Cautionary Statement on Forward-Looking Statements

All statements, other than statements of current or historical fact, contained in this communication are forward-looking statements. Without limiting the foregoing, forward-looking statements often use words such as “believe,” “anticipate,” “plan,” “expect,” “estimate,” “intend,” “seek,” “target,” “goal,” “may,” “will,” “would,” “could,” “should,” “can,” “continue” and other similar words or expressions (and the negative thereof). In particular, these statements include, without limitation, statements about Centene’s future operating performance, market opportunity, growth strategy, competition, expected activities in completed and future acquisitions, including statements about the impact of Centene’s proposed acquisition of WellCare Health Plans, Inc. (the “WellCare Transaction”), Centene’s recent acquisition (the “Fidelis Care Transaction”) of substantially all the assets of New York State Catholic Health Plan, Inc., d/b/a Fidelis Care New York (“Fidelis Care”), investments and the adequacy of Centene’s available cash resources.

These forward-looking statements reflect Centene’s current views with respect to future events and are based on numerous assumptions and assessments made by us in light of Centene’s experience and perception of historical trends, current conditions, business strategies, operating environments, future developments and other factors Centene believes appropriate. By their nature, forward-looking statements involve known and unknown risks and uncertainties and are subject to change because they relate to events and depend on circumstances that will occur in the future, including economic, regulatory, competitive and other factors that may cause Centene’s or its industry’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions.

All forward-looking statements included in this filing are based on information available to us on the date of this communication. Except as may be otherwise required by law, Centene undertakes no obligation to update or revise the forward-looking statements included in this communication, whether as a result of new information, future events or otherwise, after the date of this filing. You should not place undue reliance on any forward-looking statements, as actual results may differ materially from projections, estimates, or other forward-looking statements due to a variety of important factors, variables and events including, but not limited to, the following: (i) the risk that regulatory or other approvals required for the WellCare Transaction may be delayed or not obtained or are obtained subject to conditions that are not anticipated that could require the exertion of management’s time and Centene’s resources or otherwise have an adverse effect on Centene; (ii) the risk that Centene’s stockholders do not approve the issuance of shares of Centene common stock in the WellCare Transaction; (iii) the risk that WellCare’s stockholders do not adopt the merger agreement; (iv) the possibility that certain conditions to the consummation of the WellCare Transaction will not be satisfied or completed on a timely basis and accordingly the WellCare Transaction may not be consummated on a timely basis or at all; (v) uncertainty as to the expected financial performance of the combined company following completion of the WellCare Transaction; (vi) the possibility that the expected synergies and value creation from the WellCare Transaction will not be realized, or will not be realized within the expected time period; (vii) the exertion of management’s time and Centene’s resources, and other expenses incurred and business changes required, in connection with complying with the undertakings in connection with any regulatory, governmental or third party consents or approvals for the WellCare Transaction; (viii) the risk that unexpected costs will be incurred in connection with the completion and/or integration of the WellCare Transaction or that the integration of WellCare will be more difficult or time consuming than expected; (ix) the risk that potential litigation in connection with the WellCare Transaction may affect the timing or occurrence of the WellCare Transaction or result in significant costs of defense, indemnification and liability; (x) a downgrade of the credit rating of Centene’s indebtedness, which could give rise to an obligation to redeem existing indebtedness; (xi) unexpected costs, charges or expenses resulting from the WellCare Transaction; (xii) the possibility that competing offers will be made to acquire WellCare; (xiii) the inability to retain key personnel; (xiv) disruption from the announcement, pendency and/or completion of the WellCare Transaction, including potential adverse reactions or changes to business relationships with customers, employees, suppliers or regulators, making it more difficult to maintain business and operational relationships; and (xv) the risk that, following the WellCare Transaction, the combined company may not be able to effectively manage its expanded operations.

