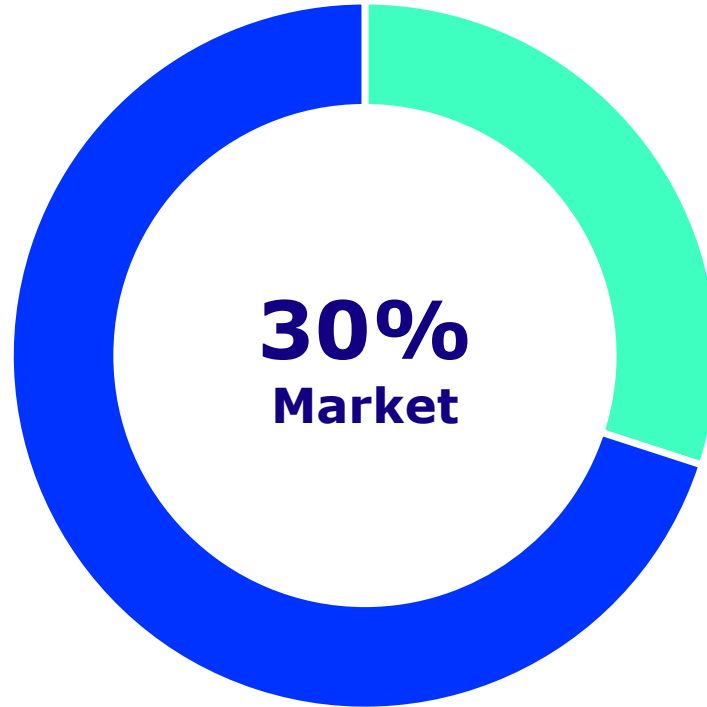
Work with clients  
to choose the best  
**combination of solutions**  
for their needs

# Decades of expertise in funding choices creates value for clients



# We are the leader in Select market self-funded solutions

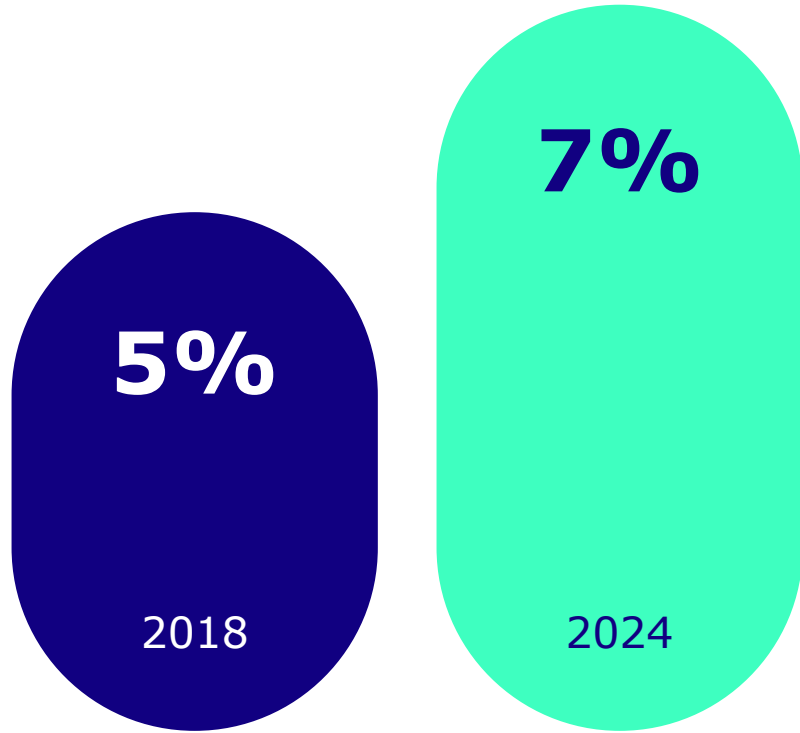
SELF-FUNDED MIX  
IN SELECT MARKET



**Our self-funded mix is 2x larger than the Select market mix**

Select Market = Employer clients with 50-499 lives

# Continued market share gains in Select segment give us a clear path for growth

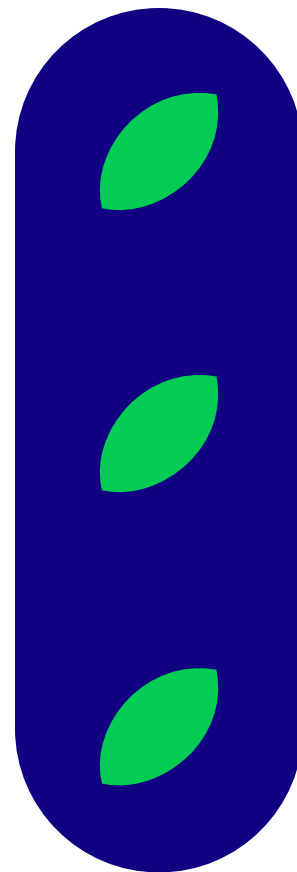


SELECT SEGMENT MARKET SHARE

A large blue rounded rectangle on the right side of the slide. Inside, there is a light blue circle with a white upward-pointing arrow icon. Below the icon, the text reads: 'We expect to **double** Select segment revenue in 5 years'.

Select Market = Employer clients with 50-499 lives

**Our differentiated approach fuels our growth**



**Multi-faceted approach to affordability**

**Highly consultative orientation**

**Choice and modularity**

**Help those we serve achieve greater health and vitality**

# Accelerated Growth: Specialty

**Matt Perlberg**

President, Specialty and Care Delivery  
Evernorth Health Services

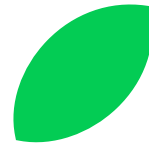


## We deliver highly specialized patient care



### **Specialty drugs:**

Treat patients with complex conditions



### **Specialized patient care:**

Clinical teams provide 24/7 support



### **Costly:**

Medications can be millions of dollars per patient



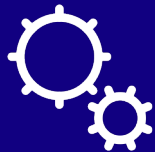
## Today's discussion



Our overall Specialty growth opportunity



Innovating to meet customer needs

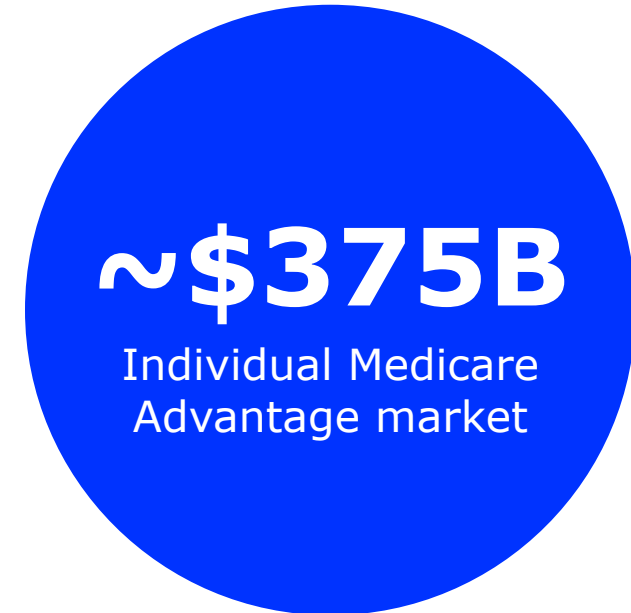


Our differentiated capabilities

# The specialty market is large



# The specialty market is larger than the Individual Medicare Advantage market



# Specialty is growing faster than the Individual Medicare Advantage market



**Because of our unique strengths and capabilities, we will grow faster than the overall specialty market.**

# Opportunity with specialty is significant

PHARMACY BENEFIT  
direct to patient



MEDICAL BENEFIT  
direct to provider

# We are the leader in the specialty pharmacy benefit space

~\$240B

PHARMACY  
BENEFIT  
direct to patient

Today, we serve  
the pharmacy benefit  
through Accredo®

OUR MARKET SHARE = ~25%



# And we are expanding our reach in the specialty medical benefit space



**~\$160B** MEDICAL BENEFIT direct to provider

Today, we serve the medical benefit through Accredo, CuraScript SD<sup>®</sup> and CarepathRx

OUR MARKET SHARE = **~6%**



Accredo  
CuraScript SD  
CarepathRx

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**Only company with  
broad capabilities across  
the entire specialty market**



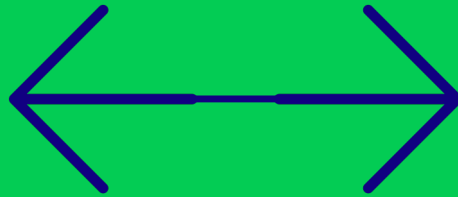


## We serve a balanced portfolio of clients



# We are experts at treating the full spectrum of specialty conditions

**Higher prevalence conditions**



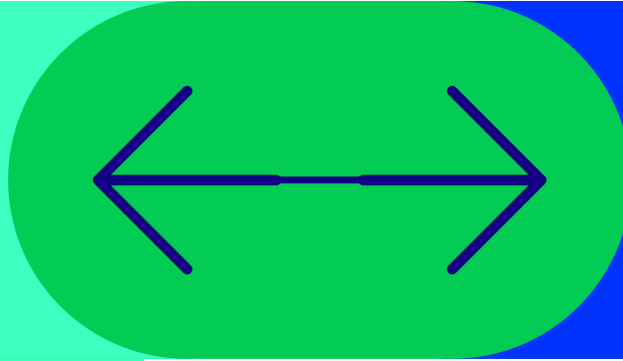
**Rare conditions**

## High prevalence conditions = majority of biosimilars

### Higher prevalence conditions

Examples include:

- Rheumatoid arthritis
- Multiple sclerosis
- Endocrine conditions
- Breast cancer



