2019 June Investor Day

June 14, 2019

SSID: Centene Corp
Password: welcome2019
Welcome and Introduction

*Edmund E. Kroll, Jr., SVP, Finance & Investor Relations*
Forward-Looking Statements

All statements, other than statements of current or historical fact, contained in this communication 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). 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 proposed acquisition of WellCare Health Plans, Inc. (the “WellCare Transaction”), Centene’s recent acquisition (the “Fidelis Care Transaction”) of substantially all the assets of New York State Catholic Health Plan, Inc., d/b/a Fidelis Care New York (“Fidelis Care”), 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 us 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 filing are based on information available to us on the date of this communication. Except as may be otherwise required by law, Centene undertakes no obligation to update or revise the forward-looking statements included in this communication, whether as a result of new information, future events or otherwise, after the date of this filing. 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 following: (i) the risk that regulatory or other approvals required for the WellCare Transaction may be delayed or not obtained or are obtained subject to conditions that are not anticipated that could require the exertion of management’s time and Centene’s resources or otherwise have an adverse effect on Centene; (ii) the risk that Centene’s stockholders do not approve the issuance of shares of Centene common stock in the WellCare Transaction; (iii) the risk that WellCare’s stockholders do not accept the merger agreement; (iv) the possibility that certain conditions to the consummation of the WellCare Transaction will not be satisfied or completed on a timely basis and accordingly the WellCare Transaction may not be consummated on a timely basis or at all; (v) uncertainty as to the expected financial performance of the combined company following completion of the WellCare Transaction; (vi) the possibility that the expected synergies and value creation from the WellCare Transaction will not be realized or will not be realized within the expected time period; (vii) 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 third party consents or approvals for the WellCare Transaction; (viii) the risk that unexpected costs will be incurred in connection with the completion and/or integration of the WellCare Transaction or that the integration of WellCare will be more difficult or time consuming than expected; (ix) the risk that potential litigation in connection with the WellCare Transaction may affect the timing or occurrence of the WellCare Transaction or result in significant costs of defense, indemnification and liability; (x) a downgrading of the credit rating of Centene’s indebtedness, which could give rise to an obligation to redeem existing indebtedness; (xi) unexpected costs, charges or expenses resulting from the WellCare Transaction; (xii) the possibility that competing offers will be made to acquire WellCare; (xiii) the inability to retain key personnel; (xiv) disruption from the announcement, pendency and/or completion of the WellCare Transaction, 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; and (xv) the risk that, following the WellCare Transaction, the combined company may not be able to effectively manage its expanded operations. Additional factors that may cause actual results to differ materially from projections, estimates, or other forward-looking statements include, but are not limited to, the following: (i) Centene’s ability to accurately predict and effectively manage health benefits and other operating expenses and reserves; (ii) competition; (iii) membership and revenue declines or unexpected trends; (iv) changes in healthcare practices, new technologies, and advances in medicine; (v) increased healthcare costs, (vi) changes in economic, political or market conditions; (vii) changes in federal or state laws or regulations, including changes with respect to income tax law 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 of the District Court decision in “Texas v. United States of America” regarding the constitutionality of the ACA; (viii) rate cuts or other payment reductions or delays by governmental payors and other risks and uncertainties affecting Centene’s government businesses; (ix) Centene’s ability to adequately price products on federally facilitated and state-based Health Insurance Marketplaces; (x) tax matters; (xi) disasters or major epidemics; (xii) the outcome of legal and regulatory proceedings; (xiii) changes in expected contract start dates; (xiv) provider, state, federal and other contract changes and timing of regulatory approval of contracts; (xv) 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); (xvi) the difficulty of predicting the timing or outcome of pending or future litigation or governmental investigations; (xvii) challenges to Centene’s contract awards; (xviii) cyber-attacks or other privacy or data security incidents; (xix) the possibility that the expected synergies and value creation from acquired businesses, including, without limitation, the Fidelis Care Transaction, will not be realized, or will not be realized within the expected time period; (xx) 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 third party consents or approvals for acquisitions, including the Fidelis Care Transaction; (xxi) disruption caused by significant completed and pending acquisitions, including, among others, the Fidelis Care Transaction, making it more difficult to maintain business and operational relationships; (xxii) the risk that unexpected costs will be incurred in connection with the completion and/or integration of acquisition transactions, including, among others, the Fidelis Care Transaction; (xxiii) changes in expected closing dates, estimated purchase price and accretion for acquisitions; (xxiv) the risk that acquired businesses, including Fidelis Care, will not be integrated successfully; (xxv) the risk that, following the Fidelis Care Transaction, Centene may not be able to effectively manage its expanded operations; (xxiv) restrictions and limitations in connection with Centene’s indebtedness; (xxv) Centene’s ability to maintain 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; (xxvi) availability of debt and equity financing, on terms that are favorable to us; (xxvii) inflation; and (xxviii) foreign currency fluctuations. 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 Centene’s business operation, financial condition and results of operations, in Centene’s filings with the Securities and Exchange Commission (“SEC”). This list of forward-looking statements on Form 8-K filed by Centene with the Securities and Exchange Commission on May 23, 2019 (“the “Registration Statement”), and Centene’s 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, 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.
Important Additional Information and Where to Find It

In connection with the WellCare Transaction, on May 23, 2019, Centene filed with the SEC the Registration Statement, which included a prospectus with respect to the shares of Centene’s common stock to be issued in the WellCare Transaction and a joint proxy statement for Centene’s and WellCare’s respective stockholders (the “Joint Proxy Statement”). The SEC declared the Registration Statement effective on May 23, 2019, and the Joint Proxy Statement was first mailed to stockholders of Centene and WellCare on or about May 24, 2019. Each of Centene and WellCare may file other documents regarding the WellCare Transaction with the SEC. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement or any other document that Centene or WellCare may send to their respective stockholders in connection with the WellCare Transaction. INVESTORS AND SECURITY HOLDERS OF CENTENE AND WELLCARE ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT CENTENE, WELLCARE, THE WELLCARE TRANSACTION AND RELATED MATTERS. Investors and security holders of Centene and WellCare are able to obtain free copies of the Registration Statement, the Joint Proxy Statement and other documents (including any amendments or supplements thereto) containing important information about Centene and WellCare through the website maintained by the SEC at www.sec.gov. Centene and WellCare make available free of charge at www.centene.com and www.ir.wellcare.com, respectively, copies of materials they file with, or furnish to, the SEC.

Participants In The Solicitation
Centene, WellCare and certain of their respective directors, executive officers and employees may be deemed to be participants in the solicitation of proxies from the stockholders of Centene and WellCare in connection with the WellCare Transaction.

Information about the directors and executive officers of Centene is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2018, which was filed with the SEC on February 19, 2019, its proxy statement for its 2019 annual meeting of stockholders, which was filed with the SEC on March 8, 2019, and on its website at www.centene.com.

Information about the directors and executive officers of WellCare is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2018, which was filed with the SEC on February 12, 2019, its proxy statement for its 2019 annual meeting of stockholders, which was filed with the SEC on April 8, 2019, and on its website at www.ir.wellcare.com.

Investors may obtain additional information regarding the interest of such participants and a description of their direct and indirect interests, by security holdings or otherwise, by reading the Registration Statement, the Joint Proxy Statement and other materials filed with the SEC in connection with the WellCare Transaction. You may obtain these documents free of charge through the website maintained by the SEC at www.sec.gov and from the websites of Centene or WellCare as described above.

