June 2020
Virtual Investor Day
Forward-Looking Statements

All statements, other than statements of current or historical fact, contained in this presentation 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 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 is including this statement for purposes of complying with these safe-harbor provisions. In particular, these statements include, without limitation, statements about Centene’s future operating or financial performance, market opportunity, growth strategy, competition, expected activities in completed and future acquisitions, including statements about the impact of Centene’s recently completed acquisition (the “WellCare Acquisition”) of WellCare Health Plans, Inc. (“WellCare”), other recent and future acquisitions, investments and the adequacy of Centene’s available cash resources.

These forward-looking statements reflect Centene’s current views with respect to future events and are based on numerous assumptions and assessments made by Centene in light of Centene’s experience and perception of historical trends, current conditions, business strategies, operating environments, future developments and other factors Centene believes 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 Centene’s or its 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 presentation are based on information available to Centene on the date of this presentation. Except as may be otherwise required by law, Centene undertakes no obligation to update or revise the forward-looking statements included in this presentation, whether as a result of new information, future events or otherwise, after the date of this presentation. 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: (i) the impact of COVID-19 on global markets, economic conditions and the healthcare industry and our results of operations, which is unknown; (ii) uncertainty as to the expected financial performance of the combined company following completion and integration of the WellCare Acquisition; (iii) 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; (iv) the risk that unexpected costs will be incurred in connection with the integration of the WellCare Acquisition or that the integration of WellCare will not be more effective or time consuming than expected; (v) unexpected costs, charges or expenses resulting from the WellCare Acquisition; (vi) the inability to retain key personnel; (vii) 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; (viii) the risk that WellCare may not be able to effectively manage its expanded operations; (ix) Centene’s ability to accurately predict and effectively manage health benefits and other operating expenses and reserves; (x) competition; (xi) membership and revenue declines or unexpected trends; (xii) changes in healthcare practices, new technologies, and advances in medicine; (xiii) increased healthcare costs; (xiv) changes in economic, political or market conditions; (xv) 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; (xvi) rate cuts or other payment reductions or delays by governmental payors and other risks and uncertainties affecting Centene’s government businesses; (xvii) Centene’s ability to adequately price products on the Health Insurance Marketplaces and other commercial and Medicare products; (xviii) tax matters; (xix) disasters or major epidemics; (xx) the outcome of legal and regulatory proceedings; (xxi) changes in expected contract start dates; (xxii) provider, state, federal and other contract changes and timing of regulatory approval of contracts; (xxiii) the expiration, suspension, or termination of Centene’s contracts with federal or state governments (including but not limited to Medicaid, Medicare, TRICARE or other customers); (xxiv) the difficulty of predicting the timing or outcome of pending or future litigation or government investigations; (xxv) challenges to Centene’s contract awards; (xxvi) cyber-attacks or other privacy or data security incidents; (xxvii) 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; (xxviii) the exertion of management’s time and Centene’s resources, and other expenses incurred and business changes required in connection with complying with the undertakings in connection with any regulatory, governmental or other party consent or approvals for acquisitions; (xxix) disruption caused by significant completed and pending acquisitions, including, among others, the WellCare Acquisition, making it more difficult to maintain business and operational relationships; (xxx) the risk that unexpected costs will be incurred in connection with the completion and/or integration of acquisition transactions; (xxxi) costs in expected closing dates, estimated purchase price and accretion for acquisitions; (xxxii) the risk that acquired businesses will not be integrated successfully; (xxxiii) the risk that we may not be able to effectively manage our operations as they have expanded as a result of the WellCare Acquisition; (xxxiv) restrictions and limitations in connection with Centene’s indebtedness; (xxxv) Centene’s 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; (xxxvi) availability of debt and equity financing, on terms that are favorable to Centene; (xxxvii) liquidity needs and capital requirements; (xxxviii) foreign currency fluctuations, and (xxxix) risks and uncertainties discussed in the reports that Centene has filed with the Securities and Exchange Commission (SEC).