### Rare conditions

**This year, we will  
see more biosimilar  
launches for Humira**



**Competition will allow  
us to drive savings  
for clients and patients**

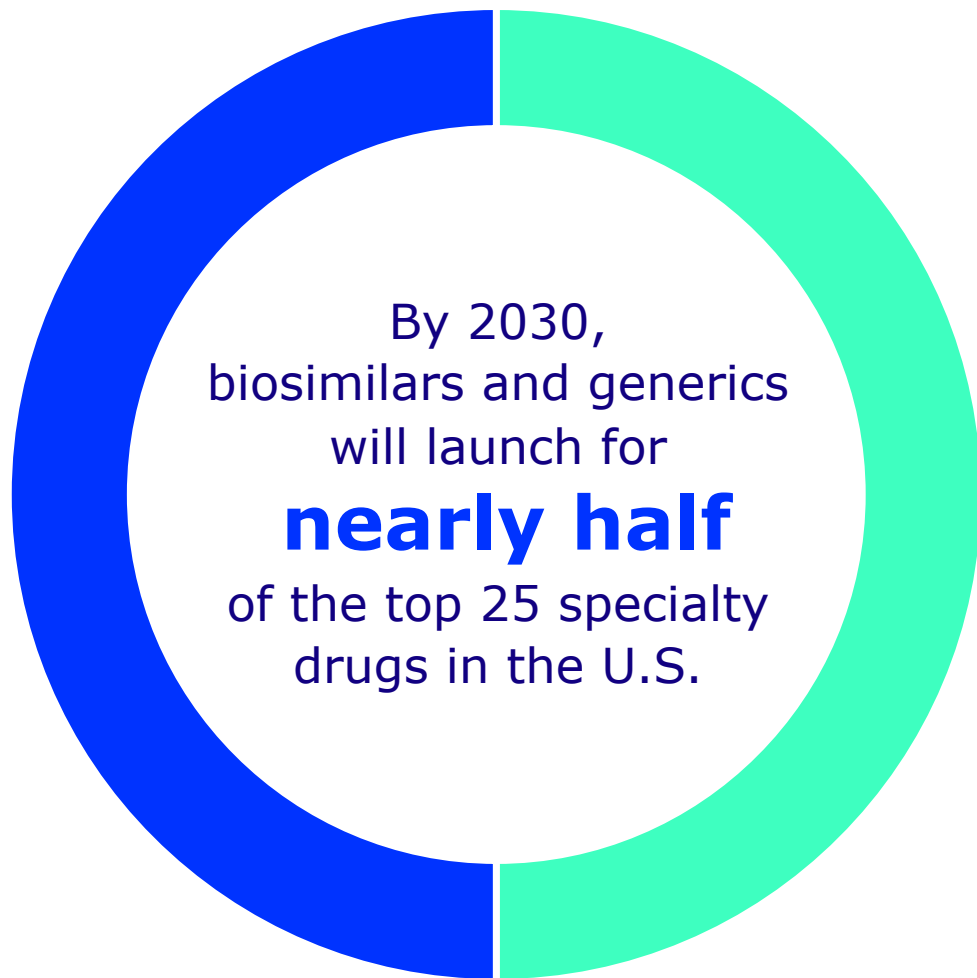
# Biosimilar for Humira at Accredo



**\$60M** of patient savings annually, or **\$3,500** per patient annually

\*Evernorth plans to have available for eligible patients. Terms and conditions may apply. Estimated potential savings and average per patient.

## Substantial biosimilar opportunity beyond Humira

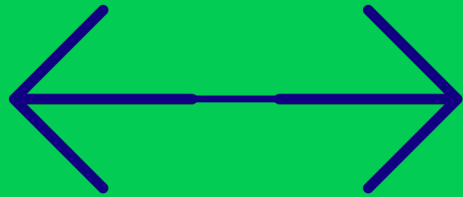


**\$100B**

annual specialty drug spend  
will be open to competition  
by 2030, excluding Humira

# Rare therapies will continue to experience significant growth

**Higher prevalence conditions**

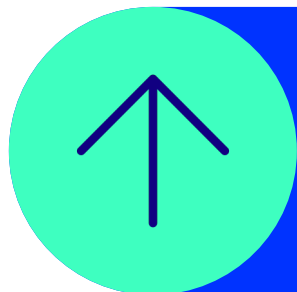


**Rare conditions**

Examples include:

- Hemophilia
- Pulmonary arterial hypertension
- Spinal muscular atrophy
- Multiple myeloma

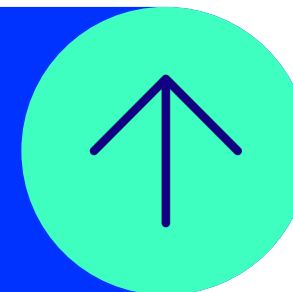
# Rare therapy growth



In 2023, **50%+** of drug approvals were for rare and orphan conditions



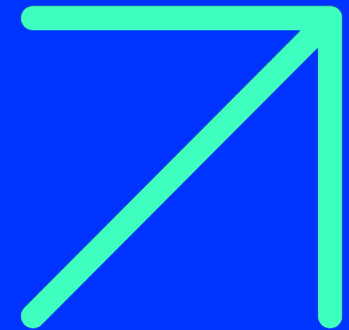
There are **21** gene and cell therapies today and nearly **1,000** more in the pipeline



These drugs can cost **millions** of dollars per patient



**The growth  
opportunity  
within specialty  
is significant**



# Accelerated Growth: Specialty

**Heather Dlugolenski**

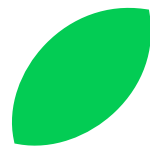
Chief Strategy Officer, U.S. Employer  
Cigna Healthcare



# Cigna Healthcare: Continuously assessing our employer clients' needs



Design innovative solutions



Differentiate in the marketplace

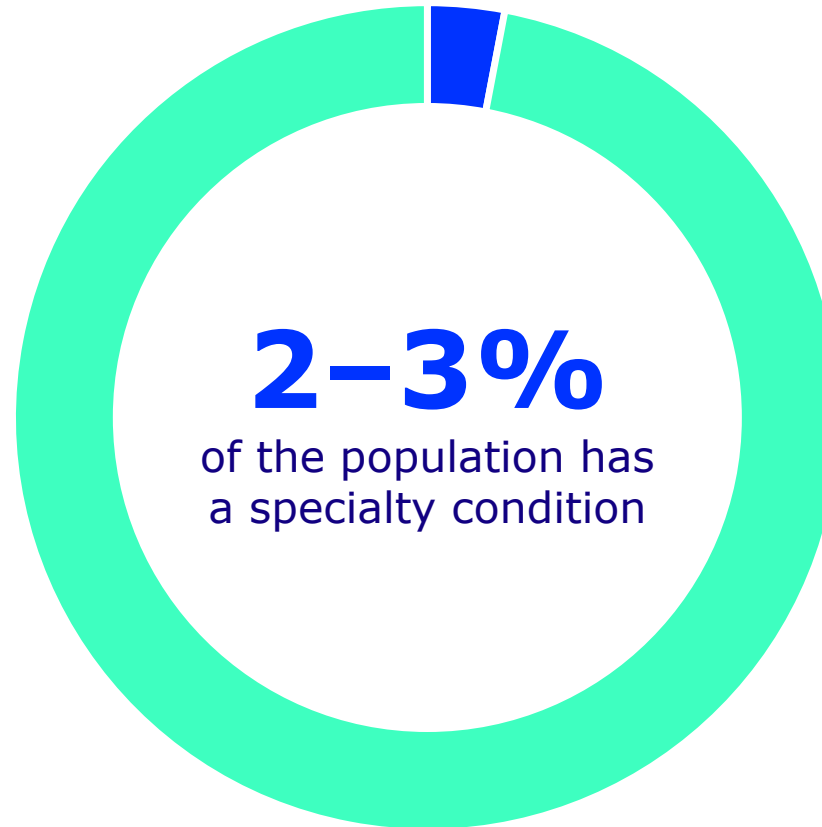


Leverage strategic partners,  
including Accredo

# Specialty's impact on total cost of care

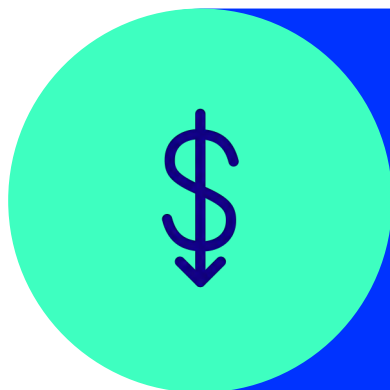


Reduce overall  
cost of care



**A specialty patient's total cost of care is  
20x higher than a non-specialty patient's**

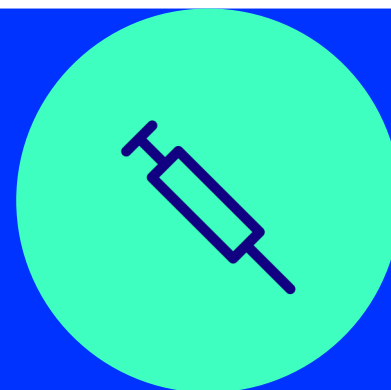
## Addressing employer client priorities



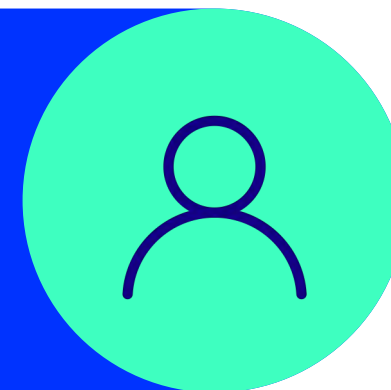
Reduce overall  
cost of care



Clinical  
expertise



Access to  
specialty medications



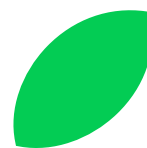
Patient  
experience



**Accredo delivers  
a full-service  
and comprehensive  
Specialty solution**



## Cigna Pathwell Specialty addresses healthcare's most complex and costly conditions



Reduces specialty drug costs



Improves care



Improves clinical outcomes

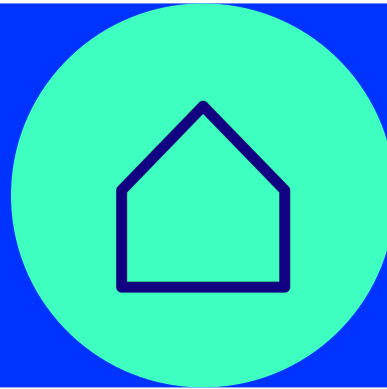
# Driving value through Cigna Pathwell Specialty



