
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 8, 2026

MOLINA HEALTHCARE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-31719
(Commission File Number)

13-4204626
(IRS Employer Identification No.)

200 Oceangate, Suite 100, Long Beach, California
(Address of principal executive offices)

90802
(Zip Code)

Registrant's telephone number, including area code: (562) 435-3666

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 Par Value	MOH	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

As previously announced, Molina Healthcare, Inc. (the “Company”) will host its Investor Day Conference on May 8, 2026, beginning at 9:30 a.m. Eastern Time. At the event, the Company will provide various updates regarding its business, including on its long-term financial targets and strategic and operational plans. A copy of the Investor Day presentation materials is attached hereto as Exhibit 99.1 and incorporated herein by reference.

A live webcast of the Company’s Investor Day will be accessible on the Company’s investor relations website at investors.molinahealthcare.com. Instructions for accessing the webcast can be found on the Company’s investor relations website. A 30-day online replay of the Investor Day meeting will be available on the Company’s investor relations website shortly following the conclusion of the live webcast. The information contained in such website is not part of this Form 8-K.

Note: The information in this Form 8-K and the exhibit attached hereto shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

The Company’s Investor Day presentation and accompanying oral remarks include numerous forward-looking statements. The Company intends such forward-looking statements to be covered under the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements provide current expectations of future events based on certain assumptions, and all statements other than statements of historical fact contained in this Form 8-K may be forward-looking statements. In some cases, you can identify forward-looking statements by words such as “guidance,” “future,” “anticipates,” “believes,” “embedded,” “estimates,” “expects,” “growth,” “intends,” “plans,” “predicts,” “projects,” “will,” “would,” “could,” “can,” “may,” or the negative of these terms or other similar expressions. Forward-looking statements include, but are not limited to, statements regarding our 2029 performance outlook, our 2029 premium revenue, and our 2029 adjusted EPS targets; medical cost trends; Medicaid, Medicare, and Marketplace rates; legislative and regulatory changes and impacts; our projected growth, including RFP and M&A opportunities; our implementation of the Florida Children’s Medical Services program contract; our implementation of artificial intelligence initiatives and expected capabilities; our general and administrative expenses; our embedded earnings and their realization; our capital deployment; our guidance for the balance of fiscal year 2026; and our premium outlook for fiscal year 2027.

Actual results could differ materially due to numerous known and unknown risks and uncertainties. These risks and uncertainties are discussed under the headings, “Forward-Looking Statements,” and “Risk Factors,” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, which is on file with the U.S. Securities and Exchange Commission (the “SEC”), and in the Company’s other filings with the SEC, including its Quarterly Report on Form 10-Q for the period ended March 31, 2026.

These reports can be accessed under the investor relations tab of the Company’s website or on the SEC’s website at sec.gov. Given these risks and uncertainties, the Company can give no assurances that its forward-looking statements will prove to be accurate, or that any other results or developments projected or contemplated by its forward-looking statements will in fact occur, and the Company cautions investors not to place undue reliance on these statements. All forward-looking statements in this Form 8-K represent the Company’s judgment as of May 8, 2026, and, except as otherwise required by law, the Company disclaims any obligation to update any forward-looking statement to conform the statement to actual results or changes in its expectations.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit

No.	Description
99.1	Molina Healthcare, Inc. 2026 Investor Day Presentation, dated May 8, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).



Investor Day 2026 Realizing The Intrinsic Value...Again

May 8, 2026

Realizing The Intrinsic Value...Again

Topic	Speaker
Welcome and Introduction	Jeff Geyer
Realizing The Intrinsic Value...Again	Joe Zubretsky
Compelling Financial Profile	Mark Keim
Q&A	Joe Zubretsky Mark Keim Jim Woys

Cautionary Statement

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995:

This presentation and the accompanying oral remarks include numerous forward-looking statements regarding, without limitation, our 2029 performance outlook, our 2029 premium revenue, and our 2029 adjusted EPS targets; medical cost trends; Medicaid, Medicare, and Marketplace rates; legislative and regulatory changes and impacts; our projected growth, including RFP and M&A opportunities; our implementation of the Florida Children's Medical Services program contract; our implementation of artificial intelligence initiatives and expected capabilities; our general and administrative expenses; our embedded earnings and their realization; our capital deployment; our guidance for the balance of 2026; and our premium outlook for 2027. The Company 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. Readers and listeners are cautioned not to place undue reliance on any forward-looking statements as forward-looking statements are not guarantees of future performance, and the Company's actual results may differ materially due to numerous known and unknown risks and uncertainties. Those risks and uncertainties are discussed under the headings, "Forward-Looking Statement" and "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and also in the Company's quarterly reports, current reports, and other reports and filings with the Securities and Exchange Commission, or SEC. These reports can be accessed under the investor relations tab of the Company's website or on the SEC's website at www.sec.gov. All forward looking statements in this presentation represent management's judgment as of May 8, 2026, and, except as otherwise required by law, the Company disclaims any obligation to update any forward-looking statements to conform the statement to actual results or changes in its expectations.

Cautionary Statement

Use of Non-GAAP Financial Measures:

In this presentation, we refer to adjusted earnings per share, adjusted G&A ratio, and adjusted pre-tax margin, which are non-GAAP financial measures. We believe that these measures provide useful information to investors as they highlight our operational performance and profitability trends by excluding non-cash charges and items that are not indicative of our core operating results ("adjustments"), and they also are used internally to enable management to assess the Company's performance consistently over time. However, these measures may not be comparable to similarly titled measures used by other companies. A reconciliation of the measures to the most directly comparable Generally Accepted Accounting Principles (GAAP) measures, is provided in the table at the end of this presentation.

Adjusted earnings per share is defined as adjusted net income divided by weighted average common shares outstanding on a fully diluted basis. Adjusted net income is defined as GAAP net income recognizing adjustments, net of tax. Adjusted G&A ratio is defined as GAAP G&A ratio, recognizing adjustments. Adjusted pre-tax margin is defined as adjusted pre-tax income, divided by total revenue. These measures are not prepared in accordance with GAAP and should not be considered as an alternative to net income, cash flow from operations, or any other measure of financial performance calculated in accordance with GAAP.

In this presentation, we also refer to our performance outlook for 2029, including our adjusted earnings per share target and our adjusted pre-tax margin. Management is unable to reconcile these measures to the growth in our GAAP earnings per share or our GAAP pre-tax margin, the most directly comparable GAAP measures, without unreasonable effort due to the unknown impact from exit or disposal activities related to the MAPD product, non-recurring costs associated with acquisitions, and also from the amortization of intangible assets related to acquisitions, which cannot be determined until purchase accounting valuations are completed.



Realizing The Intrinsic Value...Again

Joe Zubretsky
President and Chief Executive Officer

Realizing The Intrinsic Value...Again

	Performance Outlook		Current Environment
	Investment Thesis		The Growth Model
	Franchise Retrospective		Operating Excellence

