2020 Financial Guidance & Investor Day

December 13, 2019
Introduction

Ed Kroll  SVP, Finance & Investor Relations
Cautionary Statement on Forward-Looking Statements

All statements, other than statements of current or historical fact, contained in this communication are forward-looking statements. Centene (the Company, our, or we) intends such forward-looking statements to be covered by the safe-harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and we are including this statement for purposes of complying with these safe-harbor provisions. 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 the proposed acquisition of WellCare Health Plans, Inc., referred to as WellCare, by Centene, which is referred to as the WellCare Transaction, Centene’s recent acquisition, which is referred to as the Fidelis Care Acquisition, of substantially all the assets of New York State Catholic Health Plan, Inc., d/b/a Fidelis Care New York, which is referred to as Fidelis Care, and investments and the adequacy of 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 communication are based on information available to Centene on the date of this communication. Except as may be otherwise required by law, Centene undertakes no obligation, and expressly disclaims, any 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 communication. 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 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 or that could require the exertion of management’s time and Centene’s resources or otherwise have an adverse effect on Centene; 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; uncertainty as to the expected financial performance of the combined company following completion of the WellCare Transaction; 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; the exertion of management’s time and Centene’s resources, and other expenses incurred and business changes required, in connection with any regulatory, governmental or third party consents or approvals for the WellCare Transaction; 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; the risk that potential litigation in connection with the WellCare Transaction may affect the timing or occurrence of the WellCare Transaction, cause it not to close at all, or result in significant costs of defense, indemnification and liability; unexpected costs, charges or expenses resulting from the WellCare Transaction; the possibility that competing offers will be made to acquire WellCare; the inability to retain key personnel; 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; the risk that, following the WellCare Transaction, the combined company may not be able to effectively manage its expanded operations; Centene’s ability to accurately predict and effectively manage health benefits and other operating expenses and reserves; competition; membership and revenue declines or unexpected trends; changes in healthcare practices, new technologies, and advances in medicine; increased healthcare costs; changes in economic, political or market conditions; changes in federal or state laws or regulations, including changes with respect to income tax reform or government healthcare programs as well as changes with respect to the Patient Protection and Affordable Care Act and the Health Care and Education Affordability Reconciliation Act, collectively referred to as the Affordable Care Act (ACA) and any regulations enacted thereunder that may result from changing political conditions or judicial actions, including the ultimate outcome of the District Court decision in “Texas v. United States of America” regarding the constitutionality of the ACA; rate cuts or other payment reductions or delays by governmental payors and other risks and uncertainties affecting Centene’s government businesses; Centene’s ability to adequately price products on federally facilitated and state-based Health Insurance Marketplaces; tax matters; disasters or major epidemics; the outcome of legal and regulatory proceedings; changes in expected contract start dates; provider, state, federal and other contract changes and timing of regulatory approval of contracts; the expiration, suspension, or termination of Centene’s contracts with federal or state governments (including but not limited to Medicaid, Medicare, TRICARE or other customers); the difficulty of predicting the timing or outcome of pending or future litigation or government investigations; challenges to Centene’s contract awards; cyber-attacks or other privacy or data security incidents; the possibility that the expected synergies and value creation from acquired businesses, including, without limitation, the Fidelis Care Acquisition, will not be realized, or will not be realized within the expected time period; 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; disruption caused by significant completed and pending acquisitions, including, among others, the Fidelis Care Acquisition, making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred in connection with the completion and/or integration of acquisition transactions; changes in expected closing dates, estimated purchase price and accretion for acquisitions; the risk that acquired businesses, including Fidelis Care, will not be integrated successfully; the risk that Centene may not be able to effectively manage its operations as they have expanded as a result of the Fidelis Care Acquisition; restrictions and limitations in connection with Centene’s indebtedness; 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; availability of debt and equity financing, on terms that are favorable to Centene; inflation; foreign currency fluctuations; and the risk that the unaudited pro forma condensed combined financial information included or incorporated by reference in this communication may not be reflective of the operating results and financial condition of the combined company following the completion of the WellCare Transaction. 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 Securities and Exchange Commission (SEC), including 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. We expressly qualify in their entirety all forward-looking statements attributable to us or any person acting on our behalf, as applicable, by the cautionary statements contained or referred to in this communication.
Strategic Overview

Michael Neidorff  Chairman, President and Chief Executive Officer
Transforming the health of the community, one person at a time
Today’s Objectives

Highlight Centene’s near and long-term growth outlook

Provide details on 2020 financial guidance and reaffirm 2019 guidance
Continued to Successfully Execute on Our Growth Strategy

Diversifying and Growing Our Capabilities

Driving significant revenue and earnings growth

Allowing for greater opportunities to expand margins

2020 Projected Revenue (guidance mid-point) $79B
Leveraging the Best of Our Systems and Subsidiary Expertise

More Sophisticated Management of Health Care Costs

Our increased size and scale affords us the resources necessary for further investment in systems, markets and products
Centene is a premier healthcare enterprise

- #51 Fortune 500
- #168 Fortune Global 500
- Top 100 Fortune’s Fastest Growing Companies list
- Fortune’s 2019 list of the World's Most Admired Companies
- #7 Fortune’s Change the World
5-Year Total Revenue CAGR

35% CAGR

Achieved in an environment where geopolitical challenges and headline volatility continue to drive uncertainty through the health care market.
We continue to advocate for strong public policy versus politics.