**National  
provider network**

**28,000+**

high-performing  
and cost-effective  
providers



**Transitioning  
to home**

**~50%**

of patients receive  
care at home



**Best-in-class  
care**

Exceptional care  
leads to **reductions  
in complications**  
and drives savings



# Driving value through Cigna Pathwell Specialty



**National  
provider network**



**Transitioning  
to home**



**Best-in-class  
care**

**This solution could not exist without Accredo**

# The impact is significant

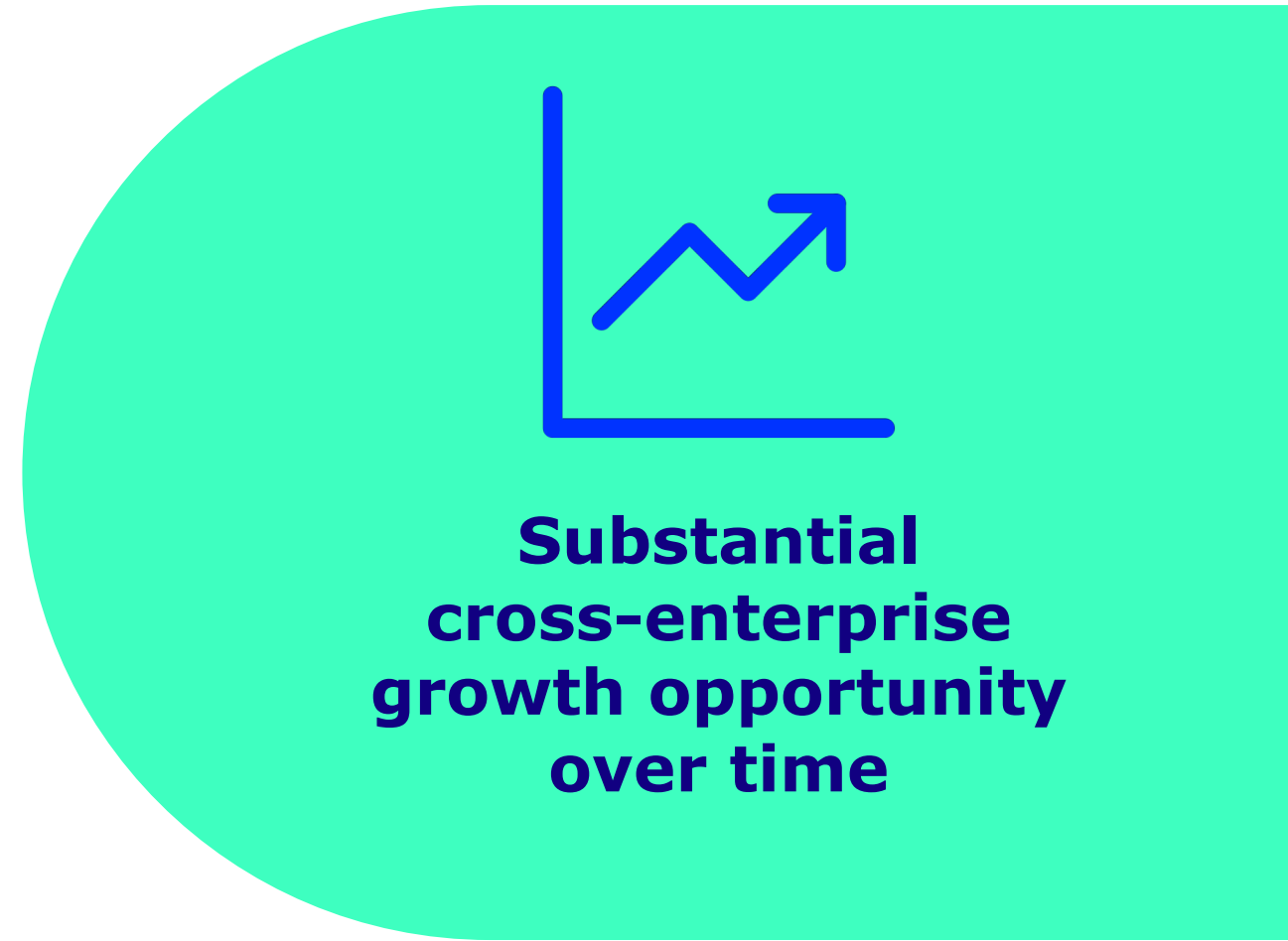
**50%**

**Reduction in cost of specialty drugs administered through Accredo**



**Higher adherence with Accredo, outperforming competitors and reducing total cost of care**

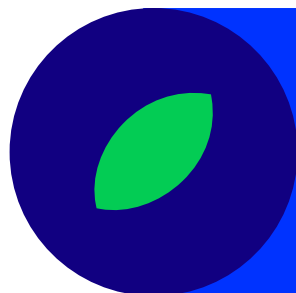
# Accredo well positioned for future growth





**We are the leader  
in specialty with  
best-in-class  
capabilities**

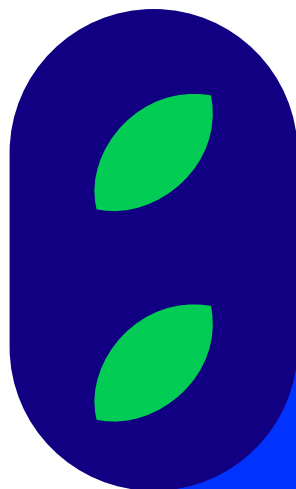
**We are the leader  
in this space**



## **Clinical expertise**

- 15 Therapeutic Resource Centers
- Deep level of specialization
- Unique to Accredo

**We are the leader  
in this space**

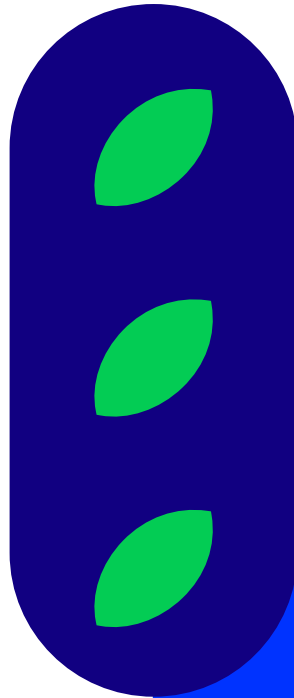


## **Clinical expertise**

## **Comprehensive access**

- Manufacturers choose us
- Leader in access to drugs
- Access to more than any of our competitors

**We are the leader  
in this space**



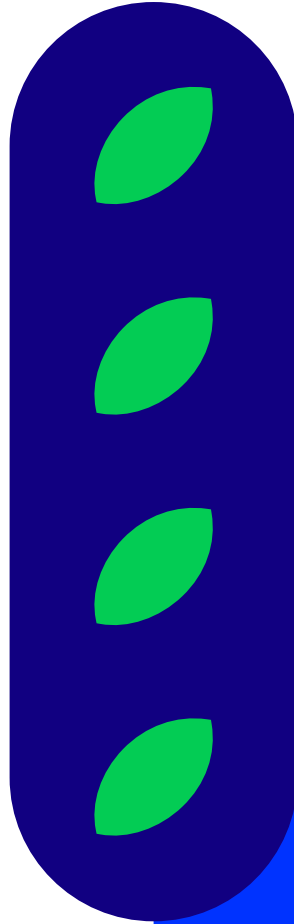
**Clinical expertise**

**Comprehensive access**

**Owned operational  
assets and capabilities**

- 28 national care delivery sites
- State-of-the-art clean rooms
- Directly employed specialized nurses

**We are the leader  
in this space**



**Clinical expertise**

**Comprehensive access**

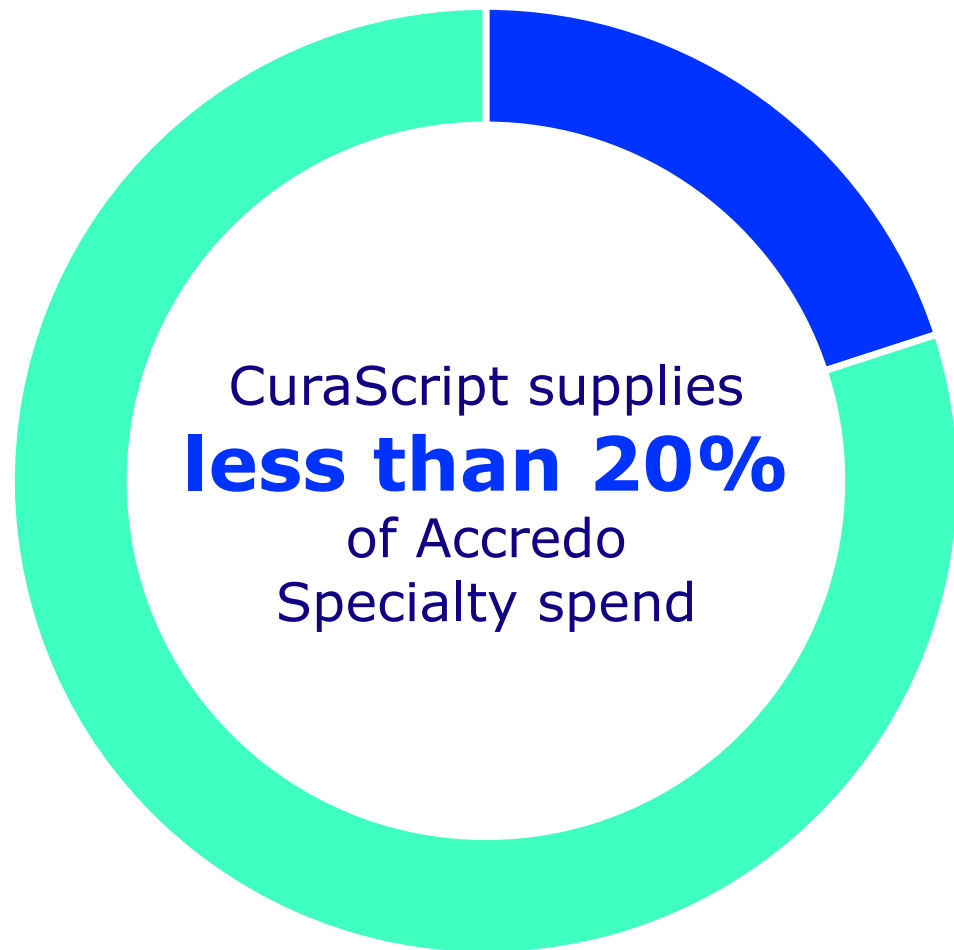
**Owned operational  
assets and capabilities**

