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
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 third parties; risk of significant disruption within our 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.
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
SIGNIFICANT PROGRESS SINCE WE LAST MET

DELIVERING ON OUR MISSION

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
DEEPENING relationships

INNOVATING new solutions

DRIVING differentiation

10–13% EPS CAGR

ATTRACTIVE DIVIDEND
THREE PATHWAYS FOR GROWTH

FOUNDATIONAL

ACCELERATED

CROSS-ENTERPRISE LEVERAGE
THREE PATHWAYS FOR GROWTH

FOUNDATIONAL

Scaled businesses contributing steady, predictable growth

- PHARMACY BENEFIT SERVICES
  ~60% of revenue

- 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

~40% of revenue
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
ELEVATING HEALTH CARE

PERSONAL
REAL-TIME
COORDINATED
HIGH QUALITY
AFFORDABLE
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
CONSULTATIVE APPROACH

PARTNERING AND INNOVATING

ABILITY TO RAPIDLY SCALE INNOVATION EFFECTIVELY

What sets us apart

Patient Assurance Program | New pathways to care

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

100% renewable electricity by 2030

DEI COUNCIL
overseeing Building Equity and Equality Program and enterprise DEI goals

DIVERSITY SCORECARD
to show our progress against DEI commitments

Recognition among Top 50 companies for 5 YEARS IN A ROW

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

EVERNORTH®

FOUNDATIONAL GROWTH

EXPRESS SCRIPTS®
Express Scripts® Pharmacy

ACCELERATED GROWTH

accredO®
CuraScriptSD®

EVERNORTH Behavioral

EVERNORTH Care

MDLIVE

eviCore healthcare

alegis care
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

60% of U.S. health plans
use one or more Evernorth services

EVERNORTH’S CURRENT MARKET

9% of our addressable market
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

1/3 of U.S. population
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
ACCREDO
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

ACCREDO’S CURRENT MARKET SHARE

25%

WE’RE GROWING FASTER THAN THE MARKET

ACCREDO
40% of our specialty revenue comes from non–Express Scripts sources

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

CURASCIPT SPECIALTY DISTRIBUTION

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

1. STRATEGIC FOCUS
   on infused or injectable medications, including rare disease and orphan drug market

2. EXCLUSIVE DISTRIBUTOR
   of two FDA-approved gene therapy products

3. 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.
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.

~7% today

+25% by 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.

~7% today

+25% by 2026
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

Unlike competitors, added generics to our formularies at scale

2014
HEPATITIS C
Delivered savings by advancing a clinically equivalent alternative

2021
COSENTYX
Helped drive patients to preferred alternatives

2022
SEMGLEE
Preferred biosimilar insulin to unlock impressive savings

GENERICS WAVE
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

$2.5T
Total market

Virtual, behavioral and home health
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
- Oncology
- Diabetes
- 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

1. LEVERAGE our strong client base

2. DEEPENED OUR RELATIONSHIPS with Cigna Healthcare clients and customers

CIGNA HEALTHCARE TOTAL COST OF CARE IMPACTED BY EVERNORTH

30% today

50% long-term opportunity
EVERNORTH MIX SHIFT

Pharmacy Benefit Services
Specialty Pharmacy
Care Services

Current
~55%
~45%

2026
~45%
~55%
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
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

LEVERAGE LONGITUDINAL DATA

PREDICTIVE MODELING AND TARGETED SOLUTIONS
Drive early intervention and coordinated care

STRONG PROVIDER NETWORKS

ABILITY TO GROW CLIENT & CUSTOMER RELATIONSHIPS
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
## U.S. COMMERCIAL AT A GLANCE

### CLIENT SEGMENTS

- National Accounts
- Middle Market
- Select Segment

<table>
<thead>
<tr>
<th>Medical Customers</th>
<th>Public and Private Employer Relationships</th>
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<td>14M</td>
<td>Over 28,000</td>
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DELIVERING GROWTH ABOVE INDUSTRY RATE
in targeted subsegments

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
TRACK RECORD OF ATTRACTIVE GROWTH

AVERAGE ANNUAL REVENUE GROWTH (2018–2021)

Industry 3.5%

Cigna U.S. Commercial 7.1%
ROOM TO GROW

10% market share by membership

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
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
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
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
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

ADDRESSABLE MARKET
Projected growth in Medicare spending

SECULAR GROWTH

1.5–2M
expected annual net growth within Medicare Advantage

OPPORTUNITIES

GROWTH

OPPORTUNITIES
MEDICARE ADVANTAGE MARKET AND PRODUCT EXPANSION

- 265 counties across 16 states and Washington, DC
- 20% of the addressable market
MEDICARE ADVANTAGE MARKET AND PRODUCT EXPANSION