Performance Outlook

2029 Performance Outlook

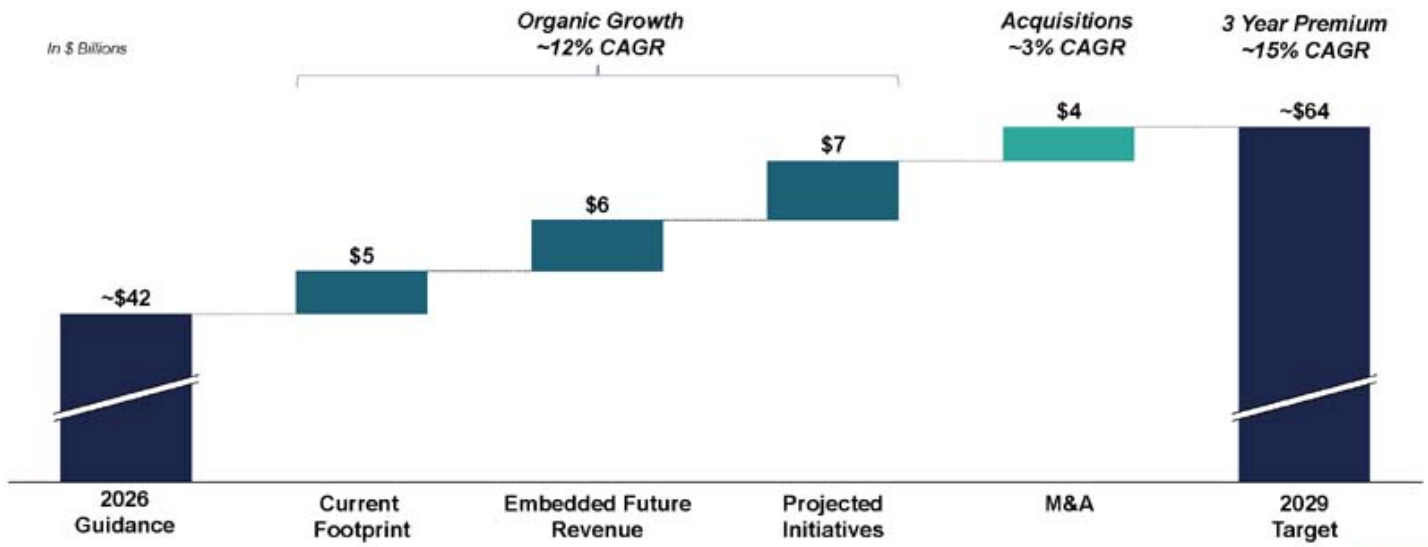
2029 targets reflect modest margin expansion and sustainable revenue growth

Total Premium	\$64 Billion	15% CAGR
Consolidated MCR	91% - 92%	↓ ~100 bps vs. 2026
Adjusted Pretax Margin	2% - 3%	↑ ~150 bps vs. 2026
Adjusted EPS	\$25	~70% CAGR

...while continually refreshing embedded earnings to support forward growth

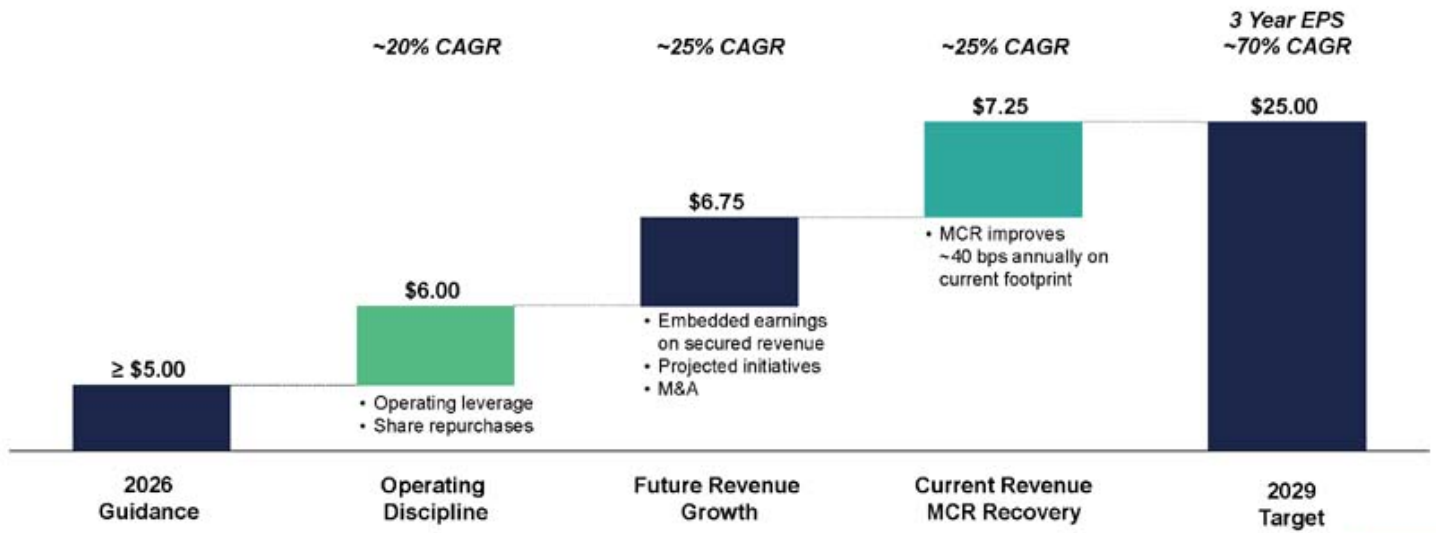
2029 Premium Revenue Target

Premium CAGR of 15% reflects current footprint, embedded revenue from contracts already won, strong track-record of winning new RFPs, and highly accretive M&A



2029 Adjusted EPS Target

EPS CAGR of 70% reflects many value-creating components and requires only a modest improvement in the Medicaid rate and trend imbalance



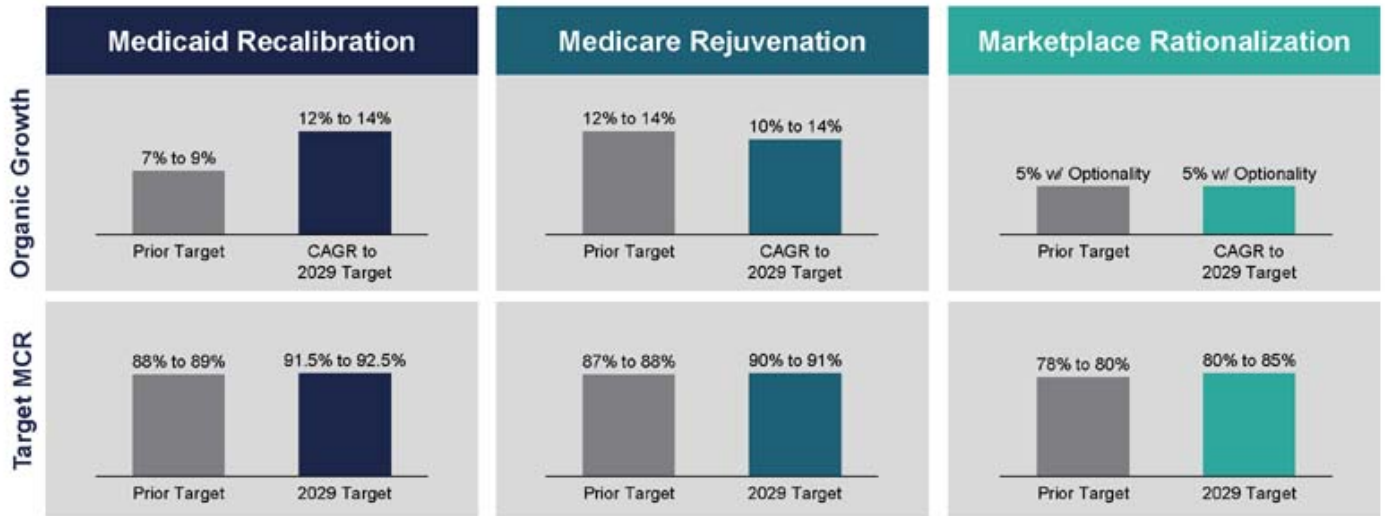
Adjusted EPS Target Sensitivity

A range of outcomes likely driven by several medical cost trend scenarios

2029 Key Metrics					
Margin Scenario	Consolidated MCR	Adjusted Pretax Margin	Adjusted EPS	Trend Scenario	
2029 Target	High-end	91.0%	3.0%	\$30	Trend moderately decreases
	Midpoint	91.5%	2.5%	\$25	Trend remains flat
	Low-end	92.0%	2.0%	\$20	Trend moderately increases

Segment Outlook

Embedded revenue and projected initiatives drive higher organic growth targets, while current rate and trend imbalance yields higher MCR targets



Medicaid Margin Restoration: Trend

We expect trend will moderate with a normalized risk pool and continued medical cost management

