38th Annual J.P. Morgan Healthcare Conference

January 13, 2020
**Cautionary Statement on Forward-Looking Statements**

All statements, other than statements of 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). Centene (the Company, our, or we) intends such forward-looking statements to be covered by the safe-harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and we are including this statement for purposes of complying with these safe-harbor provisions. In particular, these statements include, without limitation, statements about our future operating or financial performance, market opportunity, growth strategy, competition, expected activities in completed and future acquisitions, including statements about the impact of our proposed acquisition (the WellCare Transaction) of WellCare Health Plans, Inc. (WellCare), our recent acquisition (the Fidelis Care Acquisition) 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 our available cash resources. These forward-looking statements reflect our current views with respect to future events and are based on numerous assumptions and assessments made by us in light of our experience and perception of historical trends, current conditions, business strategies, operating environments, future developments and other factors we believe appropriate. By their nature, forward-looking statements involve known and unknown risks and uncertainties and are subject to change because they relate to events and depend on circumstances that will occur in the future, including economic, regulatory, competitive and other factors that may cause or could cause our or our industry’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions. All forward-looking statements included in this communication are based on information available to us on the date of this communication. Except as may be otherwise required by law, we undertake 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 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 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 our resources or otherwise have an adverse effect on us; (ii) 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; (iii) uncertainty as to the expected financial performance of the combined company following completion of the WellCare Transaction; (iv) 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; (v) the exertion of management’s time and the Company’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; (vi) 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; (vii) 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; (viii) unexpected costs, charges or expenses resulting from the WellCare Transaction; (ix) the possibility that competing offers will be made to acquire WellCare; (x) the inability to retain key personnel; (xi) 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 (xii) 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) our ability to accurately predict and effectively manage our cost of revenue 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 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; (viii) rate cuts or other payment reductions or delays by governmental payors and other risks and uncertainties affecting our government businesses; (ix) our 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 our 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 government investigations; (xvii) challenges to our 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 Acquisition, will not be realized, or will not be realized within the expected time period; (xx) the expiration of management’s time and our resources, and other expenses incurred and business changes required in connection with complying with the undertakings in connection with any regulatory, governmental or third party consents or approvals for acquisitions; (xxi) 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; (xxii) the risk that unexpected costs will be incurred in connection with the completion and/or integration of acquisition transactions; (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 we may not be able to effectively manage our operations as they have expanded as a result of the Fidelis Care Acquisition; (xxvi) restrictions and limitations in connection with our indebtedness; (xxvii) our ability to maintain or achieve improvement in the Centers for Medicare and Medicaid Services (CMS) Star ratings and maintain or achieve improvement in other quality scores in each case that can impact revenue and future growth; (xxviii) availability of debt and equity financing, on terms that are favorable to us; (xxix) inflation; (xxx) foreign currency fluctuations; and (xxxi) risks and uncertainties discussed in the reports that Centene has filed with the Securities and Exchange Commission. This list of important factors is not intended to be exhaustive. We discuss certain of these matters more fully, as well as certain other factors that may affect our business operations, financial condition and results of operations, in our filings with the Securities and Exchange Commission (SEC), including the registration statement on Form S-4 filed by Centene with the SEC on May 23, 2019, our annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. Due to these important factors and risks, we cannot give assurances with respect to our future performance, including without limitation our ability to maintain adequate premium levels or our ability to control our future medical and selling, general and administrative costs.
Centene: A Leading Healthcare Enterprise

**Diversified Platform**
- $79.3B* in Total Revenue
- 15+ Million Members
- 32 States
- ~350 Products / Solutions
- 3 International Markets

* Based on mid-point of 2019 guidance

**Product Leadership**
- #1 Medicaid
- #1 Marketplace
- #1 MLTSS, Correctional Healthcare (State only)
- 19 Business units with >$1B in revenue

**Industry Scale**
- #51 Fortune 500
- #168 Fortune Global 500
- #7 Fortune’s Change the World List
- Top 100 Fortune’s Fastest Growing Companies List
- Fortune’s 2019 list of the World’s Most Admired Companies

Be THE leader in government-sponsored healthcare
The Centene Difference

**A Diversified, Healthcare Enterprise**
**Delivering the Highest Quality Care at the Lowest Cost**

**Differentiated Approach to Healthcare Delivery**
- Dedicated focus on underserved populations
- Individual and whole health approach
- Exceptionally local
- Physician-driven

**Diversified Portfolio with Tremendous Scale**
- Significant diversification across products, solutions, geographies and capabilities
- Tremendous scale across the U.S. and internationally

**Leading Platforms and Technology to Enhance Outcomes**
- Fully technology-enabled
- Delivery of care supported by continuous investments and innovation in systems, capabilities and technologies
- Leading technology and analytics capabilities
Centene: Differentiated and Diversified Across Multiple Levels

Products
- Medicaid
- Medicare
- Marketplace
- Commercial & ASO
- Federal Services
- Correctional Healthcare
- Specialty

Geographies
- Spain
- UK
- Slovakia

Services & Tools
- envolve
- Community Medical Group
- casenet
- interpreta
- RAdvance
- Quartet
- babylon
- Wellframe

