

INVESTOR DAY DECEMBER 2022

Forward-Looking Statements

All statements, other than statements of current or historical fact, contained in this presentation are forward-looking statements. Without limiting the foregoing, forward-looking statements often use words such as "believe," "anticipate," "plan," "expect," "estimate," "intend," "seek," "target," "goal," "may," "will," "would," "could," "should," "can," "continue" and other similar words or expressions (and the negative thereof). Centene (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, value creation strategy, competition, expected activities in connection with completed and future acquisitions and dispositions, our 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 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 presentation are based on information available to us on the date hereof. Except as may be otherwise required by law, we undertake no obligation to update or revise the forward-looking statements included in this presentation, whether as a result of new information, future events or otherwise, after the date hereof. You should not place undue reliance on any forward-looking statements, as actual results may differ materially from projections, estimates, or other forward-looking statements due to a variety of important factors, variables and events including, but not limited to: our ability to accurately predict and effectively manage health benefits and other operating expenses and reserves, including fluctuations in medical utilization rates due to the ongoing impact of COVID-19; 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; the risk that the election of new directors, changes in senior management, and any inability to retain key personnel may create uncertainty or negatively impact our ability to execute quickly and effectively; uncertainty as to the expected financial performance of the combined company following the recent completion of the acquisition of Magellan Health, Inc. (the Magellan Acquisition); the possibility that the expected synergies and value creation from the Magellan Acquisition or the acquisition of WellCare Health Plans, Inc. (the WellCare Acquisition) (or other acquired businesses) will not be realized, or will not be realized within the respective expected time periods; disruption from the integration of the Magellan Acquisition or from the integration of the WellCare Acquisition; unexpected costs, or similar risks, from other acquisitions or dispositions we may announce or complete from time to time, 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 the closing conditions, including applicable regulatory approvals, for the pending disposition of Magellan Specialty Health may be delayed or not obtained; impairments to real estate, investments, goodwill and intangible assets; a downgrade of the credit rating of our indebtedness; 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 ACA) and any regulations enacted thereunder that may result from changing political conditions, the current administration or judicial actions; rate cuts or other payment reductions or delays by governmental payors and other risks and uncertainties affecting our government businesses; our ability to adequately price products; tax matters; disasters or major epidemics; changes in expected contract start dates; provider, state, federal, foreign and other contract changes and timing of regulatory approval of contracts; the expiration, suspension, or termination of our contracts with federal or state governments (including, but not limited to, Medicaid, Medicare, TRICARE or other customers); the difficulty of predicting the timing or outcome of legal or regulatory proceedings or matters, including, but not limited to, our ability to resolve claims and/or allegations made by states with regard to past practices, including at Envolve Pharmacy Solutions, Inc. (Envolve), as our pharmacy benefits manager (PBM) subsidiary, within the reserve estimate we previously recorded and on other acceptable terms, or at all, or whether additional claims, reviews or investigations relating to our PBM business will be brought by states, the federal government or shareholder litigants, or government investigations; the timing and extent of benefits from our value creation strategy, including the possibility that the benefits received may be lower than expected, may not occur, or will not be realized within the expected time periods; challenges to our contract awards; cyber-attacks or other privacy or data security incidents; the exertion of management's time and our resources, and other expenses incurred and business changes required in connection with complying with the undertakings in connection with any regulatory, governmental or third party consents or approvals for acquisitions or dispositions; any changes in expected closing dates, estimated purchase price and accretion for acquisitions or dispositions; restrictions and limitations in connection with our indebtedness; the availability of debt and equity financing on terms that are favorable to us; inflation; foreign currency fluctuations; and risks and uncertainties discussed in the reports that Centene has filed with the Securities and Exchange Commission. This list of important factors is not intended to be exhaustive. We discuss certain of these matters more fully, as well as certain other factors that may affect our business operations, financial condition and results of operations, in our filings with the Securities and Exchange Commission (SEC), including our annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. Due to these important factors and risks, we cannot give assurances with respect to our future performance, including without limitation our ability to maintain adequate premium levels or our ability to control our future medical and selling, general and administrative costs.

Agenda

- 8:30 AM ET **Introduction**
Jennifer Gilligan, SVP, Finance & Investor Relations
- 8:35 AM ET **Centene's Ambition and Strategy**
Sarah London, Chief Executive Officer
- 9:05 AM ET **Business Deep Dive and Opportunities**
Ken Fasola, President
- 9:25 AM ET **Focus & Fortify**
Jim Murray, Chief Operating Officer
Anika Gardenhire, SVP and Chief Digital Officer
Sarah Bezeredi, SVP and Chief Quality Officer
Colin Toney, EVP, Mergers & Acquisitions
- 9:45 AM ET **Expand & Transform**
Brent Layton, Senior Advisor to the CEO
Ken Fasola, President
David Thomas, CEO, Markets and Medicaid
Katherine Kirby, COO, Ambetter Health
Rich Fisher, CEO, Medicare
- 10:00 AM ET **Break**
- 10:15 AM ET **Healthcare and Legislative Landscape**
Jon Dinesman, EVP, External Affairs
- 10:30 AM ET **Financial Update and Outlook**
Drew Asher, Chief Financial Officer
- 11:00 AM ET **Q&A**
Senior Leadership

Q&A

Questions can be submitted through the
“Ask a question” box on your screen

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YOU

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Literacy INC

Centene's Ambition and Strategy



Sarah London

Chief Executive Officer

Centene is a Leading Provider of Government Sponsored Healthcare

Largest Medicaid Managed Care Organization

#1 Carrier on Health Insurance Marketplace

Medicare Plan with Largest Concentration of DSNP¹ Members



74,100 Employees



26+ Million Members²



Focus on the Individual

Empowering people to create healthy habits that last a lifetime



Whole Health

Delivering a full spectrum of care from physical health to emotional wellness



Active Local Involvement

Helping our neighbors create a stronger, healthier community

2022: We Delivered What We Promised



Value Creation Plan

- Grew profitably
- Achieved operational milestones
- Divested and continue to divest non-core assets
- Deployed capital against the value creation framework

Fortifying our unique and powerful platform

Centene's Long Term Strategy

- 1 **Focus** on Medicaid, Marketplace, and Medicare, capitalizing on the significant expansion opportunities in each market
- 2 **Build** from the strength of our market positions and grow by leveraging our inherent and differentiated strengths
- 3 **Evolve** with the market and explore logical extensions to our core lines of business
- 4 **Transform** our business by leveraging industry-leading, mission-driven talent

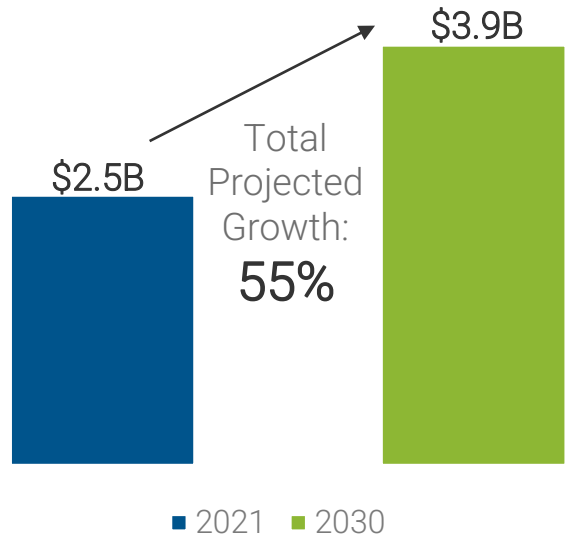
12–15%
Adj EPS
CAGR
Target

Growing from Strengths

ESTABLISHED LEADER IN FASTEST GROWING MARKET SEGMENT

Government programs are expected to continue to be a key driver of healthcare spending

Projected Government Sponsored Program Spending



Source: National Health Expenditures

WHERE CENTENE IS FOCUSED

Laser-focused on market opportunities; each offering compelling untapped growth

Medicaid

Marketplace

Medicare

Medicaid

Established leader, serving complex populations

LARGE AND GROWING

U.S. spending expected to grow from **\$700** billion in 2021 to **\$1.1** trillion by 2029

OPPORTUNITIES

20% of members not in managed Medicaid drive **~40%** of U.S. Medicaid spending

OUR POSITION

The largest MCO; expected to generate **~\$84** billion of premium revenue in 2022

Expect
6 - 7%
Long-term Revenue CAGR



Marketplace

Capitalizing on strength in Medicaid to offer health safety net through Marketplace

LARGE AND GROWING

U.S. spending expected to grow from **\$84** billion in 2021 to **\$170** billion by 2030

OPPORTUNITIES

Favorable policy environment, combined with Marketplace’s affordability, positions it for long-term growth as an extension of the health safety net

OUR POSITION

The largest carrier; expected to generate **~\$14** billion of premium revenue in 2022

Expect
Mid-to-High Single Digit %
Long-term Revenue CAGR



Medicare

Fortifying operations and Star Rating performance while redoubling focus on serving dual-eligible population

LARGE AND GROWING

U.S. spending expected to grow from **\$865** billion in 2021 to **\$1.5** trillion by 2029

OPPORTUNITIES

Medicare Advantage spending, including DSNP, is expected to double

OUR POSITION

Sixth largest carrier; expected to generate ~**\$20** billion of premium revenue in 2022; **24%** of members are enrolled in DSNP, outpacing industry average of **15%**

Expect
High Single Digit to 10%
Long-term revenue CAGR

HOW WE GET THERE





Delivering value through local impact

Committed to maintaining our hyper-local focus while transforming our operating model to better serve our communities:

- Leveraging our best-in-class understanding of our local customer
- Introducing product designs that are tailored to the unique populations in each community
- Enabling a culture that protects local agility and innovation while delivering scaled efficiency



Investing to
become easy
to work with

Focusing on innovation, not administration:

- Doing the basics well every time
- Building modern systems and processes
- Designing seamless member experiences
- Delivering actionable data for our provider partners



Expanding trusted partnerships

Capitalizing on partnerships to drive value-based care across our portfolio:

- Creating durable relationships built on transparency and aligned incentives
- Focusing on enablement, not ownership, to become a preferred provider partner
- Cultivating an ecosystem of strategic partners that enables innovation



Leading in data-driven innovation

Using our data to inform innovation and transformation:

- Curating best-in-class networks of community partners and community resources
- Identifying low-cost, sustainable interventions tailored to our unique populations
- Guiding high-impact investments into the community

Key Takeaways



Unique and powerful platform being fortified through value creation efforts



Strong, long-term growth grounded in core product lines



Investing to scale competitive advantage through local partnerships and data-driven innovation



Well-positioned to be a multi-market leader and deliver consistent value to members and shareholders