**Culture of innovation and partnership**

- The most complete offering in the market
- Accredo and CuraScript: Leaders in drug access
- Ability to treat patients wherever they access their care



# CuraScript well positioned for future growth



**+** Accredo  
CuraScript SD  
CarepathRx **=** **Ability to  
treat patients  
end to end**

**Our differentiators allow us to deliver  
greater affordability and better clinical care**

# Key takeaways

1

Specialty is an over **\$400B market**. That is **larger and faster growing** than the individual Medicare Advantage market

2

Because of **our unique strengths and capabilities**, we will grow faster than the overall market

3

We are **the leader in specialty**

4

We have **decades of experience** and a model that is **very difficult to replicate**

# Emerging Growth: Care Services

## **Eric Palmer**

President and Chief Executive Officer  
Evernorth Health Services

Executive Vice President, Enterprise Strategy  
The Cigna Group

## What you've heard so far ...

**1**

**Expanding**  
market opportunities

**2**

**Leading and  
growing**  
Pharmacy Benefit Services  
and U.S. Employer

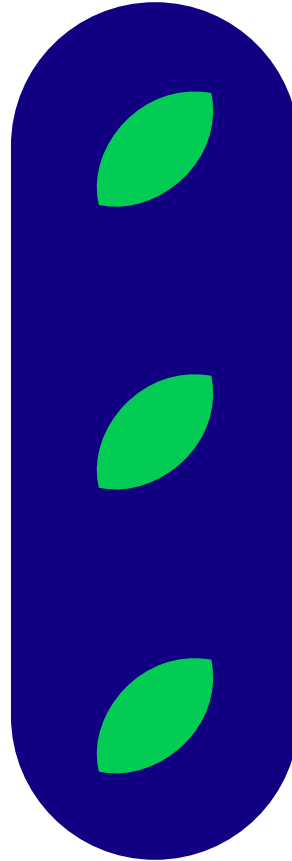
**3**

**Accelerating  
growth**  
through Specialty

**Driving better personalization, better outcomes and better affordability through Care Services**



**We are innovating for  
care tomorrow while  
specializing today**

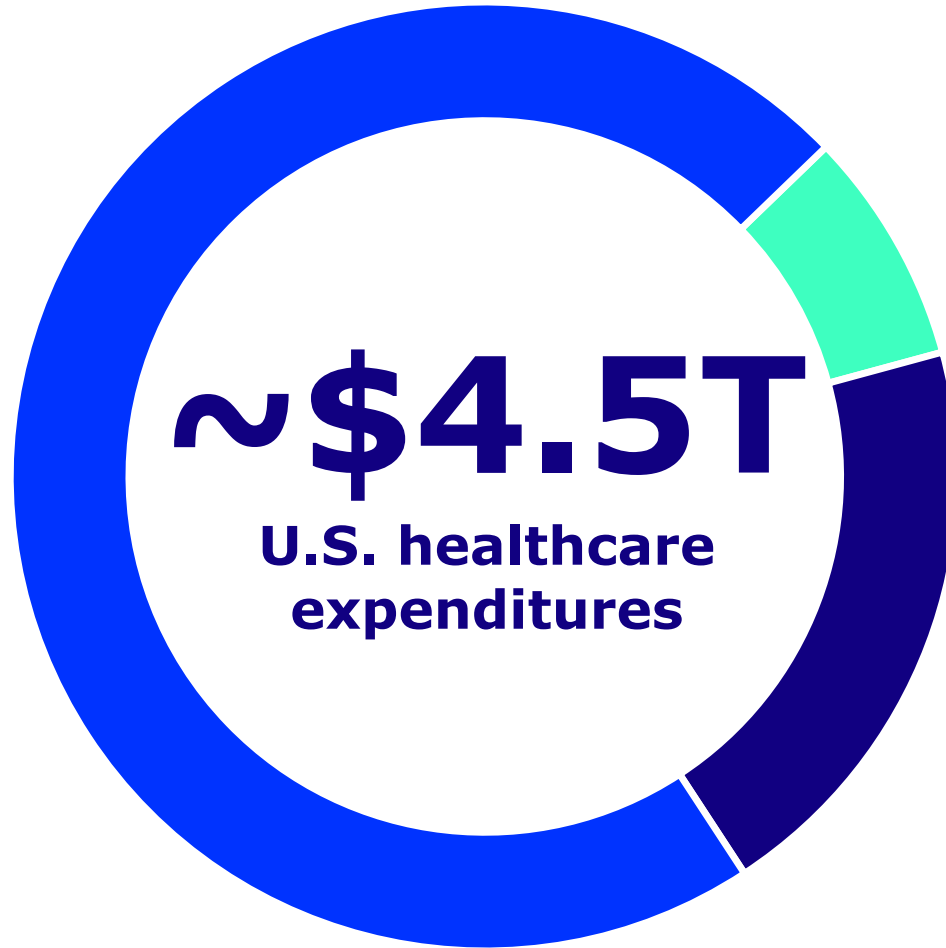


**Clinical expertise**

**Culture of innovation  
and partnership**

**Capital-light, digital-first**

**Our Care Services are targeting high-growth sub-segments**



**~\$400B**

CARE SERVICES CURRENT ADDRESSABLE MARKET

Behavioral, home-based and virtual care

POTENTIAL FUTURE ADDRESSABLE MARKET INCREASE



SNAPSHOT

## Our Evernorth Care businesses

**MDLIVE**  
Virtual Care

**60M**  
customers

**Behavioral  
Health**

**23M**  
customers

**Home-based  
Care**

**48**  
states

**Accountable  
Care**

**4**  
markets

# Traditional value-based care approach

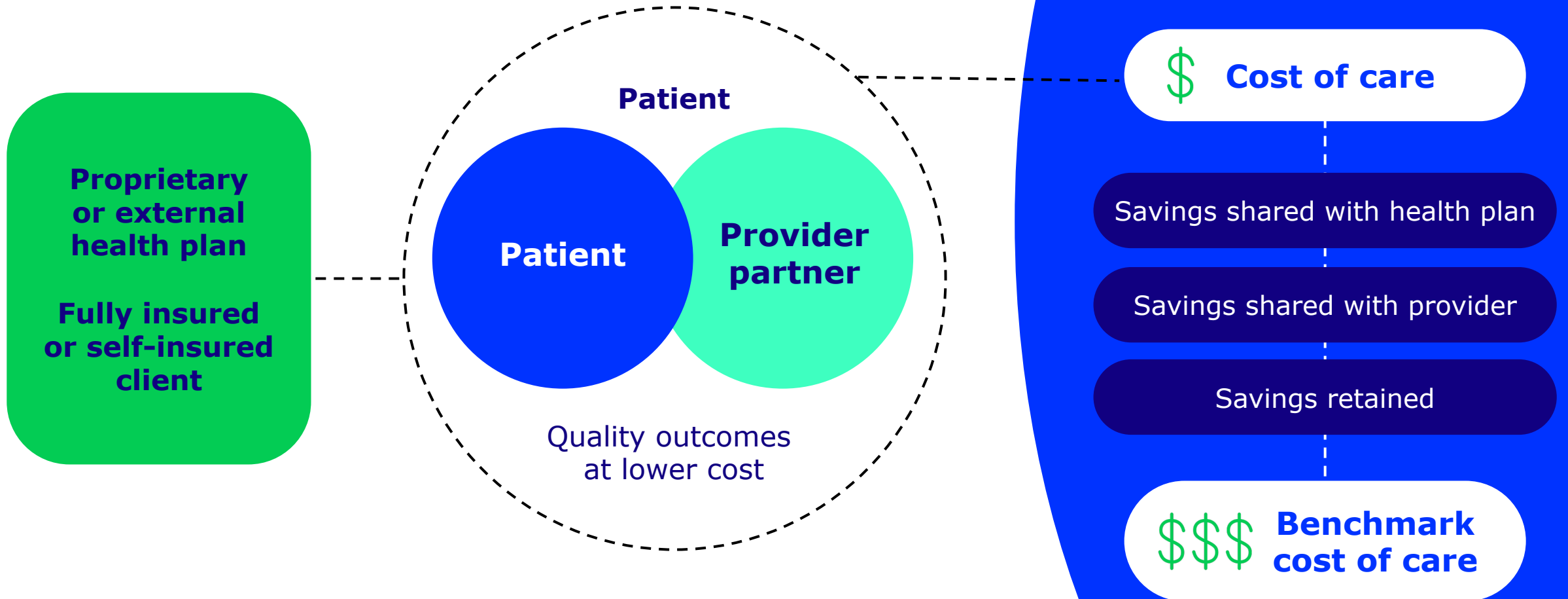


## Proprietary health plan

Risk-based customer relationship

- **Owned provider group**  
Monetize through **capitation**
- **Owned home care**  
Monetize through **risk transfer**

