



INVESTOR DAY

DECEMBER 2023

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 "guidance," "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 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 our ability to repro cure our contracts and grow organically; 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; 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; 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; tax matters; disasters or major epidemics; changes in expected contract start dates; changes in provider, 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, 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 Centene Pharmacy Services (formerly Enolve Pharmacy Solutions, Inc. (Enolve)), 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 will be brought by states, the federal government or shareholder litigants, or government investigations; 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 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, including due to the timing of regulatory approval for the pending sale of Circle Health Group (Circle Health); losses in our investment portfolio; restrictions and limitations in connection with our indebtedness; a downgrade of the credit rating of our indebtedness; the availability of debt and equity financing on terms that are favorable to us; foreign currency fluctuations; 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. The guidance in this presentation is only effective as of the date given, December 12, 2023, and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance.

Children's Coat Drive

THANK YOU FOR YOUR
SUPPORT



Big Brothers Big Sisters®

Agenda

8:30 AM ET	Introduction Jennifer Gilligan, SVP of Finance & Investor Relations
8:35 AM ET	Centene's Strategic Focus Sarah M. London, Chief Executive Officer
9:05 AM ET	The Opportunity Ahead Ken Fasola, President
9:25 AM ET	Healthcare and Legislative Landscape Jon Dinesman, EVP of External Affairs
9:40 AM ET	Provider Partnership Empowerment Ken Fasola, President Kate Blackmon, SVP of Provider Experience Dr. Alice Hm Chen, EVP, Chief Health Officer Colin Toney, EVP of Network & Strategic Partnerships
10:00 AM ET	Break
10:15 AM ET	Local as an Asset – Health Plan Presidents Wade Rakes, Chief Growth Officer Nathan Landsbaum, Plan President & CEO of Sunshine Health Martha Smith, Plan President & CEO of Arizona Complete Health Brian Ternan, Plan President & CEO of Health Net of California and California Health & Wellness
10:35 AM ET	Financial Update and Outlook Drew Asher, EVP, Chief Financial Officer
11:05 AM ET	Q&A Senior Leadership

Centene's Strategic Focus



Sarah M. London

Chief Executive Officer

Key Takeaways



Unique and powerful platform in fastest-growing healthcare segments will deliver sustainable, profitable growth



Our competitive advantages drive operating synergy and market differentiation



Platform investments position us to capture significant market opportunities in 2024 onward

Right markets

Right platform

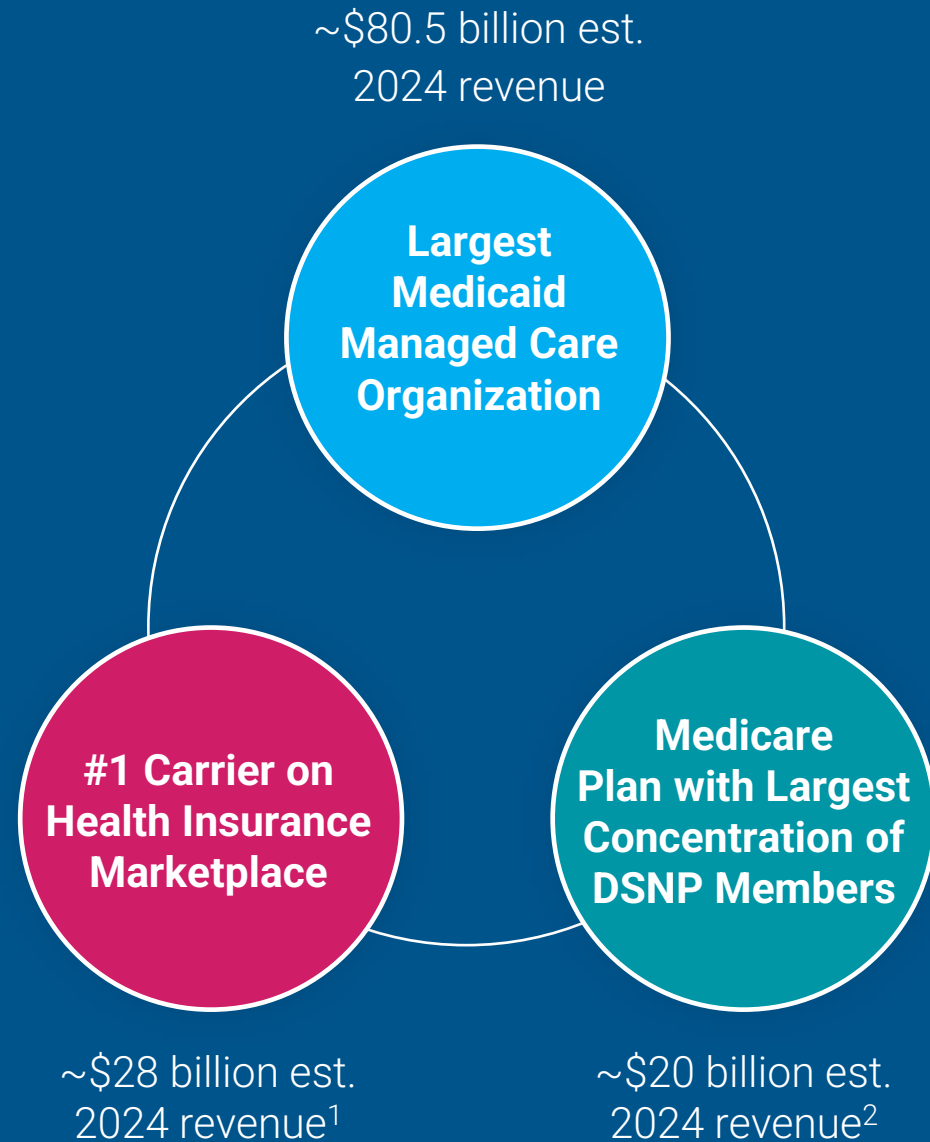
Right strategy

Right team



12% - 15%
Adjusted EPS
Long-term
CAGR Target

Leading Provider of Government- Sponsored Healthcare



Acronyms:

DSNP: Dual-Eligible Special Needs Plans

Fortifying Business, Transforming for the Long Term

2022 – 2024: Focus & Fortify >

2025+: Expand & Transform

Building strong foundation

Investing for operational excellence

Divesting non-core assets

Executing value creation plan

Capitalize on underlying market growth opportunities

Expand markets and products in new and existing states

Explore logical extensions and market adjacencies

12%–15% Adj EPS Long-term CAGR Target

We Continue to Focus and Fortify Our Business

✓ Delivered operating efficiencies through standardization

✓ Initiated standardization of call center management

✓ Deployed call center technology platform

✓ Simplified underlying business platforms

✓ Standardized utilization management

✓ Grew profitability

✓ Capitalized on leadership position in Marketplace

✓ Strategically priced Medicare bids

✓ Met all PBM implementation milestones

✓ Launched tools to streamline provider engagement

✓ Continued to rationalize portfolio through divestitures

✓ Implemented organizational procurement & sourcing framework

✓ Launched model office standardization initiatives

✓ Completed real estate footprint optimization

✓ Executed share repurchase program

2023

We Delivered
What We
Promised

Created operating efficiencies

Drove robust Marketplace growth

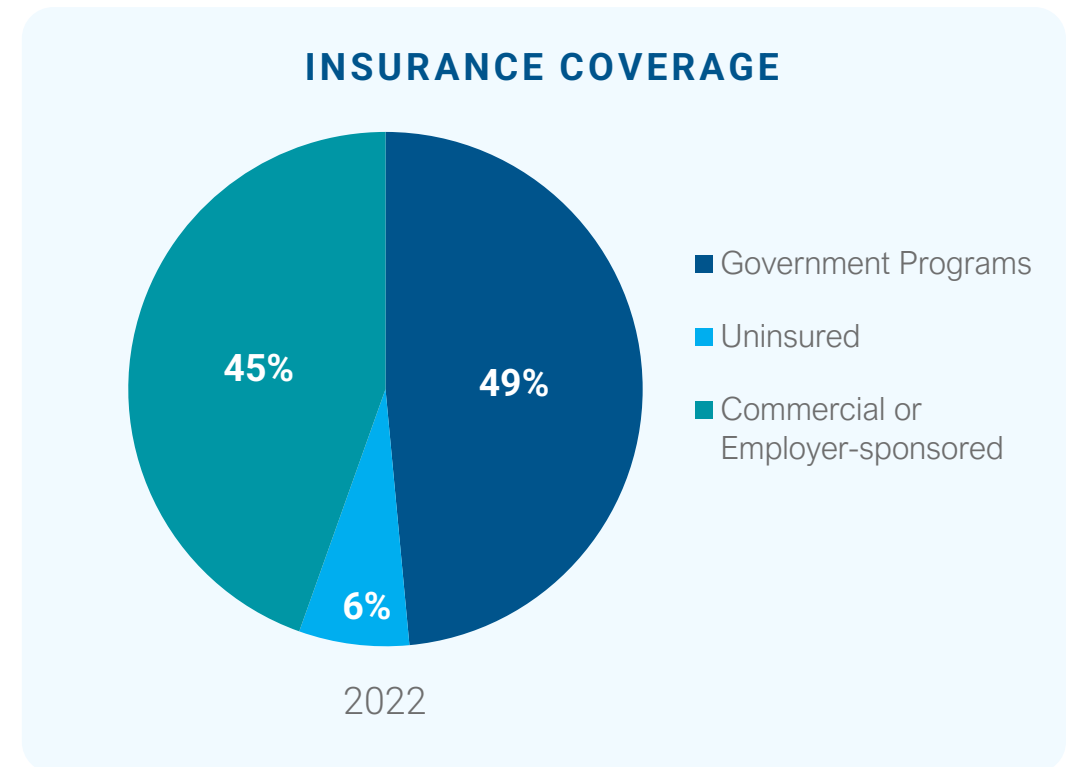
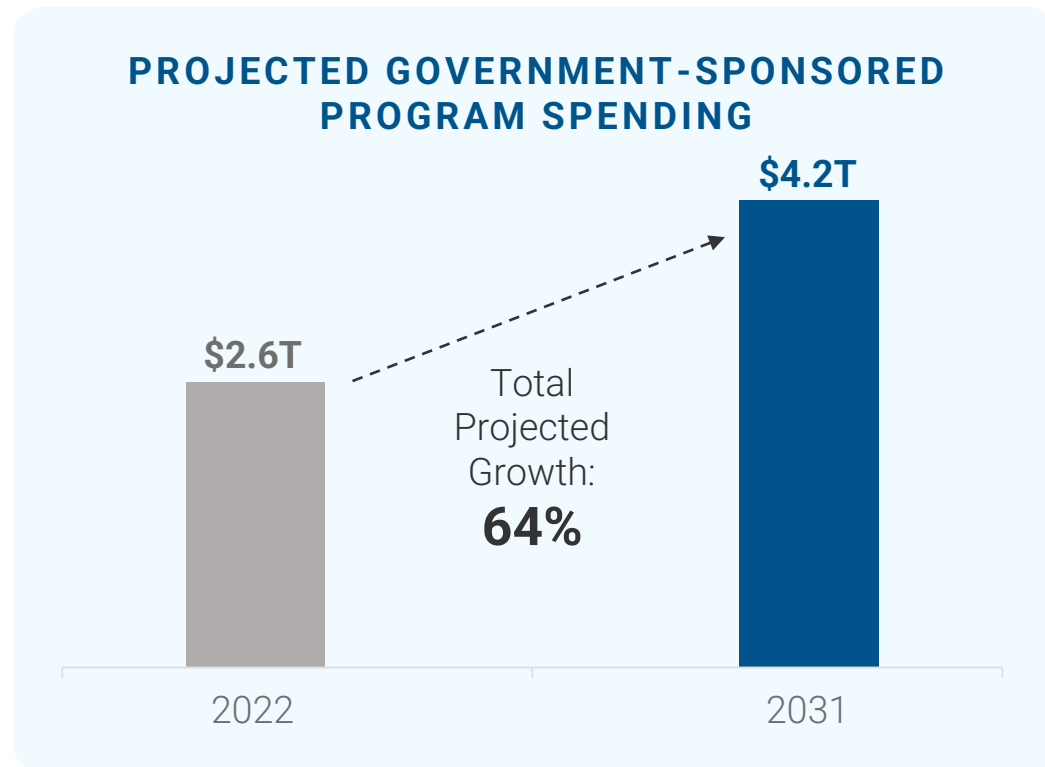
Implemented new PBM partnership

Divested non-core assets

Delivered on value creation plan

Established Leader in Fastest Growing Market Segments

Government programs are expected to continue driving healthcare spending and enrollment