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

U.S. STATES

2019  2020
MEDICARE ADVANTAGE MARKET AND PRODUCT EXPANSION

- 369 counties across 23 states and Washington, DC
- 29% of the addressable market

U.S. STATES

2019  2020  2021
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

- NATIONAL: 2%
- MEDICARE ADVANTAGE FOOTPRINT: 5%
- MEDICARE ADVANTAGE MATURE MARKETS: 8%
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

**OPTIMIZE**
existing networks in each market

**EXECUTE**
against the opportunity we have with Cigna customers

**INVEST**
in distribution and marketing

**EXPAND**
markets geographically and optimize for network, product and distribution
U.S. GOVERNMENT
INDIVIDUAL & FAMILY PLANS

~350,000 customers

13 STATES

Consistent Exchange participation since 2014

~350,000 customers

13 STATES

Consistent Exchange participation since 2014
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

60%
growing low to mid single digit

2022

FOUNDATIONAL
ENTERPRISE ACCELERATED GROWTH

40%
growing low double-digit

2022

FOUNDATIONAL

ACCELERATED
BALANCE OF FOUNDATIONAL AND ACCELERATED GROWTH

2022: 60% FOUNDATIONAL, 40% ACCELERATED

2026: 50/50 FOUNDATIONAL:ACCELERATED

CROSS-ENTERPRISE LEVERAGE
ENTERPRISE LEVERAGE

CIGNA HEALTHCARE TOTAL COST OF CARE IMPACTED BY EVERNORTH

30% today

50% long-term opportunity

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

<table>
<thead>
<tr>
<th>REVENUE GROWTH</th>
<th>PRE-TAX MARGIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>5–7%</td>
<td>4.5–5.5%</td>
</tr>
</tbody>
</table>

### EARNINGS GROWTH

5–7%
EVERNORTH LONG-TERM EARNINGS GROWTH TARGET RAISED

PRE-MERGER  2–4%  
2019  3–5%  
2021  4–6%  
2022+  5–7%  

ADDITIONAL ANNUAL REVENUE  
~$40B  
2019-2022
## EVERNORTH
### LONG-TERM TARGETS

<table>
<thead>
<tr>
<th>Service</th>
<th>Revenue Growth</th>
<th>Margin</th>
<th>Earnings Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharmacy Benefit Services</td>
<td>5–7%</td>
<td>4.5–5.5%</td>
<td>5–7%</td>
</tr>
<tr>
<td>Specialty Pharmacy</td>
<td>2–4%</td>
<td>Within range</td>
<td></td>
</tr>
<tr>
<td>Care Services</td>
<td>8–10%</td>
<td>Above range</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10–15%+</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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EVENORTH MIX SHIFT

Pharmacy Benefit Services
Specialty Pharmacy
Care Services

Current

~55%
~45%

2026

~45%
~55%
CIGNA HEALTHCARE LONG-TERM TARGETS

<table>
<thead>
<tr>
<th>REVENUE GROWTH</th>
<th>PRE-TAX MARGIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>8–10%</td>
<td>9–10%</td>
</tr>
</tbody>
</table>

EARNINGS GROWTH
8–10%
CIGNA HEALTHCARE
LONG-TERM TARGETS

<table>
<thead>
<tr>
<th>EARNINGS GROWTH</th>
<th>REVENUE GROWTH</th>
<th>MARGIN</th>
<th>CIGNA HEALTHCARE</th>
</tr>
</thead>
<tbody>
<tr>
<td>8–10%</td>
<td>8–10%</td>
<td>9–10%</td>
<td></td>
</tr>
<tr>
<td>6–8%</td>
<td>6–8%</td>
<td>Above range</td>
<td>U.S. Commercial</td>
</tr>
<tr>
<td>10–15%</td>
<td>10–15%</td>
<td>Below range</td>
<td>U.S. Government</td>
</tr>
<tr>
<td>8–10%</td>
<td>8–10%</td>
<td>Slightly below range</td>
<td>International Health</td>
</tr>
</tbody>
</table>
EVERNORTH

5–7% Revenue growth

4.5–5.5% Pre-tax margin

5–7% Earnings growth

CIGNA HEALTHCARE

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
$3B+ additional deployable capital:
M&A, share repurchase or repay debt

Share repurchase
Commitment to repurchase at least $7B of our shares

Quarterly dividend
$1.12 per share (increased 12% from 2021)

Capital expenditures projected to be $1.25B
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