No Offer or Solicitation
This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to sell or an offer to buy or the solicitation of an offer to buy any securities, and there shall be no sale of securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

425 Legend
FILED BY CENTENE CORPORATION
PURSUANT TO RULE 425 UNDER THE SECURITIES ACT OF 1933
AND DEEMED FILED PURSUANT TO RULE 14a-12
UNDER THE SECURITIES EXCHANGE ACT OF 1934

SUBJECT COMPANY: WELLCARE HEALTH PLANS, INC.
COMMISSION FILE NO. 001-32209
Earnings Guidance Policy

Our Company’s policy is, “that the Company undertakes no obligation to update its earnings guidance, other than as part of its quarterly or yearly earnings disclosure, and that silence on guidance by the Company or Company officials should not be interpreted that guidance has or has not changed. In any event, no updated guidance would ever be given that is not previously or simultaneously disclosed in an SEC filing or other broad non-exclusionary means.”

“Further, it is Company policy to generally not hold discussions with investors commencing two weeks prior to earnings release.”

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities nor shall there be any sale of any securities in any state in which such solicitation or sale would be unlawful prior to registration or qualification of any securities under the laws of any such state.

This presentation also includes non-GAAP financial measures. You can find Centene's presentations on the most directly comparable GAAP financial measures calculated in accordance with GAAP and reconciliations in the Appendix. Centene is providing certain non-GAAP financial measures in this presentation as Centene believes that these figures are helpful in allowing investors to more accurately assess the ongoing nature of Centene's operations and measure Centene's performance more consistently across periods. Centene uses the presented non-GAAP financial measures internally to allow management to focus on period-to-period changes in Centene's core business operations. Therefore, Centene believes that this information is meaningful in addition to the information contained in the GAAP presentation of financial information. The presentation of this additional non-GAAP financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP.
Strategic Overview

Michael F. Neidorff, Chairman & CEO
Consistent Outperformance

Disciplined Growth

Shareholder Returns

Leveraging the best of our systems and expertise

Moving toward sophisticated management of health care costs
Executing on Our 2020 Vision

$40B in total revenues (June 2016)

$60B in total revenues (June 2018)

~$100B in total revenues (CNC + WCG)

be THE leader of government-sponsored healthcare
2019 Fortune Rankings

#51
2019 Fortune 500

Fortune’s Fastest Growing Companies

#1 Over a 10-Year Period

#5 Over a 5-Year Period

Delivering Value to Shareholders

Total Shareholder Return

25% 5-Year CAGR
29% 10-Year CAGR

Total Shareholder Return
(as of May 31, 2019)
Centene’s success continues to be driven by:

Strong results across our business segments

&

Strength of our diversification strategy and portfolio approach

<table>
<thead>
<tr>
<th>2019 Current Enterprise View:</th>
</tr>
</thead>
<tbody>
<tr>
<td>• ~350 product solutions</td>
</tr>
<tr>
<td>• 32 states</td>
</tr>
<tr>
<td>• 14.7M U.S. members</td>
</tr>
<tr>
<td>• ~700,000 international</td>
</tr>
<tr>
<td>individuals</td>
</tr>
</tbody>
</table>

20 Business Units of which 7 of which
>$1 Billion
>$2.5 Billion
Government-Sponsored Focus

Largest National Medicaid Managed Care Organization

Leader in the Four Largest Medicaid Markets

- CA
- FL
- NY
- TX

Targeted Synergies and Accretion Levels on Track

Health Net

Fidelis Care

Recent Medicaid RFP Wins

- NM
- IA
- NC
- NH

Industry Leading RFP Win Rate of 80%

From 2014-2018
Government-Sponsored Focus

Marketplace

• The national leader in the health insurance marketplace
• Serving ~2 million members across 20 states
• Experiencing higher than expected member retention
• Demographics remain consistent

Medicare

• Key driver of future growth
• 4 Star MA parent rating for 2020
• Joint venture with Ascension
• Addition of WellCare’s Medicare Advantage platform
Government-Sponsored Focus

- **MLTSS**: Largest provider of Managed Long Term Services and Supports
- **Correctional Healthcare**: Largest provider of state correctional healthcare
- **International**: Building momentum and expect further growth throughout the year
Health Care Enterprises

Driving integrated innovation and improving health outcomes through the development of more efficient care models
Cultivating Partnerships

Centene’s size and success positions us to become a national partner with other major corporations to deliver a high quality healthcare experience.

Recently Announced Provider Partnership
Continue to Build on Our IT Capabilities

Technology has become a core competency of Centene and the common denominator accelerating growth and innovation throughout the Enterprise

- Next-gen IT platforms
- Enhanced Data Analytics
- Technology Based Partnerships
Centene Forward

Multi-year initiative focused on:

- Streamlining the organization
- Increasing Automation and Digitization
- Strengthening our Processes

Anticipated Savings from Centene Forward

Up to $500 million

This initiative will allow us to make key investments in areas that improve the quality of healthcare for our members and accelerate our margin objectives.
Panel: Healthcare Policy Discussion

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

Jonathan Dinesman, Senior Vice President, Government Relations, Centene

Nadeam Elshami, Policy Director, Brownstein Hyatt Farber Schreck; former chief of staff to Democratic Leader Nancy Pelosi

Governor John Kasich, Best-selling author, businessman and television news personality; 69th Governor of Ohio from 2011 to 2019
Creating the Premier Healthcare Enterprise Focused on Government-Sponsored Programs

#1 Medicaid: Enhances leadership position

#1 Health Insurance Marketplace: Opportunity to penetrate additional Medicaid markets

#1 LTSS: Market leader with opportunity to grow

#4 Medicare: Scaled platform that can compete in the largest managed care market

#2 Duals: Well positioned to capitalize on duals opportunity

Strengthens national footprint

Long-term opportunity to deliver services and capabilities across government relationships
17 states with all 3 products:
Medicaid, Medicare and Marketplace

<table>
<thead>
<tr>
<th>Product</th>
<th>Membership</th>
<th>States</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medicaid</td>
<td>12.7M</td>
<td>30</td>
</tr>
<tr>
<td>Medicare</td>
<td>1.0M</td>
<td>28</td>
</tr>
<tr>
<td>Medicare PDP</td>
<td>4.0M</td>
<td>50</td>
</tr>
<tr>
<td>Marketplace</td>
<td>2.0M</td>
<td>21</td>
</tr>
<tr>
<td>Other</td>
<td>3.7M¹</td>
<td>33</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>23.4M</strong></td>
<td><strong>50</strong></td>
</tr>
</tbody>
</table>

Source: Company filings
Note: Centene membership data as of 3/31/19, shown pro forma to include in-progress acquisitions expected to commence operations in Iowa and North Carolina (both subject to closing conditions and regulatory approval); WellCare membership as disclosed in the Q1 2019 10-Q and pro forma for acquired AET PDP membership; Medicare Part D available in all 50 states
¹ Includes commercial large and small group
23M+
Combined members across 50 states

~$100B
Combined 2019E revenues

$5B
Combined 2019E EBITDA

WellCare’s portfolio of Medicare assets provides Centene with additional Medicare capabilities

Strong shared commitments to local communities

Integration teams focused on provider networks and future risk-based contracting models

Enhances Centene’s leadership depth and governance structure

Source: Company filings
Note: All amounts shown reflect estimates
1 Based on guidance midpoints
Regulatory Discussions

• Federal and State regulatory discussions well underway

• Both companies received a Request for Additional Information and documentary material from the Federal Department of Justice (DOJ)

• Continue to work expeditiously and cooperatively with the DOJ

• All Form A’s and Form E’s have been filed
Driving Value for Our Stakeholders

Positions Centene well for long-term growth

Solidifies our position as a transformational leader in government services healthcare
Positioned for Future Growth

Centene Continues to be a Growth Enterprise

Opportunity to maintain long-term double-digit growth in the top and bottom line

Investing in Systems
Investing in People
Investing in Capabilities

To Provide the Highest Quality Healthcare Outcomes at the Lowest Costs
Finance Update