- 1 Post-pandemic redetermination acuity shift is behind us
- 2 Mix of lower acuity members are below pre-pandemic levels
- 3 Continued best-in-class medical cost management at Molina
- 4 Behavioral health and Applied Behavioral Analysis mitigated by medical cost management protocols
- 5 Increasing focus on addressing fraud, waste, and abuse

Medicaid Margin Restoration: Rates

We expect rate recovery combined with continued operating excellence will restore Medicaid margins

- 1 Managed Medicaid is underfunded by 300 bps in Molina's markets
- 2 Actuarial soundness is foundational to Medicaid
- 3 States continue to give off-cycle adjustments
- 4 Future baseline periods will reflect the higher 2025 baseline
- 5 Highest cost trend drivers are discretely captured in rate cells

Investment Thesis

Investment Thesis

We believe current margin compression is cyclical and temporary, and disciplined capital management will drive shareholder value



Pure play government sponsored healthcare



Credible path to attractive margins



Sustainability of government sponsored programs



High return capital deployment



Double digit profitable revenue growth



Proven management team

Franchise Retrospective

The Molina Franchise

Leading pure-play, government-sponsored managed care franchise with depth, breadth, and scale

FORTUNE
500



111

Ranking

\$42B

Premium
Revenue
2026G

5.0M

Members
YE 2026G

21

States
2026

3

Products

Medicaid, Medicare
and Marketplace

Franchise Retrospective

A durable and sustainable growth engine drove long-term shareholder value from 2018 through our peak performance in 2024

1 14% CAGR premium growth

2 Consistently best in-class adjusted pretax margins averaging ~4.5%

3 Deployed over \$8 billion of capital with ~\$6 billion internally generated

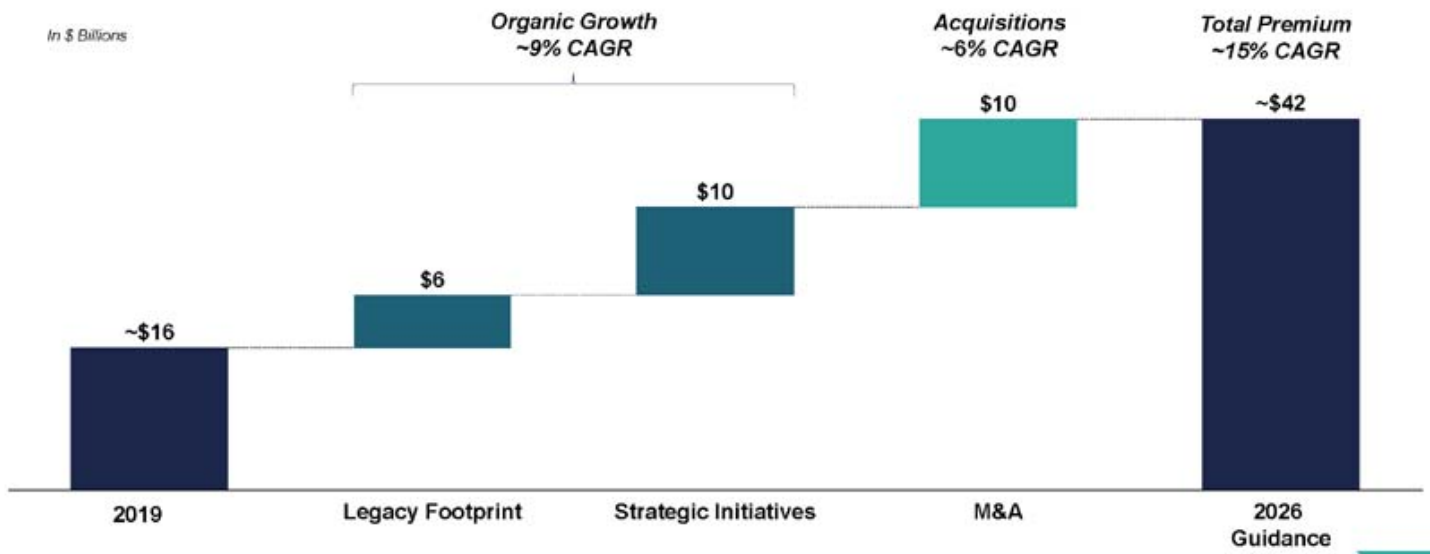
4 New RFP win rate of ~80% contributing over \$20 billion in premium

5 8 acquisitions contributing \$10 billion in acquired revenue

6 Total Shareholder Return of ~150%

Balanced Growth

Molina's pivot to growth produced balanced organic growth and M&A that more than doubled premium, while maintaining leading Managed Medicaid margins and securing \$6 billion of embedded revenue



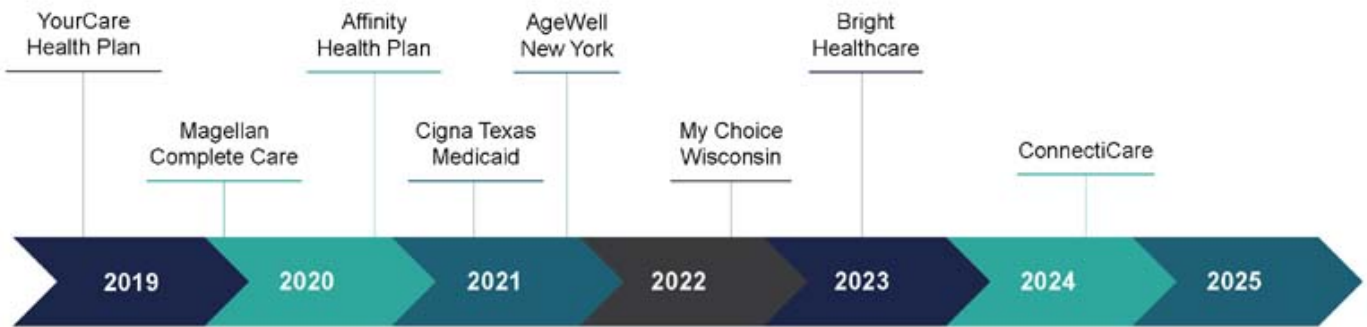
Procurement History

Highly successful track-record of winning state RFPs since the growth strategy began in 2019



M&A Timeline

Eight transactions sequenced for manageable integration with over \$10 billion in premium



Adjusted EPS Growth

14% adjusted EPS CAGR through 2024 and industry-leading margins. Industry-wide imbalance of rates and trend significantly reduced earnings in 2025 and 2026



Premium (\$B)	2019	2020	2021	2022	2023	2024	2025	2026
Pretax Margin	5.8%	4.8%	3.8%	4.4%	4.8%	4.3%	1.6%	0.8%