Our Team



Sarah London
Chief Executive Officer



Drew Asher
Chief Financial Officer



Ken Fasola
President



Brent Layton
Senior Advisor to the CEO



Jim Murray
Chief Operating Officer

Business Deep Dive and Opportunities



Ken Fasola

President

Key Messages

1

We are uniquely positioned to serve our members and government partners

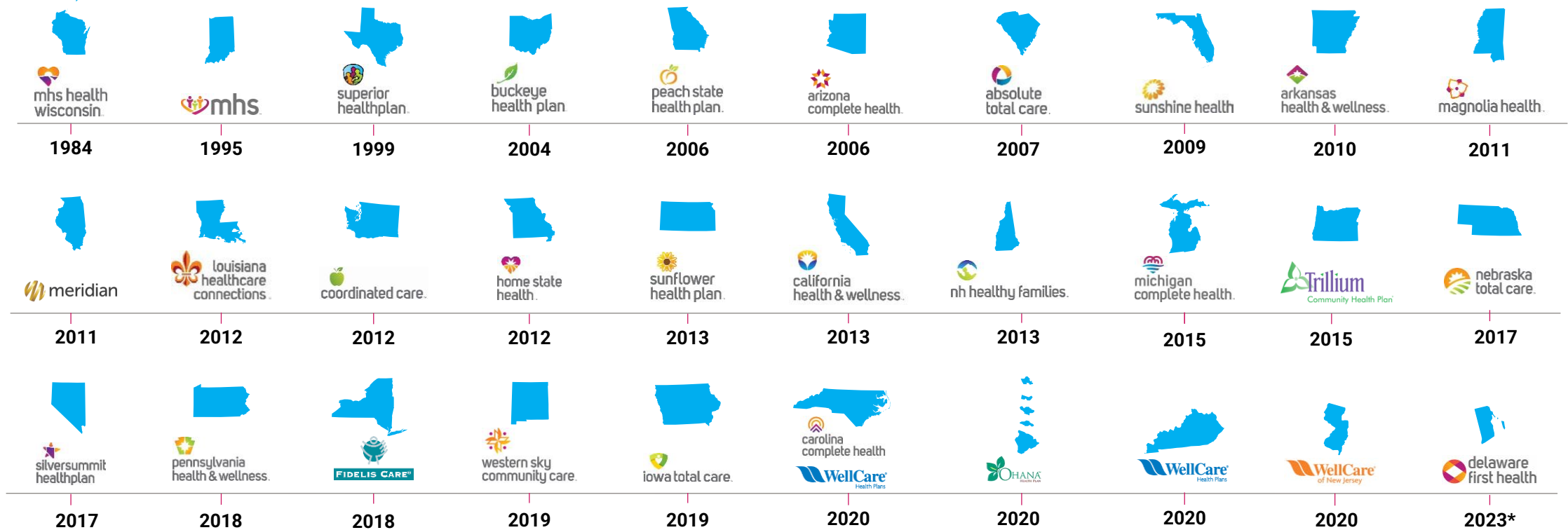
2

We are deliberately executing against targeted growth opportunities within each of our businesses

3

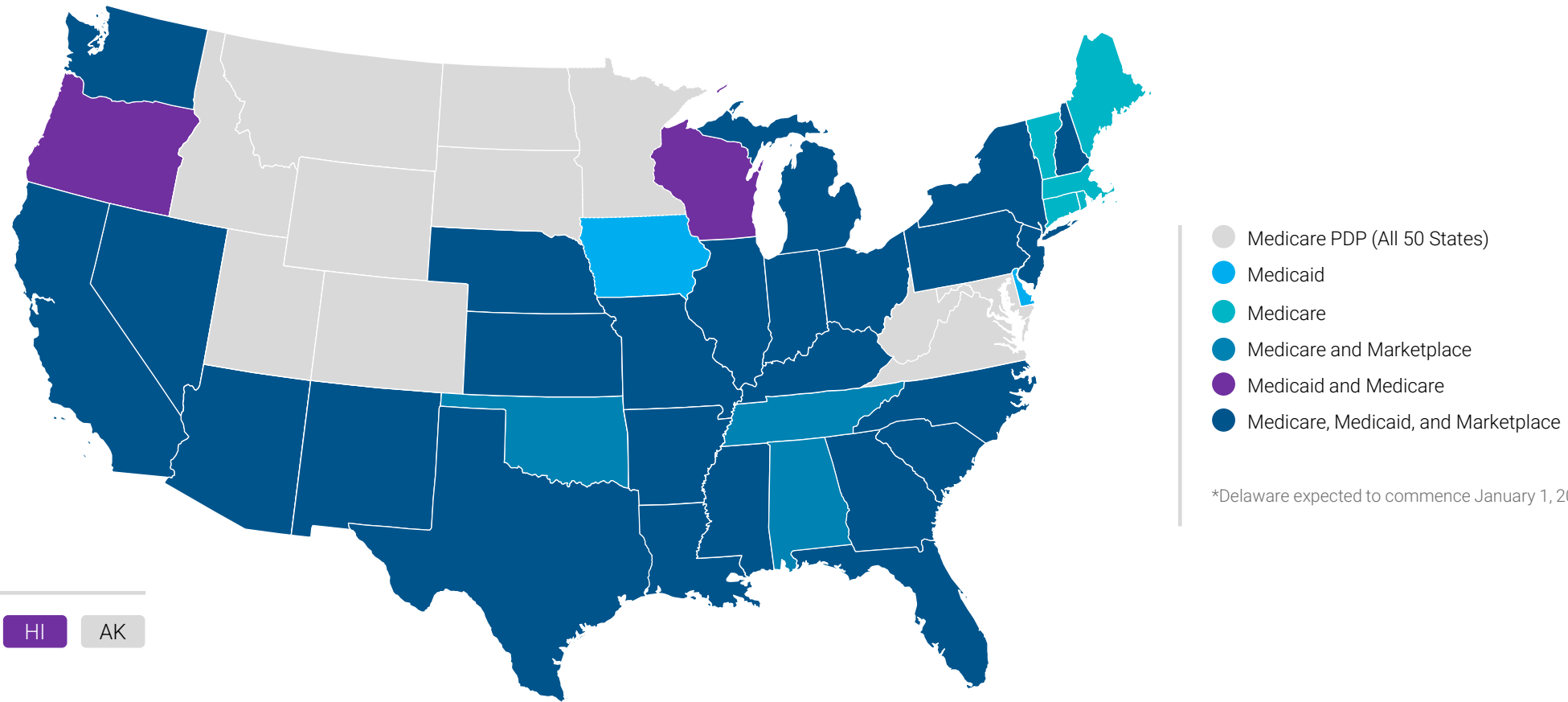
Operational excellence is crucial for our continued success

Achieving Success on a Medicaid Chassis



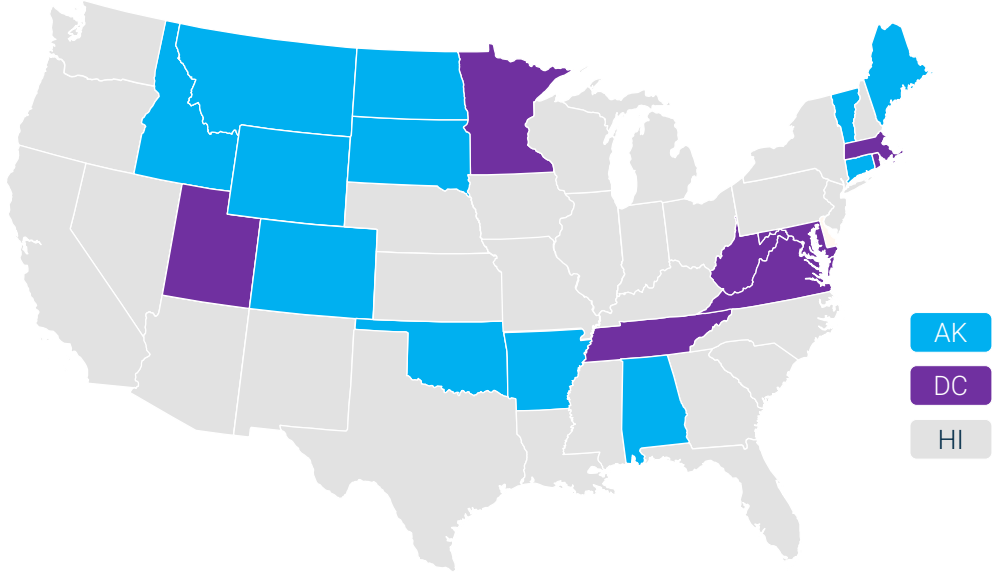
*Delaware expected to commence January 1, 2023.

2023 Footprint



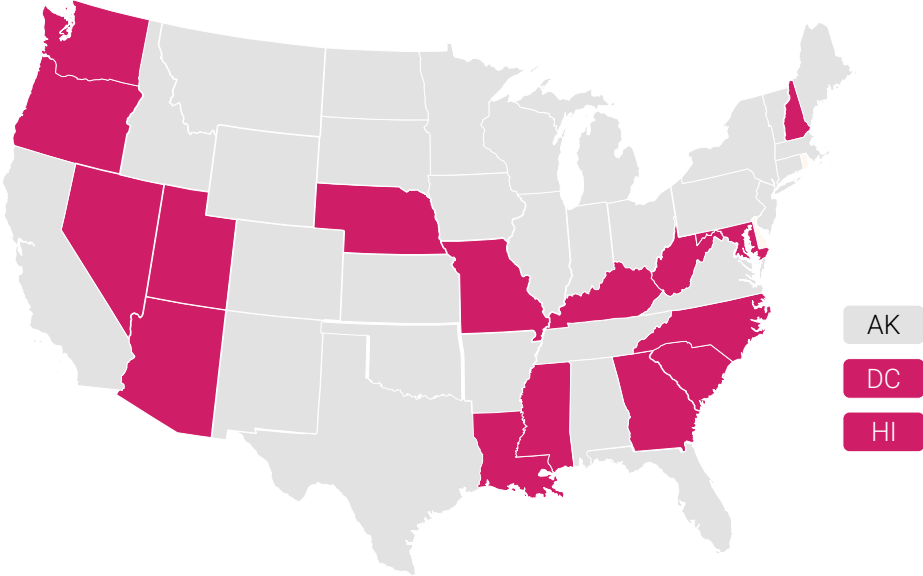
Medicaid: More Room to Grow Profitably

STATES WITHOUT CENTENE PRESENCE



- States without managed care
- Managed care state without Centene health plans

MANAGED CARE STATES WITHOUT COMPLEX CARE PROGRAMS



- Managed care state without complex care programs

Oklahoma planning to transition to Managed care in 2023
 Arkansas has a PASSE program for IDD and BH ~5.7% of Medicaid Membership

Medicaid Market Expansion: **Indiana**

1995

MHS began serving Hoosier Healthwise (**TANF, CHIP**)

2015

HIP 2.0 program began and MHS began serving **ABD** enrollees in the Hoosier Care Connect Program

2011

Began serving **uninsured adults** under the Healthy Indiana Plan (HIP)

2022

Responded to state RFP for risk-based Managed Care **LTSS** to begin in 2024

Acronyms:

TANF: Temporary Assistance for Needy Families

CHIP: Children's Health Insurance Program

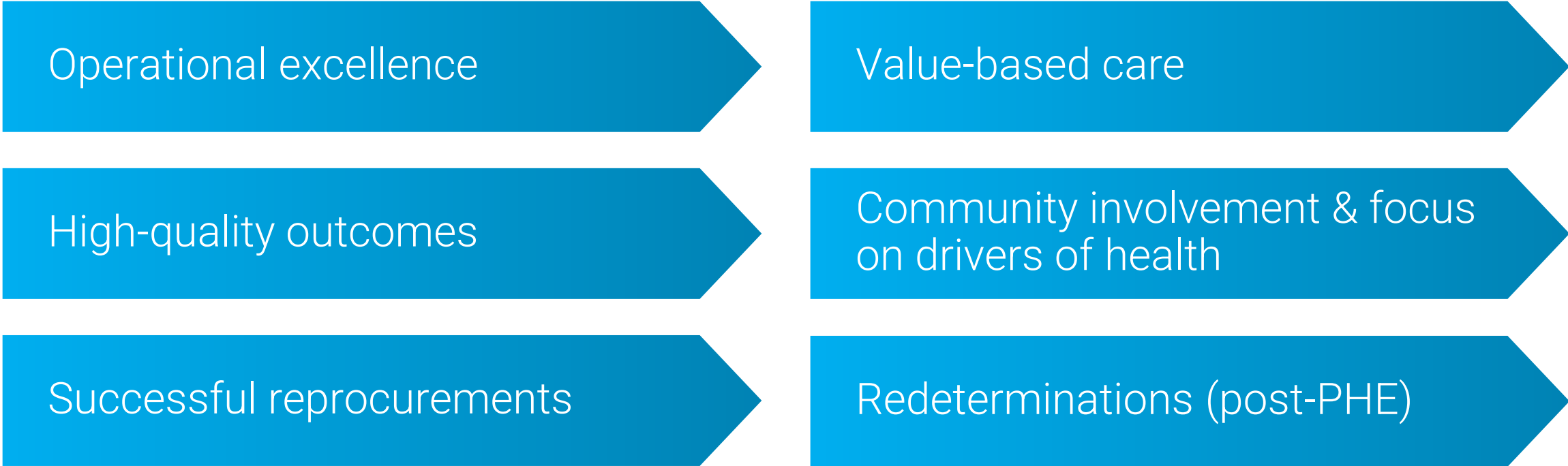
ABD: Aged, Blind, and Disabled

LTSS: Long-term Services and Supports

Successful Medicaid Execution

Centene aims to be the most trusted partner for states, members, and providers, operating nationally as the **largest and highest quality** managed care company across the continuum of Medicaid offerings.