Additional factors that may cause actual results to differ materially from projections, estimates, or other forward-looking statements include, but are not limited to, the following: (i) Centene’s ability to accurately predict and effectively manage health benefits and other operating expenses and reserves; (ii) competition; (iii) membership and revenue declines or unexpected trends; (iv) changes in healthcare practices, new technologies, and advances in medicine; (v) increased healthcare costs, (vi) changes in economic, political or market conditions; (vii) changes in federal or state laws or regulations, including changes with respect to income tax 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 Centene’s government businesses; (ix) Centene’s ability to adequately price products on federally facilitated and state-based Health Insurance Marketplaces; (x) tax matters; (xi) disasters or major epidemics; (xii) the outcome of legal and regulatory proceedings; (xiii) changes in expected contract start dates; (xiv) provider, state, federal and other contract changes and changes in regulatory approval of contracts; (xv) the expiration, suspension, or termination of Centene’s contracts with federal or state governments (including but not limited to Medicaid, Medicare, TRICARE or other customers); (xvi) the difficulty of predicting the timing or outcome of pending or future litigation or government investigations; (xvii) challenges to Centene’s contract awards; (xviii) cyber-attacks or other privacy or data security incidents; (xix) the possibility that the expected synergies and value creation from acquired businesses, including, without limitation, the Fidelis Care Transaction, will not be realized, or will not be realized within the expected time period; (xx) the exertion of management’s time and Centene’s resources, and other expenses incurred and business changes required in connection with complying with the undertakings in connection with any regulatory, governmental or third party consents or approvals for acquisitions, including the Fidelis Care Transaction; (xxi) disruption caused by significant completed and pending acquisitions, including, among others, the Fidelis Care Transaction, making it more difficult to maintain business and operational relationships; (xxii) the risk that unexpected costs will be incurred in connection with the completion and/or integration of acquisition transactions, including, among others, the Fidelis Care Transaction; (xxiii) changes in expected closing dates, estimated purchase price and accretion for acquisitions; (xxiv) the risk that acquired businesses, including Fidelis Care, will not be integrated successfully; (xxv) the risk that, following the Fidelis Care Transaction, Centene may not be able to effectively manage its expanded operations; (xxvi) restrictions and limitations in connection with Centene’s indebtedness; (xxvii) Centene’s ability to maintain the Centers for Medicare and Medicaid Services (CMS) Star ratings and maintain or achieve improvement in other quality scores in each case that can impact revenue and future growth; (xxviii) availability of debt and equity financing, on terms that are favorable to us; (xxix) inflation; and (xxx) foreign currency fluctuations.
This list of important factors is not intended to be exhaustive. We discuss certain of these matters more fully, as well as certain other factors that may affect Centene’s business operations, financial condition and results of operations, in Centene’s filings with the Securities and Exchange Commission (the “SEC”), including the registration statement on Form S-4 filed by Centene with the Securities and Exchange Commission on May 3, 2019 (the “Registration Statement”), and Centene’s Annual Report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. Due to these important factors and risks, Centene cannot give assurances with respect to Centene’s future performance, including without limitation Centene’s ability to maintain adequate premium levels or Centene’s ability to control its future medical and selling, general and administrative costs.

Important Additional Information and Where to Find It

In connection with the WellCare Transaction, on May 3, 2019, Centene filed with the SEC the Registration Statement, which included a prospectus with respect to the shares of Centene’s common stock to be issued in the WellCare Transaction and a joint proxy statement for Centene’s and WellCare’s respective stockholders (the “Joint Proxy Statement”). These materials have not yet been declared effective, are not yet final and may be amended. After the Registration Statement has been declared effective by the SEC, each of Centene and WellCare will send the Joint Proxy Statement to its stockholders. Each of Centene and WellCare may file other documents regarding the WellCare Transaction with the SEC. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement or any other document that Centene or WellCare may send to their respective stockholders in connection with the WellCare Transaction. INVESTORS AND SECURITY HOLDERS OF CENTENE AND WELLCARE ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT CENTENE, WELLCARE, THE WELLCARE TRANSACTION AND RELATED MATTERS. Investors and security holders of Centene and WellCare are able to obtain free copies of the Registration Statement, the Joint Proxy Statement and other documents (including any amendments or supplements thereto) containing important information about Centene and WellCare through the website maintained by the SEC at www.sec.gov. Centene and WellCare make available free of charge at www.centene.com and www.ir.wellcare.com, respectively, copies of materials they file with, or furnish to, the SEC.