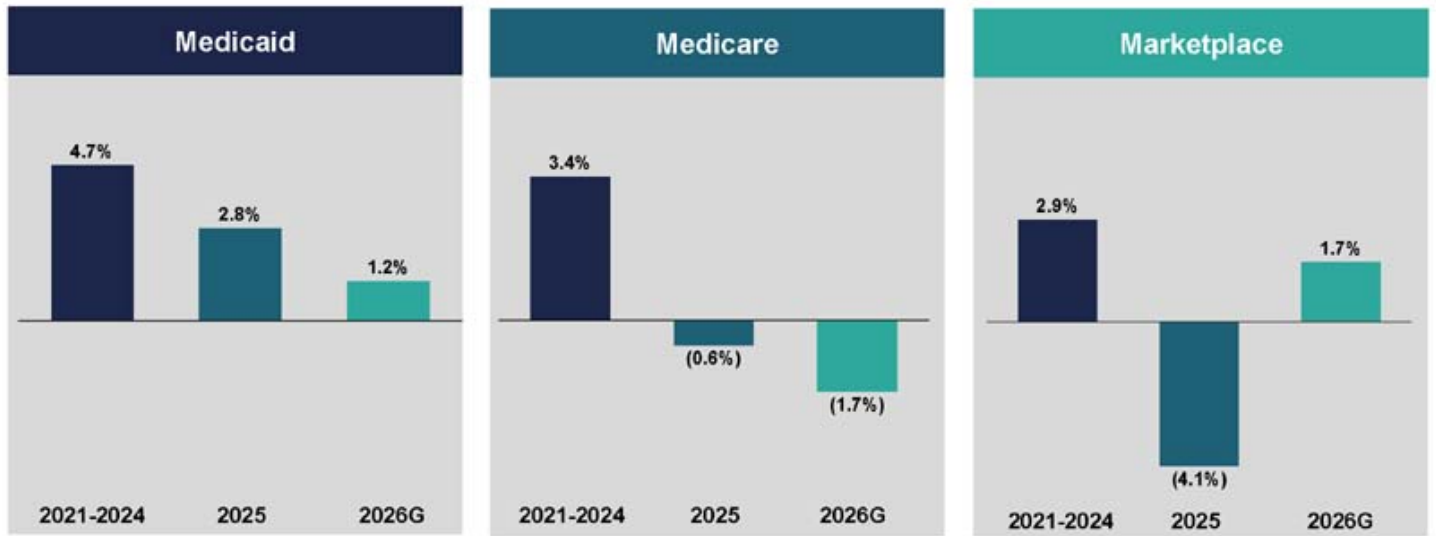


Note: See "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measure.

Current Environment

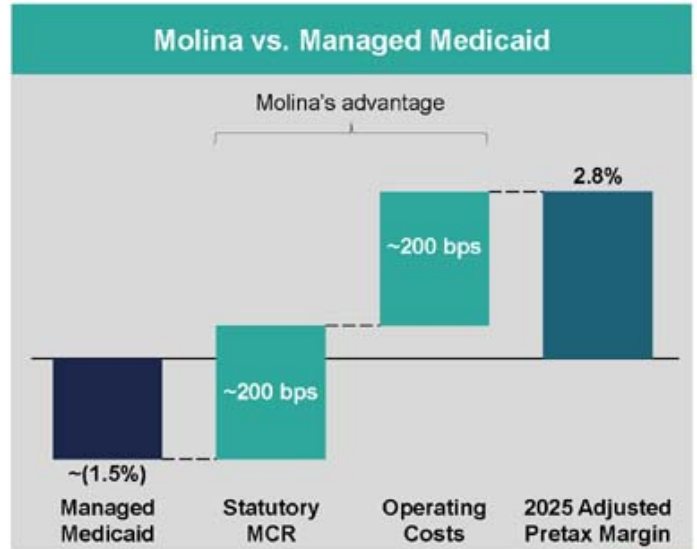
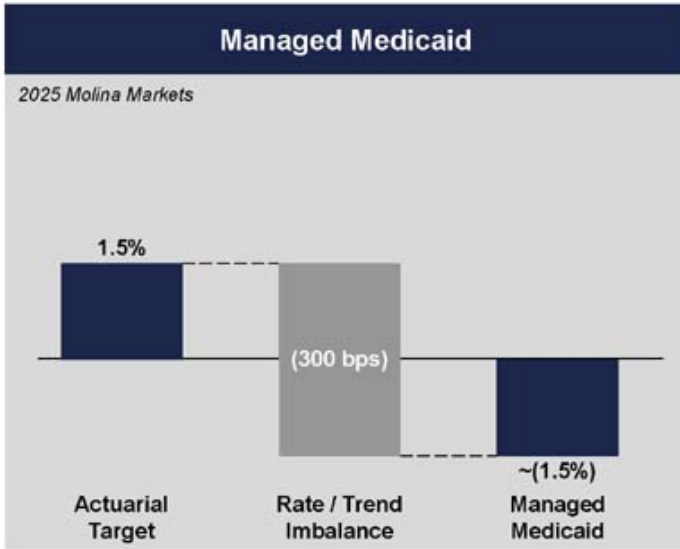
Margin Pressures

Current Molina margins are below trailing performance due to significant inflections in cost trend



Medicaid Margin Perspective

Managed Medicaid is underfunded by 300 bps. Molina outperforms the industry by 400 bps due to medical cost management and operating efficiency



Source: Statutory filings and Company estimates

Regulatory Developments

The regulatory environment has been fluid. We believe we have captured the long-term impact of current regulatory developments

	Medicaid	Medicare Duals	Marketplace
Catalysts	<ul style="list-style-type: none"> – Rate actuarial soundness – Fraud, waste, and abuse – FMAP funding 	<ul style="list-style-type: none"> – Exclusively Aligned Enrollment – Future rate updates – Risk adjustment constraints 	<ul style="list-style-type: none"> – Reintroduction of enhanced subsidies – Enrollment stabilization – Cost sharing reductions
Challenges	<ul style="list-style-type: none"> – Work requirements – Semiannual reverifications – Undocumented immigrants – Provider and MCO taxes 	<ul style="list-style-type: none"> – RADV audits – Stars – Quality and access standards 	<ul style="list-style-type: none"> – Catastrophic plans – “No-network” plans – Program integrity

Medicaid Membership Pressure

One Big Beautiful Bill and other state initiatives are expected to reduce enrollment 2% to 3% annually through 2029 with only a minor acuity shift

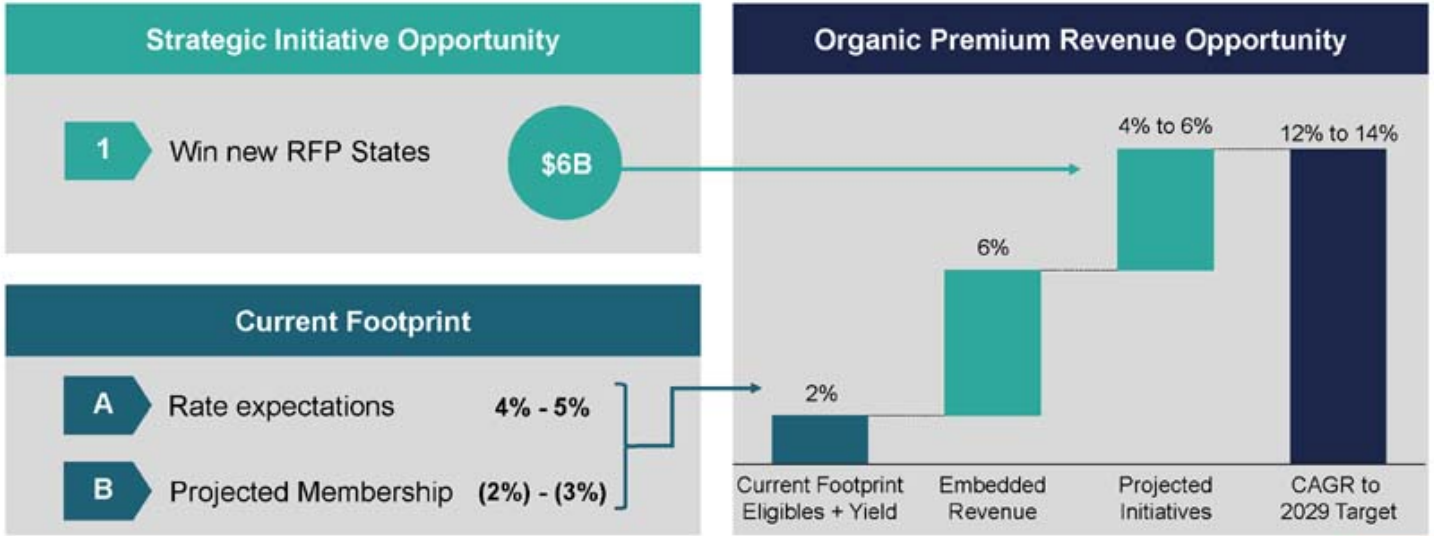
Work Requirements	Phased decrease in the Medicaid Expansion population
Semiannual Reverifications	Higher "churn" due to fluctuating incomes or incomplete paperwork
Program Integrity	Efforts to reduce fraud, waste, abuse, and duplicative enrollments
Immigrant Enrollment	Reduced coverage