This list of important factors is not intended to be exhaustive. Centene discusses certain of these matters more fully, as well as certain other factors that may affect Centene’s business operations, financial condition and results of operations, in Centene’s filings with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. Due to these important factors and risks, Centene cannot give assurances with respect to Centene’s future performance, including without limitation Centene’s ability to maintain adequate premium levels or Centene’s ability to control its future medical and selling, general and administrative costs.
## Agenda

<table>
<thead>
<tr>
<th>Time (ET)</th>
<th>Subject</th>
<th>Presenter/ Moderator</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:30 am</td>
<td>Introduction</td>
<td>Jennifer Gilligan</td>
</tr>
<tr>
<td>8:35 am</td>
<td>Welcome, Centene Overall Strategy and Mission</td>
<td>Michael Neidorff</td>
</tr>
<tr>
<td>8:40 am</td>
<td>Current Trends and 2020 Outlook in Covid-19 Environment</td>
<td>Jeff Schwaneke</td>
</tr>
<tr>
<td>9:00 am</td>
<td>Continued Growth in 2020 and Beyond</td>
<td>Brent Layton</td>
</tr>
<tr>
<td>9:15 am</td>
<td>Agility and Resilience in Uncertain Times</td>
<td>Shannon Bagley</td>
</tr>
<tr>
<td></td>
<td>Operational Flexibility, Delivering Consistency</td>
<td>Brandy Burkhalter</td>
</tr>
<tr>
<td>9:25 am</td>
<td>BREAK</td>
<td></td>
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<tr>
<td>9:30 am</td>
<td>Expert Panel Discussion</td>
<td>Jon Dinesman</td>
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<tr>
<td>10:15 am</td>
<td>Management Question &amp; Answer</td>
<td>Senior Management</td>
</tr>
<tr>
<td>10:45 am</td>
<td>Closing Remarks</td>
<td>Michael Neidorff</td>
</tr>
</tbody>
</table>
Welcome, Centene Overall Strategy and Mission

Michael Neidorff | Chairman, President and Chief Executive Officer
Centene Overview

WHO WE ARE

Centene provides access to high-quality healthcare, innovative programs and a wide range of health solutions that help families and individuals get well, stay well, and be well.

PURPOSE

Transforming the health of the community, one person at a time

50 states

with government-sponsored healthcare programs

Centene successfully provides **high quality, whole health solutions for our diverse membership** by recognizing the significance of the many different cultures our members represent and by forming partnerships in communities that bridge social, ethnic and economic gaps.

69,700

EMPLOYEES

#42

FORTUNE® 500 (2020)

#7

FORTUNE® Change the World (2019)

BRAND PILLARS

Focus on the Individual + Whole Health + Active Local Involvement

23.8 million

Managed Care Members ~350

Product / Market Solutions

3 International Markets

$109.5 - $111.9 billion

2020 Projected Revenue
Current Trends & 2020 Outlook in COVID-19 Environment

Jeff Schwanke
Executive Vice President, Chief Financial Officer
Agenda

- COVID-19 Effect on Q2
- 2020 Expectations
- WellCare Integration Update
Agenda

COVID-19 Effect on Q2

2020 Expectations

WellCare Integration Update
Cumulative Membership Growth

*(In Thousands)*

- **April**
  - Medicaid: +270
  - Commercial: +521

- **May**
  - Medicaid: +540
  - Commercial: +19

- Medicaid suspension of eligibility redeterminations.
- Expect increased retroactive eligibility.
- Lower marketplace attrition due to extension of grace periods.
COVID-19 Claims

Claims Paid\(^1\)

- **Inpatient**: 56%
- **ICU**: 22%
- **PCP**: 8%
- **ER**: 6%
- **Other**: 8%

$221 Million

**COVID Paid Claims Represent less than 1% of Medical Costs through May**

\(^1\)United States claims paid through May.
COVID Paid Claims Detail

$ Paid (in Millions)

$221 million Claims Paid¹

# of Claims (in Thousands)

¹United States claims paid through May.