Centene’s dedicated focus on government-sponsored healthcare combined with diversification and scale enables high-quality care with improved outcomes at lower cost
### Long-Term Track Record of Meaningful Outperformance

#### 10-year CAGR (2009-2019)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Percentage</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership Growth</td>
<td>26%</td>
<td>(^1) 10-year membership CAGR as of Q3:19</td>
</tr>
<tr>
<td>Revenues</td>
<td>34%</td>
<td>(^2) Based on 2019 guidance midpoint</td>
</tr>
<tr>
<td>Stock Price Compared to S&amp;P 500</td>
<td>28%</td>
<td>(^3) 10-year stock price CAGR as of 12/31/19, (^4) 10-year index CAGR as of 12/31/19</td>
</tr>
</tbody>
</table>

#### Performance Drivers

- Differentiated approach to delivering the highest-quality healthcare at lowest cost
- Leading position across key segments
- Deep, long-term relationships, innovative partnerships and world-class technology capabilities
- Organic and M&A business development opportunities across all products and all markets
Centene Today and Tomorrow

2019(F): $73.9 Billion

2019E Pro Forma Revenue: ~$100B

Strengthens national footprint and enhances scale: serving 1 in 15 Americans

#1 Medicaid: solidifies Medicaid 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

Long-term opportunity to deliver services and capabilities across government relationship

1 Midpoint of guidance range.
## Combined National Footprint Across All 50 States

### Products

<table>
<thead>
<tr>
<th>Product</th>
<th>Members</th>
<th>States</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medicaid</td>
<td>12.9M</td>
<td>30</td>
</tr>
<tr>
<td>Medicare</td>
<td>1.0M</td>
<td>28</td>
</tr>
<tr>
<td>Medicare PDP</td>
<td>3.9M</td>
<td>50</td>
</tr>
<tr>
<td>Marketplace</td>
<td>1.9M</td>
<td>21</td>
</tr>
<tr>
<td>Other</td>
<td>4.3M(^1)</td>
<td>32</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>24.0M</strong></td>
<td><strong>50</strong></td>
</tr>
</tbody>
</table>

### Notes:
- **1** Membership does not reflect pending divestitures in MO, NE, and IL.
- **2** Includes commercial large and small group, correctional and specialty health solutions.

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*Source: Company filings*

Note: Centene membership data as of 09/30/2019, shown to include pro forma for our in-progress acquisition in North Carolina (subject to closing conditions and regulatory approval); WellCare membership as disclosed in the Q3 2019 10-Q and pro forma for acquired AET PDP membership; Medicare Part D available in all 50 states

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17 states with all 3 products, Medicaid, Medicare and Marketplace, including CA, FL, NY and TX.

- **Health plan operations**
- **Medicaid or Medicare**
- **Medicaid and Medicare**
- **Medicare / Medicaid / Marketplace**
## Long-Term Opportunity to Continue Expanding Government Relationships

### Populations & Products

|          | AL | AZ | AR | CA | CT | FL | GA | HI | IL | IA | KS | KY | LA | MD | MA | ME | MI | MN | MS | MO | NC | NE | NH | NJ | NM | NY | NV | OH | OR | PA | SC | TN | TX | VT | WA | WI |
|----------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| TANF     | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Medicaid Expansion | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| CHIP     | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| ABD (non-duals) | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| ABD (Medicaid only dual-elgibles) | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Medicaid-Medicare Plans | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| IDD      | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Long-Term Services and Supports | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Foster Care | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Medicare Advantage | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Medicare Special Needs Plan | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Health Insurance Marketplaces | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Commercial Insurance (Lrg & Sm Gp) | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Correctional Healthcare | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |

### Specialty Health Solutions

|          | AL | AZ | AR | CA | CT | FL | GA | HI | IL | IN | IA | KS | KY | LA | MD | MA | ME | MI | MN | MS | MO | NC | NE | NH | NJ | 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 (Triage/Education) | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |

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1. Illinois sole source foster care contract is expected to be implemented in 2020.
2. Iowa operations commenced July 1, 2019.
4. Managed Service Organization (MSO) contract.
5. North Carolina operations expected to commence October 1, 2020, subject to closing conditions and regulatory approval.
WellCare: Status Update

Financial Expectations Enhanced

**Accretion**
- Year 1: No Less Than Breakeven
- Year 2: Mid-to-Upper Single Digits

**Net Synergies**
- Year 2: $500m
- Run-rate: $700m

Regulatory Review Remains Ongoing

- 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 Completed

- Operational Model Design
- Leadership Assessment
- Synergy Development
- Talent Assessment and Selection
- Workplan Development

*Transaction anticipated to close in the first half of 2020*
Secular Trends Drive Long-Term Opportunities

- 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
- People a day age into Medicare
- 65% of Medicare recipients are at or <400% FPL
- Managed care penetration rate across the government sponsored healthcare sector

- Low-cost, high-quality healthcare
- Outcomes and value-based pricing
- Data and analytics driven
- Personalized and locally-delivered
Positioned to Address Industry Challenges