The Growth Model

Medicaid / Medicare Duals / Marketplace / Accretive M&A
















Medicaid Organic Growth

Organic CAGR target of 12% - 14% is driven by significant embedded revenue and projected strategic initiatives



New State RFP Opportunity

New state RFPs yield \$90 billion of total market revenue opportunity by 2029

Contract Inception Year 2027	   	Annual Contract Value ~\$10B
2028	    	~\$25B
2029	     	~\$55B
Total Contract Value		~\$90B
Projected Market Share		~20%
Revenue Opportunity		~\$18B
Projected Win Rate	<i>~80% historical win rate</i>	~33%
2029 Molina Outlook Opportunity		~\$6B

RFP Proofpoint: Florida Children's Medical Services

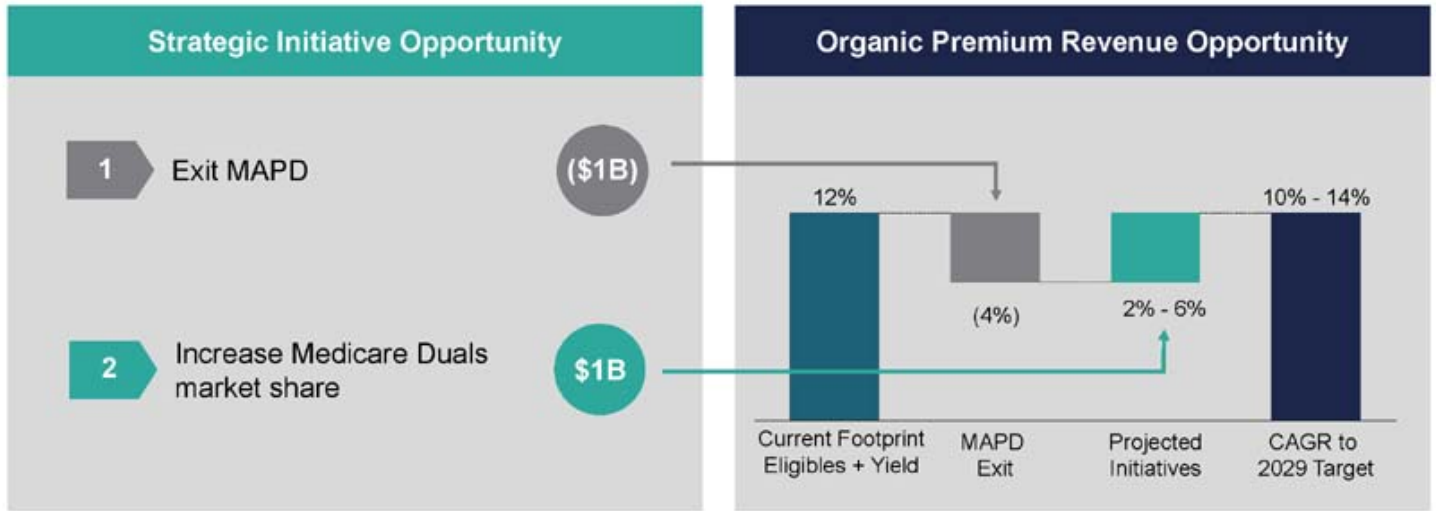
Molina's best-in-class RFP engine secured a \$6 billion win at projected attractive margins

<p>\$6 billion in premium</p> <p><i>One of the largest awards in Managed Medicaid history</i></p>	<ul style="list-style-type: none">- Business development engine competed hard, submitting a world class proposal- Proven success in serving high acuity, low-income populations- Clinical excellence and BH competency are core to success
<p>~2.5% pretax margin, ~\$2.00 EPS</p> <p><i>At full implementation</i></p>	<ul style="list-style-type: none">- Molina has demonstrated ability to make margins where other health plans have not- 2026 EPS headwind of \$1.50 is typical for new contracts and proportional to the revenue- Even at break even margins, fixed cost leverage drives significant shareholder value



Medicare Duals Organic Growth

Organic CAGR target of 10% - 14% is driven by the current footprint and projected initiatives



Medicare Duals: Exclusively Aligned Enrollment Catalyst

Molina's Medicaid footprint is well positioned to benefit from CMS and state transition to Exclusively Aligned Enrollment of Medicaid and Medicare products

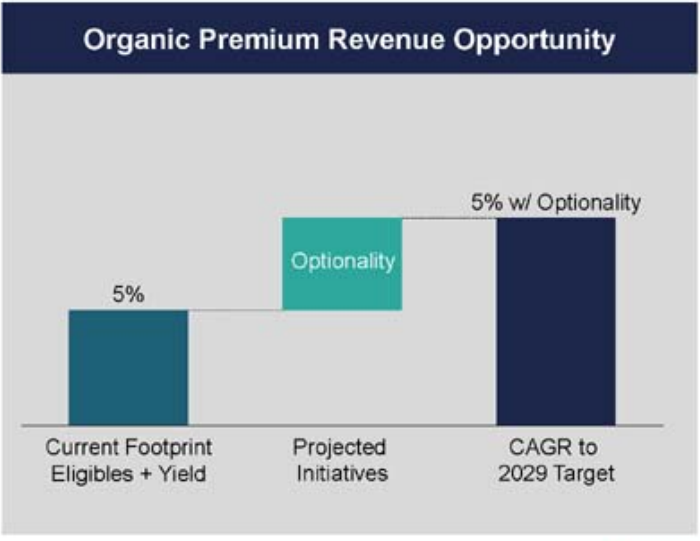
CMS Guidance	<ul style="list-style-type: none"> - The 2025 Final Rule encourages increased integration of Medicare and Medicaid - The new rule also delegates policy and implementation decisions to individual states 			
State Alignment Policy	Previous		Future Strong Form	
	Any D-SNP MCO can enroll Duals		Only MCOs with Medicaid and Medicare can enroll Duals	
Implications for Molina	Medicaid Service Area Market Share 16%	Duals Service Area Market Share 6%	Medicaid Service Area Market Share 16%	Potential Duals Service Area Market Share 10% - 16%

Marketplace Organic Growth

Organic CAGR target of 5% is driven by the current footprint with optionality for growth as we observe the future stability of the risk pool

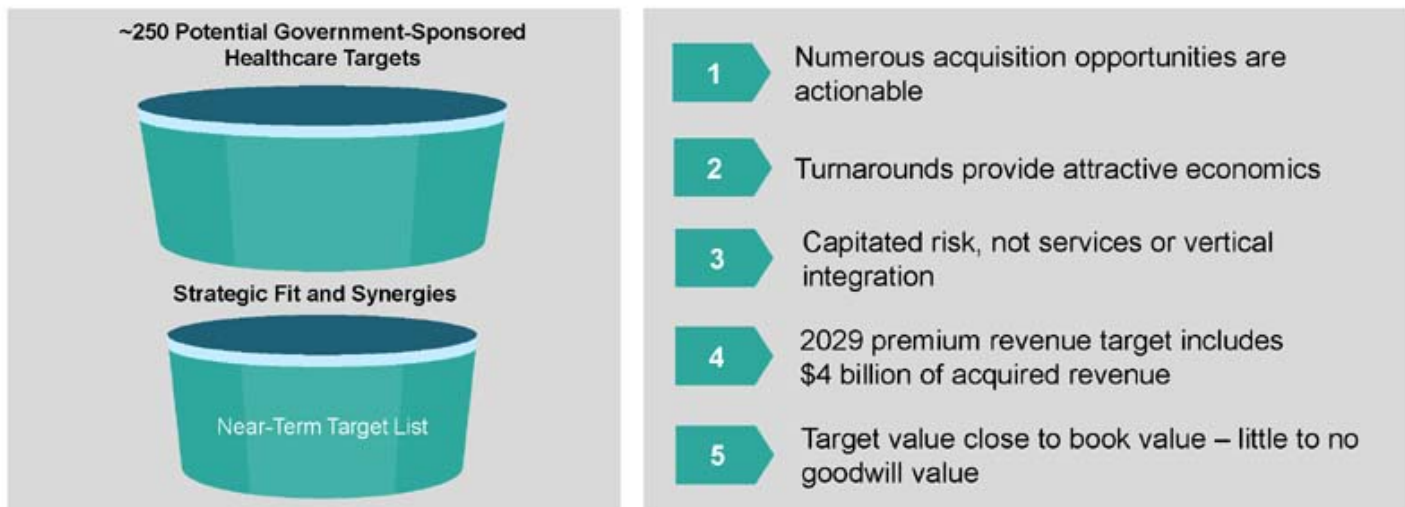
Strategic Initiative Opportunity

- 1 Maintain market share and growth optionality
- 2 Focus on subset of scale markets where we win