# Our approach to value-based care is unique



## Partnership-oriented value-based care drives affordability and outcomes



Convene the right care vs. avoidance of care



Shared savings via incentive alignment



Capital-light approach

**We are  
innovating  
for care  
tomorrow**



# Emerging Growth: Care Services

**Eva Borden**

President, Behavioral Health  
Evernorth Health Services



## Wide range of behavioral diagnoses

**150+**

**Anxiety**

**Substance use disorder**

**Neurological and developmental disorders (autism and ADHD)**

**Severe mental illness (bipolar disorder and schizophrenia)**

# We lead the industry in connecting patients to care



**24/7/365  
clinical access**



**Largest and fastest-growing  
behavioral network,  
with 380,000 clinicians**



# Patients demand faster and more personalized connection to care

**Can take years  
to get the  
right care**

**Lack full  
support for  
their needs**

**4–6 month  
wait for  
appointment**

**Time spent  
finding the  
right clinician**





## Clinicians demand better tools and resources to deliver better care



Often small practices of 1 or 2 clinicians



Limited technology

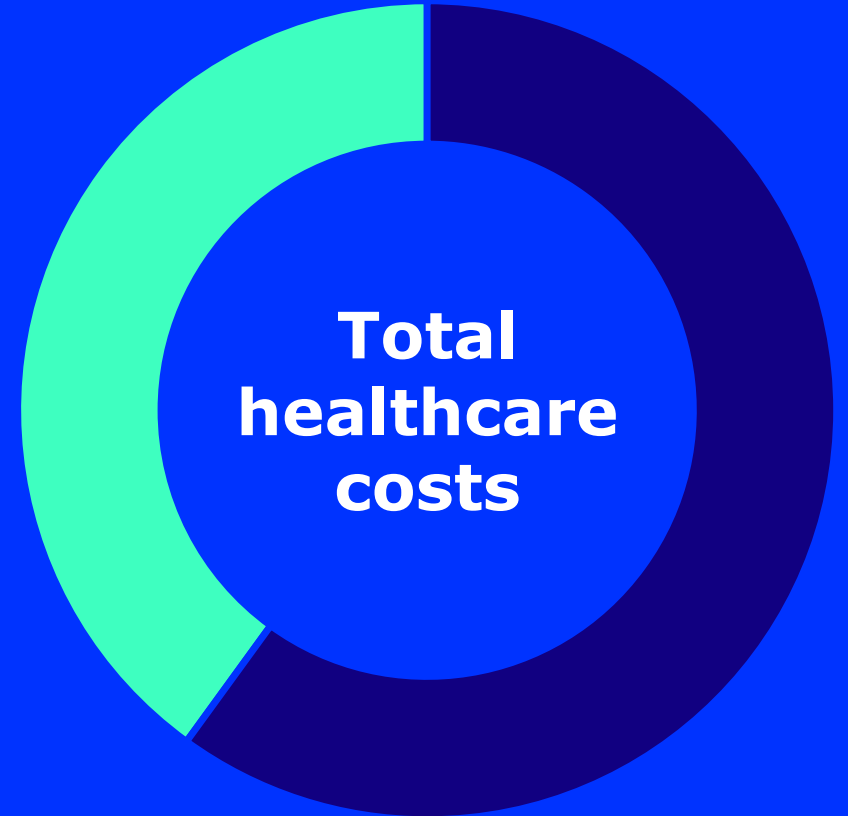


Lack tools for measuring quality and outcomes

# Behavioral health intervention improves health and value

**40%** of costs driven by patients with behavioral conditions

Behavioral health diagnoses are often connected to chronic and costly conditions



~\$200B

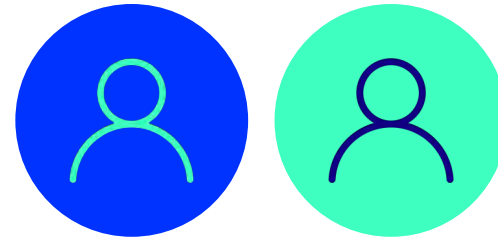
**Behavioral Health market**





**~2x increase**

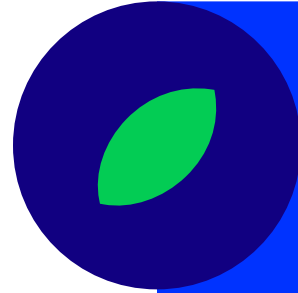
behavioral care demand  
in the last 4 years



**1 in 2**

Americans with behavioral  
health needs don't get treatment

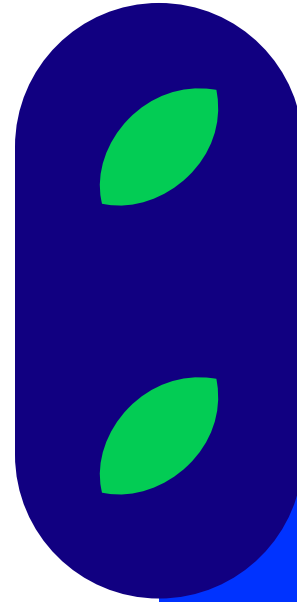
# What sets Evernorth Behavioral Health apart



## Always-on human-centric guided access

Dedicated support and  
differentiated technology

# What sets Evernorth Behavioral Health apart

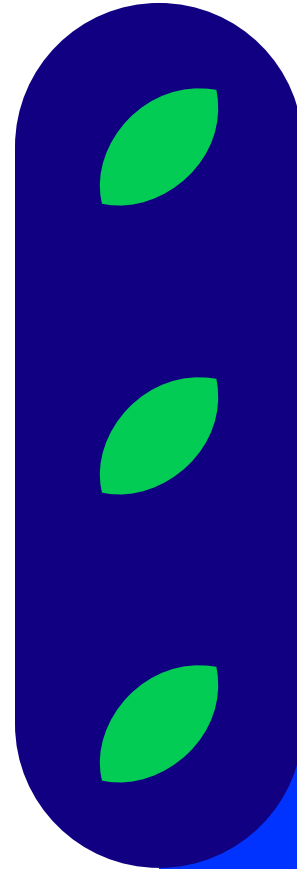


**Always-on human-centric  
guided access**

**Connected data and insights**

Identify and connect people to care earlier

# What sets Evernorth Behavioral Health apart



**Always-on human-centric  
guided access**

**Connected data and insights**

**Clinical expertise**

Specialized programs for families,  
autism and substance use

**40,000+** clinicians in value-based  
care arrangements



# The power of data-driven patient-clinician match

# 100%

follow-up rate to ensure clinical match



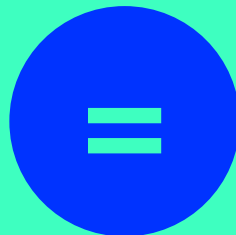
# Results in meaningful savings and better health

Care within  
**1 month**  
of diagnosis vs.  
**4-6 months**



**15%**  
**reduction**  
in total cost of care

**3+**  
behavioral  
outpatient visits



**20%**  
**reduction**  
in total cost of care

Up to  
**40%**  
for higher  
acuity patients



Access to clinicians  
within 72 hours



Substantially  
reducing  
administrative burden



INTRODUCING  
**Evernorth  
Behavioral  
Care Group**



Accountable  
health outcomes



Launched and  
will fully scale  
in 2025

# Personalizing and Improving Care with Technology




**Noelle Eder**

Global Chief Information Officer  
The Cigna Group

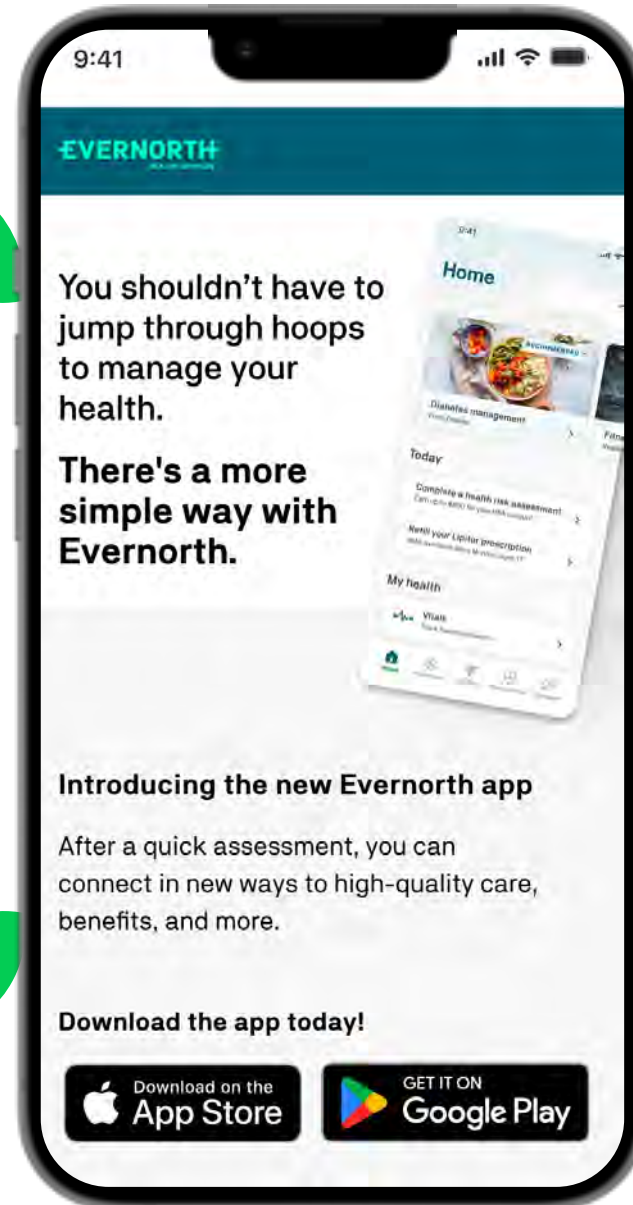


## Fueling our growth through technology

**Our strategy sets us up for success**

-  Technologically led and physically supported
-  Ability to meet the changing needs and expectations of stakeholders
-  Compete and transcend in a dynamic market