Jeffrey Schwaneke - EVP, CFO & Treasurer
5 Year Financial Growth

**Total Revenue Growth**
- 5 Year CAGR: +35%

**Adjusted Diluted EPS Growth**
- 5 Year CAGR: +30%

**5 Year TSR**
- (as of May 31, 2019): +210%

**Revenue ($B)**
- 2014: $16.6
- 2019F: $72.8 – $73.6

**Adjusted Diluted EPS**
- 2014: $1.17

**CNC Stock Price**
- 2014: $18.63
- 2019: $57.75

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1 Based on 2019 guidance range mid-point.
2 Represents a non-GAAP measure. Excludes merger costs and amortization of acquired intangible assets. See Appendix A for reconciliation of non-GAAP measures.
Shareholder Returns

Centene’s Long-Term Outperformance on Value Creation Relative to Peers and S&P 500

Source: FactSet
Note: Reflects total shareholder returns as of March 26, 2019 (prior to deal announcement); peers include Aetna (prior to close of sale to CVS), Anthem, Humana, Molina, UnitedHealth, and WellCare; data reflects average of peer set
Delivering Strong YOY Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td>+24%</td>
<td>+40%</td>
</tr>
<tr>
<td><strong>ADJ. DILUTED EPS(^1)</strong></td>
<td>+40%</td>
<td>+28%</td>
</tr>
<tr>
<td><strong>MEMBERSHIP</strong></td>
<td>+15%</td>
<td>+14%</td>
</tr>
</tbody>
</table>

Strong operating performance in 2018 provides momentum into 2019.

\(^1\) Represents a non-GAAP measure. See Appendix A for reconciliation of non-GAAP measures.
Diversifying Revenues

2014: $16.6 Billion

2016: $40.6 Billion

2019(F): $73.2 Billion

Midpoint of guidance range.
### Product Revenue Growth

**($ IN BILLIONS)**

<table>
<thead>
<tr>
<th>Segment</th>
<th>2014</th>
<th>2019(F)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MEDICAID</strong></td>
<td>$14.3</td>
<td>$49.8</td>
</tr>
<tr>
<td><strong>COMMERCIAL</strong></td>
<td>$0.4</td>
<td>$14.6</td>
</tr>
<tr>
<td><strong>MEDICARE</strong></td>
<td>$0.2</td>
<td>$5.1</td>
</tr>
<tr>
<td><strong>OTHER</strong></td>
<td>$1.7</td>
<td>$3.7</td>
</tr>
</tbody>
</table>

- **MEDICAID**
  - 28% CAGR
  - $14.3 in 2014, $49.8 in 2019(F)¹
  - Successful RFP win rate – 80%
  - Acquisitions

- **COMMERCIAL**
  - 105% CAGR
  - $0.4 in 2014, $14.6 in 2019(F)¹
  - HIM growth through penetration into Medicaid states

- **MEDICARE**
  - 91% CAGR
  - $0.2 in 2014, $5.1 in 2019(F)¹
  - Expansion into Medicaid states
  - Acquisitions

- **OTHER**
  - 17% CAGR
  - $1.7 in 2014, $3.7 in 2019(F)¹
  - Prison contract RFP wins
  - Acquisitions

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¹ Midpoint of guidance range.
We continue to expand Adj. Net Income Margin.
Product mix and acquisitions are driving shifts between HBR and Adj. SG&A.
Adjusted EBITDA
($ IN MILLIONS)

- **5.1x**
- **$3,200 - $3,400**

- 39% 5 Year CAGR
- Expanding profitability
- Ability to service debt & interest payments
- $5B of Proforma EBITDA projected in 2019, combined with WellCare

<table>
<thead>
<tr>
<th>Year</th>
<th>ADJ. EBITDA AS % OF REVENUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3.9%</td>
</tr>
<tr>
<td>2019 (F)</td>
<td>4.5%¹</td>
</tr>
</tbody>
</table>

Note: Adjusted EBITDA represents a non-GAAP measure. See Appendix A for reconciliation of non-GAAP measures.

¹ Derived from 2019 guidance mid-points.
Centene Forward

Positioning us for our Next Phase of Growth

- Enhanced Quality & Risk Adjustment
- Process Automation & Digital Transformation
- Member Experience and Care Coordination

- Increase Provider Engagement in Care Gap Closure
- Automate and Improve Functions
- Leverage Improved Network Analytics
- Deploy NextGen Solutions
- CM 2.0 Model
- Scale Best Practices
Improving Outcomes for our Stakeholders

COMMUNITIES

- Higher quality care
- Access to better performing providers
- Streamlined member experience

PROVIDERS

- More digital-enabled tools and analytics provide insights to deliver care to our members
- Efficient and superior experience with Centene

EMPLOYEES

- Higher value, more rewarding work
- Improve agility and decision-making
- Leveraging at-scale and best-in-company capabilities
Case Study: Risk Adjustment

Ensuring we improve quality of care for our members

MEDICAL RECORD REVIEWS

- Invested to enhance advanced suspect analytics, vendor management, and process improvement across all lines of business

- Increased provider participation with more targeted analytics that resulted in a 50% improvement in this program’s outcomes for Marketplace

PROVIDER INCENTIVES

- Designed and deployed interactive digital tools enabled by advanced analytics to identify care gaps that allows for real-time data sharing with providers

- Targeting 3K+ provider groups with hundreds of thousands of members with unassessed conditions

RAPS / EDPS

- Applied root cause analysis to identify and implement process improvements in encounter submission process

- Has resulted in a RAPS to EDS gap of well under 1% for Medicare Advantage
Centene Forward Risk Adjustment Impact

Initiative has exceeded initial expectations

Largest Effort: Marketplace

Based on information from the data aggregators:

- ✓ We expect to **outperform on our 2018 risk adjustment** estimates when CMS releases the data at the end of this month.

- ✓ We expect the **gross** amount of the benefit to be in **excess of $200 million**, before minimum MLR calculations and other adjustments.
Centene’s Track Record of Execution and Delivering on Investor Commitments

Significant Revenue and EBITDA Growth

Revenue

- 2015A: $23B
- 2018A: $60B

Adj. EBITDA¹

- 2015A: $1B
- 2018A: $2B

Three Strategic Acquisitions

(Ratio of revenues at time of acquisition)

1.3x $21B + $16B
5.0x $50B
2.7x $71B
2.7x $26B

Exceptional Track Record...

✓ Industry-leading win rate on RFPs
✓ Market leading revenue growth
✓ Expanding profitability
✓ Investing for growth
✓ Strategic M&A to achieve scale and grow capabilities and government relationships
  - WellCare acquisition is the next step in continuing to build shareholder value

...All While Delivering on Financial Commitments

✓ Met or exceeded investor expectations in last 21+ quarters

¹ Represents non-GAAP measure. See Appendix for reconciliation of non-GAAP measures
Demonstrated Ability to Integrate and Achieve Synergies

$700M+ Est. Run-Rate Net Cost Synergies

Value creation of ~$8.1B based on average forward P/E multiple\(^1\)

Mid-single digit Adjusted EPS accretion by Year 2

\(1\) Assumes Centene’s one-year average NTM P/E multiple of 15.6x (as of March 26, 2019) applied to $700M estimated run-rate net cost synergies taxed at 26.0%

Track record of delivering on financial commitments and achieving deal synergies gives us confidence in our financial outlook
Significant Value Creation

$500M of annual estimated net cost synergies by Year 2

Focus on accelerating synergy capture to increase year one accretion

Run-rate estimated net cost synergies of ~$700M+

Near-Term Synergies

- Initial G&A efficiencies
- Scale benefits in pharmacy and medical cost management

Long-Term Synergies

- Additional G&A synergies
- Full systems consolidation
- Product expansion in new markets
Leverage

Strategically manage our balance sheet

Continue to reduce our debt-to-capital ratio

Debt to capital ratio expected to be ~40% upon WellCare closing

Long-term debt to capital ratio expected to be in mid to upper 30’s
## Balance Sheet

($ IN MILLIONS)

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2018</th>
<th>March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and investments</td>
<td>$13,480</td>
<td>$14,810</td>
</tr>
<tr>
<td>Total assets</td>
<td>30,901</td>
<td>33,569</td>
</tr>
<tr>
<td>Debt:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior notes, at par</td>
<td>6,400</td>
<td>6,400</td>
</tr>
<tr>
<td>Revolving credit agreement</td>
<td>284</td>
<td>357</td>
</tr>
<tr>
<td>Non-recourse debt</td>
<td>120</td>
<td>135</td>
</tr>
<tr>
<td>Other debt &amp; cap. leases</td>
<td>(118)</td>
<td>(77)</td>
</tr>
<tr>
<td>Total debt</td>
<td>6,686</td>
<td>6,815</td>
</tr>
<tr>
<td>Total stockholders’ equity</td>
<td>11,013</td>
<td>11,634</td>
</tr>
</tbody>
</table>

**Debt to capital ratio**: 37.4% 36.5%

- Moody’s and S&P ratings affirmed after WellCare transaction announcement; S&P maintained its positive outlook.
- In May 2019, Centene increased its revolver capacity to $2.0 billion, in anticipation of the WellCare acquisition.