Participants In The Solicitation

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

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

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

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

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to sell or an offer to buy or the solicitation of an offer to buy any securities, and there shall be no sale of securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.
Centene + WellCare: A Compelling Combination to Continue Building Shareholder Value
Creating the Premier Healthcare Enterprise Focused on Government-Sponsored Programs

$99B
Combined 2019E revenues

$5B
Combined 2019E EBITDA

23M+
Combined members across 50 states

EPS Accretive
Mid-single digit adj. EPS accretion in Year 2

$700M+
Long-term run-rate net cost synergies

• #1 Medicaid: Enhances leadership position in Medicaid
• #1 Health Insurance Market Place: 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
• Well positioned to capitalize on duals opportunity
• Strengthens national footprint

Long-Term Value Creation
• Upside beyond $700M run-rate net synergies, with additional cost reduction and growth opportunities across markets and products
• Long-term opportunity to deliver services and capabilities across government relationships

Source: Company filings
Note: All amounts shown reflect estimates
1 Based on guidance midpoints
Centene + WellCare: A Compelling, Diversified Government Programs Portfolio

2019E Revenue: $73B²

2019E Revenue: $26B

2019E Combined Revenue: $99B

Note: Revenue breakdowns by product for WellCare are based on 2018A
1 Marketplace category includes all commercial product revenue
² Based on guidance midpoint
Combined National Footprint Across All 50 States

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

<table>
<thead>
<tr>
<th>Product</th>
<th>Membership</th>
<th>States</th>
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<td>Medicaid</td>
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<tr>
<td>Medicare</td>
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<td>Medicare PDP</td>
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<td>Marketplace</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>23.4M</strong></td>
<td><strong>50</strong></td>
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Source: Company filings

Note: Centene membership data as of 3/31/19, shown pro forma to include in-progress acquisitions expected to commence operations in Iowa and North Carolina (both subject to closing conditions and regulatory approval); WellCare membership as disclosed in the Q1 2019 10-Q and pro forma for acquired AET PDP membership; Medicare Part D available in all 50 states

\(^1\) Includes commercial large and small group
Leader in Government-Sponsored Programs

Membership Overview in Millions

**Medicaid:**
- **#1**

**Medicare:**
- **#4**

**Health Insurance Marketplace:**
- **#1**

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<tr>
<th>Plan</th>
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<th>Other Government</th>
<th>Marketplace</th>
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Source: Company filings; CMS
Note: Centene membership data as of 3/31/19; WCG membership data as disclosed in the Q1 2019 10-Q and pro forma for acquired AET PDP membership
1 Medicare membership includes Medicare Advantage, Medicare Supplement, Special Needs Plans, Duals and Part D Plans
2 Excludes commercial large and small group
3 Marketplace membership shown based on public filings as available
Well-Positioned in Key Growth Markets

<table>
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<tr>
<th>2019E Market Opportunity</th>
<th>Rank</th>
<th>Market Dynamics</th>
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</thead>
<tbody>
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<td><strong>MEDICAID</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>~$285B</td>
<td>#1</td>
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<tr>
<td><strong>MEDICARE ADVANTAGE</strong></td>
<td>~$240B</td>
<td>#4</td>
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<td><strong>DUALS</strong></td>
<td>~$181B</td>
<td>#2</td>
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<tr>
<td><strong>LTSS</strong></td>
<td>~$167B</td>
<td>#1</td>
</tr>
<tr>
<td><strong>MARKETPLACE</strong></td>
<td>~$57B</td>
<td>#1</td>
</tr>
</tbody>
</table>

- **MEDICAID**
  - Expanded scale to better serve state members more efficiently
  - Large Medicaid expansion opportunity
  - Large RFP pipeline

- **MEDICARE ADVANTAGE**
  - Significant market growth and penetration potential in Managed Medicare
  - Strong demographic and enrollment growth
  - Steadily improving penetration

- **DUALS**
  - Medically complex “duals” population choosing Managed Medicare
  - 11M duals in the US today
  - Need for better care coordination from Medicaid / Medicare