# Introducing the Evernorth Digital Health Kit<sup>SM</sup>



**Technology  
and data empower  
us to adapt to  
evolving needs**

# Our Health Kit in action



**Composable,  
reusable capabilities**



**Personalized**



**Responsive**

Pharmacy services

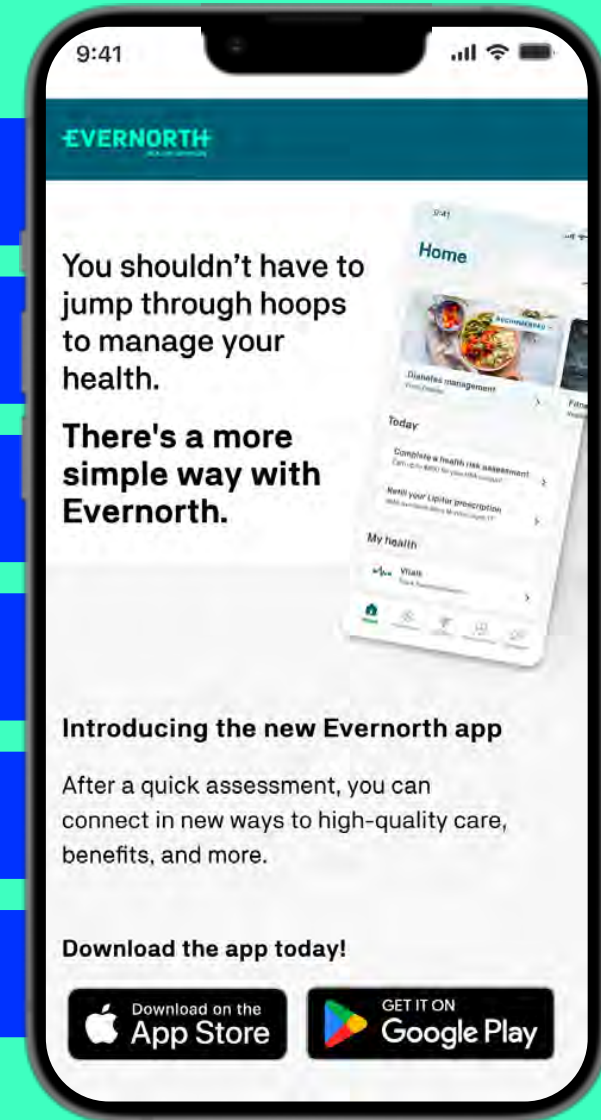
Primary care access

Virtual urgent care

Behavioral healthcare

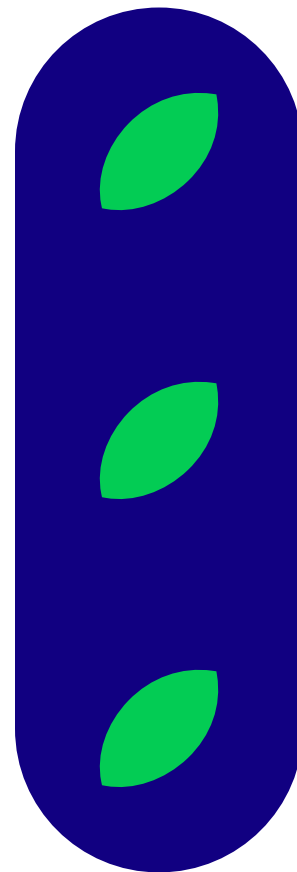
Benefit navigation

Client add-ons





# What sets our technology capabilities apart



**Rich data across Medical  
+ Pharmacy + Behavioral**

**Composable technical  
capabilities**

**Capital-light, partnership-  
oriented dynamic model**



## Investing in the future of care

Site of care optimization

Unlocking efficiency with GenAI

Data-informed provider enablement

# Patient-centered, coordinated care





## **Built to be nimble and flexible**

Evolving to meet customer needs  
and market expectations

# Made possible by Evernorth Digital Health Kit



Meaningful insights  
for clients and  
their employees



Seamless connectivity,  
experiences, outcomes  
and affordability



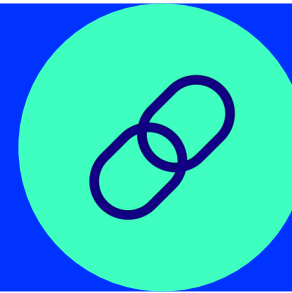
Personalized  
experiences



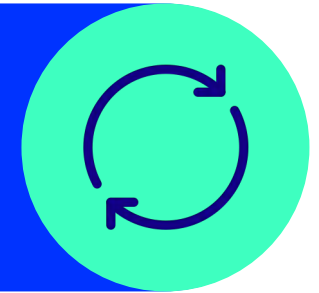
## The future of care



**Personalized**



**Connected**



**Evolving**

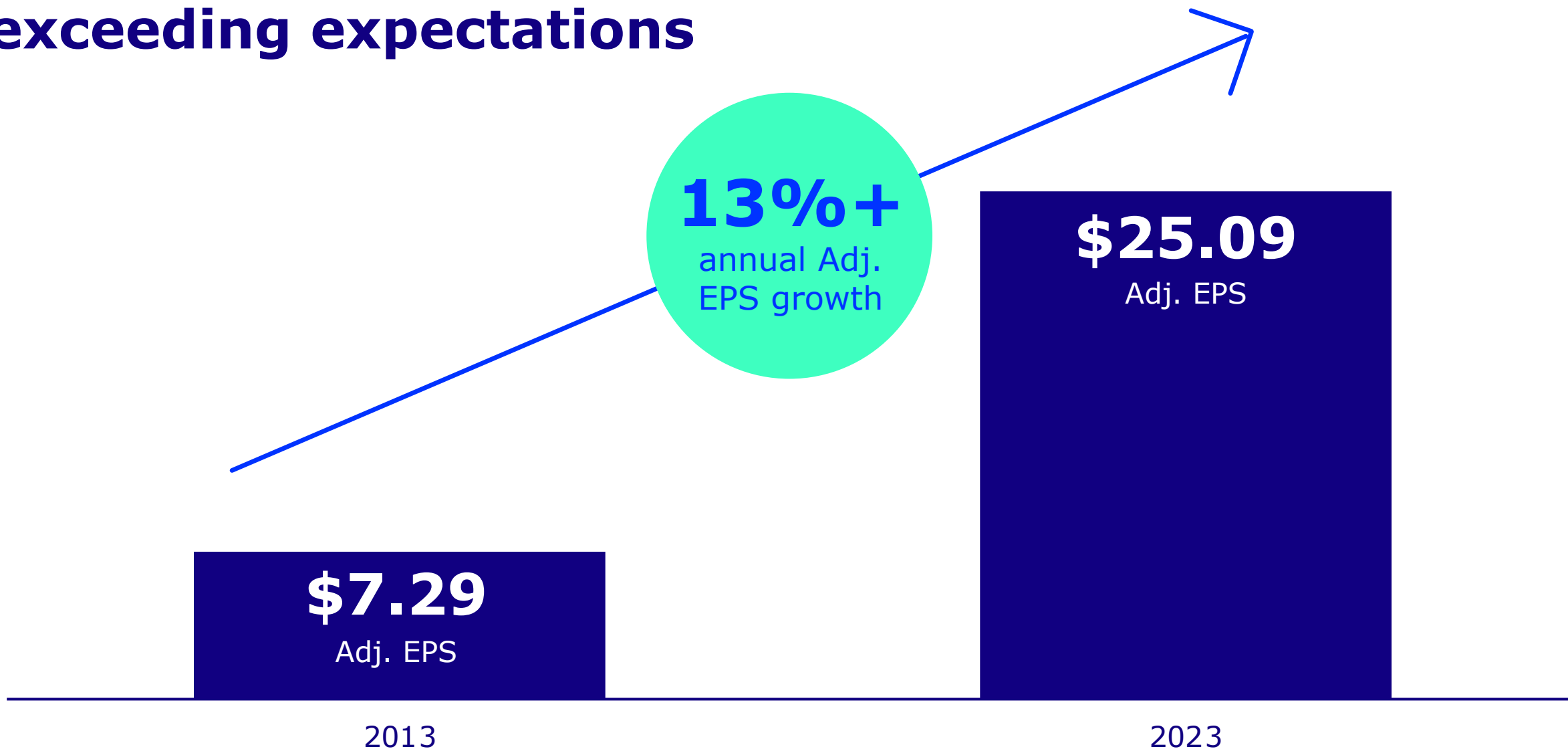
# Our Financial Commitments

## **Brian Evanko**

Executive Vice President, Chief Financial Officer  
The Cigna Group

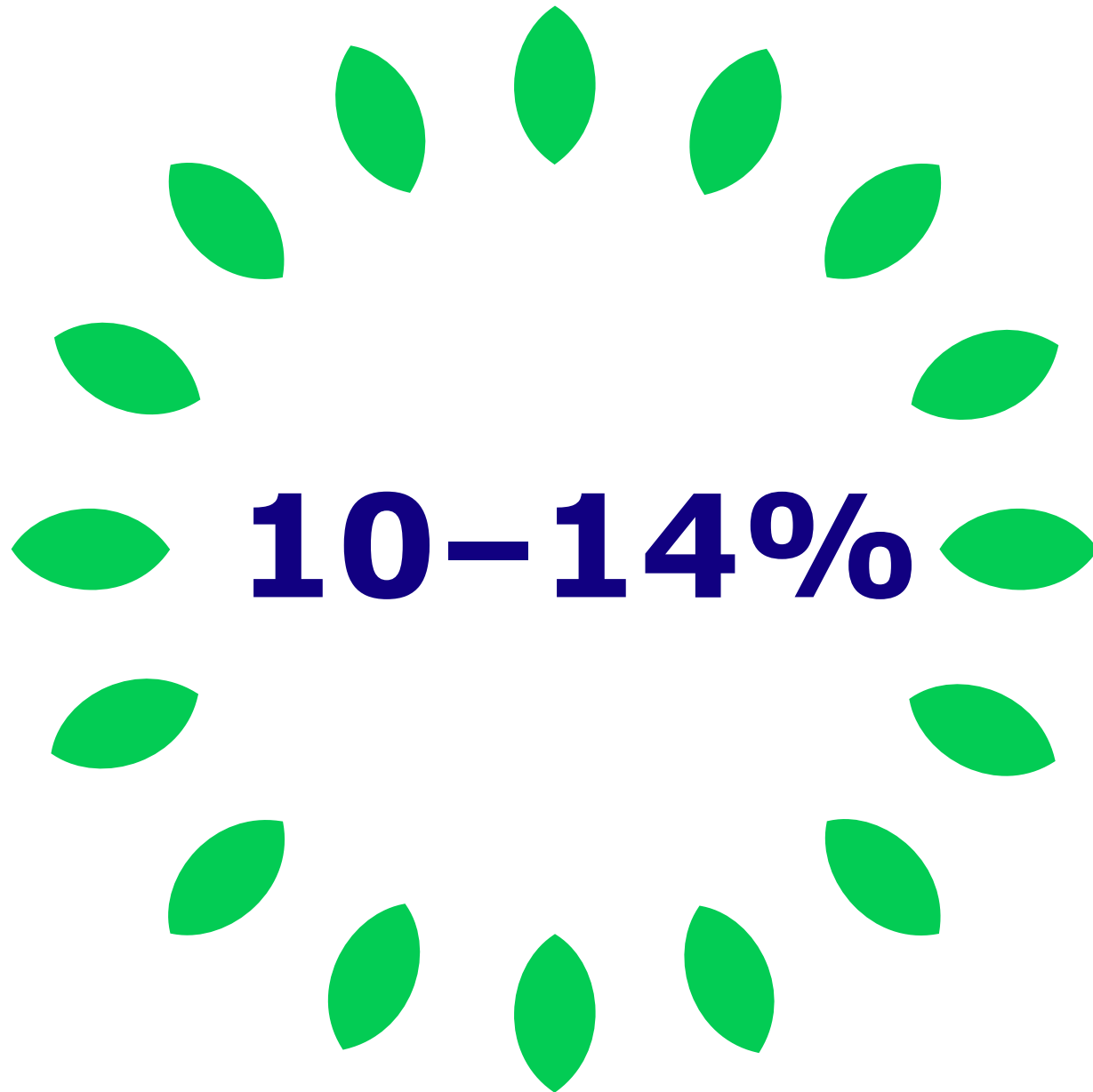
President and Chief Executive Officer  
Cigna Healthcare