1 Excludes non-recourse debt.
## 2019 Guidance

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenues (in billions)</td>
<td>$72.8</td>
<td>$73.6</td>
</tr>
<tr>
<td>GAAP diluted EPS</td>
<td>$3.67</td>
<td>$3.84</td>
</tr>
<tr>
<td>Adjusted Diluted EPS</td>
<td>$4.24</td>
<td>$4.44</td>
</tr>
<tr>
<td>HBR</td>
<td>86.5%</td>
<td>87.0%</td>
</tr>
<tr>
<td>Selling, general &amp; administrative (SG&amp;A) ratio</td>
<td>9.4%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Adjusted SG&amp;A expense ratio</td>
<td>9.3%</td>
<td>9.8%</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>24.5%</td>
<td>26.5%</td>
</tr>
<tr>
<td>Diluted shares outstanding (in millions)</td>
<td>421.0</td>
<td>422.0</td>
</tr>
</tbody>
</table>

1 Represents a non-GAAP measure. See Appendix A for reconciliation of non-GAAP measures.

2 Represents a non-GAAP measure. Adjusted SG&A% excludes acquisition related expenses of $62 million to $74 million.
Update: Markets

Christopher Bowers, EVP - Markets
State Health Plan Membership Growth

*excludes Correctional, Federal Services, ASO and Envolve membership

<table>
<thead>
<tr>
<th>Category</th>
<th>Membership (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medicaid</td>
<td>5.8M</td>
</tr>
<tr>
<td>Complex Care</td>
<td>0.8M</td>
</tr>
<tr>
<td>Commercial</td>
<td>1.6M</td>
</tr>
<tr>
<td>Medicare</td>
<td>0.3M</td>
</tr>
</tbody>
</table>

Total Membership (as of 1/1/18) 8.5M
State Health Plan Membership Growth

*excludes Correctional, Federal Services, ASO and Envolve membership

Total Membership (as of 3/31/19)

11.4M, ~33% ↑

7.5M, ~29% ↑

1.0M, ~22% ↑

2.5M, ~59% ↑

0.4M, ~18% ↑

Medicaid
Complex Care
Commercial
Medicare
Increasing Scale and Diversification

HEALTH PLANS BY PREMIUM SIZE

2012

2019(P)

Under $1 billion
12
9

Over $1 billion
1
18
Key Membership Drivers in 2019

*excludes Correctional, Behavioral Health, Federal Services, ASO and Envolve membership

Growth Areas

- Marketplace
- New States (NM, IA)
- Existing Market Expansions
- Organic Growth

Health Plan Membership

12/31/18

2019(P)

~7%
Market Updates: New Mexico

**Implementation:** January 1, 2019

**Membership:** ~58K

**Products:** TANF, Medicaid Expansion, SSI, LTSS

**Highlights:**

- Strong implementation and start-up operations
- High level of provider satisfaction
- Engaged in key community projects and Indian Health programs
## Market Updates: Pennsylvania

### Implementation:
January 1, 2019 (SE Region)

### Membership:
~30K for new SE Region (~56K total)

### Products:
LTSS

### Highlights:
- Exceeded membership expectations for Phase II
- State officials have declared Phase II launch a success
- Preparing for Phase III (January 1, 2020)
Market Updates: Arkansas

**Implementation:**
March 1, 2019 & April 1, 2019

**Membership:**
~160K

**Products:**
IDD / BH & Medicaid Expansion/Commercial

**Highlights:**
- Arkansas Total Care
  - IDD / Behavioral Health first Managed Medicaid product; rolled-out 3/1
- Acquisition of QualChoice closed on 4/1
  - Medicaid Expansion & Commercial products
## Market Updates: Iowa

**Implementation:**
July 1, 2019

**Membership:**
~300K (estimate)

**Products:**
TANF, Medicaid Expansion, SSI, LTSS

### Highlights:
- Positive rate outlook
- On track for 7/1 go-live
- Projected to hire 800+ employees
Case Study – Missouri Financial Turnaround

- Go-Live in July 2012
- Geographic expansion in Q2 2017
- Successful implementation of margin improvement initiatives (specifically in 2018)
Path to Margin Improvement

Focus Areas Driving Margin Improvement

- Network Contracting
- Medical Management
- Revenue Enhancement
- Payment Integrity

Medicaid HBR % Improvement

<table>
<thead>
<tr>
<th></th>
<th>2015 - 2017</th>
<th>2018</th>
<th>2019 &amp; Beyond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improvement</td>
<td>&lt; 97%</td>
<td>&lt; 92%</td>
<td>~ 89%</td>
</tr>
</tbody>
</table>
Diabetes Management Program

Ken Yamaguchi, M.D. – EVP and Chief Medical Officer
Centene’s Diabetes Member Demographics

>500,000 members living with diabetes across the enterprise*

93% of members with diabetes have a claim for an A1C test**

40% of those members have an associated A1C result**

21% of members with A1C results have an A1C > 9**

*As of 5/21/2019; all LOB (including Health Net, excluding Fidelis Care); members ≥ 18 yo

**As of 2/21/2019; all LOB (members 18-75 yo; excluding Health Net, Fidelis Care, NM, and PA)
Diabetes Management Program
A MULTI-PRONGED STRATEGY

Promoting Technological Improvements in Diabetes Care
On-Demand Biomonitoring

Partnering with Providers
Deploy A1c Machines

Predicting Uncontrolled Diabetes through Machine Learning
Targeting Members

Deploying Member Connections Representatives
Face to face interactions with Community Health Workers (CHW)

Prioritizing Resources to Support Optimal Care Management
Identify the most engageable and impactable members
Diabetes Management Program

Enterprise-wide report identifying impactable, engageable members with diabetes

Health plan staff / Member Connections trained on the diabetes management

Established recurring national diabetes clinical rounds with expert endocrinologist
Leveraging Member Connections

Empowering the community for DIABETES SELF-MANAGEMENT

Goal – Train Member Connections staff for Community Health Worker functions

• Employ people from the communities we serve
• Train as Community Health Workers
• Culturally competent engagement of members for diabetes care education
• Six scheduled home visits and 3 follow up phone calls
Cost Savings from Lower A1C Values

19% decrease in A1Cs >9

All LOB; excluding Health Net, Fidelis Care, NM, and PA.
Business Update: Products

Kevin Counihan, SVP - Products
## Overview

<table>
<thead>
<tr>
<th>Products</th>
<th>Specialty Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>ambetter.</td>
<td>envolve Pharmacy Solutions</td>
</tr>
<tr>
<td>allwell.</td>
<td>nnfs HEALTH NET FEDERAL SERVICES</td>
</tr>
<tr>
<td></td>
<td>Centurion</td>
</tr>
</tbody>
</table>
Update on Products- Summary

Products Priced Appropriately

Performing to Plan

Driving Growth
National View

PeAk Membership

<table>
<thead>
<tr>
<th>Year</th>
<th>Membership</th>
</tr>
</thead>
<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>
</tbody>
</table>