$19,400 / ICU claim  $9,500 / IP claim  $300 / ER claim  $100 / PCP claim  $100 / Other claim

Lab represents 43% of Other
COVID Claims Paid

- Number of Claims Paid:
  - Medicaid: 14%
  - Medicare: 17%
  - Commercial: 69%

- Amount Paid ($):
  - Medicaid: 21%
  - Medicare: 29%
  - Commercial: 50%

1 United States claims paid through May.
COVID Claims Paid

Number of Claims Paid

0  50  1,000  10,000  140,000
Non-Inpatient Utilization Trends
(Per Member Per Business Day Cost)

Non-Inpatient down 32% from March to April

Non-Inpatient up 18% from April to May

United States claims paid through May, reflecting received in same month as date of service.
Inpatient Authorizations Received
(Per Calendar Day)

- Authorizations up 6% from April to May
- Authorizations down 15% from March to April
ER Claims (Per Calendar Day)

ER Claims down 46% from March to April

ER Claims up 8% from April to May

January February March April May
Medical Reserves Impact

Inpatient Authorizations:
Approximately 93% Received vs. 95% pre-COVID

Claims Lag Time:
Increase vs. pre-COVID

~2 DAYS
Average Increase for Providers to Submit Claims
Q2 Expectations

Based on results through May and our expectations for June, we expect:

- Total revenues for Q2 to be between $27.3 billion to $27.6 billion, and
- Adjusted Diluted EPS for Q2 to be between $2.35 and $2.45.
Agenda

COVID-19 Effect on Q2

2020 Expectations

WellCare Integration Update
Unemployment Rate Projections
Average Quarterly Estimate (Current Range Shaded in Gray)

Source: Bloomberg Monthly Survey Estimates from 53 Financial Institutions
Membership Growth Expectations
(In Millions)

Membership expected to peak in Q3 2020
## Investments in our Communities: Employees, Providers & Members

<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$95 million</td>
<td>Waiving COVID-19 related prior authorizations and waiver of cost sharing</td>
</tr>
<tr>
<td>~$70 million</td>
<td>Premium assistance for Marketplace members</td>
</tr>
<tr>
<td>~$40 million</td>
<td>Office enhancements for employee safety and work from home enablement</td>
</tr>
<tr>
<td>~$15 million</td>
<td>Donation of PPE &amp; provider assistance programs</td>
</tr>
<tr>
<td>~$10 million</td>
<td>Community relief funding to support national and local food banks, gift cards to purchase essential supplies, and telehealth connectivity program for providers and consumers</td>
</tr>
<tr>
<td>~$10 million</td>
<td>Employee benefit programs</td>
</tr>
</tbody>
</table>
Medical Costs
(In Millions)

<table>
<thead>
<tr>
<th>MONTH</th>
<th>COVID-19 Costs</th>
<th>Annual Average Net by Month</th>
<th>Avoided/Delayed Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-20</td>
<td>$1,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apr-20</td>
<td>$(1,200)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>May-20</td>
<td>$(900)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun-20</td>
<td>$(600)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jul-20</td>
<td>$(300)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aug-20</td>
<td>$0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sep-20</td>
<td>$300</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oct-20</td>
<td>$600</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nov-20</td>
<td>$(300)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec-20</td>
<td>$(600)</td>
<td></td>
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</tr>
</tbody>
</table>

ACTUAL

FORECAST
State Program Changes

**Risk Sharing & Risk Mitigation Programs**

**TODAY:**
Most states have programs in place

**FUTURE:**
Advocating to expand programs for 2 years

**FMAP**

**TODAY:**
Enhanced FMAP approved at 6.2%

**FUTURE:**
Potential further enhancements to FMAP

**Premium Rates**
Ongoing rate discussions; focus on maintaining actuarial soundness
Centene Balance Sheet Strength

• We have taken proactive measures to strengthen our liquidity even further in this environment.
  • Approximately $2.0 billion of unregulated cash on hand at March 31, 2020.
  • Approximately $1.4 billion available on our revolving credit facility at March 31, 2020.
• Deferred the redemption of our 2022 senior notes.
• Debt to capital ratio would be 38.9% when netting our unregulated cash with our debt at March 31, 2020.