M&A Pipeline

The acquisition pipeline remains robust with many remaining actionable and valuable opportunities



Operating Excellence

Operating Excellence

It is not only what we do but how we do it that has and will continue to be key

Fundamentals
of
Medical Cost Management

The
Molina Playbook
and
Franchise Model

Best-in-Class
Operating Platforms

The
Team

Fundamentals of Medical Cost Management

Numerous capabilities drive medical cost efficiencies with focus on high-acuity populations



- State-of-the-art medical economics platform
- Utilization management
- High-acuity care management
- FFS and value-based contracting
- Payment integrity
- Centers of Excellence for behavioral health, pharmacy, and LTSS

Case Study: Behavioral Health Cost Management

Molina's medical cost management addresses behavioral health trends with the highest costs through a variety of cost management protocols

Who they Are

- Members with BH diagnoses are 25% of membership but drive 45% of the costs
- Severe mental illness & substance use disorder
- State mandated access and benefits

Top Cost Categories

- Care management for SMI and SUD
- Avoidable ED and readmissions
- Applied Behavioral Analysis (ABA)

How they Trend

- BH trend of 12% and physical trend of 9%
- Utilization of services increased +20%
- ABA cost growth exceeds overall BH trend

Cost Management Protocols

- Care management and readmission management
- Payment integrity and fraud, waste, and abuse
- Specialty value-based contracting

Best-in-Class Operating Platforms

Integrated best-in-class operating platforms and efficiency at scale drive 50 bps of improvement in the G&A ratio in the 2029 outlook

1

One administrative platform across the 21-state footprint

4

Seamless "plug and play" of new technologies and vendors

2

Acquisitions are fully-integrated and benefit from operating leverage

5

Analytics drive insights to optimize member and state partners

3

Fully migrated to a cloud-based architecture

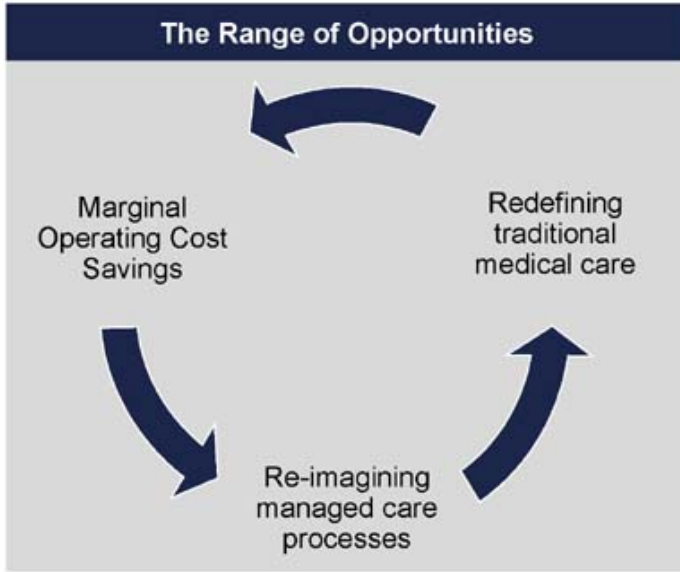
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Rigorous expense and vendor management culture

...and future artificial intelligence will enable more effectiveness

Artificial Intelligence at Molina

We target 100 to 150 bps of additional benefit to margins from AI, incremental to the 2029 outlook



- Molina Administrative Objectives**
- Efficiency and productivity of existing processes
 - Move to reimagining managed care processes

- Molina Cost of Care Opportunities**
- Medical economics excellence
 - Combat provider billing tactics
 - Network sculpting
 - Enhancements do not replace clinical insights
 - Result: maintain best-in-class MCR

The Molina Playbook

Proven execution of the Molina Playbook and franchise model drive sustainable value creation



- Leadership Values
- Operating Model
- Management Process
- Organization Design
- Talent
- Decision Rights

The Franchise Model
<ul style="list-style-type: none">– Health plans exercise local control– Enterprise provides value-added services– Unified decision-making– Leverage best practices– Reduce performance variability– Mitigate risk exposure

The Team

No names or organizational charts appear on this page....that is a cultural statement

Who?	What?	How?
<ul style="list-style-type: none">✓ Battle-hardened veterans✓ New-age thinkers✓ Deep bench	<ul style="list-style-type: none">✓ Subject matter expertise✓ Performance-driven✓ Field generals	<ul style="list-style-type: none">✓ Lead not just manage✓ Team before self✓ Integrity and character

Effort is appreciated but results are rewarded



Compelling Financial Profile

Mark Keim
Chief Financial Officer

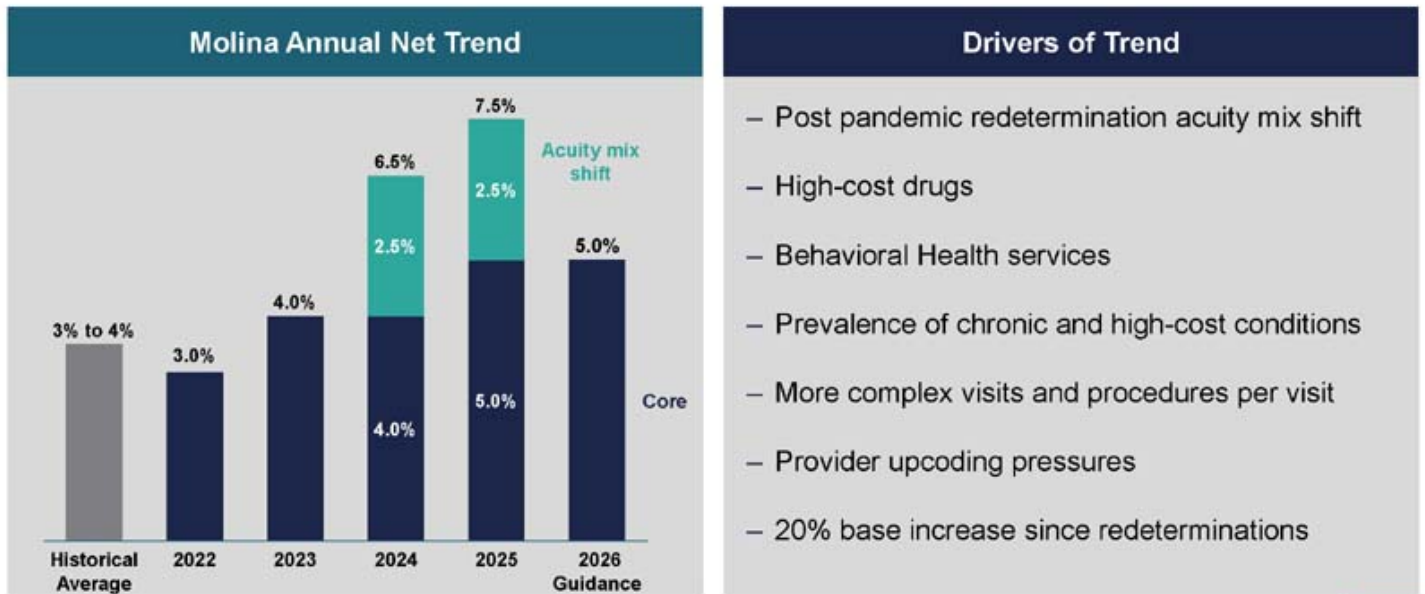
Compelling Financial Profile

	Margin Recovery		2029 Financial Targets
	2026 Guidance		Capital Foundation
	2027 Outlook		Performance Outlook

