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*Centene Standalone Forecasts*

	Fiscal year ending December 31,				
	(\$ in millions, other than Adjusted Diluted Earnings Per Share)				
	2019E	2020E	2021E	2022E	2023E
Total Revenue <sup>(1)</sup>	\$ 70,756	\$ 79,387	\$ 87,494	\$ 94,537	\$ 102,145
Adjusted Net Income <sup>(2)</sup>	\$ 1,776	\$ 2,035	\$ 2,282	\$ 2,470	\$ 2,689
Adjusted Diluted Earnings Per Share <sup>(3)</sup>	\$ 4.21	\$ 4.79	\$ 5.34	\$ 5.75	\$ 6.22
EBITDA <sup>(4)</sup>	\$ 3,318	\$ 4,105	\$ 4,585	\$ 4,979	\$ 5,404
Unlevered Free Cash Flow <sup>(5)</sup>	\$ 1,663	\$ 1,417	\$ 1,669	\$ 2,069	\$ 2,303

- (1) Total Revenue includes premium revenue, service revenue, premium tax and health insurance fee reimbursement. Total Revenue excludes investment income.
- (2) Adjusted Net Income is defined as net earnings attributable to Centene, excluding amortization of acquired intangible assets and acquisition related expenses.
- (3) Adjusted Diluted Earnings Per Share is defined as Adjusted Net Income divided by the projected number of weighted average diluted shares of Centene common stock outstanding for that period (amounts may reflect rounding).
- (4) EBITDA is defined as net earnings from continuing operations before interest expense, taxes, depreciation and amortization, adjusted to exclude the impact of noncash stock-based compensation expense from continuing operations.
- (5) Represents a calculation of Unlevered Free Cash Flow prepared by Centene senior management, as adjusted to reflect Centene management's stock-based compensation estimates as a cash expense, and utilized by Centene's financial advisors for purposes of their respective discounted cash flow analyses. Unlevered Free Cash Flow was calculated on a debt-free basis, excluding interest expense. The Unlevered Free Cash Flow was calculated by taking Centene's EBITDA subtracting stock-based compensation capital expenditures, statutory capital contributions and acquisition funding, and adjusting for changes in net working capital, health insurer fee tax gross-up amounts and taxes.