The need and demand for high quality, affordable healthcare remains constant regardless of what administration is in place or the status of the economy.
Centene’s expertise is needed at both the state and federal levels.

Managed care penetration across the government sponsored healthcare sector remains below 50%.

Health Coverage Stats

- **60%**: Of the 327M people in the US are at or <400% FPL.
- **79%**: Of the 113M people receiving Medicaid or Medicare subsidies are at or <400% FPL.
- **10,000+**: People a day age into Medicare.
- **65%**: Of Medicare recipients are at or <400% FPL.
Continued Growth Potential

$2 trillion
Total Addressable Health Care Market

Key Growth Drivers

- Organic Growth Across the Portfolio
- M&A
- Operational Efficiency
Organic Growth: *All Products, All Markets*

Our size and scale has positioned us for significant and diverse opportunities

<table>
<thead>
<tr>
<th>New Markets and Products</th>
<th>Across our Multi-lined Portfolio</th>
</tr>
</thead>
</table>

2019 Organic Revenue Growth $6.7B
Organic Growth: Core Products

- **Medicaid**: Continued Medicaid RFP success
- **HIM**: Marketplace margins in the 5%-10% range; Growth in 2020 and beyond
- **Medicare**: Medicare Advantage and D-SNP remains a driver of our long-term growth
- **MLTSS**: Leadership position in MLTSS
International

Our strategic investments are generating new growth opportunities and diversified expertise

Introducing integrated care models and modernizing international healthcare infrastructures
M&A Growth

Continue to demonstrate our ability to acquire and successfully integrate both large and small scale acquisitions

*WellCare transaction pending regulatory approval
M&A Growth

The Strategic Acquisition of WellCare is **Transformational**

Combined enterprise will provide coverage to nearly 1 in 15 Americans

**Status Update:**

- All 27 states have approved the transaction
- Announced Health Plan divestitures in IL, MO and NE
- Both companies working closely with the DOJ
- Integration activities to be ready by 1/1/20*

*WellCare transaction anticipated to close in the first half of 2020*
Margin Growth through Operational Efficiency

Technology

Is a common denominator accelerating growth and innovation throughout the Enterprise

Centene Forward

Is generating operating and economic efficiencies commensurate with our increased scale and capabilities
Targeted Investments in Primary Care

Primary Care Assets

- Creating innovative partnerships
- Driving value through improved quality, health outcomes and cost savings
Investing in Our People

Centene’s Flagship Leadership Development Program

APEX: Propelling Centene Forward

In 2019, nearly all of our Directors and above participated in APEX

Comprehensive programs for enterprise-wide career development, mentoring and succession planning are also active
Additions to the Board

**William Trubeck***  
Current WellCare Board Member  
Previously held the positions of CFO, Director and EVP at YRC Worldwide; He was also an EVP and the CFO of H&R Block

**General Lori Robinson**  
Retired Air Force Four-Star General  
37 year military career; Gen. Robinson was previously the Commander, North American Aerospace Defense Command (NORAD) and United States Northern Command (USNORTHCOM)

**James Dallas***  
Current WellCare Board Member  
Former Senior Vice President and Chief Information Officer of Medtronic; Previously held executive positions with Georgia-Pacific Corp

*Pending closing of the WellCare transaction in the first half of 2020
2020 Financial Guidance

Jeff Schwanke  EVP & Chief Financial Officer

2020 FINANCIAL GUIDANCE
Successful Growth History

($ IN BILLIONS)

| Year | Revenue
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$22.8</td>
</tr>
<tr>
<td>2016</td>
<td>$40.6</td>
</tr>
<tr>
<td>2017</td>
<td>$48.4</td>
</tr>
<tr>
<td>2018</td>
<td>$60.1</td>
</tr>
<tr>
<td>2019 Guidance</td>
<td>$73.6 - $74.2</td>
</tr>
</tbody>
</table>

Total Revenue

- Acquisitions
- Market Expansions
- Technology Investments
- Product Expansions
Successful Margin Improvement

ADJ. NET INCOME MARGIN

- 2015: 1.8%
- 2016: 1.9%
- 2017: 2.0%
- 2018: 2.5%
- 2019: 2.6% - 2.7%

2020 FINANCIAL GUIDANCE

Leverage
Centene Forward
Marketplace Growth
Centene Forward 2018 & Today

IDEATION

Original 2018 scope included innovation in quality & risk adjustment

REINVESTMENT OF SAVINGS

New work streams identified for 2020-2022

CONTINUOUS EXECUTION ENGINE

EXECUTION

Engine designed to achieve financial targets

BUILDING CAPABILITY

Ensuring impact goes beyond the scope of the program
## 2019 Guidance

*(IN BILLIONS, EXCEPT PER SHARE DATA)*

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenues</td>
<td>$73.6</td>
<td>$74.2</td>
</tr>
<tr>
<td>GAAP Diluted EPS</td>
<td>$3.01</td>
<td>$3.18</td>
</tr>
<tr>
<td>Adjusted Diluted EPS⁽¹⁾</td>
<td>$4.29</td>
<td>$4.49</td>
</tr>
<tr>
<td>HBR</td>
<td>86.6%</td>
<td>87.1%</td>
</tr>
<tr>
<td>SG&amp;A Expense Ratio</td>
<td>9.2%</td>
<td>9.7%</td>
</tr>
<tr>
<td>Adjusted SG&amp;A Expense Ratio⁽²⁾</td>
<td>9.1%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>26.0%</td>
<td>27.5%</td>
</tr>
<tr>
<td>Diluted Shares (in millions)</td>
<td>420.5</td>
<td>421.5</td>
</tr>
</tbody>
</table>

(1) Adjusted diluted EPS excludes estimated amortization of acquired intangible assets of $0.46 to $0.47 per diluted share and acquisition related expenses of $0.17 to $0.19 per diluted share, a non-cash impairment of $0.57 per diluted share, debt extinguishment costs of $0.05 per diluted share and $0.03 per diluted share of WellCare net interest expense on $7.0 billion of Sr. Notes issued. See Appendix for reconciliation of non-GAAP measures.