Margin Recovery

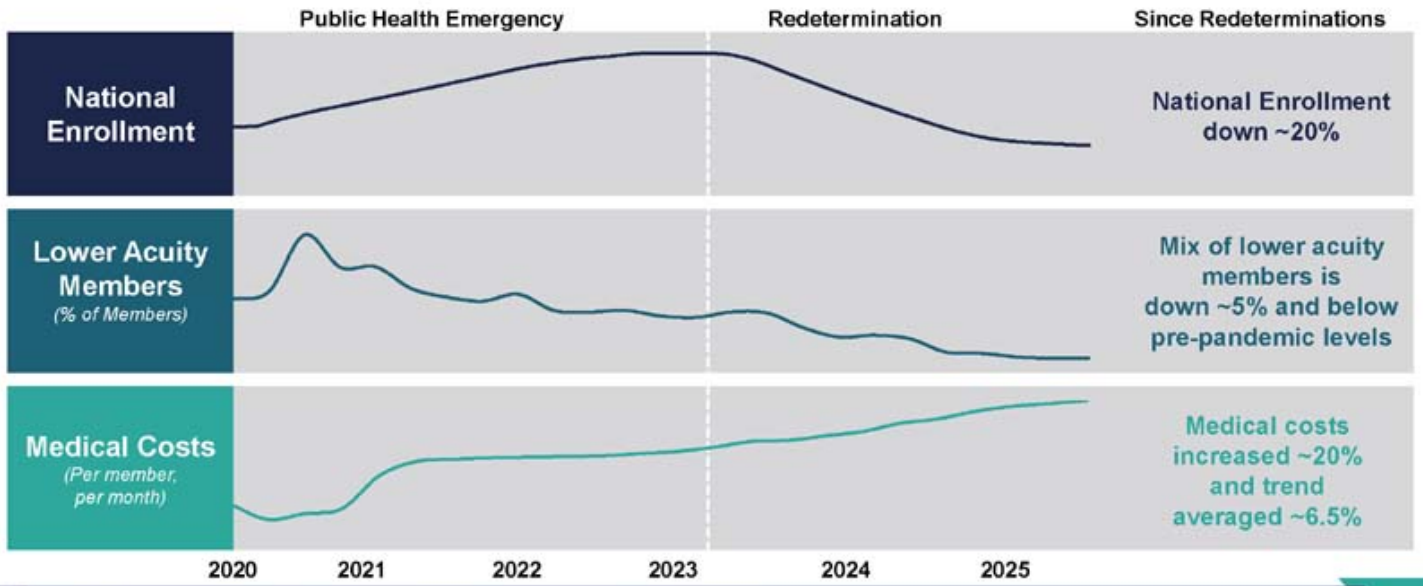
Perspectives on Medicaid Trend

Medical cost trend accelerated abruptly and was more than twice the historical average in 2025



Medicaid Post-Pandemic Acuity Shift

Membership and risk pool now stabilized as significant declines from post pandemic redetermination reduced the mix of lower acuity members and trends



Source: Enrollment (CBO), Medical Cost PMPM (Internal Data), Lower acuity members (Internal Data)

Medicaid Rate Advocacy

Molina engages states to enhance in-depth actuarial reviews and program design changes

State Advocacy

- Review inadequate rates with state regulators
- Work jointly on rate issues through state health plan associations
- Engage with CMS to enhance oversight of rate setting process
- Increase use of managed care initiatives

Actuarial Review

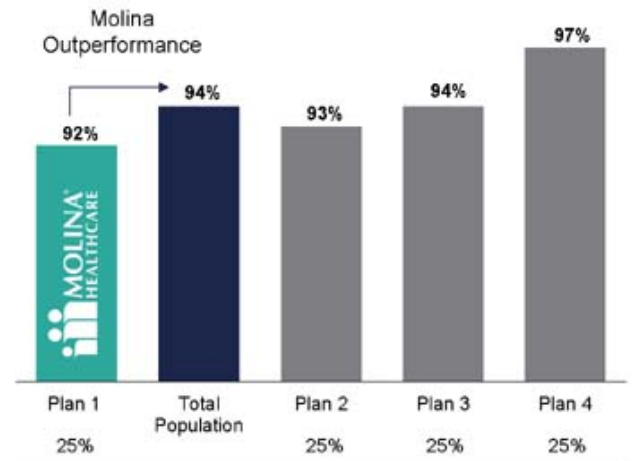
- Actual vs. expected trend assumption reviews
- Shared emerging claims trend data
- Impact of benefit and program changes (e.g. GLP-1's, BH)
- Adjust benefits for over-utilized healthcare services

Medicaid Market Risk Pool

Rate setting on total market population cost base provides Molina opportunity to continually drive MCR outperformance

- Cost trend included in rates as CMS requires rate setting to be actuarially sound
- State actuarial processes set rates on total program population, not individual MCO's
- Molina's best-in-class margins driven by continually outperforming total state populations
- All plans must satisfy quality requirements

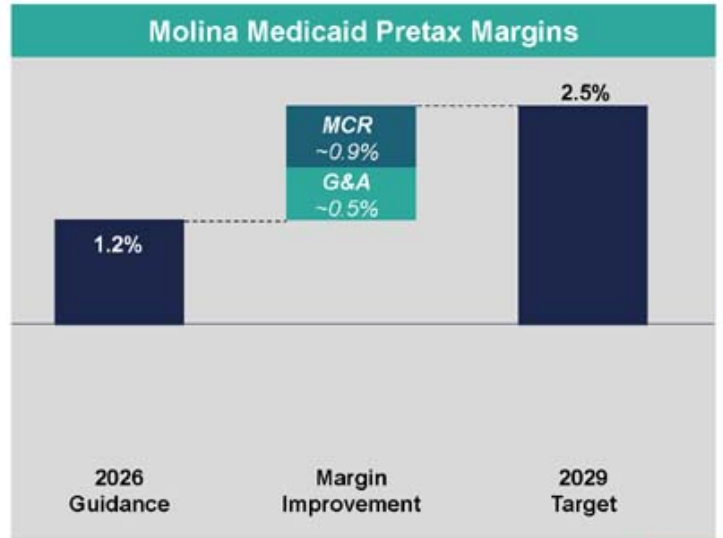
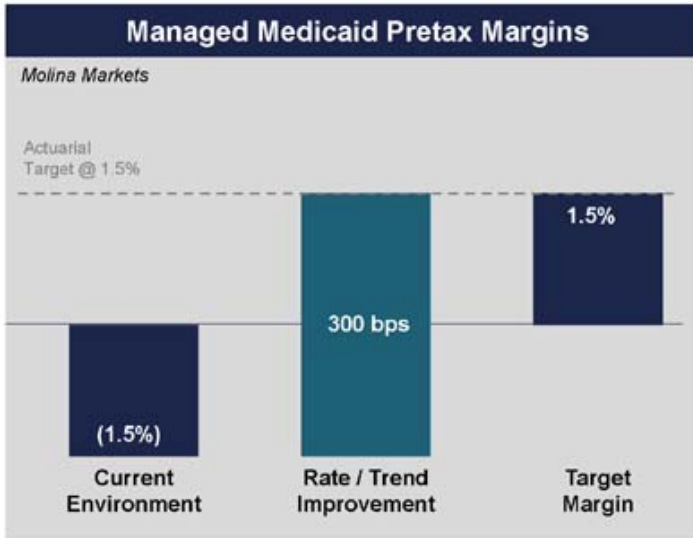
Example Market MCRs



Example Market Share

Medicaid Margin Outlook

Molina's Medicaid markets are currently underfunded by 300 bps. Molina's margin advantage means we need just 90 bps of Medicaid MCR improvement to achieve 2029 target margin