New States (2019) | NC, PA, SC, TN (22 counties)
Expansion States | FL, GA, IN, KS, MO, TX (118 counties)
Sole Carrier | MS (Statewide)
Covering Bare Counties | MO (45), IN (13), OH (4), NV (14), WA (2), GA (73)
Statewide Presence | AR, IN, MS, NH, NV

*2014-2015 excludes Health Net, 2014-2018 excludes Fidelis Care
Demographics:

Gender and Age

- **2017** (avg. age 42)
  - Female: 55%
  - Male: 45%

- **2018** (avg. age 42)
  - Female: 55%
  - Male: 45%

- **2019** (avg. age 42)
  - Female: 55%
  - Male: 45%

Metal Tier

- **2017**
  - Silver: 90%
  - Bronze: 8%
  - Gold & Platinum: 2%

- **2018**
  - Silver: 86%
  - Bronze: 12%
  - Gold & Platinum: 2%

- **2019**
  - Silver: 87%
  - Bronze: 10%
  - Gold & Platinum: 3%

* Based on peak enrollment
Marketplace Strategy

**Personalized**
- Focus on needs of previously un/under insured populations
- Culturally sensitive delivery of care
- Deep community and provider relationships

**Disciplined**
- Network and Benefit Design
- Promote Personal Responsibility
- Pricing
- Distribution
2019 Medicare Profile

Membership

<table>
<thead>
<tr>
<th>Year</th>
<th>Membership</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>334K</td>
</tr>
<tr>
<td>2018</td>
<td>417K</td>
</tr>
<tr>
<td>2019 (P)</td>
<td>416K</td>
</tr>
</tbody>
</table>

Products

- MA/MAPD
- MMP
- D-SNP
- C-SNP
- EGWP
Year-Over-Year Growth by Product

2017
- 58%
- 11%
- 15%
- 16%

2018
- 58%
- 21%
- 11%
- 10%

2019 (P)
- 52%
- 26%
- 11%

Medicare Product Breakout

- Blue: MA/MAPD
- Teal: D-SNP
- Purple: MMP

*2018/2019 include Fidelis’ enrollment data
Medicare Strategy

Multi-Line Approach

• Capitalizing on Centene’s multiple lines of business
• Optimizing our provider networks as well as promoting value-based contracting
• Ranked in top 3 on “Plan Finder” in 86% of our counties

Exceptionally Local

• Targeted broker relationships and community engagement
• Differentiating our offerings while also meeting the needs of our members locally
Corporate Social Responsibility

Father Patrick Frawley – SVP, Social Responsibility
Corporate Social Responsibility

Centene CSR Focus Areas

- Sustainability
- Governance
- Employee Partnership
- Philanthropy
- Community Outreach & Support
Sustainability

- LEED Certified
- “Green” Efforts such as Recycling Programs
- Employee Engagement
Centene CSR Focus Area

Governance

• Ethical Business Practices
• Diversity
• Compliance
Employee Partnership

- Diversity and Inclusion
- Training
- Career Paths
- Volunteerism
Centene CSR Focus Area

Philanthropy

• Centene Charitable Foundation

• Programs to Enhance the Health and Well-being of the Community
Centene CSR Focus Area

Community Outreach & Support

- Locally Driven
- Thousands of Activities
- Addressing Social Determinants of Health
Social Determinants of Health

Current Initiatives:
- Housing
- Food
- Education
- Employment
- Transportation
Addressing Social Determinants of Health

Help community-based organizations (CBOs) and healthcare entities work more effectively in forming local partnerships.

Goal is to bring data-driven and evidence-based approaches and develop value-based revenue streams for CBOs.
Transforming the health of the community, one person at a time

Social Responsibility is Our Purpose in Action
Business Update: Operations

Brandy Burkhalter - EVP, Operations
Driving Operational Efficiencies

- Automation
- Analytics
- Continuous Improvement/Process Re-engineering
- Audit & Quality Review
Positions us for our next phase of growth

Focused on three objectives:

- Streamlining the organization
- Increasing Automation and Digitization
- Strengthening our Processes
Case Study: Digital Robotics will Transform Claims Processing

**CLAIM TYPE A**
23% reduction in manual processing

**CLAIM TYPE B**
471% improvement over manual processing

- **Empower employees** to perform more value-added tasks
- **Increase** provider and member satisfaction
- **Generate time** to focus on customer care
- **Accelerate** productivity and processing capacity
Improving Provider Data Accuracy

Tactics to Improve Provider Data Accuracy:

1. Standardize Information Requests
2. Validate with 3rd Party Resources
3. Perform Outreach Calls & Mailings
4. Generate Ideas & Solutions with Alliances
Value Based Purchasing of Health Care

FORMING TIGHTER PARTNERSHIPS WITH PROVIDERS

- **Uplide Gain Sharing**
- **Pay for Performance**
- **Upside and Downside Risk Sharing**
- **Partnership of Total Cost of Care**
Value Based Programs

Giving physicians more control while reducing barriers to better patient care

Our model supports high-quality patient care with enhanced tools and resources to make it easier for physicians to reduce avoidable healthcare costs

PATIENT-CENTRIC

• Providers decide the best course of treatment for patients
• Leading edge, technology-enabled tools give providers more accurate, real-time patient data
• Care support teams and resources to help provide optimal patient care

QUALITY-FOCUSED

• Emphasis on preventative services help reduce avoidable healthcare costs
• Goals related to access, continuity of care, patient satisfaction and clinical outcomes
• Financial incentives for high-quality outcomes
Big Data Reporting

Value-Based Contract

Provider Information
Plan: OH
Model:

Report Period: 1/1/2018 - 12/31/2018
Affiliated TIN
Definitions
PDF Report

Summary

YTD Earned: $135,677.50
YTD Paid: $55,075.00

$316,910.00 Maximum Bonus
$135,677.50 Earned Bonus
$181,232.50 Unachieved Dollars

Site of service unit cost opportunity

Driving Better Outcomes
Health Care Enterprises

Holly Benson - EVP, President & CEO
Integrated Care Continuum

- Clinics
- Transportation
- ER /Hospitals
- Specialists
- DCF ACCESS Centers
- Pharmacy

- Community Medical Group
- USMM

- VPA
  - Primary Care
  - Short-Term Care
  - HEDIS/STAR Measures
  - Risk Adjustments
  - Accountable Care

- USMM
  - U.S. Medical Management

- PINNACLE Senior Care
  - Skilled Home Health

- The HomeDME
  - Durable Medical Equipment

- VPA
  - Lab/LAB2U
  - X-Ray
  - Ultrasound

- Hospice

- Palliative Care
Quality Impact

UTI RELATED ER ADMITS

Source: USMM

ALL ER ADMITS

Source: USMM
Quality Impact

Medicare Admits per 1K Trend

- 2017: 243.43
- 2018: 230.68
- 2019: 205.91

Medicare Catastrophic Cases per 1K

- Jan: 90.2
- Nov: 55.7

Source: Community Medical Group
Financial Impact

**Improved Clinical and Financial Outcomes**

**MLR Performance**

- ACCESS Generated Membership
- Health Plan Generated Membership

Source: Community Medical Group

**Shared Savings Programs**

- 2016
- 2017
- 2018

- USMM Accountable Care Partners, LLC
- Centene Shared Savings
- Independence at Home

Source: USMM
Primary Care Growth

18 Clinics in Miami-Dade

4 New clinics in 2019

3 New markets in 2020

6 New locations in 2019 – VPA

4 New locations in 2019 – Pinnacle Home Health

1 New locations in 2019 – Grace Hospice
Health Plan – Provider Partnership

- Monthly Membership list
- Daily Inpatient Census and Discharge Report
- Monthly Financial Statement
- Monthly Paid Claim file
- Monthly Member Eligibility report Monthly Utilization reports
Interpreta Provider Engagement