OUR MEDICAID PRIORITIES



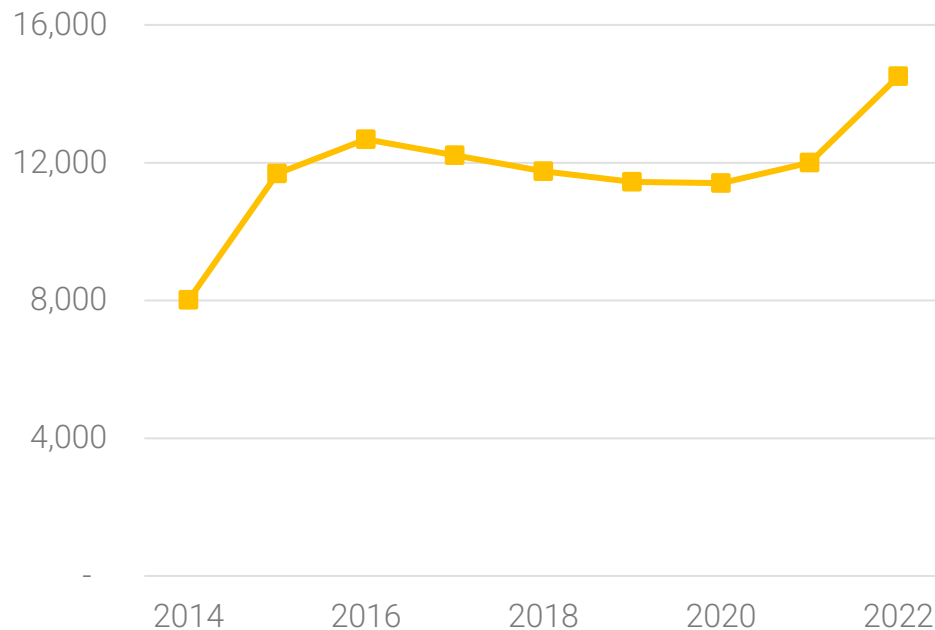
Acronyms:
PHE: Public Health Emergency

Individual Marketplace:

Consistent Presence, Profitable Growth, Shifting Market Dynamics

MARKETPLACE ENROLLMENT SINCE INCEPTION

(in thousands)



Total marketplace membership **increased from 12M in 2021 to 14.5M in 2022**

Centene is expecting **14-18% YOY membership growth** following open enrollment

Policy measures (e.g., eAPTCs, SEPs) have **increased enrollment**

OUR PATH TO GROWTH

Geographic Expansion

Product Innovation

Differentiated Distribution Strategy

Successful Individual Market Execution

Centene aims to retain our leading position as the health plan of choice for individual purchasers of qualified health plan coverage.

OUR INDIVIDUAL MARKET PRIORITIES

Operational excellence

Strong core networks

Easy to do business with

Solutions for changing individual & employer insurance dynamics

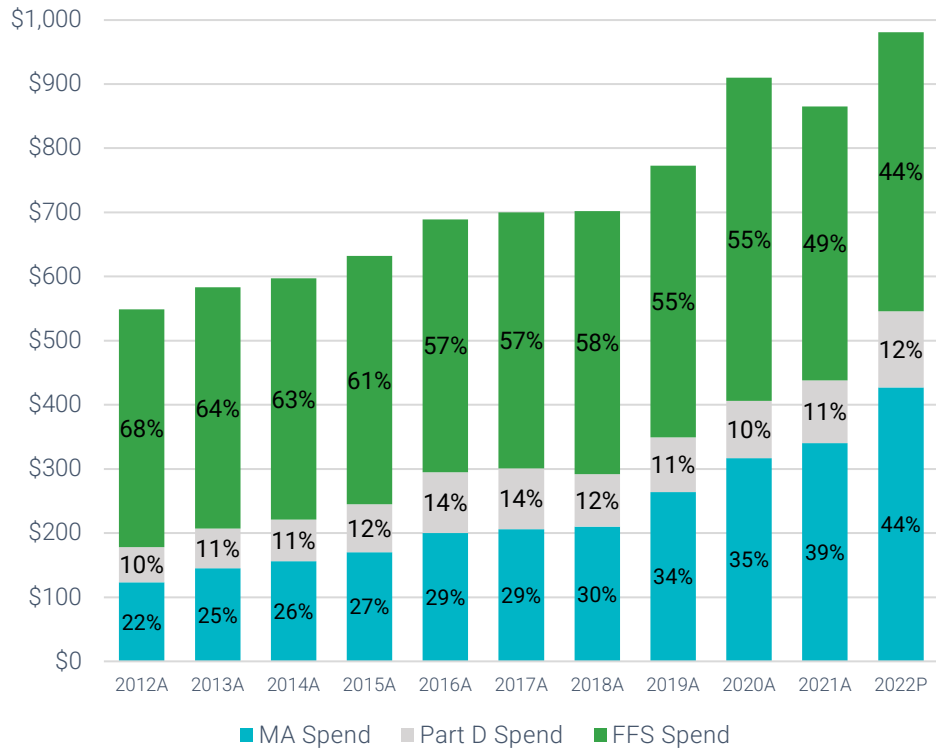
Innovative products

Redeterminations (post-PHE)

Medicare:

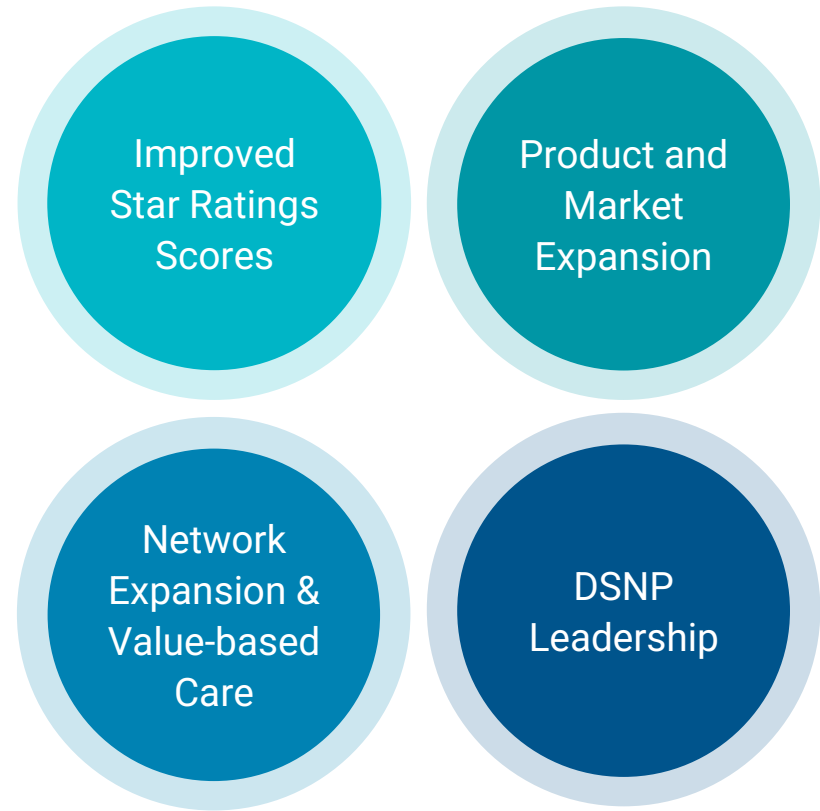
Profitable Growth with a Focus on Quality

HISTORICAL MEDICARE SPEND¹



¹ Totals may not sum to 100% due to rounding.

OUR PATH TO GROWTH



Acronyms:

FFS: Fee-for-service

MA: Medicare Advantage

The Duals Opportunity

There are over **12.3M dually eligible beneficiaries**, however, only 33% are currently enrolled in Medicare Managed Care **and only 10% are in integrated products**. DSNP products have a higher per member per month (PMPM) revenue.

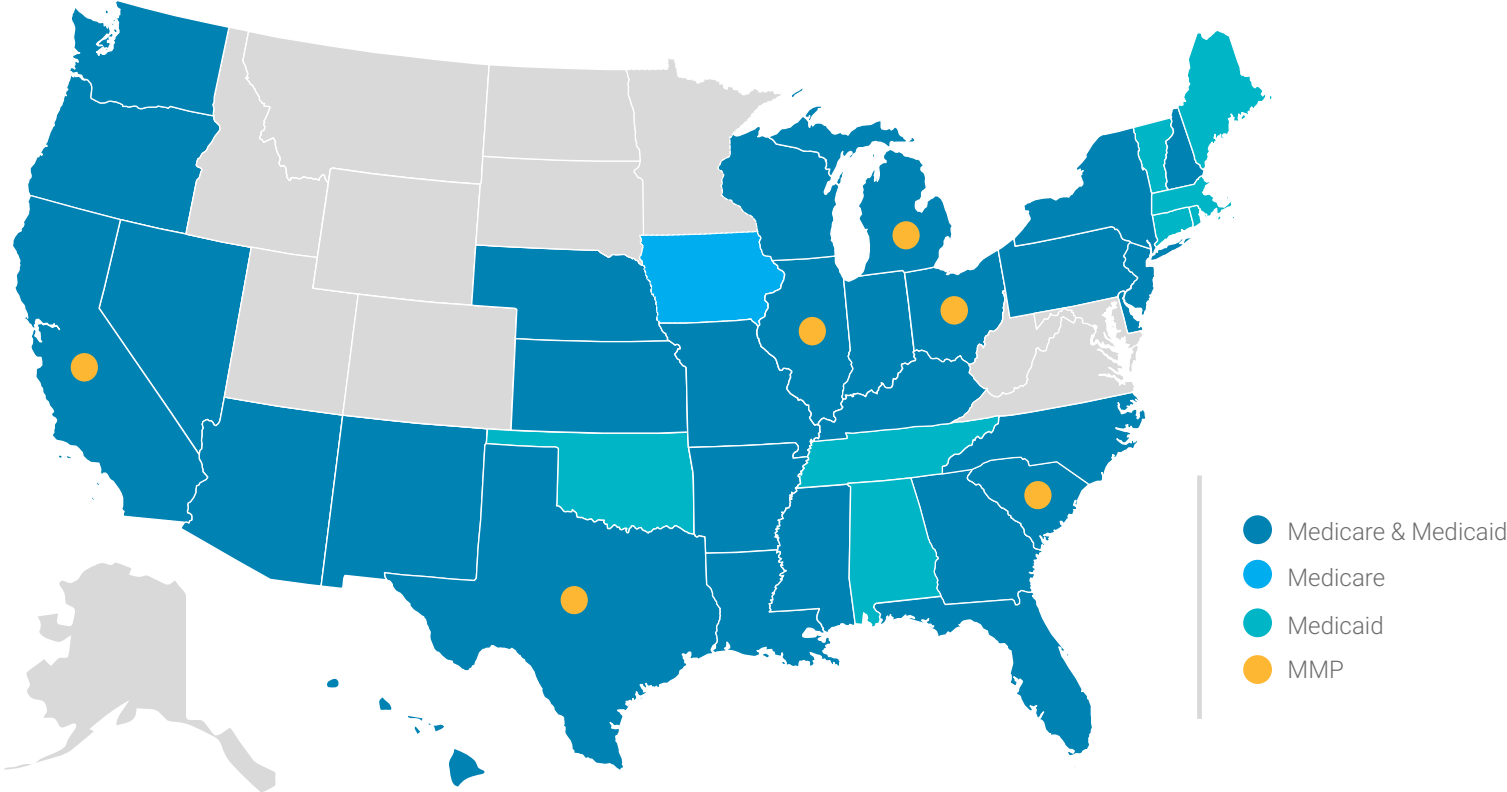
CNC DUALS PRODUCT FOOTPRINT

Based on the strength of our Medicaid footprint, we are well positioned to address duals.