(2) Adjusted SG&A expense ratio excludes acquisition related expenses of $90 million to $101 million.
**2020 Guidance Assumptions**

1. **Excluded**: The WellCare acquisition, one-time integration costs, the related financing and closing costs and the impacts of announced divestitures. Specifically:
   - Interest expense and corresponding investment income related to the December 2019 $7.0 billion Sr. Note issuance.
     - Approximately $0.03 per diluted share of net carrying cost per month until WellCare closing.
     - Will be excluded from Adjusted Earnings in 2020 until WellCare closing.

2. **Included**: Acquisition related expenses of $15 million to $25 million for legal and integration planning expenses.

## 2020 Guidance

*($ IN BILLIONS, EXCEPT PER SHARE DATA)*

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenues</td>
<td>$78.6</td>
<td>$79.4</td>
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<tr>
<td>GAAP Diluted EPS</td>
<td>$4.17</td>
<td>$4.33</td>
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<tr>
<td>Adjusted Diluted EPS&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$4.64</td>
<td>$4.84</td>
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<tr>
<td>HBR</td>
<td>86.0%</td>
<td>86.5%</td>
</tr>
<tr>
<td>SG&amp;A Expense Ratio</td>
<td>9.2%</td>
<td>9.7%</td>
</tr>
<tr>
<td>Adjusted SG&amp;A Expense Ratio&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>9.1%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>34.0%</td>
<td>36.0%</td>
</tr>
<tr>
<td>Diluted Shares (in millions)</td>
<td>422.5</td>
<td>424.5</td>
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</table>

<sup>(1)</sup> Adjusted diluted EPS excludes estimated amortization of acquired intangible assets of $0.44 to $0.46 per diluted share and acquisition related expenses of $0.03 to $0.05 per diluted share. See Appendix for reconciliation of non-GAAP measures.

<sup>(2)</sup> Adjusted SG&A expense ratio excludes acquisition related expenses of $15 million to $25 million.
Total Revenue
($ IN BILLIONS)

2019 Guidance

Health Insurer Fee

Medicaid / Other

Marketplace

NY / CA Pass Through

2020 Guidance

$73.6 - $74.2

~$1.4

~$3.8

NC delay had $(0.5) impact

~$1.0

~$(1.1)

~$78.6 - $79.4

Organic Growth + 6.5%
Health Benefits Ratio

2019 Guidance: 86.6% - 87.1%
- Health Insurer Fee: ~(55) bps
- Medicaid / Other: ~(20) bps
- New Business / Marketplace: ~15 bps

2020 Guidance: 86.0% - 86.5%
Income Tax Rate

2019 Guidance: 26.0% - 27.5%
USMM Impairment: ~(130) bps
Health Insurer Fee: ~900 bps
Other: ~55 bps
2020 Guidance: 34.0% - 36.0%
Additional 2020 Metrics

1. Investment income of $320 million to $340 million and Interest expense of $325 million to $345 million (excluding impact of new $7.0 billion Sr. Notes).

2. Business expansion costs of $0.07 to $0.11 per diluted share.

3. Amortization of acquired intangibles of $0.44 to $0.46 per diluted share (WellCare excluded).
Additional 2020 Metrics

4. **Cash flow from operations of 1.5x to 2.0x net earnings.**

5. **Adjusted EBITDA of $3.9 billion to $4.1 billion**

6. **Capital expenditures of approximately $780 million.**

7. **Days in claims payable in mid 40s range.**
WellCare Financing Updates

WellCare $1.95B Sr. Notes
*Exchanged for Centene Notes*

New Centene $7.0B Sr. Notes
*Issued at 4.4% average interest rate*

Upgraded by S&P in November to BBB-
WellCare Transaction Financial Updates

Year 1: Break Even
Year 2: Mid-to-Upper SingleDigits

Accretion Positively Impacted

Debt / Capital Ratio ~39-41%\(^1\) at closing

(1) Range based on Centene stock price as of December 11, 2019 and reflects full range of share buyback and debt repayment flexibility.
2020 Strategy

Continued Margin Expansion

Successful WellCare Integration

Focused Revenue Growth
Business Updates
Overview

Brandy Burkhalter  EVP, Operations
Our Purpose:
Transforming the health of the community, one person at a time

How We Do It:
Focus on Individuals + Whole Health + Active Local Involvement
Enterprise Strategic Priorities

These enterprise-wide strategic priorities are vital to achieving our 2020 Vision of being THE leader of government-sponsored healthcare
Driving Operational Efficiencies

- Automation
- Analytics
- Audit & Quality Review
- Continuous Improvement

Positioning Us for Future Growth

- Strengthening our systems
- Streamlining our processes
- Leveraging our talent
Value Based Purchasing of Health Care