# A decade of growth exceeding expectations





**Raising long-term  
average annual  
adjusted EPS  
growth target**



**10-14%**

# Two high-performing growth platforms

**EVERNORTH**<sup>®</sup>  
HEALTH SERVICES

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**~60%** OF EARNINGS



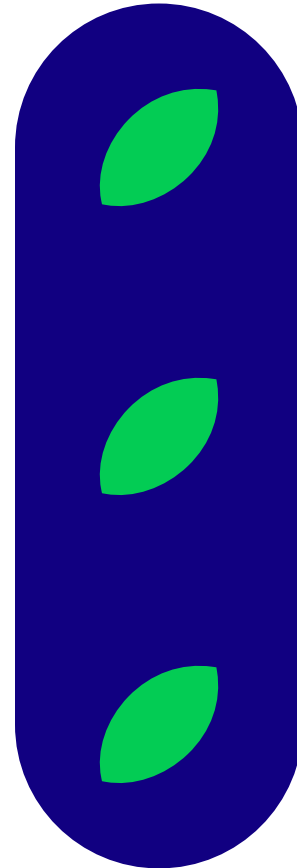
**cigna**  
healthcare

---

**~40%** OF EARNINGS

**Cross-enterprise leverage is mutually beneficial**

**Our differentiated approach sustains our long-term growth**



**Clinical expertise and longitudinal data**

**Relentless focus on value and affordability**

**Culture of innovation and partnership**

**2023**

**Performance exceeded expectations**

**ADJUSTED REVENUE**

**\$195B**

**ADJUSTED EPS**

**\$25.09**

**2024**

**Outlook continues our strong track record of growth**

**ADJUSTED REVENUE GUIDANCE**

At least **\$235B**

**ADJUSTED EPS GUIDANCE**

At least **\$28.25**

# OUR FINANCIAL COMMITMENTS

**EVERNORTH<sup>®</sup>**  
HEALTH SERVICES

---

**~60%** OF EARNINGS



**cigna**  
healthcare

---

**~40%** OF EARNINGS

**EVERNORTH<sup>®</sup>**  
HEALTH SERVICES

---

**~60%** OF EARNINGS



# New quarterly disclosures starting 1Q 2024

Revenue and adjusted operating earnings breakout for  
Pharmacy Benefit Services and Specialty and Care Services