Centene has a strong and growing duals presence nationwide, serving over **one million** members through LTSS, ABD, DSNP, and MMP products (33 states in 2022)

Acronyms:

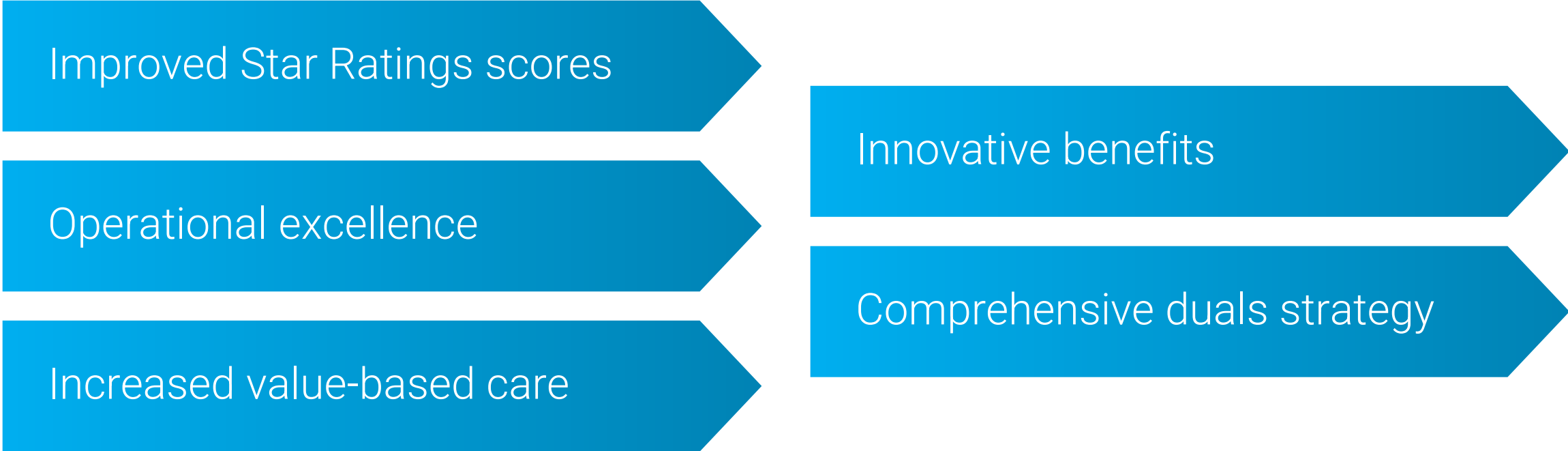
MMP: Medicare-Medicaid Plans



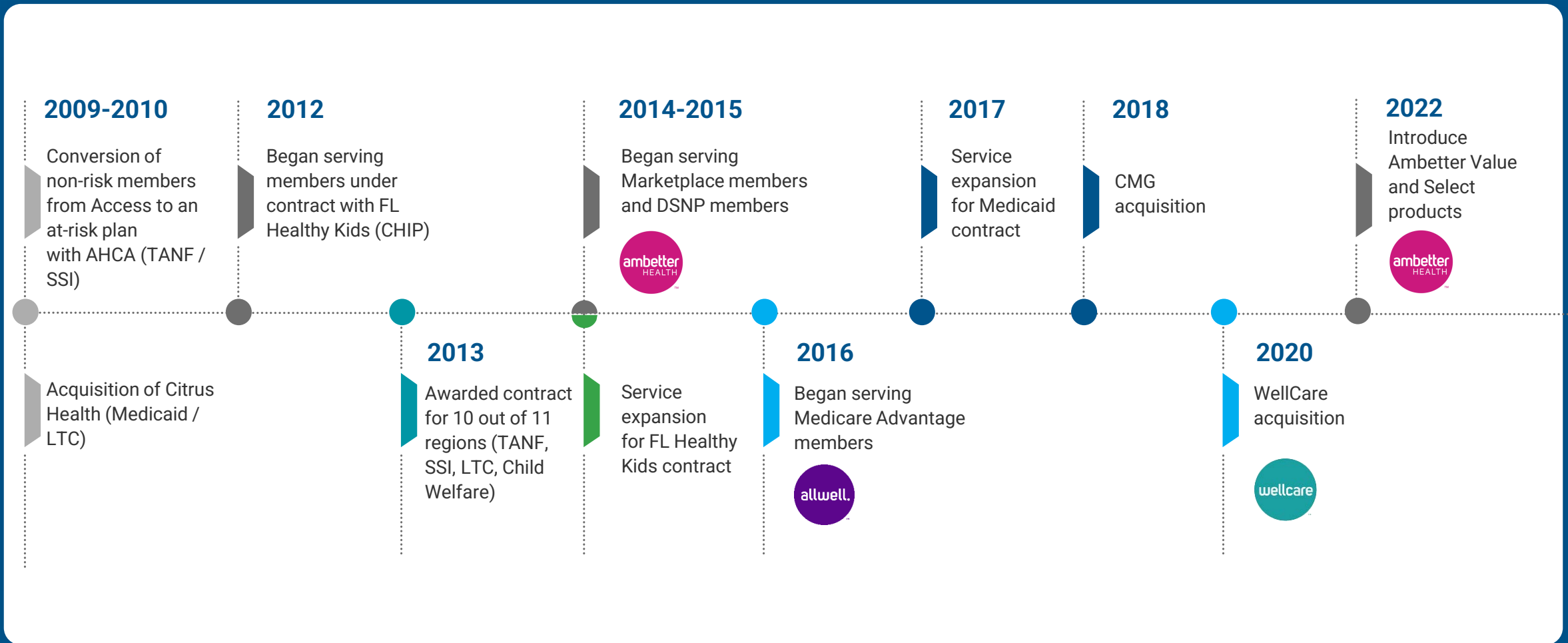
Successful Medicare Execution

Centene will be doubling down on our strength in serving lower income and medically complex Medicare beneficiaries. Leverage our expertise in Medicaid and growing program alignment to become the leader in DSNP, and deliver products, benefits, and experiences that drive differentiated whole health outcomes for our targeted senior populations.

OUR MEDICARE PRIORITIES



All Markets, All Products: Florida



Key Takeaways



We are deliberately executing against targeted growth opportunities within each of our businesses



We are committed to value-based care to drive stronger partnerships, network access, and quality results



We are uniquely positioned to serve our members and government partners

Focus & Fortify



Jim Murray

Chief Operating Officer



Colin Toney

EVP, M&A



Sarah Bezeredi

SVP and Chief Quality Officer



Anika Gardenhire

SVP and Chief Digital Officer

Value Creation Update



Jim Murray

Chief Operating Officer

Key Themes

1

Our value creation efforts are the foundation of our strategy

2

Quality is a must for the people we serve

3

Innovation and modernization will create greater differentiation

4

We're focused on our core lines of business and eliminating distractions

Recalling the Introduction to Value Creation

Multiple Levers to Drive Margin & EPS Growth



SG&A Expense
Annual Savings

~\$700M

- Centralize certain functions
- Organizational model
- Process automation & optimization
- Platform consolidation
- Workforce optimization
- Real estate rationalization



Gross Margin
Annual Improvement

~\$500M

- Bid discipline
- Pharmacy, including RFP
- Clinical initiatives
- Technology utilization
- Value-based contracting



Strategic Use of Capital

- Share buyback
- Portfolio rationalization & divestitures
- Debt paydown
- Investment management

~\$0.88 EPS

~\$0.62 EPS

~\$0.50 EPS

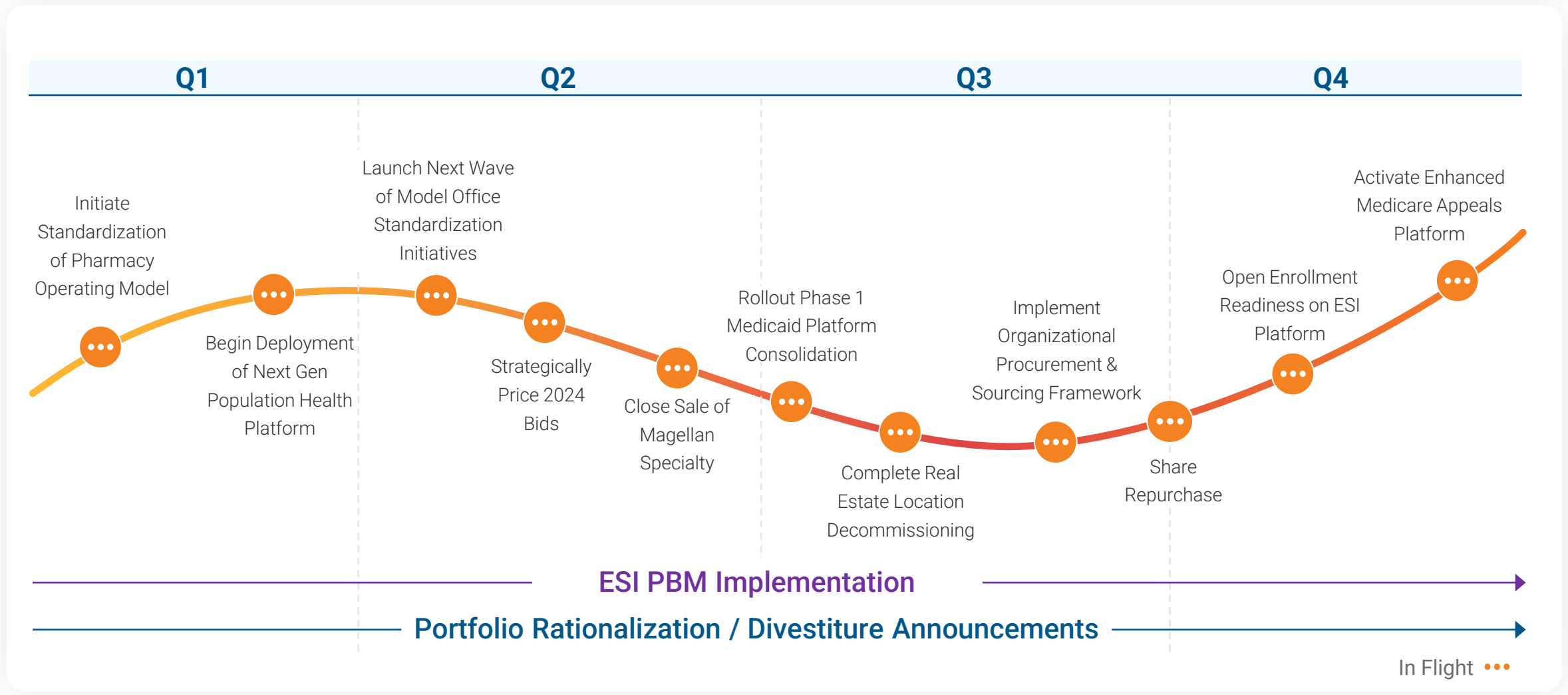
= \$2.00 EPS⁽¹⁾

¹EPS generated from the Value Creation Plan by 2024, incremental to the 2022 Adjusted EPS guidance issued December 10, 2021.