- **LTSS**
  - Largest long-term growth opportunity in Medicaid
  - Under-penetrated population; states continuing to outsource high-acuity population
  - Large RFP pipeline

- **MARKETPLACE**
  - National leader in health insurance marketplace
  - Strong overlap with existing markets
  - Attractive member retention rates

Source: Bank of America, Piper Jaffray, Stephens equity research

<sup>1</sup> Includes ABD, CHIP, and TANF and does not include Duals and LTSS

**Market leadership across Medicaid and Medicare products, with significant white space opportunity**
Combined Best in Class Capabilities

Medicare / Medicare PDP

Medicaid

Health Insurance Marketplace

Strong Technology Foundation

Pharmacy

~$30B of combined pharmacy spend\(^1\)

Other Specialty Services

\(^1\) Includes Medicare PDP
## Then: Centene’s Focused Approach in 2008

### HEALTHCARE COVERAGE SOLUTIONS

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<th>Government Solutions</th>
<th>AZ</th>
<th>FL</th>
<th>GA</th>
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<th>OH</th>
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8 States

70 Solutions
## Long-Term Opportunity to Continue Expanding Government Relationships

### Populations & Products

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### Specialty Health Solutions

| Solutions | 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 | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Managed Vision | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Dental Benefits | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |
| Telehealth (Triage/Education) | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  | ●  |

1. Illinois foster care contract is expected to start in 2019 or 2020
2. Iowa operations expected to commence July 1, 2019, subject to closing conditions and regulatory approval
3. Managed Service Organization (MSO) contract
4. North Carolina operations expected to commence November 1, 2019 and February 1, 2020, for WellCare and Centene respectively, subject to closing conditions and regulatory approval
Centene’s Track Record of Execution and Delivering on Investor Commitments

**Significant Revenue and EBITDA Growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Adj. EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>$23B</td>
<td>$1B</td>
</tr>
<tr>
<td>2018A</td>
<td>$60B</td>
<td>$2B</td>
</tr>
</tbody>
</table>

- **CAGR: 39%**
- Industry-leading win rate on RFPs
- Market leading revenue growth
- Expanding profitability
- Investing for growth
- Strategic M&A to achieve scale and grow capabilities and government relationships
  - WellCare acquisition is the next step in continuing to build shareholder value

**Three Strategic Acquisitions**

- **Ratio of revenues at time of acquisition**
- **1.3x**
- **5.0x**
- **2.7x**
- **$21B**
- **$50B**
- **$71B**
- **$16B**
- **$10B**
- **$26B**

**Source:** Company filings

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

---

**Exceptional Track Record...**

- **Met or exceeded investor commitments in last 21+ quarters**

---

14
Demonstrated Ability to Integrate and Achieve Synergies

$700M+ Run-Rate Net Cost Synergies

Value creation of ~$8.1B based on average forward P/E multiple¹

Mid-single digit Adjusted EPS accretion by Year 2

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

Acquisition Track Record

(Announced July 2015)

• Pre-tax synergies: $75M in Year 1, $150M in Year 2
• Adjusted EPS Accretion: >20% in Year 1
• Achieved initial synergy expectations

(Announced September 2017)

• Pre-tax synergies: $25M in Y1, $100M in Year 2
• Adjusted EPS Accretion: High single digit in Year 1, low to mid teens in Year 2
• On track to achieve initial synergy expectations

Track record of delivering on financial commitments and achieving deal synergies gives us confidence in our financial outlook
Prudent Capital Structure to Support Continued Growth

~40% Debt to Cap at Close

Mid-Upper 30%’s Target Debt to Cap 12 – 18 months Post-Close

Flexible Balance Sheet to Make Continued Growth Investments

Proven Ability to Deliver Synergies and De-lever

Path to Investment Grade

Source: Company filings
1 Based on debt-to-capital as of Q1 2019
Strong Track Record of Operational and Financial Performance
Centene’s Track Record of Consistent Outperformance and Disciplined Growth...