## Raising the growth outlook for Evernorth

**EVERNORTH**<sup>®</sup>  
HEALTH SERVICES

**5–8%**

long-term average annual  
adjusted income growth outlook

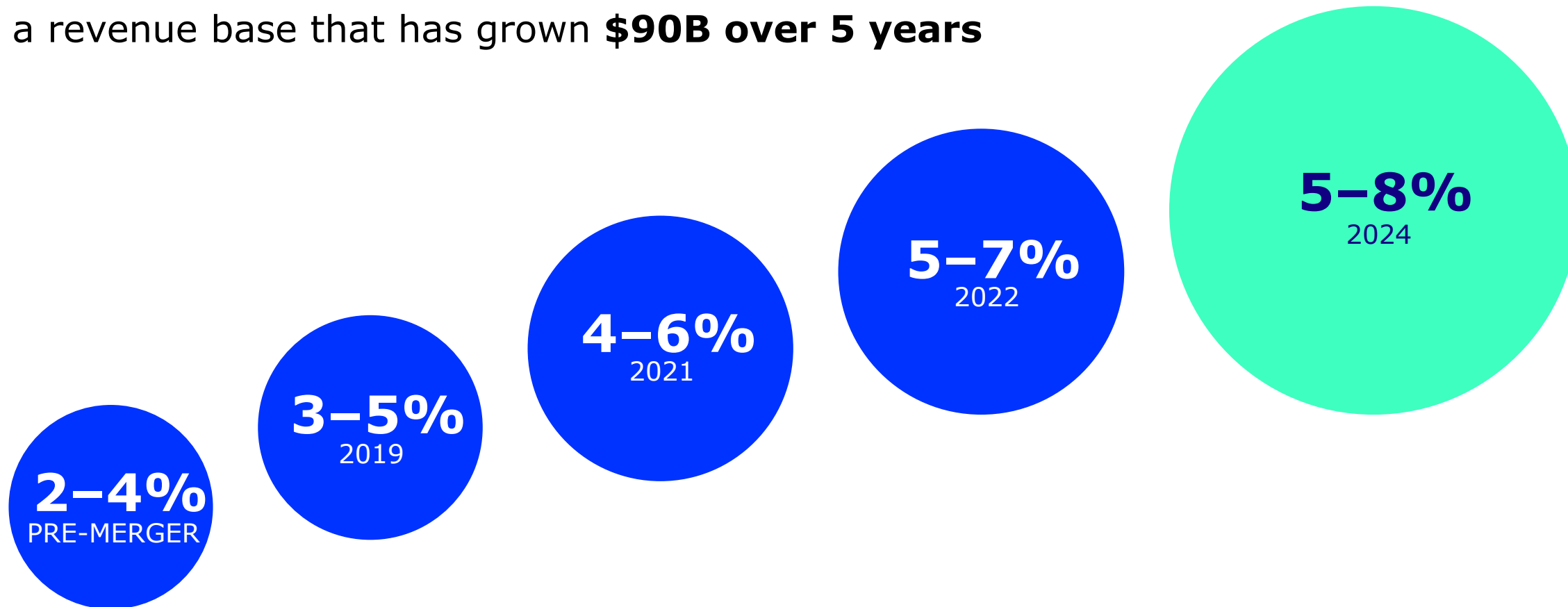
LONG-TERM AVERAGE TARGET MARGINS

**3.5–4.5%**



# Evernorth growth outlook continues to increase

on a revenue base that has grown **\$90B over 5 years**



---

EVERNORTH LONG-TERM AVERAGE ANNUAL ADJUSTED INCOME GROWTH OUTLOOK

## Strong and stable growth in Pharmacy Benefit Services

SECULAR GROWTH

**2–3%**

+

MARKET SHARE AND  
BUYER GROUP EXPANSION

UP TO **1%**

PHARMACY BENEFIT SERVICES

**2–4%**

long-term average annual adjusted income growth outlook

# Continued accelerated growth opportunities in Specialty and Care Services

**7–9%**  
secular growth

+

**up to 2%** market  
share and buyer  
group expansion

SPECIALTY GROWTH OUTLOOK

**8–11%**

CARE SERVICES GROWTH OUTLOOK

**10–15%**

SPECIALTY AND CARE SERVICES

**8–12%**

long-term average annual adjusted income growth outlook

## Continued strong growth in Cigna Healthcare



**7–10%**

long-term average annual  
adjusted income growth outlook

LONG-TERM AVERAGE TARGET MARGINS

**10.5–11.5%**

## Growing above the market in U.S. Employer

SECULAR GROWTH

**4–6%**

+

MARKET SHARE AND  
BUYER GROUP EXPANSION

**UP TO 2%**

U.S. EMPLOYER

**6–8%**

long-term average annual adjusted income growth outlook

# Individual and Family Plans: A targeted growth opportunity

INDIVIDUAL AND FAMILY PLANS

**10–15%**

long-term average annual adjusted income growth outlook

# International Health: A steady contributor

INTERNATIONAL HEALTH

**8–10%**

long-term average annual adjusted income growth outlook

# Enterprise adjusted income growth algorithm

**~30%** OF ADJ. INCOME  
**2–4%** GROWTH

EVERNORTH PHARMACY  
BENEFIT SERVICES

**~30%** OF ADJ. INCOME  
**8–12%** GROWTH

EVERNORTH SPECIALTY  
AND CARE SERVICES



**~40%** OF ADJ. INCOME  
**7–10%** GROWTH

CIGNA HEALTHCARE



# Enterprise adjusted income growth algorithm

Pharmacy Benefit Services **2–4%**  
Specialty and Care Services **8–12%**

**EVERNORTH**  
HEALTH SERVICES **5–8%**

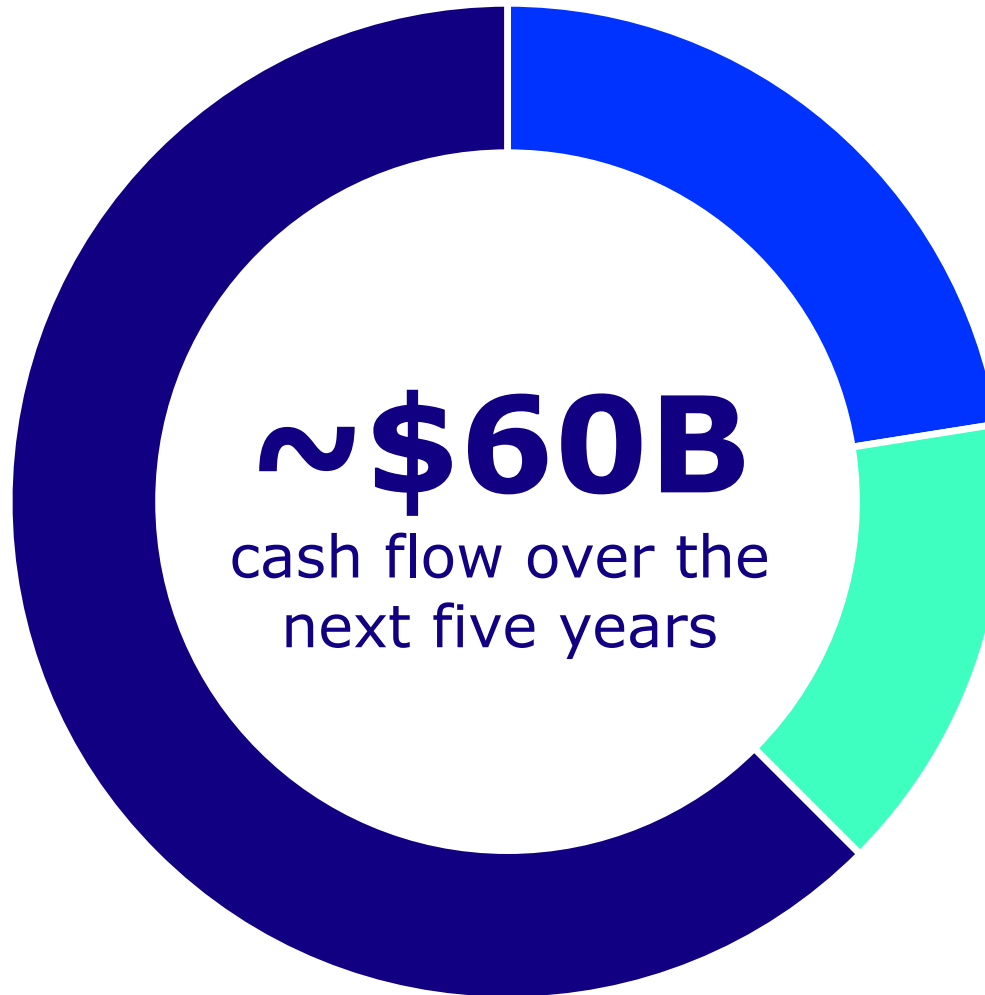
U.S. Employer **6–8%**  
Individual and Family Plans **10–15%**  
International Health **8–10%**

 **7–10%**

 **THE CIGNA GROUP**

**6–9%**

**Capital  
deployment:  
4-5%**  
EPS Growth



**~20-25%**  
CAPITAL EXPENDITURES  
AND SURPLUS TO  
FUND GROWTH

**~15%**  
DIVIDEND

**~60-65%**  
STRATEGIC M&A,  
SHARE REPURCHASE,  
REPAY DEBT

## M&A criteria

**1**

**Strategically  
aligned**

**2**

**Financially  
attractive**

**3**

**High probability  
of close**

## Strong long-term shareholder value

LONG-TERM AVERAGE ANNUAL  
ADJUSTED INCOME GROWTH

**6–9%**

+

LONG-TERM AVERAGE  
ANNUAL CONTRIBUTION  
FROM CAPITAL DEPLOYMENT

**4–5%**

ENTERPRISE

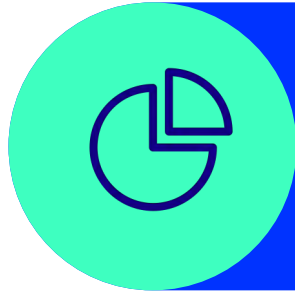
**10–14%**

long-term average annual adjusted EPS growth outlook

PLUS AN ATTRACTIVE DIVIDEND

**1–2%**

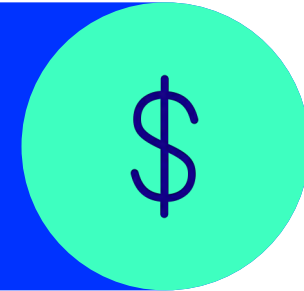
# We are well positioned to deliver on our financial commitments



**Well-diversified  
portfolio of growth  
businesses**



**Differentiated  
capabilities to grow  
above the market**



**Capital-light  
framework**

# Closing Remarks

**David Cordani**

Chairman and Chief Executive Officer  
The Cigna Group

# WHY THE CIGNA GROUP



**We've built our company to deliver better health and sustained performance... today and tomorrow.**



# 1 We have a strong franchise

**EVERNORTH<sup>®</sup>**  
HEALTH SERVICES

- ~\$1T addressable market
- Balanced portfolio in pharmacy benefits, specialty and care services
- Grew revenue base ~\$90B over five years



**cigna**  
healthcare

- ~\$1.3T addressable market
- Three strong businesses for employers, individuals, expats, IGOs/NGOs
- Track record of growth

**Powered by technology**



## 2 We are delivering in the present with our foundational businesses

**EVERNORTH<sup>®</sup>**  
HEALTH SERVICES

### Pharmacy Benefit Services

- Addressable market of ~\$450B
- Differentiated expertise, capabilities, flexibility
- New EncircleRx GLP-1 solution



**cigna**  
healthcare

### U.S. Employer

- Addressable market of ~\$1T
- Long track record of growth
- Expect Select segment to double in revenue over next 5 years

3

## We are growing today and prepared for tomorrow with our accelerated businesses

**EVERNORTH<sup>®</sup>**  
HEALTH SERVICES

### Specialty

- ~\$400B market today, will more than double over the next decade
- Capabilities extremely hard to replicate
- Biosimilar innovation leadership



### Care Services

- ~\$400B addressable market
- Focused on high-growth care segments
- Expanding Evernorth Behavioral Care Group

# Enterprise adjusted income growth algorithm

**EVERNORTH<sup>®</sup>**  
HEALTH SERVICES

**Pharmacy  
Benefit Services**

~**30%** OF ADJ. INCOME  
**2-4%** GROWTH

**Specialty and  
Care Services**

~**30%** OF ADJ. INCOME  
**8-12%** GROWTH



  
**cigna**  
healthcare

~**40%** OF ADJ. INCOME  
**7-10%** GROWTH

## Strong shareholder value

2024 ADJUSTED EPS  
AT LEAST **\$28.25**

LONG-TERM AVERAGE ANNUAL ADJUSTED EPS GROWTH

**10–14%**

Building on our record of 13%+ average annual EPS growth over past decade

PLUS AN ATTRACTIVE DIVIDEND

**1–2%**

CASH FLOW OVER THE NEXT FIVE YEARS

**~\$60B**

**Capital-light framework**



**Thank You**

# Definitions of key financial and business terms

**Medical care ratio** represents medical costs as a percentage of premiums for all Cigna Healthcare risk products provided through guaranteed cost or experience-rated funding arrangements.

**Adjusted SG&A expense ratio** represents enterprise selling, general and administrative expenses of 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.

**Long-term average target margins** refer to the long-term average target for adjusted pre-tax margin for each segment (as defined above).

**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. The Cigna Group 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 Healthcare; have access to the Cigna Healthcare provider network for covered services under their medical plan; or have medical claims that are administered by Cigna Healthcare. International Health medical customers excludes medical customers served by less than 100% owned subsidiaries, as well as certain customers served by our third-party administrator. International Health customers as of December 31, 2023, reflect the transition of certain runoff business to Other Operations beginning January 1, 2023.

**Secular growth** refers to long-term sustained growth of an industry driven by structural factors such as regulatory environment, demographic trends, and technological advancements.

**National Accounts** market segment includes employers with 3,000 or more eligible employees.

**Middle Market** segment includes employers with 500 to 2,999 eligible employees, solutions for third-party payers, Taft-Hartley plans, and other groups.

**Select** market segment includes employers with 51 to 499 eligible employees.

# Reconciliation of GAAP to non-GAAP financial measures

## Shareholders' net income and diluted earnings per share

Year Ended December 31	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Shareholders' net income (loss)</b>	<b>\$17.39</b>	<b>\$21.41</b>	<b>\$15.75</b>	<b>\$22.96</b>	<b>\$13.44</b>	<b>\$10.54</b>	<b>\$8.77</b>	<b>\$7.19</b>	<b>\$8.04</b>	<b>\$7.83</b>	<b>\$5.18</b>
Adjustments to reconcile to adjusted income from operations:											
Net realized investment losses (gains)*	\$0.38	\$1.59	(\$0.47)	(\$0.66)	(\$0.50)	(\$0.42)	(\$0.61)	(\$0.42)	(\$0.15)	(\$0.40)	(\$0.49)
Amortization of acquired intangible assets, net	\$4.77	\$4.30	\$4.38	\$3.88	\$5.92	\$0.71	\$0.26	\$0.36	\$0.30	\$0.44	\$0.50
Results of guaranteed minimum income benefits business	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(\$0.09)
Adjustment for transitioning clients	\$ -	\$ -	\$ -	\$ -	(\$3.46)	(\$0.19)	\$ -	\$ -	\$ -	\$ -	\$ -
Special items	\$2.55	(\$3.94)	\$0.82	(\$7.73)	\$1.65	\$2.74	\$2.04	\$0.97	\$0.47	\$ -	\$2.19
<b>Adjusted income from operations</b>	<b>\$25.09</b>	<b>\$23.36</b>	<b>\$20.48</b>	<b>\$18.45</b>	<b>\$17.05</b>	<b>\$14.22</b>	<b>\$10.46</b>	<b>\$8.10</b>	<b>\$8.66</b>	<b>\$7.87</b>	<b>\$7.29</b>

\*Includes the Company's share of certain investment results of 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	2023
<b>Total Revenues</b>	<b>\$195,265</b>
Net realized investment results from certain equity method investments	\$57
<b>Adjusted Revenues</b>	<b>\$195,322</b>