$3.4B of Liquidity

Strong Balance Sheet – Well Positioned to Meet Operational & Strategic Needs
### 2020 Guidance Implications

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue (in billions)</td>
<td>$109.5</td>
<td>$111.9</td>
</tr>
<tr>
<td>GAAP diluted EPS</td>
<td>$3.06</td>
<td>$3.20</td>
</tr>
<tr>
<td>Adjusted diluted EPS</td>
<td>$4.76</td>
<td>$4.96</td>
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</tbody>
</table>
Agenda

COVID-19 Effect on Q2

2020 Expectations

WellCare Integration Update
WellCare Integration Update

- Deal Close 1/23/20
- New York Market Integration June 1
- PBM Pricing Alignment
- HR & Financial Systems Integration at End of Q2
- Target Operating Model Rollout
- Provider Network Alignment & Optimization
- Ongoing Market and Product Integrations Through 2021

Synergy tracking and execution
Expect Year 2 net $500 million
Transforming Together

- Consolidate Marketplace membership
- Integrate enterprise systems and processes
- Extend leading clinical programs (e.g., Start Smart)
- Adopt best-in-class approaches of both companies
- Bring discrete services in-house
## In Summary

<table>
<thead>
<tr>
<th><strong>Utilization Expectations</strong></th>
<th>Utilization through April has been low, but increased in May and is expected to continue increasing through the end of 2020.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Membership Expectations</strong></td>
<td>Membership is increasing and expected to peak in the third quarter with an overall increase of approximately 1.9 million members.</td>
</tr>
<tr>
<td><strong>Guidance</strong></td>
<td>GAAP and Adjusted diluted EPS increased.</td>
</tr>
<tr>
<td><strong>Balance Sheet</strong></td>
<td>We have a strong balance sheet, well positioned to meet operational &amp; strategic needs.</td>
</tr>
<tr>
<td><strong>WellCare Integration</strong></td>
<td>The WellCare integration is going very well and we continue to expect the WellCare acquisition to deliver on our accretion estimates.</td>
</tr>
</tbody>
</table>
Continued Growth in 2020 and Beyond

Brent Layton
Executive Vice President and Chief Business Development Officer
RFP Wins

Indiana – Hoosier Care
Connect Reprocurement

Program: ABD and Duals
• Centene was awarded on May 26, 2020
• Go Live: April 1, 2021

Kentucky Reprocurement

Program: Managed Care
• Centene was awarded on May 29, 2020
• Go Live: January 1, 2021
RFP Updates

Texas - STAR (TANF), CHIP and STAR+PLUS (ABD) Reprocurements

- Joint statewide reprocurement of STAR (TANF) and CHIP programs
- Rebid of statewide reprocurement of STAR+PLUS program

North Carolina - Medicaid Managed Care Program

- Initial populations: TANF, CHIP, ABD (non-dual), LTSS (non-dual)
- Future populations: Foster Care, Complex BH and IDD, Duals
- Implementation: 2021

Pennsylvania HealthChoices Reprocurement

- Program: HealthChoices TANF and ABD
- Awaiting award
Footprint and Membership

Medicaid

Marketplace
Footprint and Membership

- Medicaid
- Marketplace
- Medicare/MA/MA PDP
- TRICARE West Region
Footprint and Membership

- Medicaid
- Marketplace
- Medicare/MA/MA PDP
- TRICARE West Region
- Correctional