FORMING CLOSER PARTNERSHIPS WITH PROVIDERS

- Upside Gain Sharing
- Pay for Performance
- Upside and Downside Risk Sharing
- Partnership of Total Cost of Care

60% YoY increase in 2019 from 2018
Business Update: Markets

David Thomas | EVP, Markets
Membership – Industry Leading Position

1st in Medicaid Membership Nationally
• Operate in 27 States

1st in LTSS Membership Nationally
• Operate in 11 States

1st in Foster Care Membership Nationally
• Operate in 13 States
• Sole source in FL, IL, TX and WA (IL slated to go-live 2/1/20)

1st in Marketplace Membership Nationally
• Operate in 20 States

8.7M Members
300K Members
150K Members
1.8M Members

*data as of 9/30/19
Leading Industry Position

1st in Revenue in the 4 Largest Medicaid States

14 Markets
Where Centene is either #1 or #2 in Medicaid Market Share

* Four largest states are classified by people enrolled in Medicaid
Industry Leading Position

Market share growth despite slight decline in statewide eligibility pools due to Medicaid redeterminations

Continued investment in membership retention

Focused on organic growth in addition to product and geographic expansions
Existing Market Expansions

**Go-live**
- January 1, 2020
- (New Region)

**Products**
- Long-Term Care
- SSI Dual

**Membership**
- New Region: 40K-50K
- Total: 90K-100K

**Revenue**
- New Region: $800M
- Total: $2.1B - $2.2B

New Market Expansions

**Go-live**
- October 1, 2020

**Products**
- TANF
- SSI

**Membership**
- ~185K

**Revenue**
- (Annualized)
- ~$715M
New Market Updates

**Go-live**

**January 1, 2019**

- Medicaid
- Medicaid Expansion
- SSI
- Long-Term Care

**Membership**

- Current: 60K
- End of 2020: 70K

**Go-live**

**July 1, 2019**

- Medicaid
- Medicaid Expansion
- SSI
- Long-Term Care

**Membership**

- Current: 260K
- End of 2020: 300K
Market Expansion

22 New Counties in 2019
118 New Counties in 2020

Centene State
Centene HIM State
Strengthening Medicaid Performance

**Innovation & Cost Improvement Initiatives**

- Care Management
- Pharmacy
- Medical Management
- Risk Adjustment
- Network
- Payment Integrity
Business Update: Products

Kevin Counihan | SVP, Products
<table>
<thead>
<tr>
<th>Products</th>
<th>Specialty Companies</th>
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<tbody>
<tr>
<td>ambetter.</td>
<td>envolve.</td>
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<tr>
<td>allwell.</td>
<td>centurion</td>
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<tr>
<td></td>
<td>health net federal services</td>
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A Wholly-Owned Subsidiary of Centene Corporation
Marketplace – National View

Peak Membership

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

*2015 excludes Health Net, 2015 – 2018 excludes Fidelis Care

2019 New States: NC, PA, SC, TN (22 counties)

2020 Expansion States: AZ, FL, GA, KS, NC, OH, SC, TN, TX, WA (118 counties)

Statewide Presence: AR, IN, MS, NH, NV
Demographics:

Gender and Age

- Female: 55%
- Male: 45%

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

2019 (avg. age 43)
- Female: 55%
- Male: 45%

2020* (avg. age 43)
- Female: 55%
- Male: 45%

Metal Tier

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

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

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

2020*
- Silver: 87%
- Bronze: 10%
- Gold & Platinum: 3%

*Based on 12/10/19 enrollments
Member Support – “Amber” A.I. Chatbot

**ONBOARDING AMBER**

**Capabilities:** Benefits and costs, rewards, making a payment, digital ID card, creating an account

**ASSISTANT AMBER** (pilot)

**Capabilities:** Paying premium, billing inquiry, cost share info, telehealth, MHP, coverage
Medicare – National View

Membership

<table>
<thead>
<tr>
<th>Year</th>
<th>Membership</th>
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<tbody>
<tr>
<td>2017</td>
<td>330,000</td>
</tr>
<tr>
<td>2018</td>
<td>417,000</td>
</tr>
<tr>
<td>2019(P)</td>
<td>406,000</td>
</tr>
</tbody>
</table>

2019 New States  | NM, IL
2020 Expansion States  | CA, PA, NY, OH, MO, KS, GA, LA, AZ, TX, NM, AR (110 counties)
2020 New States  | NV
Motivational Interviewing Tool for Pharmacists

Partnered with University of California, San Francisco to develop a program to train pharmacists to create behavior change

- Empathy and Reflective Listening
- Ask Open-Ended Questions
- Support Member Autonomy
- Set Follow-Up Plans
- Target Behavior Characteristics
- Evoke Behavior Change

Resulting in STARS Enhancement & Medication Adherence
Pharmacy – STARS Enhancement - Medication Adherence Program Results

Adherence Rates

Source: Envolve Pharmacy Solutions
Products - Summary

Differentiated Products
Priced Appropriately
Driving Growth
Health Care Enterprises Update

Holly Benson  EVP, President & CEO,  Health Care Enterprises
Benefits of Primary Care Providers

Usual source of care

Early detection and treatment of disease

Chronic disease management

Preventive care

Preventive screenings

Decreased mortality rates

Lower overall health care costs
Quality

- Outperforming statewide peers on 30 out of 45 HEDIS measures
- Higher on diabetes (6.5%) and respiratory (3.5%)