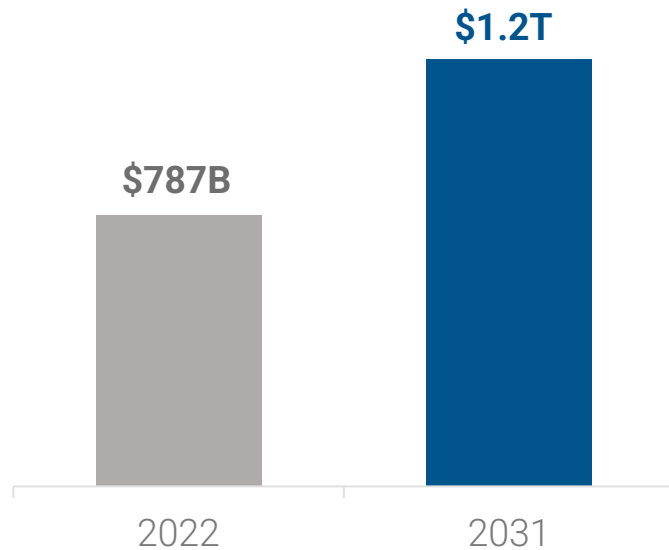
Source: National Health Expenditures from CMS

Medicaid

Established leader with room to grow

U.S. Spending

TAM: \$1.2T by 2031
5% CAGR



Sources: HMA, NHE

ATTRACTIVE MARKET DYNAMICS

- Continued expansion of managed care adoption
- States adding new programs for complex populations

GROWTH OPPORTUNITIES

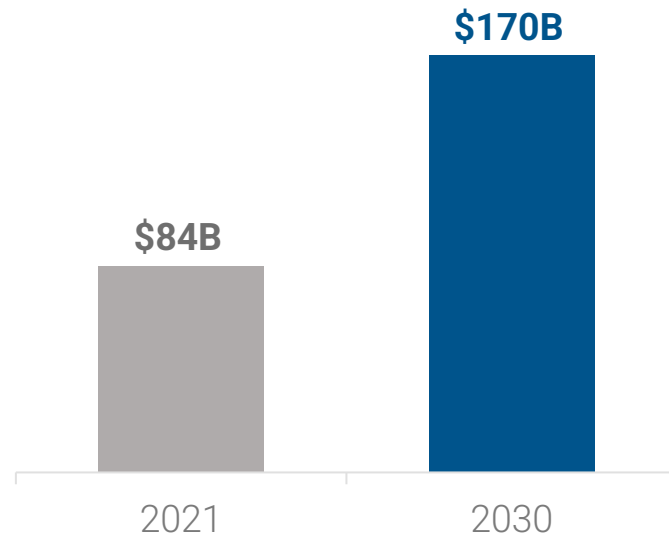
- New markets
- Making markets
- In-market expansion

Marketplace

Unique and powerful growth driver

U.S. Spending

TAM: \$170B by 2030
8% CAGR



Source: McKinsey

ATTRACTIVE MARKET DYNAMICS

- Small group market shifting towards individual
- Growing population of gig economy workers

GROWTH OPPORTUNITIES

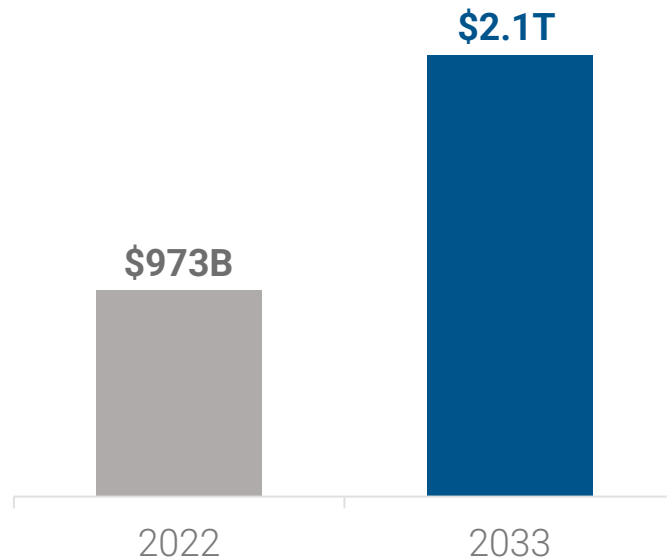
- Market momentum
- Redeterminations
- Commercial Group disruption
- Ancillary product offerings