Medicaid Cost Trends
Physician Compensation
Sufficient Access to Care
PBM "Optics"

Centene Solutions

Real-Time Data
Analytics
Artificial Intelligence

Value-based Contracting
Model One

Delivery of Care
Community Medical Group
Social Determinants of Health

PBM Innovation
Rx Advance
Medicaid: Growth in all Economic Cycles

Expenditures (in billions)

Source: CMS Office of Actuary analysis of National Health Expenditures
Note: Projected Medicaid expenditure split between Federal and state based on historical average of 60% Federal expenditure.
Medicaid

National Coverage

- Centene Medicaid Market
- Centene Market

Membership (in millions)

- 2010
- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019

*2019 as of 09/30/19

- Largest segment of Centene portfolio – with #1 market share nationally, and #1 market share in 4 largest Medicaid markets
- Consistently strong five-year Medicaid RFP win rate of approximately 80%
- Significant long-term growth opportunity with current Medicaid managed care penetration just over 50%
Medicare

- Represents significant long-term growth opportunity, underpinned by attractive tailwinds
- Continue to invest in differentiating capabilities through focus on value-based contracting and partnerships, for example joint venture with Ascension
- WellCare’s Medicare expertise should create significant opportunity across existing Centene markets

*2019 as of 09/30/19; 2020 expected to be flat YoY
Continued growth despite overall decline in market: 2020 peak enrollment is expected to exceed 2019 by 150,000 – 250,000

Attractive and consistent pre-tax margin of 5-10%

Significant opportunity for continued growth by leveraging broader Centene portfolio and presence across states
Strategic Growth and Value Drivers

**Organic Growth**

*All Products, All Markets strategy* with diverse opportunities for growth via product expansion across the entire enterprise.

**Operational Efficiency**

*Drive continuous improvement* across the organization to enhance quality of care for members and accelerate value creation.

**M&A**

Focus on *accretive M&A* to further supplement organic growth, adding expertise and capabilities to enhance Centene’s competitive position.

Underpinned by Disciplined Approach to Capital Allocation
Targeted Pipeline

~$266 Billion

Medicaid
Medicare
Health Insurance Marketplace
Federal Services
International
Correctional Healthcare
## Driving Organic Growth Across the Portfolio

<table>
<thead>
<tr>
<th>Medicaid</th>
<th>Medicare</th>
<th>HIM</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Industry leading RFP win rate at 80%</td>
<td>• Returned to a 4 star CMS parent rating in 2020</td>
<td>• Entered 118 new counties in 10 existing states - 2020</td>
</tr>
<tr>
<td>• Expanding product offerings in both existing and new geographies</td>
<td>• WellCare transaction to enhance expertise to drive execution</td>
<td>• Continued growth despite lower overall national enrollment</td>
</tr>
</tbody>
</table>

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<tr>
<th>Federal Services</th>
<th>International</th>
<th>Correctional Healthcare</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Longest-serving partner of TRICARE program</td>
<td>• Contrarian approach</td>
<td>• Unique managed care model</td>
</tr>
<tr>
<td>• One of the nation’s largest defense contractors</td>
<td>• Capital light, strategic investments</td>
<td>• $9B market</td>
</tr>
<tr>
<td></td>
<td>• Introducing integrated care and modernizing health care infrastructure</td>
<td>• Centene operates in 16 states</td>
</tr>
<tr>
<td></td>
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<td>• 26 states outsource with $2.3B spend</td>
</tr>
</tbody>
</table>
Demonstrated Ability to Drive Organic Growth

$70 Billion
Total Revenue Growth (2009-2019)

$44.4 Billion

64% M&A  36% Organic
*Excludes WellCare
Operational Efficiency Driving Margin Expansion

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
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
Engine designed to achieve financial targets

BUILDING CAPABILITY
Ensuring impact goes beyond the scope of the program
Disciplined and Targeted Investment Strategy

M&A Priorities

- Existing Core Business
- Differentiated Capabilities
- International
- Technology and Services
2019 Achievements

**Organic Growth**
- $6.7 billion organic revenue growth
- Six new contracts
- Expanded HIM exposure by 4 states and 22 counties
- 1.3M* membership growth
  *year-end 2018 to Q3 ‘19

**Operational Excellence**
- Executed on $500 million in savings through Centene Forward
- Invested in new technologies and partnerships to enhance capabilities

**M&A Execution**
- Continued synergy capture and value creation Fidelis and Ribera Salud acquisitions
- Announced acquisition of WellCare
Disciplined Capital Allocation

**Priorities**

1. Organic Growth Investments
2. Strategic M&A
3. Debt Repayment*
4. Share Repurchases

**Optionality on Divestiture Proceeds**

- Target debt to capital ratio of mid to upper 30% range

**Key Objectives**

- Capital investments to drive organic growth
- Investments in service and capabilities to enhance the customer experience
- Strategic M&A to expand capabilities, products, geographies and technology
- Maintain proper leverage on the balance sheet
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*
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

**National Expertise**

National experience and best-in-class capabilities
38th Annual J.P. Morgan Healthcare Conference

January 13, 2020