Savings

- 3% reduction in HBR

Partnership

- Development of more provider-facing tools
- Assistance with value-based contract model
Home-Based Care Continuum

- Primary Care
- Short-Term Care
- Skilled Home Health
- Hospice
- Laboratory/Lab2U
- X-Ray
- Ultrasound
- HEDIS/STAR Measures
- Risk Adjustments
- Accountable Care

National Footprint

- 19 States
- 40 Primary Care Offices
Quality Improvement

- 95th percentile nationally for 14 HEDIS quality measures

Medical Cost Savings

<table>
<thead>
<tr>
<th>Population</th>
<th>PMPY</th>
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</thead>
<tbody>
<tr>
<td>Integrated Duals</td>
<td>$9,412</td>
</tr>
<tr>
<td>Long Term Care</td>
<td>$9,174</td>
</tr>
<tr>
<td>Medicare</td>
<td>$5,175</td>
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</tbody>
</table>

New Product Development

- In-Home Assessments
- Lab2U
- Palliative Care
Social Determinants of Health

- Physical Environment
- Food Insecurity
- Economic Stability
- Community & Social
- Health Care System
Question and Answer
Break
Centene Forward Positions Us for Our Next Phase of Growth

- Strengthening our systems
- Streamlining our processes
- Leveraging our talent
Transforming How We Work to Improve Outcomes

20 Centene Forward Work Streams

> 100 Sub-Work Streams

- Improved organizational *agility* and decision-making
- Leveraging *scale* and best-in-company capabilities
- Clarity on enterprise *priorities*

- More *digitally-enabled* tools & analytics
- Efficient and superior *experience*

- Higher *quality* care
- *Access* to better-performing providers
- Streamlined *consumer experience*
Centene Forward

Shannon Bagley | SVP, Human Resources
Building Sustainable Capabilities Across the Enterprise

Strengthening our systems
Streamlining our processes
Leveraging our talent

Our Organization | Reshaping the way we approach business challenges with an end-to-end problem solving mindset

Our Teams | Bringing together top talent to challenge the norm

Our Employees | Advancing capabilities to thrive in the future
Enabling a Culture of Continuous Learning and Development

Physical Education Center

Virtual Learning Experience

Learning Programs
State-of-the-art Education Facility
Flagship Leadership Development Program

APEX: Igniting Leadership

Renewable program for how to be a leader at Centene

- Instructor-Led
- Case Studies
- Simulations
- Business Challenges
- Post-Delivery Application
APEX: Propelling Centene Forward

Strengthens our leadership capabilities to be more prepared to thrive in a complex environment

**CUSTOMER CENTRICITY**
Reimagine the customer experience with design thinking

**DIGITAL DEXTERITY**
Develop new solutions through innovations and reimagined processes

**RESILIENCE & PERSEVERANCE**
Harness one’s passion to overcome obstacles and achieve goals

**DISCIPLINED EXECUTION**
Build the implementation plan to scale

**CHANGE MANAGEMENT**
Consider and plan for impact and scale of change throughout the system
By building capabilities, we are able to empower employees to create a culture of continuous improvement, as both a process and a competency.
Learning Reimagined, with Personalized Learning Experience

- Curates learning playlists using artificial intelligence
- Includes featured learnings, trending topics and access to 10,000+ modern courses
- Provides access to mentoring and career development tools
- Social platform for connecting with colleagues and enhancing collaboration
Centene Learning Journey

3. Functional Learning
Project Management, Continuous Improvement, Healthcare Operations, etc.

2. APEX: Igniting Leadership
Introduction to our Leadership Model

5. APEX: Propelling Centene Forward
Building leadership capabilities for skills of the future

4. Centene University
Personalized virtual learnings

6. Executive Development Programs
REACH (Readying Executives to Answer the Challenges of Healthcare)

7. Career Development & Succession Planning

1. Onboarding
Accelerate cultural immersion

Executive Immersion
Preparing Our Workforce to Thrive in the Future

Sustainable infrastructure for continuous improvement and development

Nearly all 2,000 Directors completed APEX for the second consecutive year

- **90% of participants confident and likely to apply what they learned**

Over 10,000 employees participated in Frontline Leadership and Project/Change Management trainings, in 2019 alone

Improvement in Employee Engagement, Attrition and Business Innovation
Centene Forward Digital Update

Mark Brooks  EVP & Chief Information Officer
Governance

Transformation Steering Committee
Digital Executive Committee
Transformation Office

MEDICAL MANAGEMENT
CORE OPERATIONS
Centene Forward Digital Themes

- Digital Model
- Automation
- Simplification
- Partnerships
## Claims Robotics

### 2019 Results

<table>
<thead>
<tr>
<th>Coordination of Benefits</th>
<th>Claim Adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>462,880</strong> AZ, CA, FL, KS, NE, OH, OR, &amp; TX</td>
<td><strong>3,398,194</strong> All States/LOBs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Payment Integrity</th>
<th>Claims Re-Classification</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>300%</strong> All States/LOBs</td>
<td><strong>25</strong> States Implemented</td>
</tr>
</tbody>
</table>

**Operational Efficiency Improvement**

<table>
<thead>
<tr>
<th>The Result:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improved turnaround time</td>
</tr>
</tbody>
</table>

**PLANNED FOR 2020** | **THIRD-PARTY LIABILITY** | **FEE SCHEDULE CONFIGURATION** | **BULK PROCESSING** | **MARKETPLACE PRICING**
Provider Lifecycle Management

2019 Results

Today, PDM & Credentialing handles DOUBLE the provider network size with near the same number of people as in 2017.