Medicare

Large and growing opportunity

U.S. Spending

TAM: \$2.1T by 2033
7% CAGR



Source: Congressional Budget Office

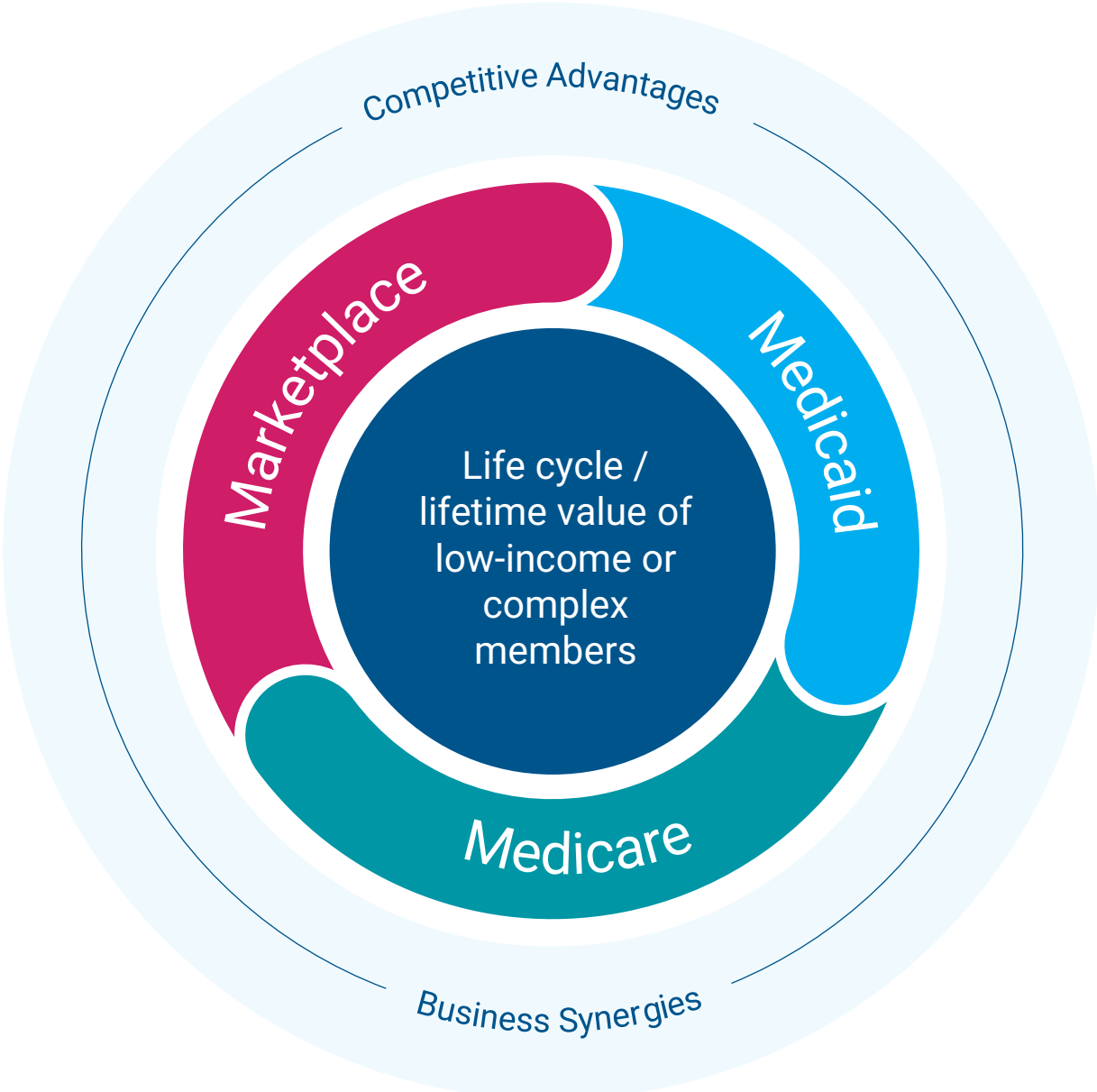
ATTRACTIVE MARKET DYNAMICS

- 45% of spend in fee-for-service
- Age 65+ population growth

GROWTH OPPORTUNITIES

- Duals expansion
- Improving Star ratings
- Network synergies

Centene's Core Business Model



Our Competitive Advantages

Low-cost, sustainable
interventions tailored
to unique, low-income
and complex
populations



Power of
Incumbency



Local Approach



Partnerships



OUR COMPETITIVE ADVANTAGES



- Pioneer of Medicaid managed care
- Deep experience to support customer focus
- Longstanding relationships facilitate innovation



OUR COMPETITIVE ADVANTAGES



- Unparalleled understanding of local communities
- Culture of market agility
- Uniquely local talent and operations



OUR COMPETITIVE ADVANTAGES



- Relationships built on trust and aligned incentives
- Strategic partners enable scale and efficiencies
- Member-centric approach



Mission as a Competitive Advantage



Our Targeted Long-term Growth Algorithm

7%-8% Revenue Growth CAGR

Medicaid

Medicare

Marketplace

+

1%-2% Leverage on growth / margin expansion

+

4%-5% Capital deployment

=

12%-15% Adjusted EPS Long-term CAGR Target

The Opportunity Ahead



Ken Fasola

President

Observations from the Road



Centene's position of strength comes from being viewed as a trusted partner; stakeholders look to us for innovative programs tailored to their populations



We must continue to operate locally and remain responsive to the unique needs of each community



We must leverage our size and scale to optimize and modernize operations, providing solutions that generate positive local impact

Enhancing Our Operational Leadership



Wade Rakes

Chief Growth Officer

- More than two decades of business and healthcare industry experience
- As Chief Growth Officer, supports and advances Centene's uniquely local business model in collaboration with Centene's health plans
- Also serves as Plan President and CEO of our Georgia-based subsidiary, Peach State Health Plan



Susan Smith

Incoming Chief Operating Officer

- Nearly two decades of expertise in the payer space, having spent 19 years at Humana
- Proven track record of improving Star ratings and member quality
- Will oversee Centene's core business operations, population health, the enterprise transformation office, provider experience and quality

Driving Operational Advancements

FOCUS AREAS

- ✓ Provider Experience
- ✓ Star Ratings
- ✓ Process Optimization



Enhanced Provider Interactions



Improved Member Engagement



Streamline and Simplify Core Operations

Medicaid

More Room To Grow Profitably

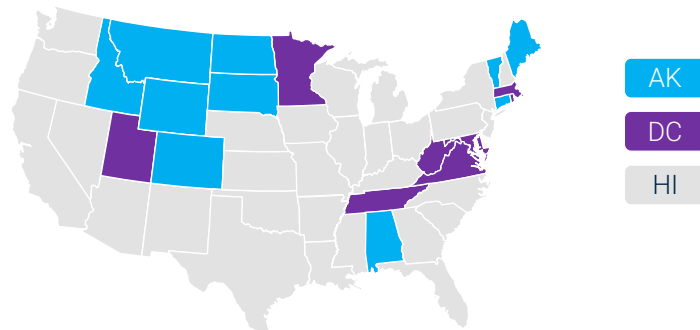
OUR PATH
TO GROWTH

States New to
Centene

Complex Population
Expansions

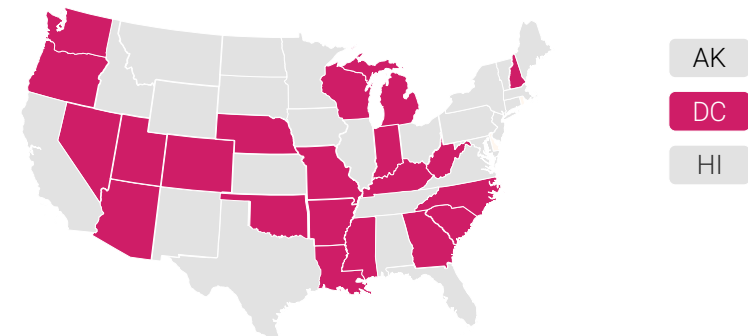
States New to
Managed Care

STATES WITHOUT CENTENE PRESENCE



- States without managed care
- Managed care states without a Centene health plan