<table>
<thead>
<tr>
<th>Foundational</th>
<th>Accelerated</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Evernorth</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pharmacy Benefit Services</td>
<td>Specialty Pharmacy 8 – 10%</td>
<td>5 – 7%</td>
</tr>
<tr>
<td>2 – 4%</td>
<td>Care Services 10 – 15%+</td>
<td></td>
</tr>
<tr>
<td><strong>Cigna Healthcare</strong></td>
<td>U.S. Commercial 6 – 8%</td>
<td>8 – 10%</td>
</tr>
<tr>
<td>U.S. Commercial</td>
<td></td>
<td></td>
</tr>
<tr>
<td>International Health</td>
<td>U.S. Government 10 – 15%</td>
<td></td>
</tr>
<tr>
<td>8 – 10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>Low to Mid Single Digits</td>
<td>6 – 8%</td>
</tr>
<tr>
<td></td>
<td>Low-Double Digits</td>
<td></td>
</tr>
</tbody>
</table>

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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
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**

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ net income (loss)</td>
<td>$15.73</td>
<td>$22.96</td>
<td>$13.44</td>
<td>$10.54</td>
<td>$8.77</td>
<td>$7.19</td>
<td>$8.04</td>
<td>$7.83</td>
<td>$5.18</td>
<td>$5.61</td>
<td>$4.59</td>
<td>$4.65</td>
</tr>
</tbody>
</table>

After-tax adjustments to reconcile to adjusted income from operations:

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net realized investment (gains) losses*</td>
<td>$(0.46)</td>
<td>$(0.66)</td>
<td>$(0.50)</td>
<td>$0.42</td>
<td>$(0.61)</td>
<td>$(0.42)</td>
<td>$(0.15)</td>
<td>$(0.40)</td>
<td>$(0.49)</td>
<td>$(0.11)</td>
<td>$(0.15)</td>
<td>$(0.18)</td>
</tr>
<tr>
<td>Amortization of other acquired intangible assets, net</td>
<td>$4.38</td>
<td>$3.88</td>
<td>$5.92</td>
<td>$0.71</td>
<td>$0.26</td>
<td>$0.36</td>
<td>$0.30</td>
<td>$0.44</td>
<td>$0.50</td>
<td>$0.50</td>
<td>$0.15</td>
<td>$0.13</td>
</tr>
<tr>
<td>Results of guaranteed minimum income benefits business</td>
<td>$ –</td>
<td>$ –</td>
<td>$ –</td>
<td>$ –</td>
<td>$ –</td>
<td>$ –</td>
<td>$ –</td>
<td>$ –</td>
<td>$(0.09)</td>
<td>$(0.10)</td>
<td>$0.49</td>
<td>$0.09</td>
</tr>
<tr>
<td>Adjustment for transitioning clients</td>
<td>$ –</td>
<td>$ –</td>
<td>$(3.46)</td>
<td>$(0.19)</td>
<td>$ –</td>
<td>$ –</td>
<td>$ –</td>
<td>$ –</td>
<td>$ –</td>
<td>$ –</td>
<td>$ –</td>
<td>$ –</td>
</tr>
<tr>
<td>Special items</td>
<td>$0.82</td>
<td>$(7.73)</td>
<td>$1.65</td>
<td>$2.74</td>
<td>$2.04</td>
<td>$0.97</td>
<td>$0.47</td>
<td>$ –</td>
<td>$2.19</td>
<td>$0.59</td>
<td>$0.03</td>
<td>$(0.16)</td>
</tr>
<tr>
<td>Adjusted income (loss) from operations</td>
<td>$20.47</td>
<td>$18.45</td>
<td>$17.05</td>
<td>$14.22</td>
<td>$10.46</td>
<td>$8.10</td>
<td>$8.66</td>
<td>$7.87</td>
<td>$7.29</td>
<td>$6.49</td>
<td>$5.11</td>
<td>$4.53</td>
</tr>
</tbody>
</table>

*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

<table>
<thead>
<tr>
<th>Year Ended December 31</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>$174,078</td>
<td>$160,401</td>
<td>$153,566</td>
</tr>
<tr>
<td>Revenue contribution from transitioning clients</td>
<td>$ –</td>
<td>$ –</td>
<td>($13,347)</td>
</tr>
<tr>
<td>Net realized investment results from certain equity method investments</td>
<td>$ –</td>
<td>($130)</td>
<td>($44)</td>
</tr>
<tr>
<td>Special item related to contractual adjustment for a former client</td>
<td>$ –</td>
<td>($204)</td>
<td>$ –</td>
</tr>
<tr>
<td><strong>Adjusted revenues</strong></td>
<td><strong>$174,078</strong></td>
<td><strong>$160,067</strong></td>
<td><strong>$140,175</strong></td>
</tr>
</tbody>
</table>