Value Creation Scorecard and Estimated Timing

| LIFECYCLE | SELECT AREAS OF FOCUS | ESTIMATED SAVINGS (\$M) | TIMING |
|---|---|-------------------------|-------------|
| Short-Term | <ul style="list-style-type: none"> • Real Estate Rationalization • Vendor Spend Rationalization • Discretionary Spend Evaluation | \$400+ | 2023 |
| Mid-Term | <ul style="list-style-type: none"> • Centralization of Transactional Activities: <ul style="list-style-type: none"> ▸ Calls ▸ Utilization Management ▸ Pharmacy • Telephony Migration to the Cloud • Integration of Physical and Behavioral Health Management • IT Workforce Optimization | \$300+ | 2024 |
| Total Activated Inventory of SG&A Opportunity Through 2024 | | \$700+ | |
| Long-Term | <ul style="list-style-type: none"> • Phase 2 Model Office Standardization Initiatives • Shared Services Process Efficiencies/Workforce Optimization • IT Platform Consolidation • Data Activation • Build and Drive Self-Service Capability • Additional Pipeline | \$300+ | Beyond 2024 |

Value Creation: Measuring Progress in 2023



Centene's Digital Journey and Strategy



**Anika
Gardenhire**

SVP and Chief Digital Officer

Meeting Our Members Where They Are

**THE IMPACT OF TECHNOLOGY IS
EXPONENTIAL AND CRITICAL TO
OUR TRANSITION TO VALUE**



Value Creation Through Digital Strategy

Developing an ecosystem of capabilities, services, and platforms for continued transformation that drive value for our members, partners, and shareholders now and in the future



ALIGNED PARTNERSHIPS



EMPOWERED INNOVATION



ARCHITECTURAL EXCELLENCE



PREDICTABLE DELIVERY



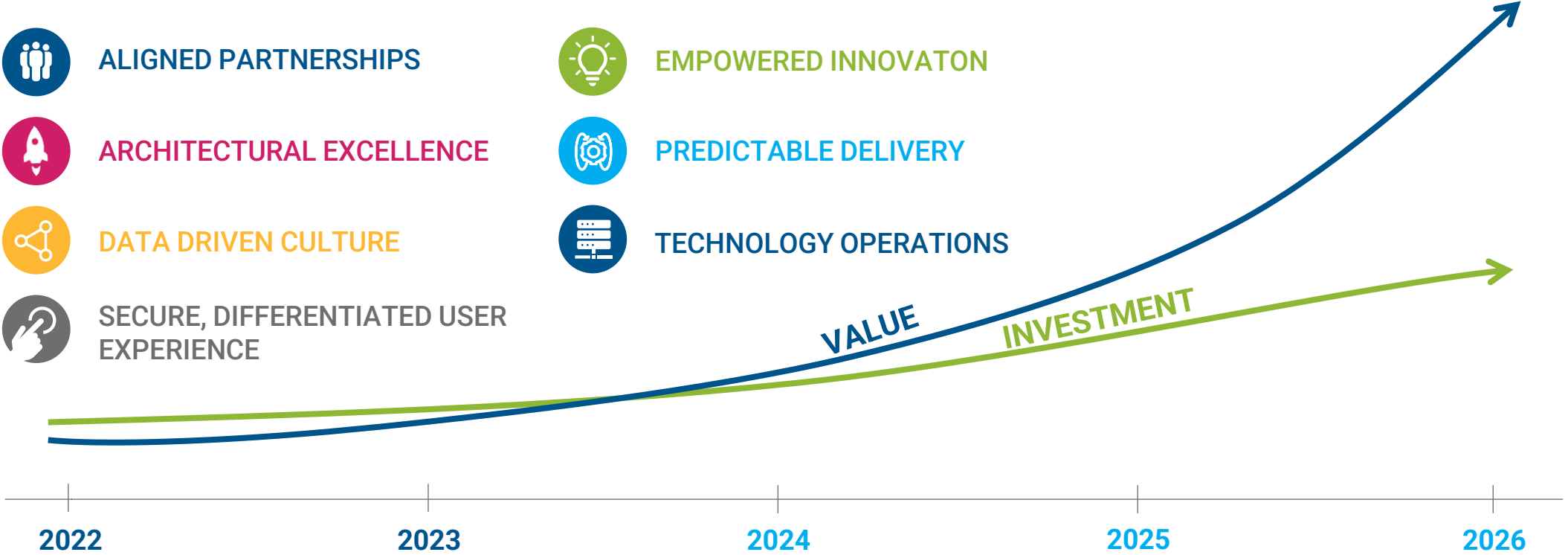
DATA DRIVEN CULTURE



TECHNOLOGY OPERATIONS



SECURE, DIFFERENTIATED USER EXPERIENCE



Provider Value Story: Call Center Engagement

CALL CENTER VOLUME



Introduces time, cost, and relationship impacts

IMPROVED ROBUST SELF-SERVICE TOOLS



Issue resolution efficiency and reduced call center volume



Data at the finger-tips of provider relations specialists



Driving

Margin Improvement

Provider Satisfaction and Effectiveness

High-Quality Member Outcomes

Digital Initiatives: Provider 360

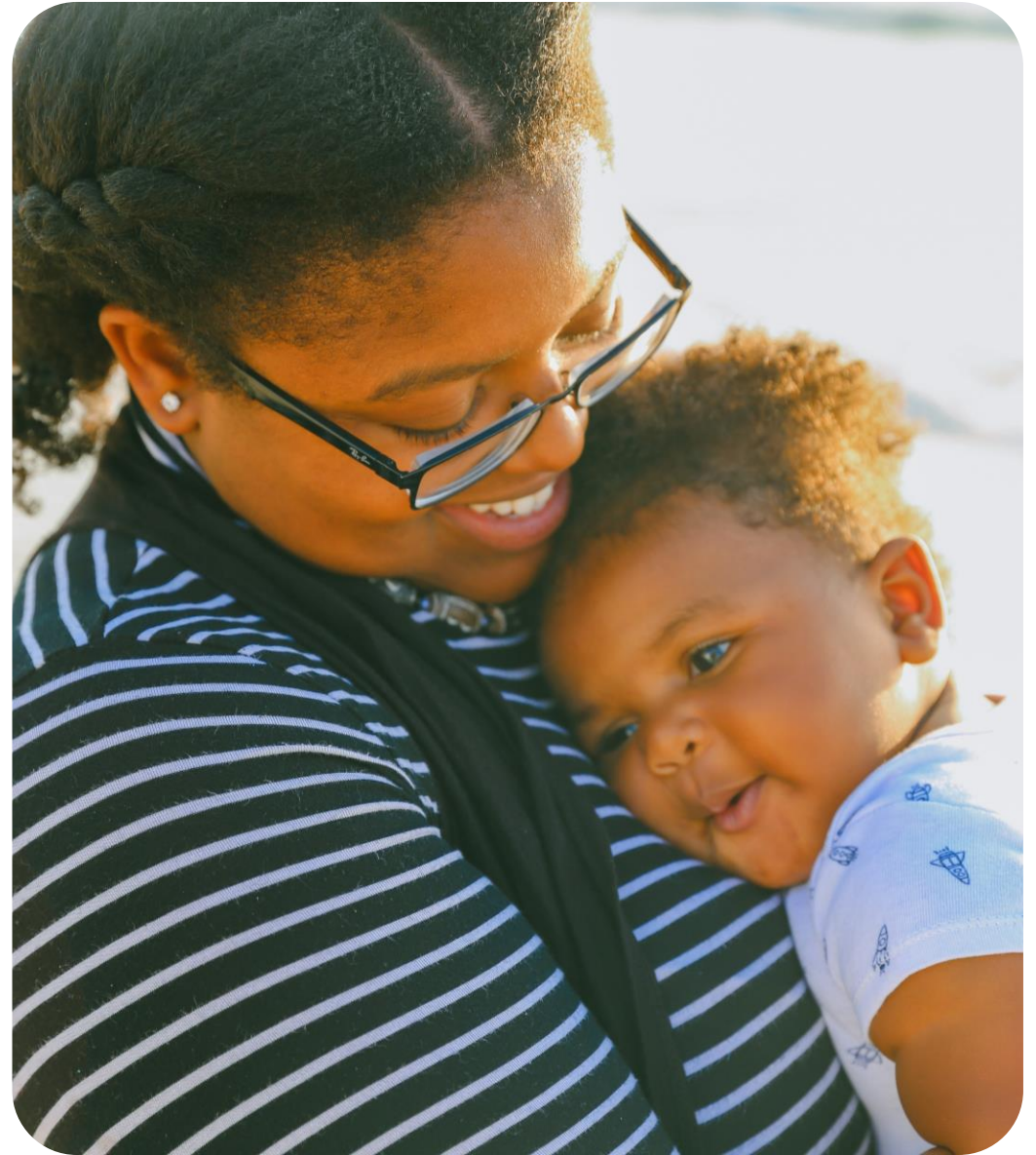


A new relationship management solution that improves provider engagement, reduces costs and complexity, and drives efficiencies throughout the provider lifecycle

- Streamlined onboarding process
- Integrated and efficient data ingestion
- Collaborative issue resolution workflows
- Allows for tracking of interactions, issues, and performance in one application
- Drives increased access and improved health outcomes for members, reduced call center volume, and enhanced plan quality ratings

Measurable, Positive Change

Engaging, enabling, and empowering our members and their support teams will propel us forward and drive continuous value to our shareholders.



Medicare Stars: 2024 Star Ratings, Revenue Year 2025



Sarah Bezeredi

SVP and Chief Quality Officer

Medicare Star Ratings Cycle

2024 Star Ratings Timeline



Services provided to members and data collected for:

- HEDIS
- Pharmacy
- Admin ops
- HOS

Data collected for:

- CAHPS
 - HEDIS Hybrid
 - Call Center/TTY
- Star Ratings posted to Medicare Plan Finder (October 2023)

Performance ratings applied for data collected

Payment received for performance rating

Star Ratings Insights

- 2024 revenue is based on activity that occurred in 2021
- 2025 revenue will be based on activity occurring now and into 2023

Acronyms:

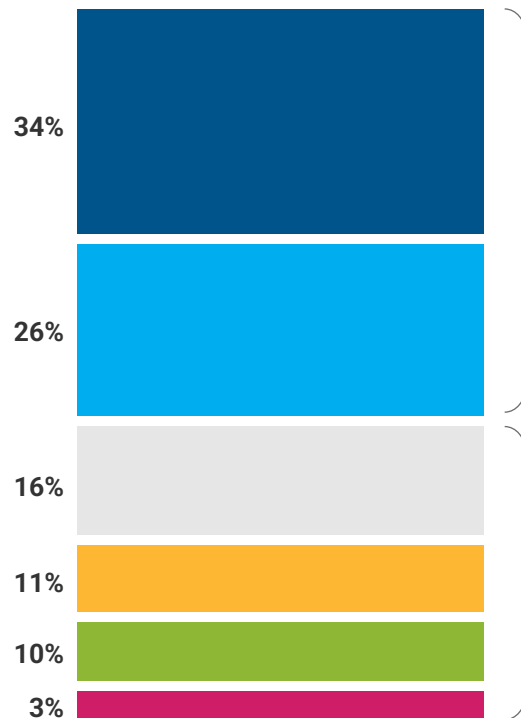
HEDIS: Healthcare Effectiveness and Information Set

HOS: Health Outcomes Survey

CAHPS: Consumer Assessment of Healthcare Providers & Systems

Medicare Star Ratings by Chapter

Weighting



60%
of Medicare Star Ratings are determined by member experience and health plan operations

40%
of Medicare Star Ratings are determined by clinical outcomes

| Chapters | Examples |
|------------------------|--|
| CAHPS | <ul style="list-style-type: none"> Rating of the Health Plan Getting appointments, care quickly |
| Admin/Ops | <ul style="list-style-type: none"> Complaints Appeals Members leaving plan |
| HEDIS | <ul style="list-style-type: none"> Diabetes care Screenings Controlling blood pressure |
| Pharmacy | <ul style="list-style-type: none"> Medication adherence Statin use |
| Improvement | <ul style="list-style-type: none"> Drug plan quality improvement Health plan quality improvement |
| Health Outcomes Survey | <ul style="list-style-type: none"> Monitor physical activity Improve bladder control |