MANAGED CARE STATES WITH COMPLEX CARE PROGRAM OPPORTUNITIES



- Managed care states with complex care programs opportunities

Marketplace

Attractive Market Dynamics Accelerating Growth



**OUR PATH
TO GROWTH**

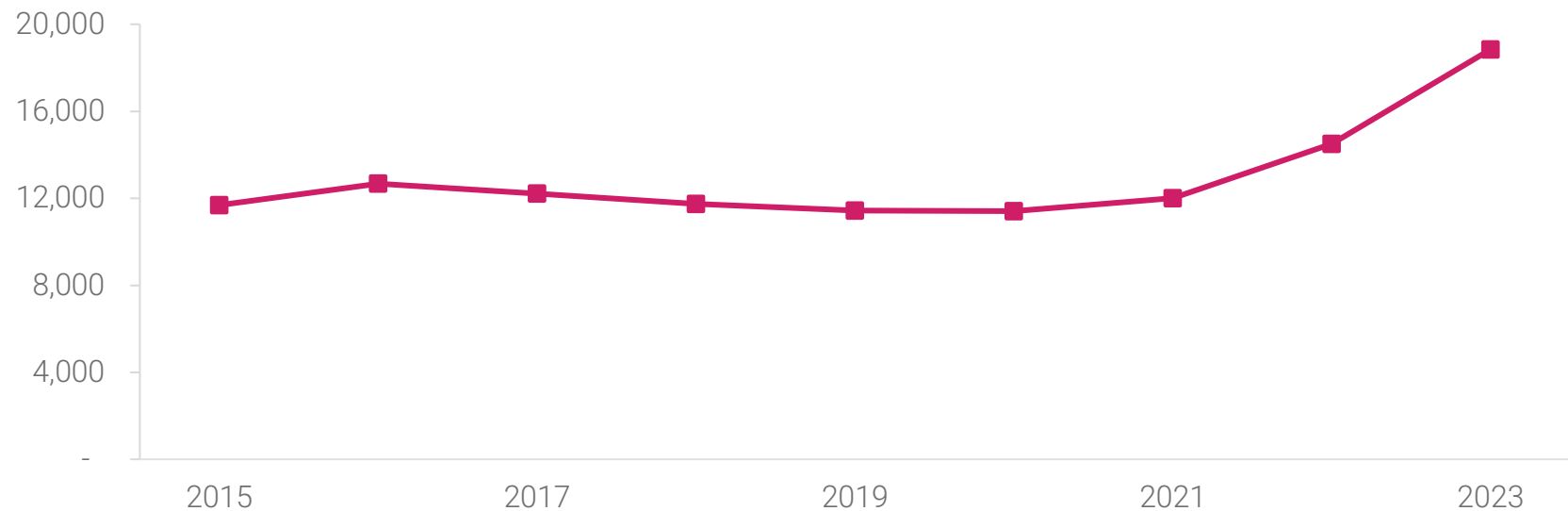
**Market Awareness &
Momentum**

**Strong Distribution
Partnerships**

**Commercial Group
Disruption**

MARKETPLACE ENROLLMENT SINCE INCEPTION

(in thousands)



Source: Marketplace enrollment data per Marketplace Enrollment, 2014-2023 | KFF (<https://www.kff.org>)

Long-term Opportunities within Marketplace

Uninsured / Underinsured

Improved affordability, expanded subsidies, increased awareness and government marketing investments are creating a much broader market than originally predicted

Gig Workers

Standard products, choice and affordability drive into the Marketplace more gig workers, contract labor and a younger generation who are less compelled to link health coverage to an employer

ICHRA / Defined Contribution

Tax-advantaged option allowing employers to offer employees a defined contribution to purchase health care coverage best suited to their financial and benefit needs

Acronyms:

ICHRA: Individual Coverage Health Reimbursement Arrangements

Medicare

Large & Growing Opportunity with a Focus on Quality

**OUR PATH
TO GROWTH**

Duals Expansion

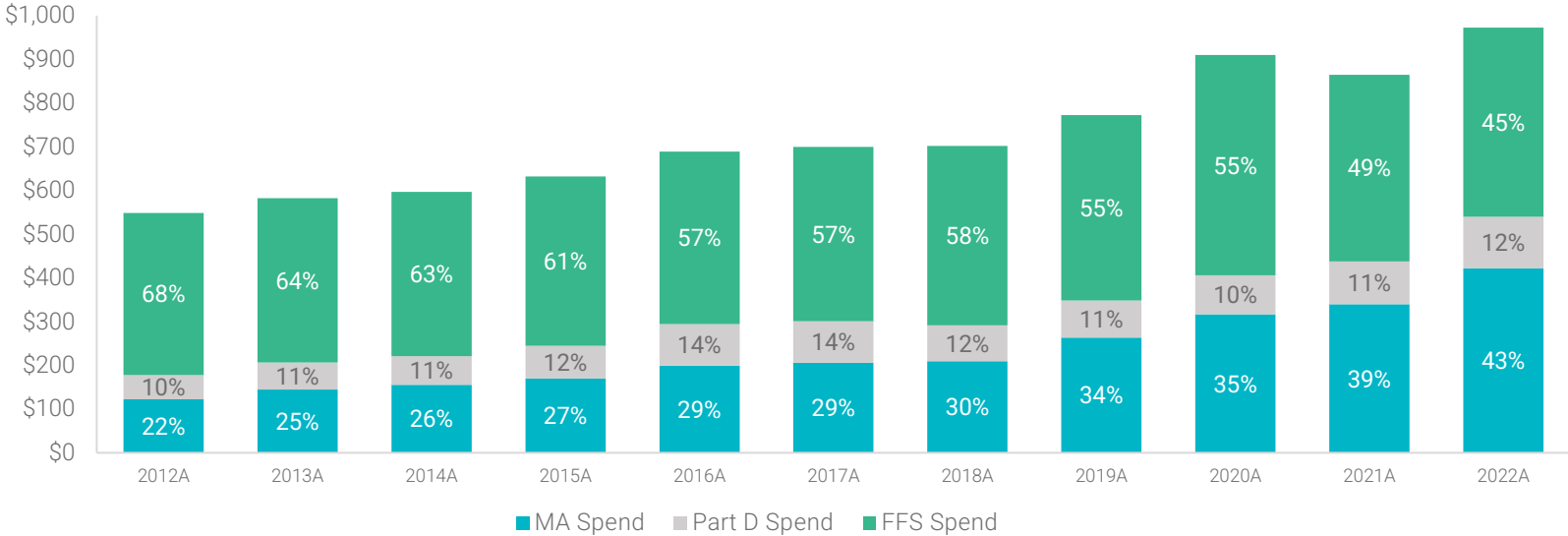
**Improving Star
Ratings**

Value-Based Care

HISTORICAL MEDICARE SPEND¹

(\$ in billions)

Acronyms:
MA: Medicare Advantage
FFS: Fee-for-service (Employer-sponsored Insurance)



¹ Totals may not sum to 100% due to rounding

Source: Congressional Budget Office

Medicare

Product Repositioning



Recentralized governance of quality and accelerated investments in data collection and reporting



Advanced value-based care efforts



Diversified distribution and marketing channels and strengthened internal assets to increase lifetime customer value

Key Takeaways



Centene's unique low-income and complex population focus differentiates us



Our focus on quality will unlock long-term earnings power



Significant growth opportunities exist across all major lines of business

Healthcare and Legislative Landscape



Jon Dinesman

EVP of External Affairs

Greater Federal Stability on Health Care Policy



- ACA signed into law in 2010
- Broader support for Medicaid and Marketplace due to rural/urban political shift
- 2024 elections will likely yield continued divided government

Acronyms:

ACA: Affordable Care Act

State Leadership Remains Stable

Since 2000, 88% – or 168 of 190 – incumbent governors have won re-election

- Power of incumbency
- Opportunity to expand products in markets with stable leadership, especially second term
- Medicaid expansion now in 41 states and momentum for more



What We're Watching

- 1 eAPTCs
- 2 The Value of Managed Care
- 3 Behavioral Health
- 4 Duals

Acronyms:

eAPTCs: Enhanced Advance Premium Tax Credit

Key Takeaways



Medicaid and Marketplace have received broad bipartisan support, while state leadership remains stable



Power of incumbency remains reflected in gubernatorial elections and Medicaid managed care reprocurements



Opportunities for product expansion remain robust in high acuity populations

Provider Partnership Empowerment

Moderator



Ken Fasola
President

Panelists



Kate Blackmon
SVP of Provider Experience



Alice Hm Chen, MD
EVP, Chief Health Officer



Colin Toney
EVP of Network & Strategic
Partnerships

Key Takeaways



Partnership model provides optionality, fosters improved economics and drives better outcomes



Advancements in Value-based Contracting are strengthening our partnership networks



Our partnership model works everywhere – across provider types, business lines and geographies



Driving quality is an imperative to enhancing business performance

Our presentation
will return after
this break...

Local as an Asset

Moderator



Wade Rakes
Chief Growth Officer

Panelists



Nathan Landsbaum
Plan President and CEO of
Sunshine Health



Martha Smith
Plan President and CEO of
Arizona Complete Health



Brian Ternan
Plan President and CEO of
Health Net of California and
California Health & Wellness

Key Takeaways



Our uniquely local teams have deep market knowledge to build programs that fit the unique needs of our communities



Our partnerships enhance our ability to provide comprehensive local support



County-level community engagement enables us to build trust and credibility



Our strong execution creates a lasting competitive advantage and supports our ability to pursue new RFPs



Innovative member engagement and workforce development approaches are driving improved outcomes

Financial Update and Outlook



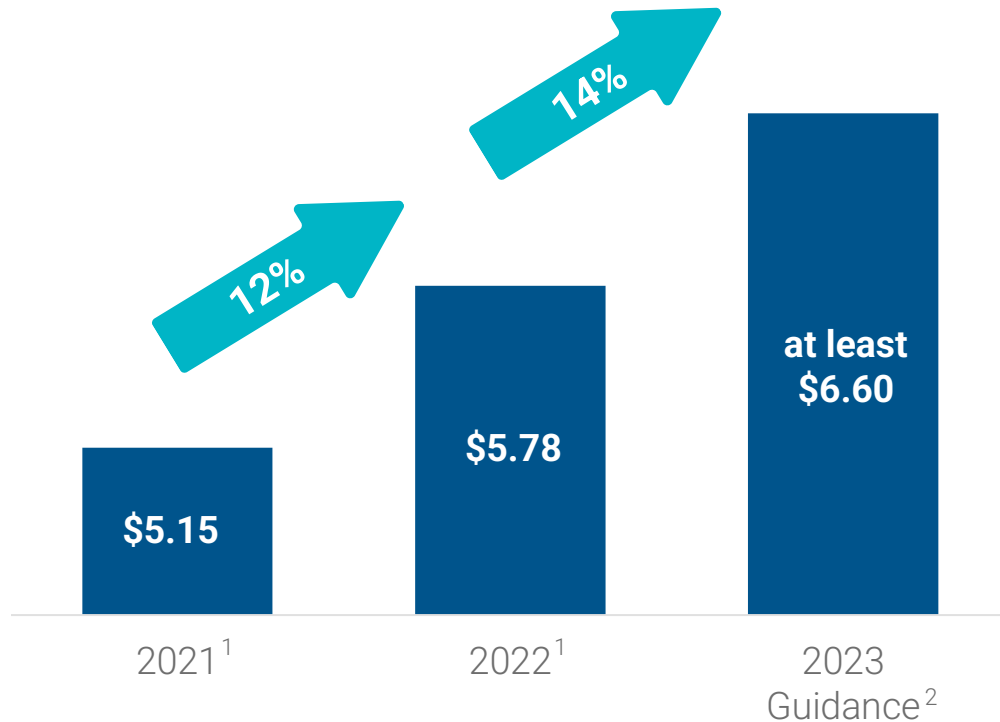
Drew Asher

Chief Financial Officer

2022 & 2023

Thoughtful delivery on financial commitments

ADJUSTED DILUTED EPS



10 divestitures

- USMM
- PANTHERx
- Ribera Salud
- Magellan Rx
- HealthSmart
- Centurion
- Magellan Specialty Health
- Apixio
- Circle Health³
- Operose Health³

\$4.6 billion

of shares repurchased
in 2022 and 2023

< 3.0

Debt/Adjusted EBITDA as
of September 30, 2023

¹ Adjusted Diluted EPS is a non-GAAP financial measure. See the Appendix for a reconciliation to the most directly comparable GAAP measure.

² 2023 Adjusted Diluted EPS excludes the items to which we typically adjust on a non-GAAP basis.

³ Agreements signed, subject to closing.

Operational Improvements Are Delivering Anticipated Savings

Value creation discipline now embedded into how we operate

2023

- ✓ Real estate rationalization
- ✓ Vendor spend rationalization
- ✓ Discretionary spend evaluation
- ✓ Adjusting cost structure for 2024 volume
- ✓ Standardization of certain transactional functions
- ✓ Data investing
- ✓ AI in targeted areas

2024

- New PBM and cost structure
- Standardization of many transactional functions
- Telephony platform migrations
- Advanced integration of physical and behavioral health
- IT workforce optimization
- AI in action

2025+

- Model office standardization completion
- Shared services process efficiencies/workforce optimization
- IT platforms consolidation
- Data layer activation
- AI maturation