<table>
<thead>
<tr>
<th></th>
<th>2013A</th>
<th>2018A</th>
<th>Total Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$10.9B</td>
<td>$60.1B</td>
<td>451%</td>
</tr>
<tr>
<td>Adj. EBITDA&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$0.4B</td>
<td>$2.4B</td>
<td>500%</td>
</tr>
<tr>
<td>Adj. Diluted EPS&lt;sup&gt;1,2&lt;/sup&gt;</td>
<td>$0.75</td>
<td>$3.54</td>
<td>372%</td>
</tr>
<tr>
<td>Market Cap</td>
<td>$3.3B</td>
<td>$23.8B</td>
<td>621%</td>
</tr>
<tr>
<td>Members</td>
<td>2.9M</td>
<td>14.0M</td>
<td>383%</td>
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<tr>
<td># of States</td>
<td>18</td>
<td>30</td>
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</table>

Source: Company filings

<sup>1</sup> Represents non-GAAP measure. See Appendix and/or company filings for reconciliation of Adjusted Diluted EPS.

<sup>2</sup> Reflects historical split-adjusted earnings per share.
...And Shareholder Returns

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

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

Total Revenue ($B)

- 2014A: $16.6
- 2015A: $22.8
- 2016A: $40.6
- 2017A: $48.4
- 2018A: $60.1
- 2019E (Guidance): $73.2

CAGR: 35%

Gross Profit2 ($B)

- 2014A: $1.5
- 2015A: $2.1
- 2016A: $4.8
- 2017A: $5.5
- 2018A: $7.6

CAGR: 49%

Operating Income ($B)

- 2014A: $0.5
- 2015A: $0.7
- 2016A: $1.3
- 2017A: $1.2
- 2018A: $1.5

CAGR: 33%

Adjusted Diluted EPS3

- 2014A: $1.17
- 2015A: $1.57
- 2016A: $2.22
- 2017A: $2.52
- 2018A: $3.54
- 2019E (Guidance): $4.34

CAGR: 30%

Source: Company filings

1 Reflects midpoint of financial guidance provided in conjunction with Q1 2019 earnings announcement
2 Reflects premium revenues less medical costs
3 Reflects historical split-adjusted earnings per share. Represents non-GAAP measure. See Appendix for reconciliation of non-GAAP measures
Track Record of Achieving Financial Targets

Total Revenues Have Beat or Met Consensus Expectations for 21+ Straight Quarters

Adjusted Diluted EPS results have beat or met consensus expectations for 21+ straight quarters.

Beat / Meet:

Source: FactSet / Yahoo Finance consensus estimates

1 Beat / Meet in a given quarter reflects actual results greater than or equal to Yahoo Finance consensus estimates; actual consensus differential within (0.5%) assumed to be neutral

2 See Appendix and/or company filings for reconciliation of Adjusted Diluted EPS.
Centene has an Industry-Leading ~80% Medicaid Win Rate

RFPs Awarded Between 2014-2018

<table>
<thead>
<tr>
<th>Total Pipeline</th>
<th>$113B</th>
<th>45 Total Contracts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Targeted Pipeline</td>
<td>$88B</td>
<td>34 Targeted Contracts</td>
</tr>
<tr>
<td>Realized or Anticipated Revenue</td>
<td>$22B</td>
<td>27 Contract Wins</td>
</tr>
</tbody>
</table>

~80% Win Rate

Source: Company filings

1 Anticipated annual revenue includes contract wins that have not yet gone live
Path Toward Integration
Committed to Successful Integration

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

**Dedicated Integration Team**

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

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

Focus on accelerating synergy capture to increase year one accretion

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

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

Long-Term Synergies
- Additional G&A synergies
- Full systems consolidation
- Product expansion in new markets

Source: Company filings
Well Positioned for Continued Long-Term Growth

Well Positioned to Capture Growth in Government Programs

- Medicaid (including LTSS): only ~46% of Medicaid spend is managed by MCOs today
- Medicare Advantage: ~65% of eligible population is below the 400% federal poverty level
- Duals: significant opportunity in dually eligible market, where we are a leader

Increased Product Diversification to Provide Enhanced Benefits to Members and Government Partners

Establishes a Nationwide Medicare Platform

Leader in Government-Sponsored Programs with National Footprint

Strong Track Record of Value Creation

- 10 year TSR of 1,230%

Source: CMS, Piper Jaffray equity research
Shared Commitment to Local Communities