Our Stars Journey to 60% in 4+ Stars

Key Areas of focus



PEOPLE



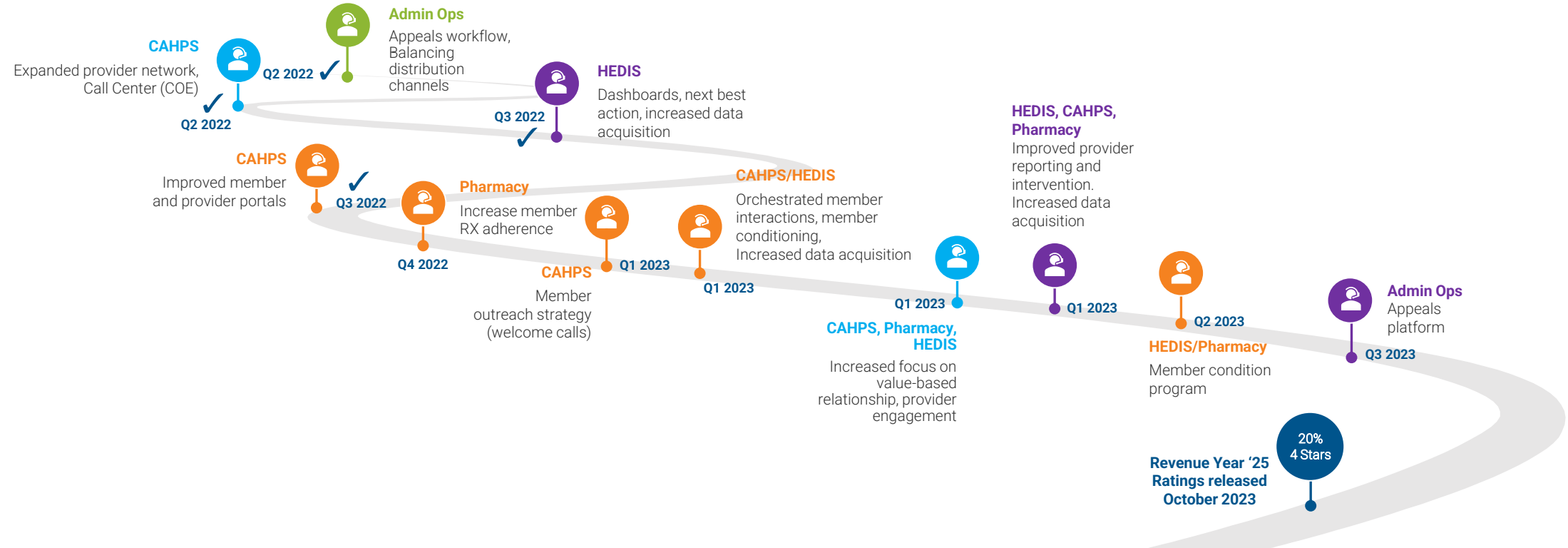
PROCESSES



TECHNOLOGY



PARTNER MANAGEMENT



Portfolio Review





Colin Toney

EVP, M&A

Portfolio Review

Divestitures announced to date

| | | | |
|------|---|--------------------------------|------------------------------|
| 2022 |  | Announced 11/17 Pending | Specialty benefit management |
| |  | Announced 7/25 Closed 11/16 | Provider (Europe) |
| |  | Announced 5/5 Closed 12/2 | Pharmacy benefit management |
| |  | Announced 5/5 Closed 7/14 | Specialty pharmacy |
| 2021 |  | Announced 11/3 Closed 12/7 | Provider |

Aligning our focus with our strategy

Total revenue of ~\$6 billion divested

Total proceeds of ~\$4 billion

Proceeds earmarked for share repurchases and debt paydown

Targeting net neutral impact to Adjusted EPS

Partnership as a Discipline

NIA MagellanSM

USMM[®]
U.S. Medical Management[®]

Strategic
Partnerships
Provide
Ongoing Value

What We've Accomplished & What's Ahead

1

Significant progress against portfolio review goals

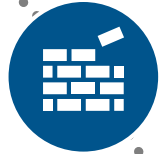
2

Portfolio review work is ongoing

3

We continue to seek out and evaluate attractive acquisitions

Key Takeaways



We delivered on our value creation efforts in 2022, and value creation remains a pillar of our long-term strategy



We are using data and technology to transform the ways in which we serve our members, partners, and providers



We are executing operational improvements and making strategic investments to improve our Star Ratings scores



We have successfully divested non-core assets and will execute on transactions that allow us to focus on our core

Expand & Transform



Brent Layton

Senior Advisor
to the CEO



Ken Fasola

President



David Thomas

CEO, Markets & Medicaid



Katherine Kirby

COO, Ambetter Health



Rich Fisher

CEO, Medicare

Key Takeaways



Commitment to our core businesses



Operational excellence in focus



Targeted growth pipeline to tap a robust opportunity set

Video

Break

Healthcare and Legislative Landscape



Jon Dinesman

EVP, External Affairs

Policy Landscape

KEY FACTORS

1

The Affordable Care Act (ACA) is here to stay

2

A strengthened ACA is providing comprehensive coverage to more Americans

3

Medicaid and Marketplace have never been more popular when it comes to the electorate

4

Repeal and Replace and Medicare for All are no longer serious policy pursuits

Divided Government Provides Stability for Healthcare Delivery System

2009



President Obama and a Democratic controlled Congress

- ▶ ACA passed in 2010

2017



President Trump and a Republican controlled Congress

- ▶ Repeal and Replace uncertainty

2021



President Biden and a Democratic controlled Congress

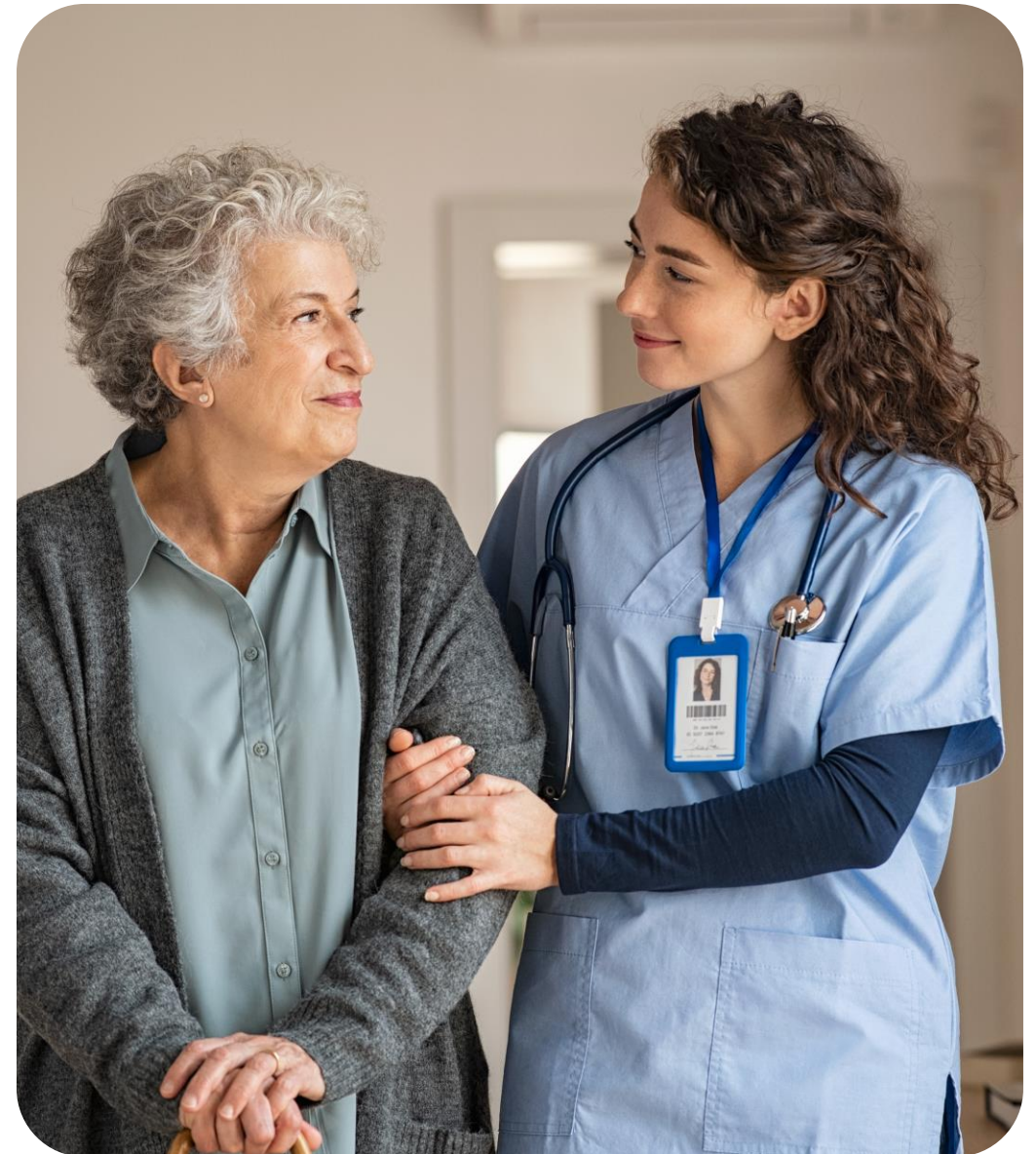
- ▶ Strengthen the ACA

How Has Healthcare Policy Shifted Over The Last 10 Years?

ACA IS ENTRENCHED

- ▶ Marketplace has grown, been solidified by the enhanced Advance Premium Tax Credit (eAPTCs) and greater choice in the markets
- ▶ Medicaid has broad bi-partisan support and popular with voters

MEDICAID EXPANSION PASSES IN UT, NE, SD, ID, MO AND OK

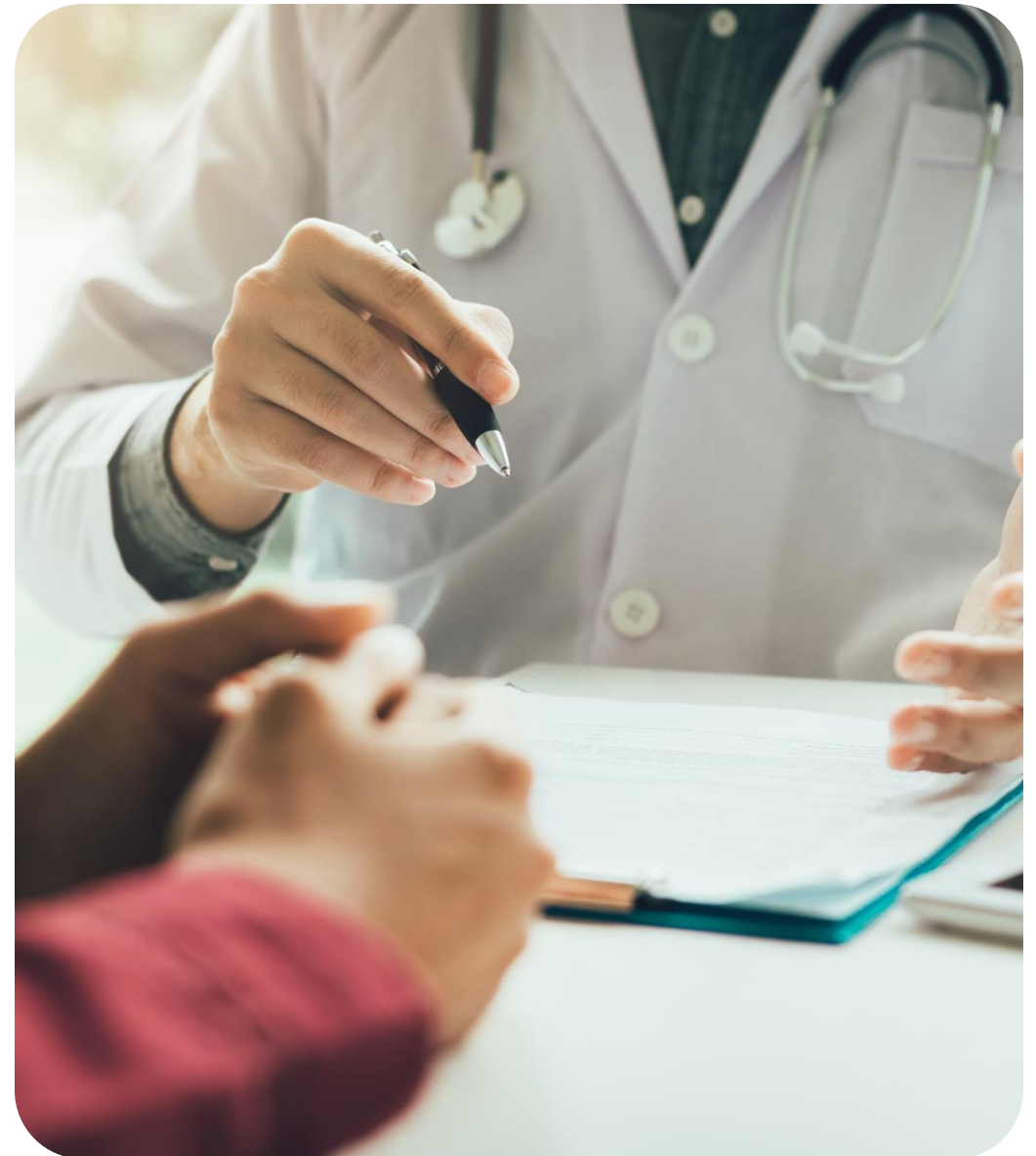


Healthcare Policy Activity Shifts to the States

36

**GUBERNATORIAL
RACES**

-
- ▶ **Non-incumbent states:** AZ, OR, MA, MD, NE, AR
 - ▶ **Only state an incumbent lost:** NV



