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CENTENE SIGNS DEFINITIVE AGREEMENT TO DIVEST ITS SPANISH AND CENTRAL EUROPEAN BUSINESSES

Centene to sell its continental European businesses to Vivalto Santé

Another milestone in Centene's value creation program and ongoing portfolio review

ST. LOUIS, July 25, 2022 /PRNewswire/ -- Centene Corporation (NYSE: CNC) announced today that as part of its previously announced review of strategic alternatives for its international portfolio, it has signed a definitive agreement to sell to Vivalto Santé its Spanish and Central European businesses, which include:

- Ribera Salud, a healthcare provider in Spain, which operates hospitals and provides other healthcare services, including through public-private partnerships;
- Torrejón Salud (Torrejón), a public-private partnership in the Community of Madrid which is operated by Ribera Salud; and
- Pro Diagnostics Group (PDG), a subsidiary of Ribera Salud, which owns clinics providing radiology and other services in Slovakia and the Czech Republic.

"This transaction represents another significant milestone in our value creation plan and ongoing portfolio review," said Sarah London, CEO of Centene. "We are pleased to have found a leading European healthcare partner in Vivalto Santé, who we believe is best positioned to drive growth and make additional investments in Ribera Salud, Torrejón, and PDG, so they can continue providing high-quality care for patients across Europe."

Vivalto Santé is the third-largest private hospital company in France, operating more than 50 private hospitals, and is controlled by Vivalto Partners, a European private equity firm dedicated to the healthcare industry. Over 1,000 doctors are also shareholders of the group, providing a unique dual ownership and governance model. Vivalto Santé has pioneered social impact in the private hospital sector in France by becoming the first "Société à Mission" (French equivalent of a Certified B Corporation) in the sector, incorporating in its by-laws a clear "raison d'être" vis-à-vis patients "to care for and accompany patients along their care pathway and their lives" and vis-à-vis employees "to empower caregivers by emphasizing team spirit, favorable working conditions and professional inclusion." Approximately 35% of the employees are shareholders of the company.

Barclays is serving as financial advisor to Centene, and Garrigues and Havel Partners are serving as its legal counsel. Latham & Watkins is serving as legal counsel to Vivalto Partners.

Centene intends to use the majority of the net proceeds from the sale to repurchase stock and the balance to reduce debt. The transaction is expected to be neutral to Centene's adjusted diluted earnings per share in the 12-month period post-closing.

The transaction is subject to regulatory approvals in Spain and Slovakia and satisfaction of other customary closing conditions. The transaction is expected to close by the end of the year.

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, the TRICARE program, and individuals in correctional facilities. The Company also serves several international markets, and 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, <https://investors.centene.com/>.

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 (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 the timing, closing, and financial impact of the transaction, use of net proceeds of the transaction, our future operating or financial performance, market opportunity, value creation strategy, competition, expected activities in completed and future acquisitions, including statements about the impact of our recently completed acquisition of Magellan Health (the Magellan Acquisition), other recent and future acquisitions and dispositions, 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: the risk that the closing conditions, including applicable regulatory approvals for the transaction may be delayed or not obtained, uncertainty as to the expected financial performance of the combined company following the recent completion of 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 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; a downgrade of the credit rating of our indebtedness; 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; changes in expected closing dates, estimated purchase price and accretion for acquisitions; restrictions and limitations in connection with our indebtedness; 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.

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