Centene Provider Portal

Availity

Provider FTP Sites

Epic

Provider App
Peach State Impact Analysis

CARE GAP ANALYSIS BY INTERPRETA USER TYPE - 2018

Providers who use Interpreta are more likely to have members with zero care gaps.
Question and Answer
Break

SSID: Centene Corp
Password: welcome2019
Advancing Healthcare Through Technology:

Mark Brooks - EVP and Chief Information Officer
Our Philosophy = Integration

| Core Competency          | • Enterprise focus   |
|                         | • Owned assets       |
|                         | • Limit purchased capabilities |

| Centralized             | • National platforms customized to local needs |
|                         | • Exceptionally local |

| Scale                   | • Growth through acquisition and investments |
|                         | • Platform consolidation |

| Modern Technologies     | • Cloud ready       |
|                         | • Service enabled   |
|                         | • Event driven      |
How We Work
Agile Transformation

1. WHY
   Research & Discovery

2. WHAT
   Design & Experiment

3. HOW
   Build, Measure & Refine
How We Work

Agile Transformation and Human-centered Design
Where We Work
Delivery and Innovation Center Locations
Culture of Success

= Culture of Centene
What Does Success in Integration Look Like?
Case Study: Uncontrolled Diabetes

Goal: To answer the question...

How can we leverage our platform to make the largest difference in members with diabetes?
Turning Data Into An Asset: Supervised Prediction of Uncontrolled Diabetes

What is the probability of becoming an uncontrolled diabetic?
Turning Data Into An Asset: Supervised Prediction of Uncontrolled Diabetes

Data

Question

Model

Science

Real Time Repositories
Member
IOT/HIGI
RxAdvance
Claims

Machine Learning
Engineering at Scale
Productizing Predictions

Continuous Evaluation

Centene
Portal
Action

Impact

Monitor Results
Turning Data Into An Asset: Supervised Prediction of Uncontrolled Diabetes

Question

Model

Centene As A Platform

TruCare

Portal

EMR

Action

Clinicians
Providers
Care Managers

Data

Science

Continuous Evaluation

Monitor Results

Impact
Turning Data Into An Asset:
Supervised Prediction of Uncontrolled Diabetes

- Question
- Data
- Science
- Model
- Platform
- TruCare
- EMR
- Reduced Utilization of Urgent or Emergency Services
- Continuous Evaluation
- Monitor Results
- Impact
Turning Data Into An Asset: Supervised Prediction of Uncontrolled Diabetes

- Question
- Data
- Model
- Science
- Centene As A Platform
- Continuous Evaluation
- TruCare
- Portal
- EMR
- Action
- Impact
- Monitor Results
Advancing Healthcare Through Technology: RxAdvance

John Sculley - Chairman and Chief Marketing Officer, RxAdvance
Ravi Ika - President and Chief Executive Officer, RxAdvance
Traditional PBMs & Rising Drug Prices

**Pharmaceutical Companies**
Set list prices

**Health Plans**
Few actionable analytics

**Traditional PBMs**
Limited transparency and actionable intelligence

**Providers**
Limited information about the patient
Creating a New Kind of PBM

*Disruption requires the following three essential elements:*

<table>
<thead>
<tr>
<th>Domain Expertise</th>
<th>Deep knowledge and understanding of the extremely complex healthcare ecosystem</th>
</tr>
</thead>
<tbody>
<tr>
<td>Platform Footprint</td>
<td>Proven experience building foundational transactional platforms</td>
</tr>
<tr>
<td>Disruptive Innovation</td>
<td>A successful strategy must employ disruptive innovation to reimagine the value of a PBM</td>
</tr>
</tbody>
</table>
Value of Centene Partnership with RxAdvance

• Reimagining the pharmacy benefit management industry

• Robotic process automation leads to reduction in touchpoints & administrative costs

• Creating transparency & ability to implement lowest net pricing

• Enhancing the role of the PBM to influence pharmacy costs, medical costs, and overall quality of patient care
Centene Platform Migrations

**TODAY**

- **LIVE IN**
  - 4 States

- **SERVICING**
  - 670K CNC Members

**ON TRACK**

To migrate remaining Centene non-Medicare membership by the end of 2020
Strategies for Driving Cost Savings

IMPLEMENTED CLOUD-BASED PLATFORM TO IMPROVE EFFICIENCY

RENegotiated PHARMACY NETWORK CONTRACTs

RENegotiated 100% PASS-THROUGH MANUFACTURER REBATES

IN THE PROCESS OF IMPLEMENTING INNOVATIVE VALUE-BASED BUSINESS MODELS
Prior Authorization (PA) Efficiencies

Electronic PA
prescriber-facing

Auto-Origination → Auto-Determination → Auto-Communication

with minimal human intervention required

Advanced PA
real-time claim determinations

Pharmacy Claims Data + Medical Claims Data → Auto-Determination at Point-of-Sale

Advantages
• Cost savings
• Consistency of Approvals
• Reduced Error Rates
• Increased Operational Efficiency
Testimonials

“RxAdvance has impressed us with their responsiveness and willingness to provide Magnolia Health Plan with innovative solutions to long-held issues (such as APA). Their platform has been game-changing in the efficiencies that it has provided for our employees.”

“With RxAdvance, we have a real collaborative partnership. The migration was the smoothest we’ve seen, and they continue to provide exceptional service to both Nebraska Total Care and our members through their platform-driven PBM services.”
Advancing Healthcare Through Technology: Interpreta

Dr. Ahmed Ghouri, Chief Executive Officer & Director, Interpreta
Realtime Integration + Clinical Interpretation

Insurer

Payment

FHIR

EMR

One Person

Real-Time

Lifetime

Genome

Ambient

API

CEO/VP  MD  Nurse  Member

Portal  EMR  CMS  App

Interpreta
Role of AI in Clinical Management

Clinical Management

Who to See

What to Do

Realtime
Realtime Member Prioritization

Clinical Acuity

Time To Act → Resource Balancing

7d  30 d  90 d  90-360 d

N=42  N=171  N=495

JAN  FEB - MAR  APR - DEC
What to Do

One API powering multiple clinical interfaces
Successful Plan Rollout in 2018

8 million members analyzed daily
2 billion claims interpreted per day
8.3 million claims interpreted per min

Real-time Analysis

Health Plans & MSOs

Case Manager
Provider Office
Quality Director, VP, CMO

Scalability
Speed
Real-time Ecosystem

1. Duplicate drug
2. Newly Elevated AST
3. Glycemic Control
   - Next
   - Next

Q&A

Askable
Same page
Multi-author
Interpreted
Multi-mode

CENTENE – 2019 JUNE INVESTOR DAY
Panel:
Healthcare Policy Discussion

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

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

**Nadeem Elshami**, Policy Director in the Government Relations Department, Brownstein Hyatt Farber Schreck; former chief of staff to Democratic Leader Nancy Pelosi

**Governor John Kasich**, Best-selling author, businessman and television news personality; 69th Governor of Ohio from 2011 to 2019
Growth and Diversification

Jesse Hunter - EVP, M&A and Chief Strategy Officer
Achieving our 2020 Vision

Strategic Investments

Centene as a Partner
Achieving our 2020 Vision

be THE leader of government-sponsored healthcare

Strong and Diversified Platform

Portfolio of Markets, Products, Service Capabilities and Technologies
Executing on Our Strategy

**LEADERSHIP:** Employee Growth 58% (2016-2019) and Flagship Leadership Program; 2019 Health Equity Award

**QUALITY:** 4 Star Parent Rating in Medicare Advantage for 2020

**OPERATIONAL EXCELLENCE:** Centene Forward

**FINANCIAL DISCIPLINE:** Improved adj. net income margins over 70 basis points (2016-2019F)

**DIVERSIFIED GROWTH:** 80% total revenue growth (2016-2019F); 7 new markets since 2016

---

1 Adjusted net margin excludes certain items. See Appendix A for reconciliation of non-GAAP measures.

2 2019F is midpoint of guidance range.
Core Growth Areas in Government Sponsored Healthcare