[Map showing states covered by Medicaid and other services]
Footprint and Membership

- Medicaid
- Marketplace
- Medicare/MA/MA PDP
- TRICARE West Region
- Correctional
- International
Annual Medicaid Enrollment and Unemployment Rate (2000 – 2020)

Growth in Medicaid MCO Enrollment and Spending

Source: HMA estimates based on NHE, CMS-64, Kaiser Enrollment Reports.
Medicaid Growth Opportunities

- Managed Care Expansion
- Program Expansion
- Medicaid Expansion

Geographic expansion
Including adding programs such as LTSS and ABD
14 non-expansion states remain
Existing Centene Medicaid Markets

Future Growth

Centene Medicaid Markets

Centene States without Medicaid Expansion
9

Centene States without ABD
3

Centene States without LTSS
15
Managed Care Penetration

Total Fee For Service Spend 2019: $280B
Total Managed Care Spend 2019: $311B
Total U.S. Medicaid Spend 2019: $591B

47% Spend Not in Medicaid Managed Care

Sources: CMS64 FY 2019 for expenditures. CMS for total Medicaid/CHIP enrollment. States, NAIC for Medicaid managed care enrollment.
Health Insurance Marketplace Growth
Health Insurance Marketplace Profile

#1 Carrier in the Nation

Peak Membership

<table>
<thead>
<tr>
<th>Year</th>
<th>Membership</th>
</tr>
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<tbody>
<tr>
<td>2014</td>
<td>75,000</td>
</tr>
<tr>
<td>2015</td>
<td>170,000</td>
</tr>
<tr>
<td>2016</td>
<td>680,000</td>
</tr>
<tr>
<td>2017</td>
<td>1,200,000</td>
</tr>
<tr>
<td>2018</td>
<td>1,650,000</td>
</tr>
<tr>
<td>2019</td>
<td>2,000,000</td>
</tr>
<tr>
<td>2020</td>
<td>2,200,000</td>
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Medicare Growth
Centene Medicare Profile – December 2019

Market Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>States</th>
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</thead>
<tbody>
<tr>
<td>2017</td>
<td>12</td>
</tr>
<tr>
<td>2018</td>
<td>20</td>
</tr>
<tr>
<td>2019</td>
<td>20</td>
</tr>
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</table>

2019 Membership: 404,500

Products

- MA/ MAPD
- MMP
- D-SNP
- C-SNP
- EGWP
- Med. Supp
Centene Medicare Profile – 2020

Market Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>States</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>12</td>
</tr>
<tr>
<td>2018</td>
<td>20</td>
</tr>
<tr>
<td>2019</td>
<td>20</td>
</tr>
<tr>
<td>2020</td>
<td>31</td>
</tr>
</tbody>
</table>

Q1 2020 Membership: 979,700

Products

- MA/ MAPD
- MMP
- D-SNP
- C-SNP
- EGWP
- Med. Supp

* PDP in all 50 states
Winning in Medicare

Delivering Profitable Medicare Growth

- Product and Market Expansion
- Acquisitions
- Customer Experience
- Stars Rating Improvement
- Provider Development

WellCare Medicare Leadership
Systems and Capabilities
Next-Generation Technologies

- Member Experience
- Provider Payments
- Interoperability
- Care Management
Supporting the Communities We Serve

IL COVID-19 Call Center Testing Solution

Within three days, Centene Technologies…

• Stood up a call center with Amazon Connect
• Integrated with several lab vendors
• Began delivering test results and instructions to members of the community in the state of Illinois
• Through the end of May, we have delivered almost 93,000 test results
Supporting our Stakeholders
Health Disparities Task Force

Dr. Nelson L. Adams, M.D., FACOG
President of Medical Staff, Jackson North Medical Center