The Result

Reduced service calls, reduced costs and improved Provider experience. Health Plans spend more time with hands-on provider service, and less on repeatable administrative steps.

This evolution focused on transforming a core operation into a best-in-class solution.
Member Experience

2019 Results

**DECREASED**

- 65% WEB USERS WHO CALL FOR BILLING
- 28% WEB USERS WHO CALL FOR ID CARD
- 55% WEB USERS CALLING MEMBER SERVICES

**INCREASED**

- 13% ON-TIME PAYMENTS
- 55% DAILY AVERAGE REGISTRATIONS
- 11% MONTHLY LOGINS YoY
A Few Examples

Digital ID Card

Home/Payments

Renewals

Simplification
TruCare Cloud

2019 Results

**UTILIZATION MANAGEMENT**
- Authorization Viewer
- Reviews, Determinations, Notifications
- Appeals
- Auth Intake

**CARE MANAGEMENT**
- Core Member Center
- Landscape View

Partnerships
The Keys to Strategic Partnerships

The way we have developed essential partnerships differentiates us from our competitors.
Interoperability

Healthcare is about relationships

Accomplishments:

• Leveraging FHIR API to provide Electronic Medical Record
• Primary Care Provider notification of member ER
• Pilots with leading cloud providers
Real-Time In Action

Readmission Risk Score

TARGET:
Intervene within 3 days

IMPROVEMENT:
Data processing from 3.5-7 days down to 1-2 seconds

RESULT:
84-168 Hours Faster
A Reimagined Interaction

With value-based contractual relationships enabled, we are streamlining interactions for members, payers and providers.

Members
- Provider Match
- Services
  - Smart Search
- Point-of-Service
  - Billing & Financing

Preferred Providers
- Online Appt.
  - Scheduling
- Patient
  - Pre-Check
- Claimless
  - Payments
WellCare Integration Update

Lisa Brubaker | SVP, Quality and Risk Adjustment
Our Promise

Ensure Continuity of Care for Our Members

Deliver Fair Treatment to Our Providers

Minimize Complications for Our States and CMS
Guiding Principles for Integration Planning

Exceptionally Local

Diversified Growth

Accountable Leadership

Operational Excellence

Integration Planning
Integration Planning Infrastructure

- **30+ Integration Teams**
- **26 Leadership Meetings**
- **100+ Weekly Functional Meetings**
- **∞ Integration Materials**
- **∞ Data File Transfers & Analyses**
Integration Planning Progress

Current State Analysis
Synergy Development
Talent Assessment and Selection
Workplan Development
Leadership Assessment
Target Operating Model Design
Integration Implementation

Day 1
Integration Timeline and Key Events

2019
Integration Kick-off
Strategic Intent and Value Capture Summit

2020
Day 1 Readiness Readout
Organization Design Summit
Day 1 Ready
Day 100 Ready

Day 1 – 100 Execution
Ongoing Market and Functional Integration
Introduction of Healthcare Policy

Speaker

Jonathan Dinesman  
SVP, Government Relations
Healthcare Policy Discussion

Avik Roy

• Founder and President of the Foundation for Research on Equal Opportunity

• From 2011 to 2016, Roy served as a Senior Fellow at the Manhattan Institute for Policy Research

• Roy has served as an advisor to past Republican presidential campaigns: Marco Rubio and Rick Perry in 2016, and Mitt Romney in 2012

• Started as an analyst at Bain Capital, then portfolio manager at J.P. Morgan and as managing partner of hedge fund Mymensingh Partners

• Roy was educated at the Massachusetts Institute of Technology, where he studied molecular biology, and the Yale University School of Medicine
Growth and Diversification

Jesse Hunter  EVP & Chief Strategy Officer
Achieving our 2020 Vision

be THE leader of government-sponsored healthcare

- Strong and Diversified Platform
- Portfolio of Markets, Products, Service Capabilities and Technologies
Ongoing Growth & Diversification

Markets (since 2019)

Organic

M&A

Products

Medicaid
Medicare
Marketplace
Commercial & ASO
Federal Services
Growth and Diversification: Organic

~$44.4 Billion
In Total Revenue
2009-2019
Growth and Diversification: M&A

~$51.4 Billion

In Total Revenue
2009-2019

*Includes pro forma 2019 revenue from WellCare
*WellCare transaction pending regulatory approval
Growth and Diversification

Pro forma with 2019 WellCare Revenue:
Over the past 10 years we’ve grown $96B
Targeted Strategic Investment Categories

M&A Priorities

- Existing Core Business
- Provider
- International
- Technology and Services
Targeted Strategic Investment Categories

International

Technology and Services

ribera salud grupo
Operose Health™

RAadvance runs on Collaborative PBM Cloud™
Quartet
babylon
Wellframe
Well Positioned for Long-term Growth

*Balanced Growth Portfolio*

*Significant Market Opportunities across Various Channels*

*National Experience and Best in Class Capabilities*

*Partner of Choice*
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
Targeted Pipeline

