



Centene To Establish New East Coast Headquarters In Charlotte

July 1, 2020

Company to invest over \$1 billion and begin multi-year construction on 6,000-person campus

ST. LOUIS, July 1, 2020 /PRNewswire/ -- Centene Corporation (NYSE: CNC) today announced that it will establish an East Coast headquarters in Charlotte, North Carolina, after completing a comprehensive evaluation process. The company will begin construction on the new campus in August and plans to create 6,000 new jobs and invest \$1 billion in the Charlotte community over time.

"Charlotte has great talent, excellent infrastructure and a real commitment to sustainable development," said Michael F. Neidorff, Chairman, President and CEO of Centene. "We are pleased to expand our partnership with the city of Charlotte, the county of Mecklenburg, and the state of North Carolina. We look forward to many years of collective growth and innovation."

The company's \$1 billion investment will provide over 1 million square feet of office and meeting space, a corporate boardroom, a childcare and early education center, a variety of dining venues, auditorium, fitness center, and a stand-alone building housing a corporate learning and development center named Centene Tech University. The campus buildings will be designed to preserve and take advantage of the campus' environment with an emphasis on providing open spaces, natural light, and embracing the site's natural features.

The construction and growth of the facility will happen in multiple phases. The first phase of construction will be complete in the second half of 2022 and accommodate approximately 3,000 employees. In anticipation of this phase, the company is committed to expanding its existing footprint in the Charlotte metro area immediately and will begin recruiting for roles across multiple areas, such as information technology, finance, compliance, health economics, business analytics, human resources, quality and clinical positions.

The next phase of construction, to begin in 2024, will accommodate an additional 3,000 employees when complete, allowing the campus to accommodate a total of 6,000 employees. The company plans to share additional details about the site's location in the coming weeks.

"Centene's investment here is great for the Charlotte area and our whole state," Governor Cooper said. "Centene knows that North Carolina has a resilient economy, ready workforce, livable communities and a host of other assets that make our state a leading destination for forward-thinking businesses."

"Today's announcement is a historic occasion for Charlotte and comes at a most opportune time," said Mayor Vi Lyles. "We are excited to welcome Centene to the Queen City. Our entire region will benefit from the company's community-driven mission and commitment to diversity and inclusion in the workplace."

As part of its agreement with local officials, the company plans to hire at least 3,200 people over the next 12 years but expects to hit that goal sooner.

"We believe in professional camaraderie, capacity for innovation, real-time partnership and development garnered from a shared physical presence," continued Neidorff. "Though we will continue to promote flexible work environments, investing long-term in our workforce and technological expertise is essential to succeed in a dynamic healthcare environment. The new space is designed to support and enable innovation, partnership and ultimately growth."

The new facility will provide an attractive work environment to prospective employees, with work areas that:

- enhance teamwork and in-person productivity
- leverage extensive technology to enable remote collaboration for distributed teams
- encourage innovation with dedicated team spaces within the work neighborhoods
- provide access to private work areas; and
- connect employees throughout the campus to the corporate network through Wi-Fi access.

The facility will significantly grow Centene's footprint in the state. Currently, Centene has nearly 600 employees already based in North Carolina – across locations in Charlotte, Durham and Wilmington. Centene's corporate headquarters will remain in St. Louis, Missouri.

Centene and the Governor's office hosted a press conference earlier today to discuss the announcement.

About Centene Corporation

Centene Corporation, a Fortune 50 company, is a leading multi-national healthcare enterprise that is committed to helping people live healthier lives. The Company takes a local approach – with local brands and local teams - to provide fully integrated, high-quality, and cost-effective services to government-sponsored and commercial healthcare programs, focusing on under-insured and uninsured individuals. Centene offers affordable and high-quality products to nearly 1 in 15 individuals across the nation, including Medicaid and Medicare members (including Medicare Prescription Drug Plans) as well as individuals and families served by the Health Insurance Marketplace, the TRICARE program, and individuals in correctional facilities. The Company also serves several international markets, and contracts with other healthcare and commercial organizations to provide a variety of specialty services focused on treating the whole person. Centene focuses on long-term growth and the development of its people, systems and capabilities so that it can better serve its members, providers, local communities, and government partners.

Centene uses its investor relations website to publish important information about the company, including information that may be deemed material to investors. Financial and other information about Centene is routinely posted and is accessible on Centene's investor relations website, <http://www.centene.com/investors>.