- Shared commitment to communities in which our members, providers and employees live and work
- Leading the market with affordable, high-quality, culturally-sensitive healthcare services
- Helping people live healthier lives through a localized approach and providing access to high-quality healthcare through a wide-range of affordable healthcare solutions
- Increased opportunities to more effectively address social determinants of health such as food insecurity, housing instability, unemployment and lack of access to transportation

Deeply Committed to Community Leadership
Appendix
**Transaction Overview**

**Purchase Price**
- $305.39\(^1\) per WCG share, comprised of $120.00 in cash per share and 3.38 CNC shares per WCG share
- Represents ~32.1\(^2\) premium for WCG shareholders; ~21.0\(^2\) premium to 30-day VWAP
- Total transaction value of $17.3B, including WCG debt

**Ownership**
- Current Centene shareholders will own approximately 71% and current WellCare shareholders will own approximately 29% of combined company

**Financial Impact**
- ~$500M in annual net cost synergies projected by year two; ~$700M in annual run-rate net cost synergies
- Mid single-digit percent adjusted EPS accretion projected in year two

**Financing**
- Committed financing of $8.35B in place for cash portion of consideration
- Debt / cap ~40% at transaction close; target mid-to-upper 30%’s within 12 – 18 months post close

**Leadership & Governance**
- Michael Neidorff will serve as Chairman, President & CEO of combined company
- Ken Burdick and Andrew Asher expected to join senior leadership team in newly created positions
- Board to consist of 11 members, nine from Centene and two from WellCare

**Headquarters**
- Headquartered in St. Louis, MO with substantial operations in Florida

**Closing**
- Expected to close in the first half of 2020
- Subject to Centene and WellCare shareholder approvals and customary regulatory approvals

Source: Company filings

\(^1\) Purchase price based on closing Centene share price on March 26, 2019;
\(^2\) Based on WellCare share price as of March 26, 2019
# An Experienced and Proven Board

<table>
<thead>
<tr>
<th>Director Name</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael F. Neidorff (C)</td>
<td>Chairman, President &amp; CEO, Centene, Intimate knowledge of company &amp; sector, 20+ years in healthcare</td>
</tr>
<tr>
<td>Robert K. Ditmore (LD)</td>
<td>Former President &amp; COO, United Healthcare, Extensive healthcare experience, Demonstrated public company leadership</td>
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<tr>
<td>Orlando Ayala (D)</td>
<td>Former VP &amp; Chairman, Emerging Businesses, Tech, sales and marketing, Deep international experience in emerging markets</td>
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<tr>
<td>Jessica L. Blume</td>
<td>Former Vice Chairman, Deloitte, Accounting and tech expertise, 30+ years of consulting experience</td>
</tr>
<tr>
<td>Frederick H. Eppinger</td>
<td>Former President &amp; CEO, Hanover Insurance Group, Insurance industry veteran, 20+ years of executive experience</td>
</tr>
<tr>
<td>Richard A. Gephardt</td>
<td>Former House Majority and Minority Leader, Extensive political experience, Investment banking &amp; healthcare experience</td>
</tr>
<tr>
<td>John R. Roberts</td>
<td>Former Regional Managing Partner, Arthur Andersen, Deep financial expertise, Strong organizational leadership experience</td>
</tr>
<tr>
<td>David L. Steward</td>
<td>Founder &amp; Chairman, World Wide Technology, Extensive leadership as a founder, 30+ years of tech experience</td>
</tr>
<tr>
<td>Tommy G. Thompson</td>
<td>Former Governor of Wisconsin, Secretary of HHSC, Legal and healthcare policy expertise, Healthcare and executive leadership experience</td>
</tr>
</tbody>
</table>

## Healthcare & Insurance Experience
- 5 of 9 directors

## Public Company Leadership
- 4 of 9 directors

## Significant M&A Experience
- 9 of 9 directors

Source: Company filings
(C) – Chairman
(LD) – Lead Independent Director
Value Opportunity for Centene Shareholders Recognized by Research Community