Dr. Michael W. Brooks
President & CEO, The Family Health Centers of Georgia, Inc

LaRay Brown
CEO, One Brooklyn Health System

Kelly J. Buckland
Executive Director of National Council on Independent Living

Dr. Takeisha Charles Davis, MD, MPH
President and CEO, New Orleans East Hospital

Cassandra H.B. Jennings
President and CEO, Greater Sacramento Urban League

Wright L. Lassiter III
President & CEO
Henry Ford Health System
Detroit, MI

Marvin Lindsey, MSW, CADC
CEO, Community Behavioral Healthcare Association of Illinois; Executive Director, ProviderCo, LLC

Dr. Aletha Maybank, MD, MPH
AMA Affiliated Groups Chief Health Equity Officer And Vice President

Elena V. Rios, M.D., M.S.P.H., F.A.C.P.
President & CEO, National Hispanic Medical Association
President, National Hispanic Health Foundation

Dr. Reed Tuckson, MD
Managing Director, Tuckson Health Connections, LLC

Dr. James N. Weinstein
Senior Vice President, Microsoft Health Care

Kimberlydawn Wisdom, MD, MS
Senior Vice President, Community Health & Equity; Chief Wellness & Diversity Officer at Henry Ford Health System

Rex Lee Jim
Former Vice President of the Navajo Nation
Top RFP Trends (2016 – 2019)

- Value Based Payment
- Behavioral Health Integration
- Social Determinants of Health
- Access in Underserved Areas
Partnering with States and Providers to Survive and Thrive

Becoming a partner, not just a payor

- Operational Excellence
- Community Support
- Financial Strength
- Systems and Technology
- Payment Accuracy and Innovative Payment Models
## Telehealth Utilization

~1.1M of the ~1.2M Telehealth visits in April 2020 were carried out by Centene-contracted independent providers

<table>
<thead>
<tr>
<th>Month</th>
<th>% of Telehealth Claims</th>
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</thead>
<tbody>
<tr>
<td>April 2019</td>
<td>0.40%</td>
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</table>

<table>
<thead>
<tr>
<th>Month</th>
<th>% of Telehealth Claims</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 2020</td>
<td>17%</td>
</tr>
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Supporting the Provider

**Strategy / Systems / Cash Flow**

- **Network and Provider Performance Reporting** to identify improvement opportunities
- **Quality Analytics** and reporting on Quality (HEDIS and other) and Risk Adjustment for action plan tracking
- **Operational Performance** and support for issue resolution
- **Clinical and Pharmacy Reporting** and data on utilization, trends and steerage opportunities

**Model 1**

- **Provider Contracting**
- **Pharmacy Operations**
- **Risk & Gap Closure**
- **Provider Engagement Lead**
- **Population Health**
- **Operations Account Rep**
- **Quality Advisor**
- **Performance Analyst**

CENTENE | 2020 INVESTOR DAY
Centene = Profitable Growth

- Size and Scale
- Strong Balance Sheet
- Partnerships with Providers
- History and Experience
We are a Growth Company

**Tremendous Growth Opportunity**
Demonstrated ability to convert opportunities to CNC revenue

**Revenue Visibility**
2021 total revenue in excess of $114B

**Diversified Portfolio**
Opportunities across Markets, Products, and M&A
2021 Initial Outlook
(In Billions)

March 3 Guidance Midpoint

$105.2

+ $4.0
+ COVID

+ $2.0
+ Medicaid Pass through Revenue and Other

- $0.5
- North Carolina Delay in Start-Up

$110.7

+ $6.0
+ WellCare Full Year
+ North Carolina (est. July 2021)
+ Product Growth

2020 Guidance Midpoint

- $2.7
- Health Insurer Fee
- Medicaid Pass Through Revenue

No Incremental COVID Revenue Impact

$114.0

2021 Outlook

North Carolina

Delay in Start-Up

Medicaid Pass through Revenue and Other

COVID

WellCare

North Carolina (est. July 2021)