Forward-Looking Statements

All statements, other than statements of current or historical fact, contained in this press release are forward-looking statements. Without limiting the foregoing, forward-looking statements often use words such as "believe," "anticipate," "plan," "expect," "estimate," "intend," "seek," "target," "goal," "may," "will," "would," "could," "should," "can," "continue" and other similar words or expressions (and the negative thereof). Centene (the Company, our, or we) intends such forward-looking statements to be covered by the safe-harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and we are including this statement for purposes of complying with these safe-harbor provisions. In particular, these statements include, without limitation, statements about our future operating or financial performance, market opportunity, growth strategy, competition, expected activities in completed and future acquisitions, including statements about the impact of our recently completed acquisition (the WellCare Acquisition) of WellCare Health Plans, Inc. (WellCare), other recent and future acquisitions, investments, the adequacy of our available cash resources and the expected benefits and timing of our anticipated new East Coast headquarters in Charlotte. These forward-looking statements reflect our current views with respect to future events and are based on numerous assumptions and assessments made by us in light of our experience and perception of historical trends, current conditions, business strategies, operating environments, future developments and other factors we believe appropriate. By their nature, forward-looking statements involve known and unknown risks and uncertainties and are subject to change because they relate to events and depend on circumstances that will occur in the future, including economic, regulatory, competitive and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be

materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions. All forward-looking statements included in this press release are based on information available to us on the date hereof. Except as may be otherwise required by law, we undertake no obligation to update or revise the forward-looking statements included in this press release, whether as a result of new information, future events or otherwise, after the date hereof. You should not place undue reliance on any forward-looking statements, as actual results may differ materially from projections, estimates, or other forward-looking statements due to a variety of important factors, variables and events including but not limited to: the impact of COVID-19 on global markets, economic conditions and the healthcare industry and our results of operations, which is unknown; uncertainty as to our expected financial performance following completion and integration of the WellCare Acquisition; the possibility that the expected synergies and value creation from the WellCare Acquisition will not be realized, or will not be realized within the expected time period; the risk that unexpected costs will be incurred in connection with the integration of the WellCare Acquisition or that the integration of WellCare will be more difficult or time consuming than expected; unexpected costs, charges or expenses resulting from the WellCare Acquisition; the inability to retain key personnel; disruption from the completion of the WellCare Acquisition, including potential adverse reactions or changes to business relationships with customers, employees, suppliers or regulators, making it more difficult to maintain business and operational relationships; the risk that we may not be able to effectively manage our expanded operations; our ability to accurately predict and effectively manage health benefits and other operating expenses and reserves; competition; membership and revenue declines or unexpected trends; changes in healthcare practices, new technologies, and advances in medicine; increased healthcare costs; changes in economic, political or market conditions; changes in federal or state laws or regulations, including changes with respect to income tax reform or government healthcare programs as well as changes with respect to the Patient Protection and Affordable Care Act and the Health Care and Education Affordability Reconciliation Act, collectively referred to as the Affordable Care Act (ACA) and any regulations enacted thereunder that may result from changing political conditions or judicial actions, including the ultimate outcome in "Texas v. United States of America" regarding the constitutionality of the ACA; rate cuts or other payment reductions or delays by governmental payors and other risks and uncertainties affecting our government businesses; our ability to adequately price products on the Health Insurance Marketplaces and other commercial and Medicare products; tax matters; disasters or major epidemics; the outcome of legal and regulatory proceedings; changes in expected contract start dates; provider, state, federal and other contract changes and timing of regulatory approval of contracts; the expiration, suspension, or termination of our contracts with federal or state governments (including but not limited to Medicaid, Medicare, TRICARE or other customers); the difficulty of predicting the timing or outcome of pending or future litigation or government investigations; challenges to our contract awards; cyber-attacks or other privacy or data security incidents; the possibility that the expected synergies and value creation from acquired businesses, including businesses we may acquire in the future, will not be realized, or will not be realized within the expected time period; the exertion of management's time and our resources, and other expenses incurred and business changes required in connection with complying with the undertakings in connection with any regulatory, governmental or third party consents or approvals for acquisitions; disruption caused by significant completed and pending acquisitions, including, among others, the WellCare Acquisition, making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred in connection with the completion and/or integration of acquisition transactions; changes in expected closing dates, estimated purchase price and accretion for acquisitions; the risk that acquired businesses will not be integrated successfully; the risk that we may not be able to effectively manage our operations as they have expanded as a result of the WellCare Acquisition; restrictions and limitations in connection with our indebtedness; our ability to maintain or achieve improvement in the Centers for Medicare and Medicaid Services (CMS) Star ratings and maintain or achieve improvement in other quality scores in each case that can impact revenue and future growth; availability of debt and equity financing, on terms that are favorable to us; inflation; foreign currency fluctuations; delays in costs associated with development and occupancy of our new East Coast headquarters in Charlotte; economic conditions in the Charlotte metropolitan area and risks and uncertainties discussed in the reports that Centene has filed with the Securities and Exchange Commission. This list of important factors is not intended to be exhaustive. We discuss certain of these matters more fully, as well as certain other factors that may affect our business operations, financial condition and results of operations, in our filings with the Securities and Exchange Commission (SEC), including our annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. Due to these important factors and risks, we cannot give assurances with respect to our future performance, including without limitation our ability to maintain adequate premium levels or our ability to control our future medical and selling, general and administrative costs.

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