<table>
<thead>
<tr>
<th>Firm</th>
<th>Target Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bernstein</td>
<td>$90</td>
</tr>
<tr>
<td>Cantor Fitzgerald</td>
<td>$83</td>
</tr>
<tr>
<td>Oppenheimer</td>
<td>$83</td>
</tr>
<tr>
<td>Piper Jaffray</td>
<td>$80</td>
</tr>
<tr>
<td>SunTrust</td>
<td>$80</td>
</tr>
<tr>
<td>Wolfe Research</td>
<td>$80</td>
</tr>
<tr>
<td>Cowen</td>
<td>$77</td>
</tr>
<tr>
<td>Jefferies</td>
<td>$76</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>$75</td>
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<tr>
<td>Bank of America</td>
<td>$75</td>
</tr>
<tr>
<td>Stephens</td>
<td>$72</td>
</tr>
<tr>
<td>BMO</td>
<td>$72</td>
</tr>
<tr>
<td>Wells Fargo</td>
<td>$72</td>
</tr>
<tr>
<td>MUFG</td>
<td>$70</td>
</tr>
<tr>
<td>Citi</td>
<td>$69</td>
</tr>
<tr>
<td>SVB Leerink</td>
<td>$65</td>
</tr>
<tr>
<td>Nephrone</td>
<td>$65</td>
</tr>
<tr>
<td>Credit Suisse</td>
<td>$63</td>
</tr>
</tbody>
</table>

Source: Bloomberg and FactSet

1 Based on March 26, 2019 stock price
Research Community is Positive on Combination

“The combined company brings clout to the market... We expect the company to benefit from enhanced scale in medical management in local markets and administrative savings. Furthermore, we expect to see growth in ancillary businesses across the larger footprint...”

March 27th

“We think the combination makes sense strategically and financially and is directionally consistent with historical deal comps. We see upside to projections for the deal to be "minimally dilutive" in year 1 and mid-to-high single-digit accretive in year 2...”

March 27th

“We have greater confidence in CNC's $500M synergy target and we are optimistic about the potential for upside given the conservatism embedded in the company's estimate...”

April 23rd

“We remain bullish on the pending acquisition of WellCare and view the tie-up as a powerful combination. In addition, CNC remains firmly committed to the deal, integration planning is ongoing, we continue to view the company as a buyer not a seller and see clear challenges with the concept of a hostile...”

May 10th

“First, the merger materially accelerates CNC's long-term strategy to advance its position in the Medicare market ...Second, the combination serves to ease some of the concerns around near-term Medicaid re-procurement risks as the merger significantly expands CNC's already number one market position ...”

May 9th

“...The deal also continues to diversify CNC’s business mix, particularly in MA/PDP, which would increase to 15% of the combined company’s revenue (vs 8% of CNC standalone)...Pharmacy also represents an opportunity, as the combined company will have ~$30B in pharmacy spend, which significantly expands the scale of CNC’s new PBM business...”

May 10th

“There are a lot of positive catalysts coming up where CNC and WCG could gain share on RFPs...”

March 27th

“Following its Health Net and Fidelis acquisitions, Centene should benefit from multi-year synergy opportunities and a more diversified product offering, which take the company to the next level. As a result, we believe Centene will continue to boast strong revenue and earnings growth prospects for years to come...”

March 28th
### Reconciliation of Non-GAAP Measures

($ in millions)

Included in this presentation is Adjusted EBITDA. Management believes that this non-GAAP financial measure provides information that is useful to investors in understanding period-over-period operating results and enhances the ability of investors to analyze Centene’s business trends and performance. This non-GAAP financial measure should not be considered in isolation, or as a substitute for the corresponding GAAP financial measure and may not be comparable to similar measures used by other companies. A reconciliation of this non-GAAP financial measure with the most directly comparable financial measure calculated in accordance with GAAP follows. The Company cannot provide a reconciliation of certain forecasted non-GAAP metrics without unreasonable efforts. As such, they have been excluded from the reconciliation below.