Product Growth

Health Insurer Fee

Medicaid Pass Through Revenue

COVID Revenue Impact
Agility and Resilience in Uncertain Times

Shannon Bagley
Senior Vice President, Human Resources
Leading Through Coronavirus and Paving the Path to a New Normal
Workforce Resilience and Agility to Drive Results

~90% of our workforce operating under work from home arrangement

Centene’s digital learning experience enabled easy access to virtual learnings, focused on remote workforce effectiveness and well-being

Held numerous virtual career fairs, 7,500 virtual interviews and hired over 2,500 employees
Workforce Resilience and Agility to Drive Results

Activated **new employee benefits and employee communication channels** to ensure easy access to HR professionals, well-being resources and enhanced benefits

- 10 days of additional emergency paid sick leave
- waived cost sharing for COVID-19 services
- COVID-19 well-being resource site

Enabled a **paid medical volunteer time benefit**

---

#14 Forbes Top 100 Employers for COVID-19 Response
Numerous actions have been taken to promote healthy interaction and a safe working environment.

Select areas include:

- Self-screenings
- Social distancing
- Protective screens for cubes
- Thermal temperature scanning
- Employee care kits
- Air quality enhancements
- Contact tracing
Operational Flexibility, Delivering Consistency

Brandy Burkhalter  Executive Vice President and Chief Operating Officer
COVID Impact - Operational Flexibility

All operational work delivered in an office setting

• Collaborative work environment
• More easily seek feedback and work across departments and the enterprise
• Delivered on enterprise initiatives:
  ✓ Increased use of robotics
  ✓ Creation of next generation systems and processes
  ✓ Centene Forward
COVID Impact - Operational Flexibility

Workforce transitioned from primarily office-based to primarily home-based

- Leveraged pre-existing business continuity plans
- Required strong alignment with Human Resources and Information Technology teams
COVID Impact - Operational Flexibility

Decreases in incoming work receipts

- New claims
- Authorizations
- Call inquiries

Allowed us to:

- Mature our work from home processes
- Redeploy staff to other important projects
- Cross train on other enterprise tools
- Continued Centene Forward initiatives
Despite transition, key operational metrics remained consistent

<table>
<thead>
<tr>
<th>Call Center</th>
<th>Enrollment Processing</th>
<th>Authorization Processing</th>
<th>Claims Processing</th>
</tr>
</thead>
<tbody>
<tr>
<td>24</td>
<td>ID</td>
<td>Medical Symbol</td>
<td>Document with $</td>
</tr>
<tr>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

COVID Impact - Operational Flexibility
COVID Impact - Operational Flexibility

4% of our operations workforce

Essential Services

Continued during this time in the office:

- Care for our vulnerable members
- Communication with and reimbursement to our providers
COVID Impact - Operational Flexibility

Preparations include:

- Office Safety
- Investments
- CDC Guidelines
- Local Government Agency Plans

Future flexibility

Operational teams are preparing for return to office:

- Focusing on continued flexibility and experience
- Demonstrating strong results regardless of workplace setting
Thank you for working with us, no matter where your office is.
BREAK
Expert Panel Discussion

**Moderator:** Jonathan Dinesman, Senior Vice President, Government Relations

- **Tom Betlach**
  Partner, Speire Healthcare Strategies; former Arizona Medicaid Director

- **Mark McClellan, MD, PhD**
  Robert J. Margolis Professor of Business, Medicine, and Policy; Former FDA Commissioner and CMS Administrator

- **Ed Rendell**
  Former Governor of Pennsylvania
### Management Question and Answer

