

CENTENE SUBSIDIARY MERIDIAN IN MICHIGAN AWARDED MICHIGAN MEDICAID CONTRACTS - Apr 9, 2024

ST. LOUIS, April 9, 2024 /PRNewswire/ -- [Centene Corporation](#) (NYSE: CNC), a leading healthcare enterprise committed to helping people live healthier lives, announced today that its subsidiary, [Meridian in Michigan](#) (Meridian), has been selected by the Michigan Department of Health and Human Services (MDHHS) to continue to serve as a Medicaid health plan for the Comprehensive Health Care Program, which serves nearly 2 million Michiganders statewide. The proposed Medicaid contracts are expected to begin on October 1, 2024, and run through September 30, 2029, with three, one-year optional extensions.

"It's an honor to continue Meridian's decades of serving the people of Michigan," said Centene Chief Executive Officer (CEO), Sarah London. "We are grateful to MDHHS for putting our communities and Medicaid members at the center of this process. We look forward to working with our local partners to continue to deliver access to high-quality care while keeping the perspective of our members at the forefront."

Founded in 1997, Meridian has 27 years of experience developing and maintaining a Medicaid network in Michigan. Centene manages Medicaid contracts across 31 states. Meridian was selected to serve 44 counties in the Lower Peninsula and will be one of nine Medicaid managed care organizations providing physical, dental, pharmacy, prescription and transportation services.

"We are excited to have the opportunity to continue supporting the healthcare needs of Medicaid members across the state," said Meridian CEO, Chris Priest. "For 27 years, Meridian has been a leader in Michigan pioneering innovative, equitable care solutions that help our members live better, healthier lives. We look forward to building on our existing efforts and community partnerships to increase access, improve health outcomes and address social needs for members statewide."

The rebidding process and priorities for the Medicaid contract in Michigan were driven by feedback from nearly 10,000 stakeholders across the state, including enrollees and family members, healthcare providers, health plans and other community partners, as part of the [MIHealthyLife](#) initiative to provide quality, comprehensive healthcare. As a result of feedback from Michiganders, MDHHS required health plans to commit to and invest in [key pillars](#) to "create a more equitable, coordinated, and person-centered system of care." Meridian's contract bid highlighted its past and ongoing commitments in the areas Michiganders said they care about most, including child and whole-person health, health equity, innovation, community impact and operational excellence.

About Centene Corporation

[Centene Corporation](#), a Fortune 500 company, is a leading healthcare enterprise that is committed to helping people live healthier lives. The Company takes a local approach – with local brands and local teams – to provide fully integrated, high-quality and cost-effective services to government-sponsored and commercial healthcare programs, focusing on under-insured and uninsured individuals. Centene offers affordable and high-quality products to nearly 1 in 15 individuals across the nation, including Medicaid and Medicare members (including Medicare Prescription Drug Plans) as well as individuals and families served by the Health Insurance Marketplace and the TRICARE program. The Company also contracts with other healthcare and commercial organizations to provide a variety of specialty services focused on treating the whole person. Centene focuses on long-term growth and value creation as well as the development of its people, systems and capabilities so that it can better serve its members, providers, local communities and government partners.

Centene uses its investor relations website to publish important information about the Company, including information that may be deemed material to investors. Financial and other information about Centene is routinely posted and is accessible on Centene's investor relations website, <http://investors.centene.com/>.

About Meridian

[Meridian in Michigan](#) provides government-sponsored managed care services to families, children, seniors, and individuals with complex medical needs primarily through Medicaid (Meridian), Medicare Advantage and Medicare Prescription Drug Plans (Wellcare), Medicare-Medicaid Plans (MeridianComplete), and the Health Insurance Marketplace (Ambetter from Meridian). Meridian is a wholly owned subsidiary of Centene Corporation, a leading healthcare enterprise committed to helping people live healthier lives.

Forward-Looking Statements

All statements, other than statements of current or historical fact, contained in this press release 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 Corporation and its subsidiaries (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 expected contract start dates and terms, our future operating or financial performance, market opportunity, 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 press release 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 press release, 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 design and price products that are competitive and/or actuarially sound including but not limited to any impacts resulting from Medicaid redeterminations; 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; our ability to accurately predict and effectively manage health benefits and other operating expenses and reserves, including fluctuations in medical utilization rates; competition, including for providers, broker distribution networks, contract procurements and organic growth; our ability to adequately anticipate demand and provide for operational resources to maintain service level requirements; our ability to manage our information systems effectively; disruption, unexpected costs, or similar risks from business transactions, including acquisitions, divestitures, and changes in our relationships with third parties; impairments to real estate, investments, goodwill, and intangible assets; changes in senior management, loss of one or more key personnel or an inability to attract, hire, integrate and retain skilled personnel; membership and revenue declines or unexpected trends; rate cuts or other payment reductions or delays by governmental payors and other risks and uncertainties affecting our government businesses; changes in healthcare practices, new technologies, and advances in medicine; increased healthcare costs; inflation and interest rates; the effect of social, economic, and political conditions and geopolitical events, including as a result of changes in U.S. presidential administrations or Congress; changes in 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; uncertainty concerning government shutdowns, debt ceilings or funding; tax matters; disasters, climate-related incidents, acts of war or aggression or major epidemics; changes in expected contract start dates; changes in provider, broker, vendor, state, federal, foreign, and other contracts and delays in the timing of regulatory approval of contracts, including due to protests; the expiration, suspension, or termination of our contracts with federal or state governments (including, but not limited to, Medicaid, Medicare or other customers); the difficulty of predicting the timing or outcome of legal or regulatory audits, investigations, 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 Centene Pharmacy Services (formerly Envoke Pharmacy Solutions, Inc. (Envolve)), as our pharmacy benefits manager (PBM) subsidiary, within the reserve estimate we previously reported and on other acceptable terms, or at all, or whether additional claims, reviews or investigations will be brought by states, the federal government or shareholder litigants, or government investigations; challenges to our contract awards; cyber-attacks or other 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 terms of our contracts and 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, or accretion for acquisitions or dispositions; losses in our investment portfolio; restrictions and limitations in connection with our indebtedness; a downgrade of our corporate family rating, issuer rating or credit rating of our indebtedness; the availability of debt and equity financing on terms that are favorable to us and risks and uncertainties discussed in the reports that Centene has filed with the Securities and Exchange Commission (SEC). 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 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.

SOURCE CENTENE CORPORATION

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