~$266 Billion

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

2014-2019

<table>
<thead>
<tr>
<th>Total Pipeline</th>
<th>$145B</th>
<th>53</th>
</tr>
</thead>
<tbody>
<tr>
<td>Targeted Pipeline</td>
<td>$110B</td>
<td>40</td>
</tr>
<tr>
<td>Realized or Anticipated Revenue*</td>
<td>$26B</td>
<td>31</td>
</tr>
</tbody>
</table>

~80% Win Rate

*Anticipated revenue includes contract wins that have not yet gone live
Recent Texas RFP Win

**RFP:** STAR+PLUS Reprocurement

**Bid Submitted:** October 29, 2019

**Award Expected:** September 1, 2020

**Highlights:**
- Retained Existing Service Area and Expanded into two additional service areas - El Paso and Travis
- Superior Will Serve 9 Service Areas Total
- Total Program Revenue: $9.9B
- Total Eligible Members: ~530K
Texas RFP Pending

**RFP:** STAR and CHIP Reprocurement

**Bid Submitted:** Nov. 30, 2018

**Award Expected:** January 2020

**Highlights:**
- Total Eligible Members: 3.3M
- Total Program Revenue: $10B
- Go-live Expected December 1, 2020
Louisiana Protest

RFP: Medicaid & CHIP Reprocurement

Contracts Awarded: August 5, 2019

Expected Protest Decision: January 17, 2020

Highlights:

• LHCC has identified a number of issues with the scoring and evaluation process

• Emergency contract extension implemented for one year

• Procurement officer has delayed the decision
Centene’s Current Domestic Footprint

- **Total States:** 32
- **Medicaid States:** 27
- **Medicare States:** 20
- **Marketplace States:** 20
- **Correctional States:** 16

Notes:
- MD: MSO operations

New Markets from WellCare
2019 Organic Medicaid Growth

Year to Date Revenue

New State Implementations
- NM, IA, PA
  - $1.8B

Geographic Expansions
- FL, IL, AZ
  - $0.7B

Product Expansions
- AR, WA
  - $0.3B

~$2.8B
Organic Growth

All Products and All Markets
2019 Organic Medicaid Growth

Annualized Revenue

New State Implementations
- NM, IA, PA
  - $3.3B

Geographic Expansions
- FL, IL, AZ
  - $0.8B

Product Expansions
- AR, WA
  - $0.4B

~$4.5B Organic Growth

All Products and All Markets
2020 Organic Growth Examples

Iowa
Continued Enrollment Growth

Pennsylvania
Community Health Choices, Phase III

Illinois
Foster Care

North Carolina
Regions 3, 4, and 5

Texas
STAR+PLUS
Two Additional Regions: Travis and El Paso
# New Opportunities and Reprocurements

<table>
<thead>
<tr>
<th>New Opportunities</th>
<th>Reprocurements</th>
</tr>
</thead>
<tbody>
<tr>
<td>PA Health Choices</td>
<td>Hoosier Care Connect</td>
</tr>
<tr>
<td>DC Health Link</td>
<td>MyCare Ohio</td>
</tr>
<tr>
<td>TennCare</td>
<td>AZ SMI RHBA</td>
</tr>
</tbody>
</table>
# Over 350 Product Solutions

| Populations & Products | AZ | AR | CA | CT | FL | GA | IL | IN | IA | KS | LA | MD | MA | MI | MN | MS | MO | NC | NE | NH | NM | NY | NV | OH | OR | PA | SC | TN | TX | VT | WA | WI |
|------------------------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| TANF                   | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Medicaid Expansion     | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| CHIP                   | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| ABD (non-duals)        | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| ABD (Medicaid only dual-eligibles) | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Medicaid-Medicare Plans| ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Intellectually/Developmentally Disabled | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Long-Term Services and Supports | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Foster Care            | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Medicare Advantage     | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Medicare Special Needs Plan | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Commercial Insurance (Lrg & Sm Grp) | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Health Insurance Marketplaces | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Correctional Healthcare | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Specialty Health Solutions | AZ | AR | CA | CT | FL | GA | IL | IN | IA | KS | LA | MD | MA | MI | MN | MS | MO | NC | NE | NH | NM | NY | NV | OH | OR | PA | SC | TN | TX | VT | WA | WI |
| Pharmacy Benefits       | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Behavioral & Specialty Therapies | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Life & Health Management | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Primary Care Solutions for Complex Pop. | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Managed Vision          | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Dental Benefits         | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Telehealth (Nurse Triage/Education Line) | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |

1Managed Service Organization (MSO) contract.
Managed Care Penetration

- Total Fee For Service Spend 2018: $281.1B
- Total Managed Care Spend 2018: $304.5B
- Total U.S. Medicaid Spend 2018: $585.6B
- 48% Spend Not in Managed Care

Nevada
- 677,000 Medicaid Recipients Statewide
- $3,922,474,284 Total Spend
International
International Timeline

- **2014**: Partnership & investment in Spain and UK
- **2015**: Increased shareholding in 3 Spanish ACOs
- **2016**: Increased shareholding in UK
- **2017**: Entered Slovakia through Pro Diagnostic Group; Added UK behavioral health
- **2018**: Added additional Spanish ACO
- **2019**: Took controlling stake in Ribera; Added additional private hospitals in Europe

**2019 Run Rate Revenue**: $550M+
Ribera Salud: Povisa Acquisition

December 3, 2019
Ribera Salud has received government authorizations and closed the transaction for the purchase of 93% of Povisa hospital in the Galicia region