2022 Health Policy Successes

1

eAPTCs

2

Family glitch fix

3

No Surprises Act

4

Postpartum coverage

What to Watch For in 2023

1

PHE/Redeterminations

2

PHRMA/PBM activity

3

Product expansion opportunities

4

Rural care and coverage

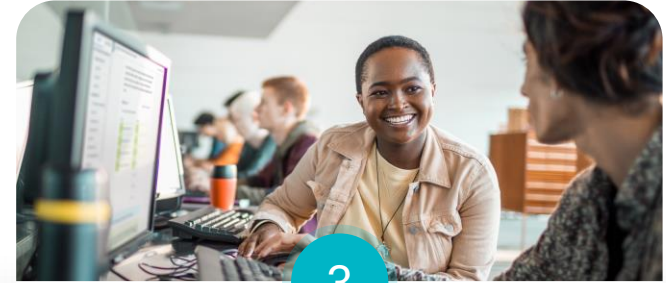
Centene Foundation Repurposed



Focus on enhancing
the lives of people
rather than enhancing
our brand



Hyper-local focus
to help the unique
needs of a
community



Engagement
from our mission
driven employees

Key Takeaways



Major structural healthcare reforms are unlikely



Medicaid and Marketplace are the programs of choice to provide access and coverage to the poor and working poor



Our hyper-local approach aligns with the expected increased policy activity at the state level to expand this access



Financial Update



Drew Asher

Chief Financial Officer

2022: A Foundational Year

- Strong financial performance
- Execution on value creation initiatives
- Completed meaningful divestitures and capital re-allocation




5.5% increase
in 2022 Adjusted Diluted EPS guidance since December 2021 guidance




3 divestitures completed
PANTHERx, Ribera Salud, & Magellan Rx



Significant margin improvement
in Marketplace vs. 2021



\$2.9 billion
of shares repurchased to date in 2022



>\$200 million
run rate of real estate optimization savings



~\$600 million
debt repurchased / repaid to date in 2022

Value Creation: Measuring Progress in 2022



2022 Guidance Update

October & November Observations

On track to deliver on 2022 Adjusted EPS guidance

Utilization **in-line** with expectations

Influenza earlier in season, but manageable

Magellan Rx & Ribera Salud Sales Completed

\$1.1B of net proceeds
Completed repurchase of \$1.0B of shares

~\$300M
Of debt paid down in Q4 to date

Announced divestiture of Magellan Specialty (NIA)

2022 Guidance Reaffirmed

\$142.7B - \$144.7B
Total revenue

87.6% - 88.0%
Health Benefits Ratio (HBR)

\$5.65 to \$5.75¹
2022 Adjusted Diluted EPS guidance

Strong performance in 2022 creates momentum going into 2023

¹ 2022 Adjusted Diluted EPS excludes the items to which we typically adjust on a non-GAAP basis.

Select 2023 Assumptions

MEDICAID

- For guidance purposes, assume redeterminations commence February 1, 2023
- 2023 composite rate increase of ~1.4%

MARKETPLACE

- Strong membership growth of 14%-18% with peak membership of ~2.4 million members
- Margin expansion

MEDICARE

- Assume consistent membership level from year-end 2022 to year-end 2023
- HBR improvement in 2023

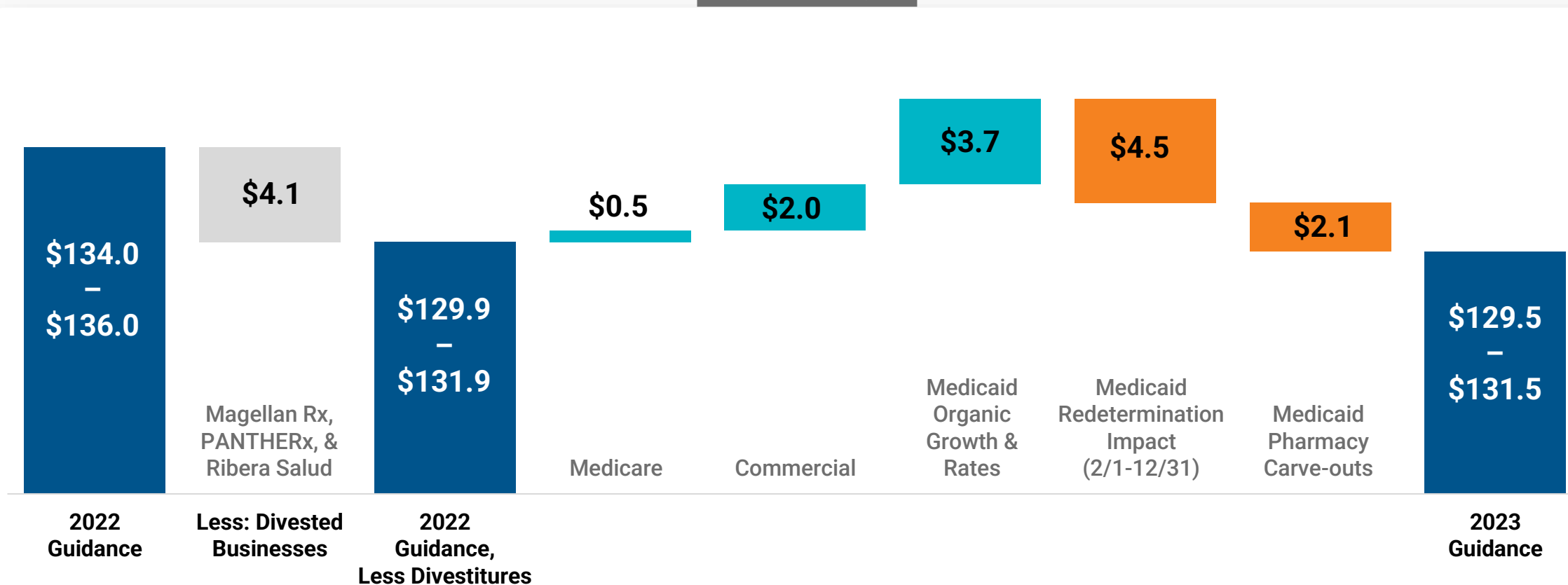
CAPITAL DEPLOYMENT

Continued portfolio rationalization

Proceeds and free cash largely deployed to repurchase shares in 2023

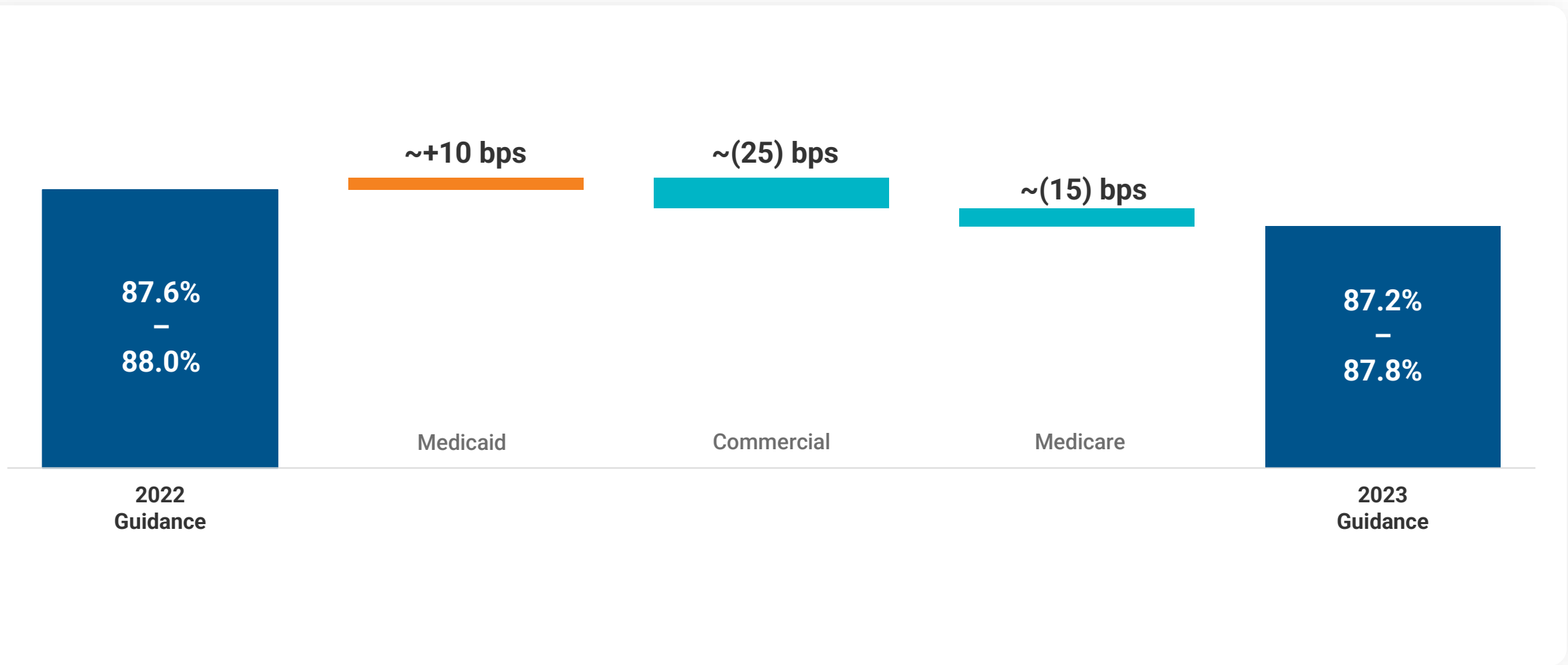
2023 Premium & Service Revenue Guidance

(\$ IN BILLIONS)