2023 Guidance Update

2023 GUIDANCE REAFFIRMED



\$137.5B - \$139.5B

Premium & Service Revenue



87.1% - 87.7%

Health Benefits Ratio (HBR)



at least \$6.60¹

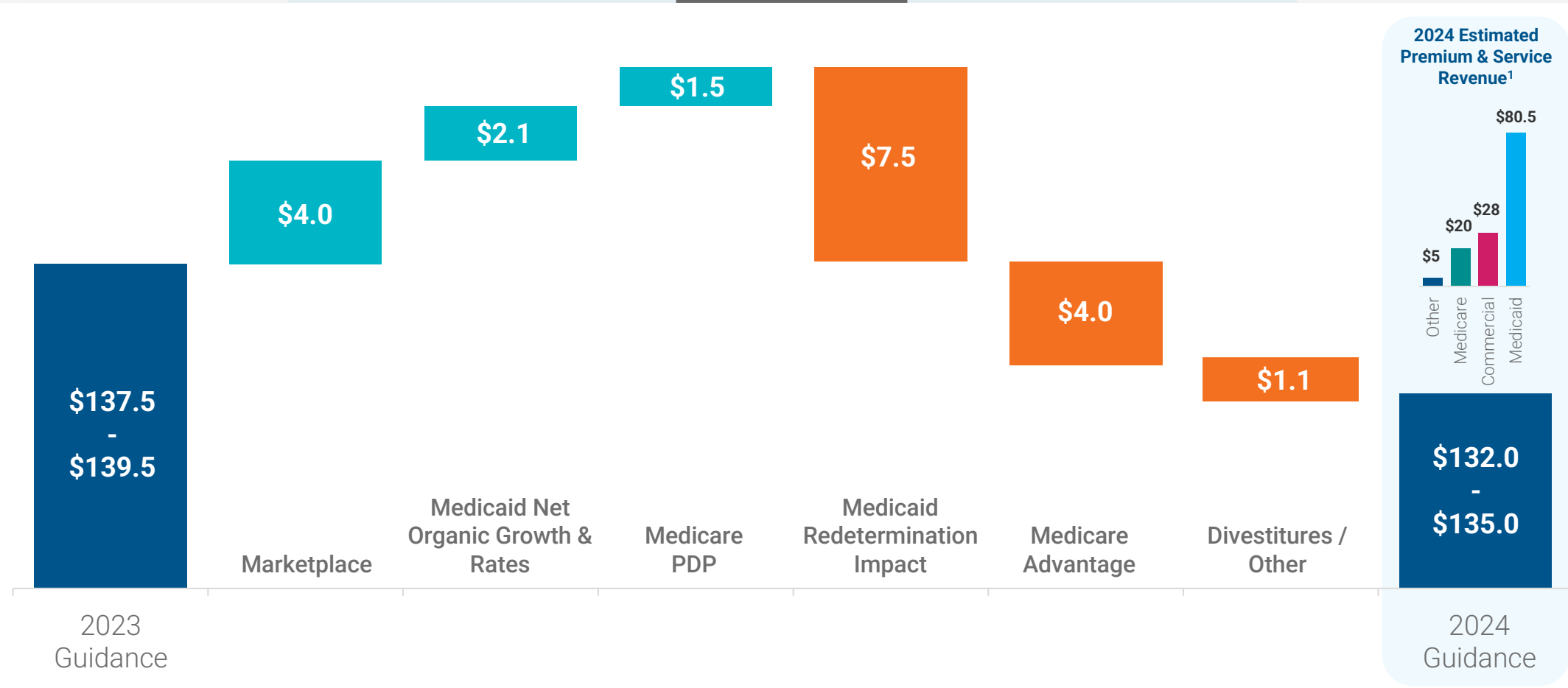
2023 Adjusted Diluted EPS

Strong performance in 2023 creates momentum going into 2024

¹ 2023 Adjusted Diluted EPS excludes the items to which we typically adjust on a non-GAAP basis.

2024 Premium & Service Revenue Guidance

(\$ IN BILLIONS)



¹ At the mid-point.

2024 HBR Guidance

Segment HBR Expectations

87.1%
-
87.7%

2023
Guidance

Medicaid

~ 90.1%

Commercial

78.5% - 79.5%

Medicare

89.5% - 90.5%

87.3%
-
87.9%

2024
Guidance

2024 Adjusted SG&A Expense Ratio Guidance



Note: Adjusted SG&A Expense Ratio is a non-GAAP financial measure. See the Appendix for additional information.

Additional 2024 Assumptions

1

Composite Medicaid rate increase of **2.0%** to **2.5%**

2

Investment and Other Income of **~\$1.4** billion;
Interest Expense of **\$680** million to **\$700** million

3

Cost of Services expense ratio of **86.2%** to **86.8%**

4

Capital expenditures of approximately **\$640** million;
Depreciation expense of **\$585** to **\$605** million

5

Share buyback of **\$3.0** billion to **\$3.5** billion, including divestiture proceeds; Debt/Adj. EBITDA **3.0x or lower**

2024 Guidance

	Low	High
Total Revenues (in billions)	\$142.5	\$145.5
Premium & Service Revenues (in billions)	\$132.0	\$135.0
GAAP Diluted EPS	> \$5.61	
Adjusted Diluted EPS ¹	> \$6.70	
HBR	87.3%	87.9%
SG&A Expense Ratio	8.4%	9.0%
Adjusted SG&A Expense Ratio ^{1,2}	8.4%	9.0%
Effective Tax Rate	24.3%	25.3%
Adj. Effective Tax Rate ¹	24.1%	25.1%
Diluted Shares (in millions)	522.2	525.2

¹ Adjusted Diluted EPS, Adjusted SG&A Expense Ratio and Adjusted Effective Tax Rate are non-GAAP financial measures. Please see the Appendix for reconciliations to the most directly comparable GAAP measures.

² Adjusted SG&A expense ratio excludes estimated acquisition and divestiture related expenses of approximately \$50 million and estimated severance costs due to a restructuring of approximately \$10 million.

Note: All guidance assumes the previously announced divestiture of Circle Health is completed in the first quarter of 2024.

Beyond 2024: Our Targeted Long-term Growth Algorithm

REVENUE GROWTH CAGR: 7%-8%

Medicaid

CAGR: 6%-7%

- Penetration of spend in fee-for-service (FFS)
- Complex populations
- New market expansion

Marketplace

CAGR: Mid-to-High Single Digit %

- Chassis for uninsured and under-insured
- Leverage #1 position
- Future disruptor of employer group market

Medicare

CAGR: High Single Digit to 10%

- Penetration of FFS
- Dual eligibles
- Improving Star ratings
- Aging population

LEVERAGE ON GROWTH / MARGIN EXPANSION: 1% -2%

- Growing higher long-term margin businesses at a faster rate than Medicaid
- Value creation initiatives as a matter of normal course
- Continued SG&A leverage

CAPITAL DEPLOYMENT: 4% - 5%

- Share buyback
- M&A
- Debt management

12% - 15% Adjusted EPS Long-term CAGR Target

Centene: A Growth and Margin Expansion Investment Opportunity

1

Great positioning 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; without the internal conflict of protecting an employer group business