<table>
<thead>
<tr>
<th>Reconciliation of Centene GAAP Net Earnings to Adjusted EBITDA:</th>
<th>2013</th>
<th>2015</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP net earnings</td>
<td>$165</td>
<td>$355</td>
<td>$900</td>
</tr>
<tr>
<td>Interest expense</td>
<td>27</td>
<td>43</td>
<td>343</td>
</tr>
<tr>
<td>Income taxes</td>
<td>109</td>
<td>339</td>
<td>474</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>69</td>
<td>112</td>
<td>497</td>
</tr>
<tr>
<td>Non-cash stock compensation expense</td>
<td>37</td>
<td>71</td>
<td>145</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (1)</strong></td>
<td><strong>$407</strong></td>
<td><strong>$920</strong></td>
<td><strong>$2,359</strong></td>
</tr>
</tbody>
</table>

(1) Adjusted EBITDA is defined as net earnings attributable to Centene before interest expense, income taxes, depreciation, amortization (excluding senior note premium amortization), and non-cash stock compensation expense that we believe are not indicative of future performance.
Reconciliation of Non-GAAP Measures

($ in millions)

Included in this presentation is Adjusted Diluted EPS. Management believes that this non-GAAP financial measure provides information that is useful to investors in understanding period-over-period operating results and enhances the ability of investors to analyze Centene’s business trends and performance. This non-GAAP financial measure should not be considered in isolation, or as a substitute for the corresponding GAAP financial measure and may not be comparable to similar measures used by other companies. A reconciliation of this non-GAAP financial measure with the most directly comparable financial measure calculated in accordance with GAAP follows:

Reconciliation of GAAP Earnings to Adjusted Diluted EPS:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Earnings</td>
<td>$165</td>
<td>$271</td>
<td>$355</td>
<td>$562</td>
<td>$828</td>
<td>$900</td>
<td>$522</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>6</td>
<td>16</td>
<td>24</td>
<td>147</td>
<td>156</td>
<td>211</td>
<td>65</td>
</tr>
<tr>
<td>Acquisition related expenses</td>
<td>-</td>
<td>-</td>
<td>27</td>
<td>234</td>
<td>20</td>
<td>425</td>
<td>18</td>
</tr>
<tr>
<td>Other adjustments(1)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(134)</td>
<td>(7)</td>
<td>30</td>
<td>-</td>
</tr>
<tr>
<td>Income tax effects of adjustments</td>
<td>(2)</td>
<td>(6)</td>
<td>(20)</td>
<td>(79)</td>
<td>(108)</td>
<td>(155)</td>
<td>(20)</td>
</tr>
<tr>
<td>Adjusted Earnings</td>
<td>$169</td>
<td>$281</td>
<td>$386</td>
<td>$730</td>
<td>$889</td>
<td>$1,411</td>
<td>$585</td>
</tr>
<tr>
<td>Diluted shares outstanding (in thousands)</td>
<td>224,989</td>
<td>240,720</td>
<td>246,133</td>
<td>327,951</td>
<td>353,404</td>
<td>398,506</td>
<td>419,752</td>
</tr>
<tr>
<td>GAAP Diluted EPS</td>
<td>$0.73</td>
<td>$1.12</td>
<td>$1.44</td>
<td>$1.71</td>
<td>$2.34</td>
<td>$2.26</td>
<td>$1.24</td>
</tr>
<tr>
<td>Adjusted Diluted EPS(2)</td>
<td>$0.75</td>
<td>$1.17</td>
<td>$1.57</td>
<td>$2.22</td>
<td>$2.52</td>
<td>$3.54</td>
<td>$1.39</td>
</tr>
</tbody>
</table>

Reconciliation of GAAP diluted EPS to Adjusted Diluted EPS:

<table>
<thead>
<tr>
<th></th>
<th>Annual Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP diluted EPS</td>
<td>$3.67 - $3.84</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets (3)</td>
<td>$0.46 - $0.47</td>
</tr>
<tr>
<td>Acquisition related expenses (4)</td>
<td>$0.11 - $0.13</td>
</tr>
<tr>
<td>Adjusted Diluted EPS (2)</td>
<td>$4.24 - $4.44</td>
</tr>
</tbody>
</table>

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

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

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

(4) The acquisition related expenses per diluted share presented is net of the income tax benefit estimated to be $0.04 for the year ended December 31, 2019.