Acquisition Highlights
• Entry into a new region in Spain
• Allows for additional experience in the private market
• Increase served population by ~25%
International Growth Through Partnership

- Ribera Salud entered Slovakia via 65% ownership in Pro Diagnostic Group (PDG) in 2017

- As a Market leader, PDG conducts nearly 30% of MRI exams in Slovakia

- PDG operates 10 diagnostic centers across Slovakia, offering MRI, CT, PET imaging services

- Contacts with all health insurance companies in Slovakia
International Expansion: Principles of Growth
In Summary

**WE ARE A GROWTH COMPANY**

- **Robust Pipeline**
  - Demonstrated ability to convert opportunities to CNC revenue

- **Revenue Visibility**
  - Double digit total revenue growth visibility with significant opportunities underway

- **Diversified Growth**
  - Organic and M&A business development opportunities across all products and all markets
Question and Answer
Closing Remarks

Michael Neidorff  Chairman, President and Chief Executive Officer
Continued Focus on Growing Our Portfolio

**Centene Continues to be a Growth Enterprise**

**Short and long-term expectations of expanding margins and double-digit growth in the top and bottom line**

Strategically Built a Premier Diversified Healthcare Enterprise

Our portfolio approach creates an attractive set of opportunities to drive growth and value creation.
Positioned for Future Growth

~$2 Trillion
Total Addressable Market

Less than 50%
Managed care penetration in government sponsored healthcare
(Medicaid and Medicare expenditures)

Investing in Our Systems
Investing in Our Capabilities
Investing in Our People

To Provide the Highest Quality Healthcare Outcomes at the Lowest Costs
Thank You!
Appendix
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.

The Company references Adjusted EBITDA guidance, defined as net earnings attributable to Centene Corporation, excluding income tax expense, interest expense, depreciation, amortization (excluding senior note premium amortization) and non-cash stock compensation expense. The Company also references Adjusted SG&A Expense Ratio guidance, which excludes acquisition related expenses. The Company cannot provide a reconciliation of Adjusted EBITDA and Adjusted SG&A Expense Ratio guidance without unreasonable efforts. As such, they have been excluded from the reconciliation below.

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

<table>
<thead>
<tr>
<th>GAAP diluted EPS</th>
<th>2019 Annual Guidance</th>
<th>2020 Annual Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amortization of acquired intangible assets (2)</td>
<td>$0.46 - $0.47</td>
<td>$0.44 - $0.46</td>
</tr>
<tr>
<td>Acquisition related expenses (3)</td>
<td>$0.20 - $0.22</td>
<td>$0.03 - $0.05</td>
</tr>
<tr>
<td>Other Adjustments (4)</td>
<td>$0.62</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted Diluted EPS (1)</td>
<td>$4.29 - $4.49</td>
<td>$4.64 - $4.84</td>
</tr>
</tbody>
</table>

(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 $0.14 for the year ended December 31, 2019 and approximately $0.13 to $0.14 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 $0.07 for the year ended December 31, 2019 and an estimated $0.01 to $0.02 for the year ended December 31, 2020. Acquisition related expenses for 2019 include net carrying costs on the $7.0 billion senior notes issued in preparation of the WellCare acquisition of $15 million, or $0.03 per diluted share, net of an income tax benefit of approximately $0.01.

(4) Other adjustments for 2019 include the following items: non-cash impairment of $271 million or $0.57 per diluted share, net of an income tax benefit of $0.08 and debt extinguishment costs of $29 million or $0.05 per share, net of an income tax benefit of approximately $0.02.
Reconciliation of Non-GAAP Measures

Included in this presentation is adjusted net income margin, which is based on adjusted net income, a non-gaap measure. 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. The Company also references Adjusted net income margin guidance. The Company cannot provide a reconciliation of forecasted Adjusted net income margin guidance without unreasonable efforts. As such, is has been excluded from the reconciliation below.

A reconciliation of adjusted net income, a non-GAAP financial measure, with the most directly comparable financial measure calculated in accordance with GAAP follows:

<table>
<thead>
<tr>
<th>Reconciliation of GAAP Earnings to Adjusted Diluted EPS:</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Earnings</td>
<td>$355</td>
<td>$562</td>
<td>$828</td>
<td>$900</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>24</td>
<td>147</td>
<td>156</td>
<td>211</td>
</tr>
<tr>
<td>Acquisition related expenses</td>
<td>27</td>
<td>234</td>
<td>20</td>
<td>425</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>-</td>
<td>(134)</td>
<td>(7)</td>
<td>30</td>
</tr>
<tr>
<td>Income tax effects of adjustments</td>
<td>(20)</td>
<td>(79)</td>
<td>(108)</td>
<td>(155)</td>
</tr>
<tr>
<td>Adjusted Earnings</td>
<td>$386</td>
<td>$730</td>
<td>$889</td>
<td>$1,411</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; 2017 - (a) the Penn Treaty assessment expense of $56 million; (b) the cost sharing reduction (CSR) expense of $22 million; (c) the charitable contribution commitment of $40 million; and (d) the benefit associated with income tax reform of $125 million; and 2016 – (a) the impact of retroactive changes to the California minimum medical loss ratio (MLR) of a $195 million benefit; (b) the charitable contribution commitment of $50 million; and (c) the debt extinguishment cost of $11 million.