4

Efficiency and effectiveness will yield margin expansion

5

Momentum and a mission that attracts talent and partnerships

Closing Remarks



Sarah M. London

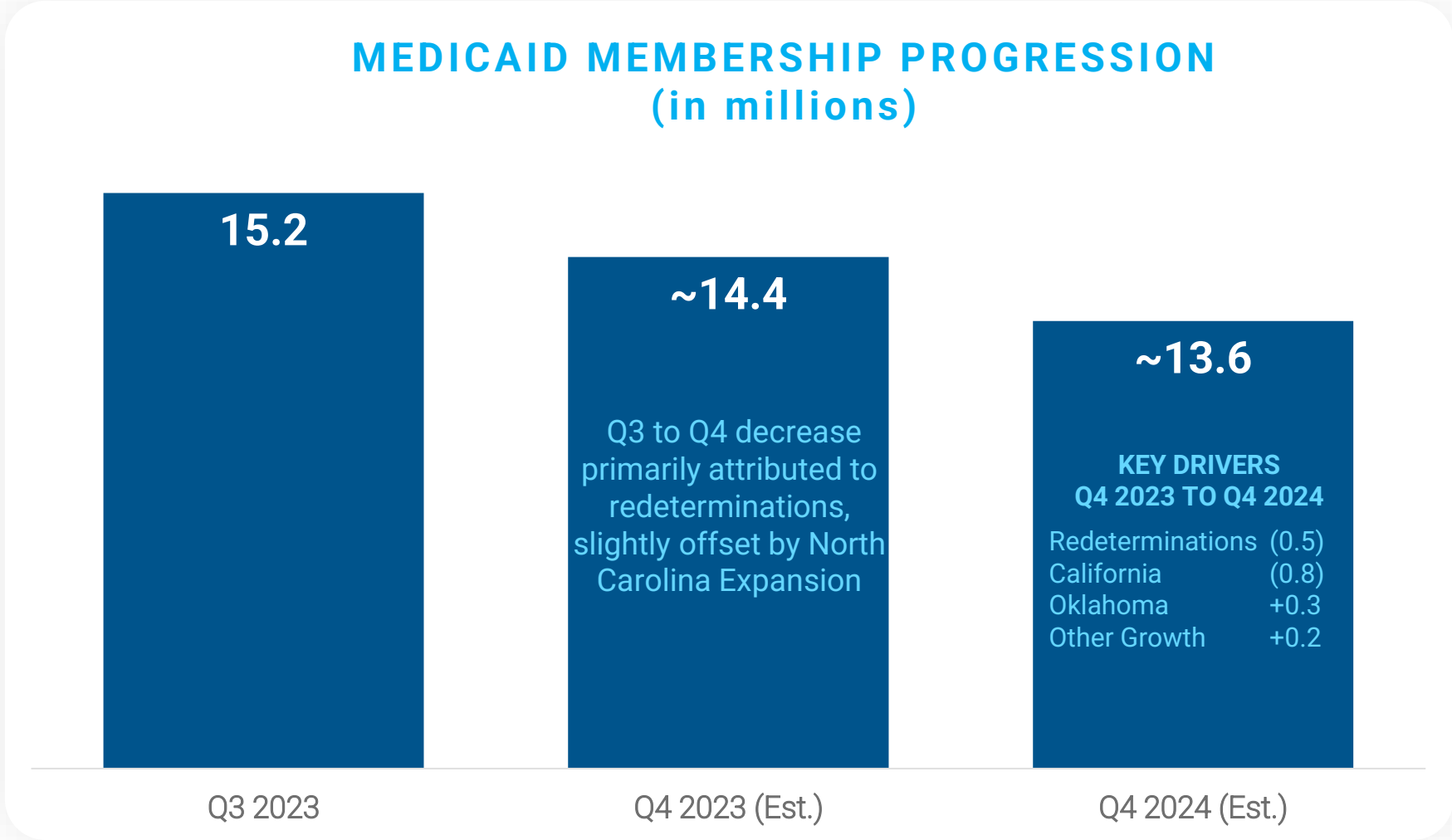
Chief Executive Officer

Q&A

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Other Insights for 2024



Reconciliation of Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial 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 most directly comparable GAAP financial measure and may not be comparable to similar measures used by other companies.

The Company strongly encourages investors to review its consolidated financial statements and publicly filed reports in their entirety. Non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures.

The Company references Adjusted SG&A Expense Ratio guidance, which excludes acquisition and divestiture related expenses and other items. The 2024 Adjusted SG&A expense ratio excludes estimated acquisition and divestiture related expenses of approximately \$50 million and estimated severance costs due to a restructuring of approximately \$10 million. The Company also references Adjusted Effective Tax Rate guidance, which excludes amortization of acquired intangible assets, acquisition and divestiture related expenses 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 to the most directly comparable GAAP financial measure without unreasonable effort. As such, these have been excluded from the reconciliation.

A reconciliation of Adjusted Diluted EPS to the most directly comparable GAAP financial measure is included for reference.

RECONCILIATION OF GAAP DILUTED EPS TO ADJUSTED DILUTED EPS

	2021	2022	2024 Guidance
GAAP diluted EPS attributable to Centene	\$2.28	\$2.07	> \$5.61
Amortization of acquired intangible assets	\$1.31	\$1.40	~\$1.32
Acquisition and divestiture related expenses	\$0.31	\$0.36	~\$0.10
Other adjustments¹	\$2.16	\$2.65	~\$0.02
Income tax effects of adjustments²	(\$0.91)	(\$0.70)	~(\$0.35)
Adjusted diluted EPS	\$5.15	\$5.78	> \$6.70

¹ Other adjustments include the following pre-tax items:

2021

Pharmacy benefits management (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 U.S. Medical Management (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).

2022

Real estate impairments of \$1,642 million, or \$2.82 per share (\$2.08 after-tax); PANTHERx Rare (PANTHERx) divestiture gain of \$490 million, or \$0.84 per share (\$0.65 after-tax); impairments of assets associated with the divestitures of our Spanish and Central European, Centurion, and HealthSmart businesses of \$458 million, or \$0.78 per share (\$0.60 after-tax); Magellan Rx divestiture gain of \$269 million, or \$0.46 per share (\$0.17 after-tax); Health Net Federal Services asset impairment of \$233 million, or \$0.40 per share (\$0.39 after-tax); gain on debt extinguishment of \$27 million, or \$0.04 per share (\$0.03 after-tax); increase to the previously reported gain on the divestiture of USMM due to the finalization of working capital adjustments of \$13 million, or \$0.02 per share (\$0.02 after-tax); and costs related to the PBM legal settlement of \$6 million, or \$0.01 per share (\$0.00 after-tax).

2024

An estimated \$0.02 (\$0.01 after-tax) of severance costs due to a restructuring.

² The income tax effects of adjustments are based on the effective income tax rates applicable to each adjustment.



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