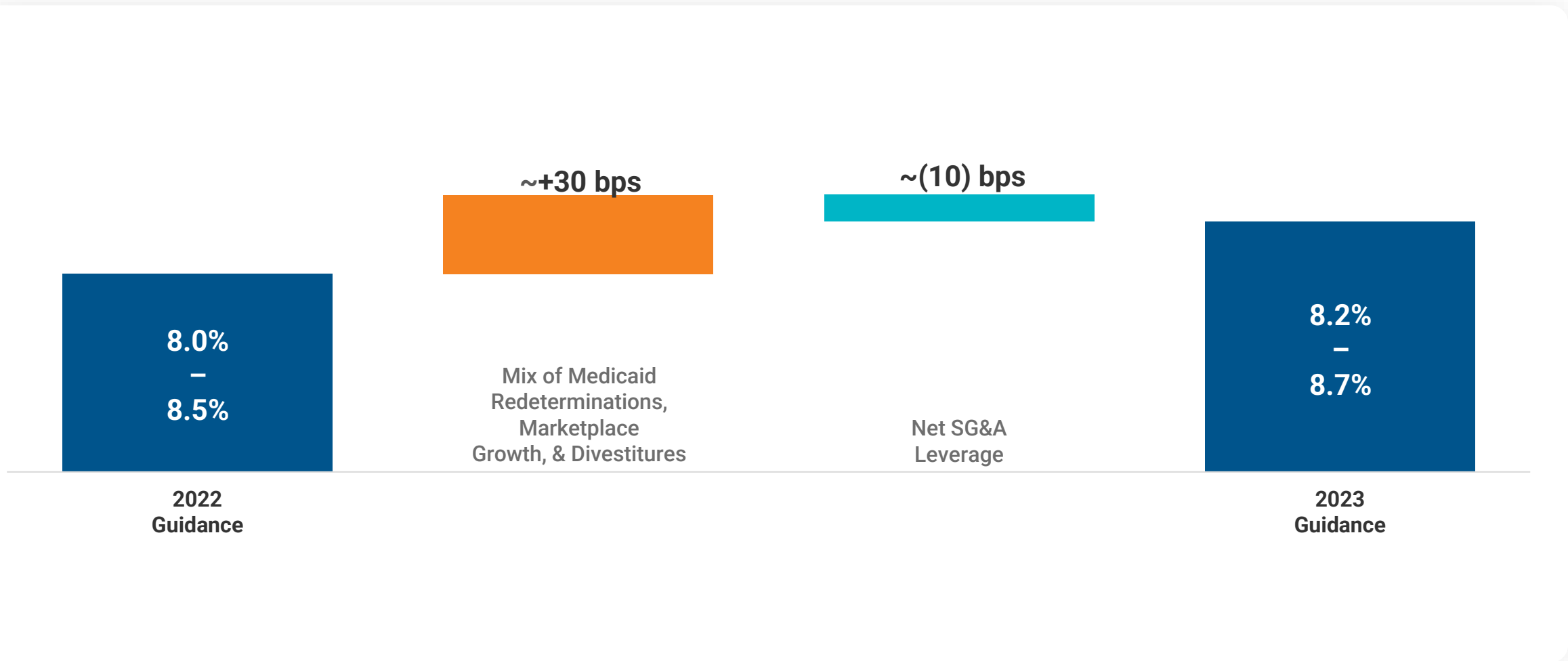


Note: All guidance includes businesses not yet divested (ie. Magellan Specialty).

2023 HBR Guidance



2023 Adjusted SG&A Guidance



2023 Guidance

| | Low | High |
|---|---------|---------|
| Total Revenues (in billions) | \$137.4 | \$139.4 |
| Premium & Service Revenues (in billions) | \$129.5 | \$131.5 |
| GAAP Diluted EPS | \$5.25 | \$5.40 |
| Adjusted Diluted EPS ⁽¹⁾ | \$6.25 | \$6.40 |
| HBR | 87.2% | 87.8% |
| SG&A Expense Ratio | 8.2% | 8.7% |
| Adjusted SG&A Expense Ratio ⁽²⁾ | 8.2% | 8.7% |
| Effective Tax Rate | 22.8% | 23.8% |
| Adj. Effective Tax Rate ⁽¹⁾ | 24.4% | 25.4% |
| Diluted Shares (in millions) ⁽³⁾ | 557.5 | 560.5 |

¹ See Appendix for discussion and reconciliation of non-GAAP measures.

² Adjusted SG&A expense ratio excludes estimated acquisition related expenses of approximately \$36 million and estimated real estate rationalization costs of approximately \$14 million.

³ Exiting 2022 with diluted share count of ~559 million shares.

Note: All guidance excludes any impacts from the announced divestiture of Magellan Specialty (NIA).

Additional 2023 Metrics

1

Cost of Services expense ratio of **80.1%** to **80.7%**

2

Investment and Other Income of **\$760** million to **\$780** million

3

Interest Expense of **\$690** million to **\$710** million

4

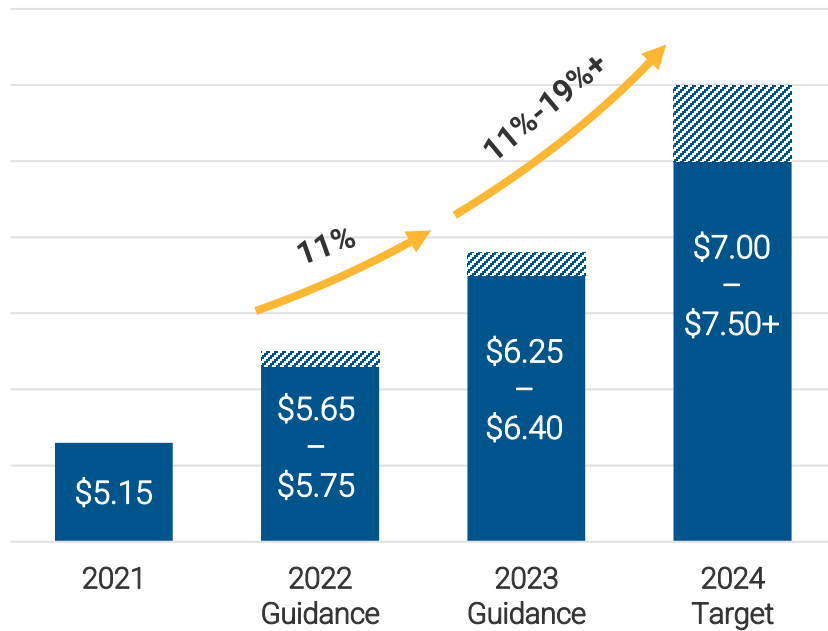
Capital expenditures of approximately **\$850** million and Depreciation expense of **\$625** to **\$645** million

5

Assumed Debt/ Adj. EBITDA **<3.0x** in 2023

Roadmap to 2024

ADJUSTED DILUTED EPS



2024 Target range reflects \$0.25 - \$0.50 potential headwind largely related to California RFP results, currently under protest

HEADWINDS

- Medicare Star Ratings revenue
- Medicaid redeterminations

TAILWINDS

Value Creation initiatives in all 3 pillars:

- SG&A savings
- PBM savings & Marketplace pricing
- Share buyback & investment income

Note: The 2023 Adjusted Diluted EPS estimated growth rate of 11% is calculated based off the 2022 and 2023 guidance mid-points. The 2024 Adjusted Diluted EPS estimated growth rate of 11%-19%+ is calculated based off the 2023 guidance mid-point and 2024 targeted range of \$7.00 - \$7.50+.

Our strategy delivers sustainable growth

| Adjusted Earnings Driver | Long-Term Adj. Earnings Growth |
|---------------------------------------|--------------------------------|
| Revenue Growth | 7% - 8% |
| Leverage on growth / margin expansion | 1% - 2% |
| Capital deployment | 4% - 5% |
| Adjusted Earnings CAGR | 12% - 15% |

REVENUE GROWTH

- Medicaid: 6% to 7% CAGR
- Marketplace: mid-to-high single digit % CAGR
- Medicare: high single digits to 10% CAGR

LEVERAGE ON GROWTH/MARGIN EXPANSION

- Growing higher margin businesses at a faster rate than Medicaid
- Residual VCO initiatives (i.e., platform consolidation)
- Continued Adj. SG&A leverage

CAPITAL DEPLOYMENT

- Share buyback
- M&A
- Debt Management targeting $\leq 3.0x$ D/EBITDA

2022 – 2024: Focus & Fortify

2025+: Expand & Transform

Sources of Revenue Growth

MEDICAID CAGR: 6%-7%

- Opportunity to create new managed care markets and win new states
- Growth from product expansion in current states
- Low single-digit annual rate increases

MARKETPLACE CAGR: Mid-to-High Single Digit %

- Excellent chassis to address uninsured and under-insured
- 2nd tier city and rural growth
- Low single-digit annual rate increases
- Future disruptor of employer group

MEDICARE CAGR: High Single Digit to 10%

- Strong overall market growth due to demographics and penetration opportunity
- Growth from market / county expansions
- Low single-digit annual rate increases

Total Long-Term Revenue CAGR Growth 7%-8%

Our Capital Allocation Priorities



ORGANIC GROWTH:

- Growth opportunities including risk-based capital necessary to support new revenue
- Invest in data, initiatives to drive margin improvements and efficiency



SHARE REPURCHASE:

- Divestiture proceeds
- Routine and opportunistic repurchases from free cash flows



DEBT MANAGEMENT:

- No imminent maturities
- Opportunistic paydowns
- Growing EBITDA creates debt capacity for future deployment



STRATEGIC M&A:

- Bolt-on or geographic expansion
- Aligned with strategic plan

Investment Thesis

1

Very well positioned in the growth part of managed care: government programs

2

Large and growing total addressable market with meaningful managed care penetration opportunity

3

Disrupting capabilities through the Marketplace chassis

4

Efficiency and effectiveness will yield margin expansion

5

Magnet for talent with deep industry experience

Q&A

CENTENE[®]
Corporation





Appendix

Reconciliation of Non-GAAP Measures

Included in this presentation are certain non-GAAP measures. Management believes that 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. The non-GAAP financial measures 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 references Adjusted SG&A Expense Ratio guidance, which excludes acquisition related expenses and other one-time items.

The Company also references Adjusted Effective Tax Rate guidance, which excludes acquisition related expenses and amortization of acquired intangible assets, as well as other items. The Company references Adjusted EBITDA, Long-Term Adjusted Earnings Drivers, Adjusted Earnings CAGR and Adjusted Earnings Growth. These items cannot be reconciled without unreasonable effort. The Company is also unable to provide a reconciliation of its 2024 Adjusted Diluted EPS target to the corresponding GAAP measure without unreasonable effort due to the difficulty of predicting the timing and amounts of various items within a reasonable range. As such, these have been excluded from the reconciliation.

A reconciliation of Adjusted Diluted EPS, a non-GAAP financial measure, with the most directly comparable financial measure calculated in accordance with GAAP is included for reference.

RECONCILIATION OF GAAP DILUTED EPS TO ADJUSTED DILUTED EPS

| | 2021 | 2023 Guidance |
|--|----------|-----------------|
| GAAP diluted EPS attributable to Centene | \$2.28 | \$5.25 - \$5.40 |
| Amortization of acquired intangible assets | \$1.31 | ~\$1.31 |
| Acquisition related expenses | \$0.31 | ~\$0.07 |
| Other adjustments¹ | \$2.16 | ~\$0.10 |
| Income tax effects of adjustments² | (\$0.91) | ~(\$0.48) |
| Adjusted diluted EPS | \$5.15 | \$6.25 - \$6.40 |

¹ Other adjustments include the following pre-tax items:

2021

PBM legal settlement expense of \$2.14 (\$1.76 after-tax), non-cash gain related to the acquisition of the remaining 60% interest of Circle Health of \$0.52 (\$0.52 after-tax), non-cash impairment of our equity method investment in RxAdvance of \$0.39 (\$0.32 after-tax), gain related to the divestiture of USMM of \$0.25 (\$0.23 after-tax), debt extinguishment costs of \$0.21 (\$0.16 after-tax), a reduction to the previously reported gain on divestiture of certain products of our Illinois health plan of \$0.10 per share (\$0.08 after-tax), and severance costs due to a restructuring of \$0.09 (\$0.06 after-tax).

2023

An estimated \$0.10 (\$0.07 after-tax) of real estate rationalization costs.

² The income tax effects of adjustments includes a one-time income tax benefit of \$0.12 resulting from the vesting of long-term stock awards distributable to the estate of Mr. Neidorff during Q1 2023.