Core Health Plan M&A
- CNC: 14.7M Members, $73B Revenue*
- CNC + WCG: 23.4M Members, ~$100B Revenue*

New Products
- 32 States

Organic Market Expansions
- 50 States

*2019 projected revenue based on mid-point of guidance
Leader in Government-Sponsored Programs

Membership Overview in Millions

**Medicaid:** #1

- UNH: 23.4
  - Medicaid: 12.7
  - Medicare / Medicare PDP: 6.4
  - Other Government: 0.5
- HUM: 20.6
  - Medicaid: 14.2
  - Medicare / Medicare PDP: 5.9
  - Other Government: 0.5

**Medicare:** #4

- ANTM: 15.1
  - Medicaid: 5.9
  - Medicare / Medicare PDP: 8.7
  - Other Government: 0.5

**Health Insurance Marketplace:** #1

- CVS: 10.4
  - Medicaid: 9.1
  - Medicare / Medicare PDP: 1.3
- CI: 4.7
  - Medicaid: 4.7

Source: Company filings; CMS

Note: Centene membership data as of 3/31/19; WCG membership data as disclosed in the Q1 2019 10-Q and pro forma for acquired AET PDP membership

2 Medicare membership includes Medicare Advantage, Medicare Supplement, Special Needs Plans, Duals and Part D Plans

3 Excludes commercial large and small group

Marketplace membership shown based on public filings as available
Diversification - 10 year lookback

2009: $4.1 Billion

2019(F): $73.2 Billion\(^1\)

2019(E): $99 Billion\(^2\)

---

1 \textit{Midpoint of guidance range.}

2 Combined Centene and WellCare. Revenue breakdowns by product are based on 2018
M&A Strategic Objectives

CONSISTENT CRITERIA & FINANCIAL DISCIPLINE

VALUE CREATION

Generating appropriate returns on our investments for our shareholders

Add scale to existing operations and increase our geographic footprint

SCALE

M&A targets that add capabilities for existing service offerings

CAPABILITY

Quantitative Metrics

- Returns
- Accretion
- Debt to cap

Qualitative Metrics

- Leadership
- Quality
- Systems
Continue to Evaluate Strategic Investments in Targeted Areas

M&A Priorities

- Existing Core Business
- Provider
- International
- Technology and Services
Recent M&A Updates:

Technology and Services

- Next generation PBM. Centene’s JV partner in Nirvana and provider of technology development for Nirvana
- Increased our stake in RxAdvance, following our initial investment announced in March 2018

- Technology provider connecting members and primary care physicians to the right mental health care solutions
- Made initial investment for minority stake
Centene as a Partner

Centene’s size and success positions us to become a national partner with other major corporations to deliver a high quality healthcare experience.

Partner Attributes

- Scale
- Tech and analytical capabilities
- Member demographics
- National footprint
- Government focus
Partnership Channels Area of Focus

Partnership Opportunities

Provider
Retail
Technology
Financial Services

Recently Announced Partnerships
Continue to Execute on Our Strategy

Diversified Growth Platform

Build, Buy & Partner to Drive Value
Growth and Diversification

Brent Layton- EVP, Chief Business Development Officer
Addressable Markets

$2.0+ Trillion*

*Data based on CBO projections and Company estimates for FY20

- Medicaid: $710B
- Medicare: $860B
- Health Insurance Marketplace: $115B
- Correctional Healthcare: $9B
- Federal Services: $120B
- International: $260B
Targeted Pipeline

~$290 Billion

Medicaid
Medicare
Health Insurance Marketplace
Correctional Healthcare
Federal Services
International
Medicaid Pipeline Realization
($ IN BILLIONS)

2014-2018

Total Pipeline

$113B

45 Total Contracts

Targeted Pipeline

$88B

34 Targeted Contracts

Realized or Anticipated Revenue*

$22B

27 Contract Wins

80% Win Rate

*Anticipated revenue includes contract wins that have not yet gone live
2019 Awarded Contracts

Medicaid Managed Care Reprocurement

• Awarded: March 2019
• Go-Live: September 2019

New Medicaid Managed Care

• Awarded Regions 3 and 5: February 2019
Existing Markets

Submitted

- **STAR+PLUS**
  - November 2018

- **STAR and CHIP**
  - November 2018

- Medicaid Managed Care Reprocurement
  - April 2019
  - Louisiana Healthcare Connections

- Medicaid Managed Care Reprocurement
  - April 2019

---

*superior healthplan*
Centene’s Current Footprint

- 27 Medicaid States*
- 20 Medicare States
- 20 Marketplace States
- 16 Correctional States
- 3 International Markets

Notes:
IA: go-live 7/1/19
NC: go-live 2/1/20
MD: MSO operations
Existing Medicaid Markets: 

**FUTURE GROWTH**

- **Centene Market**
- **Without Medicaid Expansion**
- **Without ABD**
- **Without LTSS**

Notes:
- IA: go-live 7/1/19
- NC: go-live 2/1/20
- MD: MSO operations
Largest Medicaid Managed Care Organization and Largest Marketplace Insurer

+ Largest Non-Profit Health System in the U.S. and the World’s Largest Catholic Health System

Objective
Build a **mission-driven** foothold to deliver **quality care** to seniors in the Medicare Advantage market

Ambition
**Leading** **payor-provider** collaboration driving new healthcare delivery models

Launch
Launch in four MSAs in 2020, with additional markets targeted **for 2021**

Product
Create a **provider-endorsed**, integrated network product with **competitive benefits**

Impact
Improve **provider and patient experience** in MA through **engagement** and **innovation**
International Growth

**Ribera Salud**
- Agreement signed to acquire an additional 40.1%
- Target closing end of June 2019
- Centene’s stake will be 90.1%

**Torrejon Hospital**
- December 2018 – Centene acquired 89% stake
- Ribera Salud overseeing integration and general management
In Summary...

WE ARE A GROWTH COMPANY

Robust Pipeline

Demonstrated ability to convert opportunities to CNC revenue

Revenue Visibility

Total revenue in excess of $79B with significant opportunities underway

Diversified Growth

Opportunities across Markets, Products, Specialty Services and M&A
WellCare Integration Planning

Michael F. Neidorff, Chairman & CEO
Committed to Successful Integration

**Integration Plan**

- Established Integration Management Office
- Engaged leading integration consultant
- Conducting cultural assessment
- Integration planning underway

**Dedicated Integration Team**

- CNC + WCG Executive Steering Committee

**Regulatory**

- All Form A’s filed – 26 States
- All Form E’s filed – 18 states
- Notices or other change of control-related submissions to 28 other agencies
- HSR submission

**Functional Teams**

- Markets / Products
- Provider Network
- Operations
- Quality / Care Management
- HR
- IT
- Finance
- Legal / Compliance
- Pharmacy
New Topline Leadership Structure

Post-WellCare Integration

Chairman, President and CEO

NEIDORFF

Internal Audit, Compliance & Risk Mgmt.

SNYDER*

Strategy, Mergers & Acquisitions

HUNTER

SCHWANEKE

ASHER

BENSON

BURDICK

LAYTON

YAMAGUCHI

BURKHALER

BROOKS

Communications

HR & Admin. Services

General Counsel

Chief of Staff

Strategic Focus

Finance

Envolve Specialty

Health Care Enterprises

Markets & Products

Business Development & International

Medical

Operations

Technology

Strategy

Corporate Development

Mergers & Acquisitions

Accounting

Financial Planning

Actuarial Services

Health Economics

Pharmacy Solutions

Benefit Options

PeopleCare

CMG

Interpretation

USMM

Markets

Marketplace

Medicare

Medicaid

Complex Care

Brand/Marketing

Business Develop.

International

Medical Affairs

Behavioral Health

Medical Mgmt.