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Drew Asher</strong></td>
<td>Executive Vice President, Envolve</td>
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<tr>
<td><strong>Shannon Bagley</strong></td>
<td>Senior Vice President, Human Resources</td>
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<tr>
<td><strong>Holly Benson</strong></td>
<td>Executive Vice President &amp; CEO, Healthcare Enterprises</td>
</tr>
<tr>
<td><strong>Ken Burdick</strong></td>
<td>Executive Vice President, Markets &amp; Products</td>
</tr>
<tr>
<td><strong>Brandy Burkhalter</strong></td>
<td>Executive Vice President &amp; Chief Operating Officer</td>
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<tr>
<td><strong>Kevin Counihan</strong></td>
<td>Senior Vice President, Products</td>
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<tr>
<td><strong>Jesse Hunter</strong></td>
<td>Executive Vice President, M&amp;A &amp; Chief Strategy Officer</td>
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<tr>
<td><strong>Brent Layton</strong></td>
<td>Executive Vice President &amp; Chief Business Development Officer</td>
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<tr>
<td><strong>Michael Neidorff</strong></td>
<td>Chairman, President &amp; Chief Executive Officer</td>
</tr>
<tr>
<td><strong>Michael Polen</strong></td>
<td>Senior Vice President, Medicare Solutions Chief Executive Officer</td>
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<tr>
<td><strong>Jeff Schwanek</strong></td>
<td>Executive Vice President, Treasurer &amp; Chief Financial Officer</td>
</tr>
<tr>
<td><strong>David Thomas</strong></td>
<td>Executive Vice President, Markets</td>
</tr>
<tr>
<td><strong>Dr. Ken Yamaguchi</strong></td>
<td>Executive Vice President &amp; Chief Medical Officer</td>
</tr>
</tbody>
</table>

CENTENE | 2020 INVESTOR DAY
Closing Remarks

Michael Neidorff  Chairman, President and Chief Executive Officer
Reconciliation of Non-GAAP Measures

Included in this presentation are certain non-GAAP financial measures. Management believes that non-GAAP financial measures provide information that is useful to investors in understanding period-over-period operating results and enhances the ability of investors to analyze Centene’s business trends and performance. The non-GAAP financial measures should not be considered in isolation, or as a substitute for the corresponding GAAP financial measures and may not be comparable to similar measures used by other companies.

A reconciliation of Adjusted Diluted EPS, a non-GAAP financial measure, with the most directly comparable financial measure calculated in accordance with GAAP follows:

### Reconciliation of GAAP diluted EPS to Adjusted Diluted EPS:

<table>
<thead>
<tr>
<th></th>
<th>2020 Annual Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP diluted EPS</td>
<td>$3.06 - $3.20</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets (^{(2)})</td>
<td>$0.98 - $1.00</td>
</tr>
<tr>
<td>Acquisition related expenses (^{(3)})</td>
<td>$0.65 - $0.69</td>
</tr>
<tr>
<td>Other Adjustments (^{(4)})</td>
<td>$0.07</td>
</tr>
<tr>
<td>Adjusted Diluted EPS (^{(1)})</td>
<td>$4.76 - $4.96</td>
</tr>
</tbody>
</table>

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(1) Adjusted Diluted EPS is defined as GAAP diluted net earnings before amortization of acquired intangible assets, acquisition related expenses, other one time adjustments, and the tax impact of such adjustments, calculated on a per share basis. We believe these adjustments are not indicative of future performance.

(2) The amortization of acquired intangible assets per diluted share presented are net of the income tax benefit estimated to be approximately $0.30 to $0.32 for the year ended December 31, 2020.

(3) The acquisition related expenses per diluted share presented are net of the income tax benefit estimated to be approximately $0.10 to $0.11 for the year ended December 31, 2020.

(4) Other adjustments for 2020 include the gain related to the divestiture of certain products of the Company’s Illinois health plan estimated to be approximately $0.10 per diluted share, net of income tax expense of $0.06; a non-cash impairment of our third party-care management software system estimated to be $0.10 per diluted share, net of an income tax benefit of $0.03; and debt extinguishment costs estimated to be $0.07 per diluted share, net of an income tax benefit of $0.02, for the year ended December 31, 2020.