Corp. Contracting

Business Ops./Shared Services

Quality

MSO

Federal & Correctional Svcs.

*reports directly to audit committee
## Board Experience Criteria

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<td>✔</td>
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<td>✔</td>
<td>✔</td>
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Question and Answer
Thank You!
Appendix A
Reconciliation of Non-GAAP Measures
($ IN MILLIONS, EXCEPT PER SHARE DATA)

Included in this presentation is Adjusted Diluted EPS. Management believes that this non-GAAP financial measure provides 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. This non-GAAP financial measure should not be considered in isolation, or as a substitute for the corresponding GAAP financial measure and may not be comparable to similar measures used by other companies. A reconciliation of this non-GAAP financial measure with the most directly comparable financial measure calculated in accordance with GAAP follows. The Company cannot provide a reconciliation of certain forecasted non-GAAP metrics without unreasonable efforts. As such, they have been excluded from the reconciliation below.

Reconciliation of GAAP Earnings to Adjusted Diluted EPS:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
</tr>
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<tbody>
<tr>
<td>GAAP Earnings</td>
<td>$271</td>
<td>$355</td>
<td>$562</td>
<td>$828</td>
<td>$900</td>
<td>$340</td>
<td>$522</td>
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<tr>
<td>Amortization of acquired intangible assets</td>
<td>-16</td>
<td>24</td>
<td>147</td>
<td>156</td>
<td>211</td>
<td>39</td>
<td>65</td>
</tr>
<tr>
<td>Acquisition related expenses</td>
<td>-27</td>
<td>234</td>
<td>20</td>
<td>425</td>
<td>21</td>
<td>18</td>
<td></td>
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<tr>
<td>Other adjustments</td>
<td>-</td>
<td>-</td>
<td>-134</td>
<td>-7</td>
<td>30</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Income tax effects of adjustments</td>
<td>(6)</td>
<td>(20)</td>
<td>(79)</td>
<td>(108)</td>
<td>(155)</td>
<td>(14)</td>
<td>(20)</td>
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<tr>
<td>Adjusted Earnings</td>
<td>$281</td>
<td>$386</td>
<td>$730</td>
<td>$889</td>
<td>$1,411</td>
<td>$386</td>
<td>$585</td>
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<tr>
<td>Diluted shares outstanding (in thousands)</td>
<td>240,720</td>
<td>246,133</td>
<td>327,951</td>
<td>353,404</td>
<td>398,506</td>
<td>355,380</td>
<td>419,752</td>
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<tr>
<td>GAAP Diluted EPS</td>
<td>$1.12</td>
<td>$1.44</td>
<td>$1.71</td>
<td>$2.34</td>
<td>$2.26</td>
<td>0.96</td>
<td>1.24</td>
</tr>
<tr>
<td>Adjusted Diluted EPS (2)</td>
<td>$1.17</td>
<td>$1.57</td>
<td>$2.22</td>
<td>$2.52</td>
<td>$3.54</td>
<td>$1.09</td>
<td>$1.39</td>
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</table>

Reconciliation of GAAP diluted EPS to Adjusted Diluted EPS:

<table>
<thead>
<tr>
<th></th>
<th>Annual Guidance</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP diluted EPS</td>
<td>$3.67 - $3.84</td>
<td></td>
</tr>
<tr>
<td>Amortization of acquired intangible assets (3)</td>
<td>$0.46 - $0.47</td>
<td></td>
</tr>
<tr>
<td>Acquisition related expenses (4)</td>
<td>$0.11 - $0.13</td>
<td></td>
</tr>
<tr>
<td>Adjusted Diluted EPS</td>
<td>$4.24 - $4.44</td>
<td></td>
</tr>
</tbody>
</table>

1 Other adjustments include the following items: 2018 - the impact of retroactive changes to the California minimum medical loss ratio (MLR) of $30 million of expense or $0.06 per diluted share, net of an income tax benefit of $0.02; 2017 - (a) the Penn Treaty assessment expense of $56 million or $0.10 per diluted share, net of an income tax benefit of $0.06; (b) the cost sharing reduction (CSR) expense of $22 million or $0.04 per diluted share, net of an income tax benefit of $0.02; (c) the charitable contribution commitment of $40 million or $0.07 per diluted share, net of an income tax benefit of $0.05; and (d) the benefit associated with income tax reform of $125 million or $0.35 per diluted share; and 2016 – (a) the impact of retroactive changes to the California minimum medical loss ratio (MLR) of a $195 million benefit or $0.38 per diluted share, net of an income tax expense of $0.21; (b) the charitable contribution commitment of $50 million or $0.09 per diluted share, net of an income tax benefit of $0.06; and (c) the debt extinguishment cost of $11 million or $0.02 per diluted share, net of an income tax benefit of $0.01.

2 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.

3 The amortization of acquired intangible assets per diluted share presented is net of the income tax benefit estimated to be $0.14 for the year ended December 31, 2019.

4 The acquisition related expenses per diluted share presented is net of the income tax benefit estimated to be $0.04 for the year ended December 31, 2019.
Reconciliation of Non-GAAP Measures
($ IN MILLIONS, EXCEPT PER SHARE DATA)

Included in this presentation is Adjusted EBITDA and Adjusted SG&A. Management believes that these non-GAAP financial measures provide information that is useful to investors in understanding period-over-period operating results and enhance the ability of investors to analyze Centene’s business trends and performance. These 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.

The Company also references 2019(F) Adjusted Net Income Margin, 2019(F) Adjusted EBITDA, and 2019(F) Adjusted SG&A. The Company cannot provide a reconciliation of these items without unreasonable efforts. As such, they have been excluded from the reconciliation below.

A reconciliation of Adjusted EBITDA and Adjusted SG&A, non-GAAP financial measures, with the most directly comparable financial measures calculated in accordance with GAAP follows:

<table>
<thead>
<tr>
<th>Reconciliation of GAAP Earnings to Adjusted EBITDA:</th>
<th>2014</th>
<th>2015</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP net earnings</td>
<td>$271</td>
<td>$355</td>
<td>$900</td>
</tr>
<tr>
<td>Interest expense</td>
<td>35</td>
<td>43</td>
<td>343</td>
</tr>
<tr>
<td>Income tax</td>
<td>196</td>
<td>339</td>
<td>474</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>91</td>
<td>112</td>
<td>497</td>
</tr>
<tr>
<td>Non-cash stock compensation expense</td>
<td>48</td>
<td>71</td>
<td>145</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$641</strong></td>
<td><strong>$920</strong></td>
<td><strong>$2,359</strong></td>
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</table>

<table>
<thead>
<tr>
<th>Reconciliation of GAAP Selling, General &amp; Administrative expenses (SG&amp;A) to Adjusted SG&amp;A:</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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<tr>
<td>GAAP selling, general and administrative expenses</td>
<td>$1,295</td>
<td>$1,803</td>
<td>$3,673</td>
<td>$4,446</td>
<td>$6,043</td>
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<tr>
<td>Acquisition related expenses</td>
<td>-</td>
<td>27</td>
<td>234</td>
<td>20</td>
<td>421</td>
</tr>
<tr>
<td>Penn Treaty assessment expense</td>
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<td>-</td>
<td>56</td>
<td>-</td>
<td>-</td>
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<td>Charitable contribution</td>
<td>-</td>
<td>-</td>
<td>50</td>
<td>40</td>
<td>-</td>
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<tr>
<td><strong>Adjusted selling, general and administrative expenses</strong></td>
<td><strong>$1,295</strong></td>
<td><strong>$1,776</strong></td>
<td><strong>$3,389</strong></td>
<td><strong>$4,330</strong></td>
<td><strong>$5,622</strong></td>
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</tbody>
</table>

1 Adjusted EBITDA is defined as net earnings (loss) attributable to Centene before interest expense, income taxes, depreciation and amortization, adjusted to exclude non-cash stock compensation expense and certain other non-cash items, if applicable, that we believe are not indicative of future performance.