Segment Margin Outlook

Margin improvement driven by lower MCRs and G&A ratios in all segments by 2029

	MCR %		Adjusted Pretax Margin	
	2026 Guidance	2029 Target	2026 Guidance	2029 Target
Medicaid	92.9%	92.0%	1.2%	2.5%
Medicare	94.0%	90.5%	(1.7%)	2.5%
Marketplace	85.5%	82.5%	1.7%	~5.0%
Consolidated	92.6%	91.5%	0.8%	2.5%

2026 Guidance

2026 Guidance

With strong 1Q26 performance, full year 2026 guidance is reaffirmed

	<u>FY 2025</u>	<u>1Q 2026</u>	<u>FY 2026</u>
	<u>Actual</u>	<u>Actual</u>	<u>Guidance</u>
Premium Revenue	\$43B	\$10B	\$42B
Adjusted EPS	\$11.03	\$2.35	≥ \$5.00
MCR %	91.7%	91.1%	92.6%
Medicaid	91.8%	92.0%	92.9%
Medicare	92.4%	89.8%	94.0%
Marketplace	90.6%	84.0%	85.5%
Adjusted G&A %	6.5%	6.9%	6.4%
Adjusted Pretax Margin %	1.6%	1.6%	0.8%
Share Count	52.9M	51.0M	51.1M



Note: See "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measure.

1Q 2026 Highlights

Strong performance across all segments. Full year 2026 guidance is reaffirmed

1Q 2026 Financial Highlights

- Premium revenue of \$10.2 billion
- Adjusted pretax margin was 1.6%
- Segment MCRs were in line or better than internal expectations

FY2026 Guidance Highlights

- Reaffirming at least \$5.00 adjusted EPS is prudent at this early point
- 1Q26 and 2Q26 results will provide a time-tested base off of which to project 2H26

Medicaid

- Same-store attrition increased to 6%
- FY26 rates remain at 4%, with potential updates
- FY26 medical cost trend remains at 5%

Medicare & Marketplace

- Medicare in line with expectations after MMP members transitioned to integrated products
- Year-end Marketplace membership guidance now ~250K members with 70% renewal

Embedded Earnings

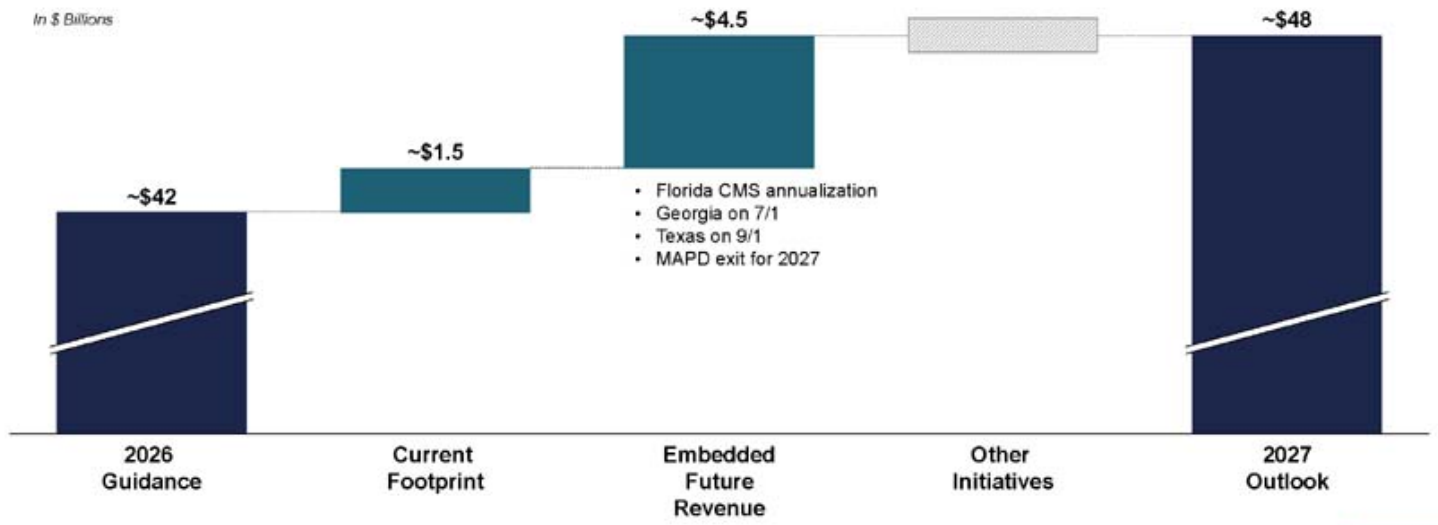
Embedded earnings of \$9.00 reflect in-flight strategic initiatives at target margins and the benefit of enterprise fixed cost leverage. At least \$4.50 will be realized in 2027

Driver	Premium	Prior	Δ	Revised	
Current Revenue	\$8B	\$5.00	(\$2.25)	\$2.75	<ul style="list-style-type: none"> Medicare Duals wins ConnectiCare Florida CMS implementation costs = \$1.50 in 2027
	\$6B	\$6.00	(\$1.75)	\$4.25	
Future Revenue	--	--	\$2.00	\$2.00	<ul style="list-style-type: none"> Florida CMS Georgia Texas Star+CHIP MAPD exit & current losses = \$1.00 in 2027
Total	\$14B	>\$11.00	(\$2.00)	\$9.00	<ul style="list-style-type: none"> Operating leverage on \$6B of future revenue = \$2.00 in 2027

2027 Outlook

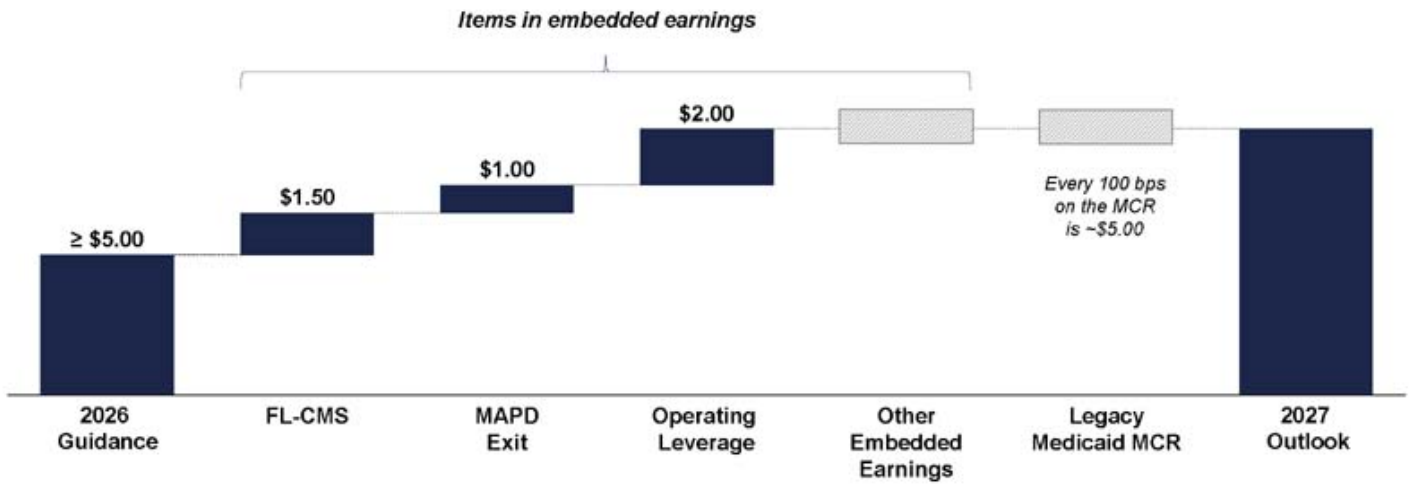
2027 Premium Outlook

Strong premium growth of 14% to ~\$48 billion in 2027 is driven by embedded future revenue



2027 Adjusted EPS Building Blocks

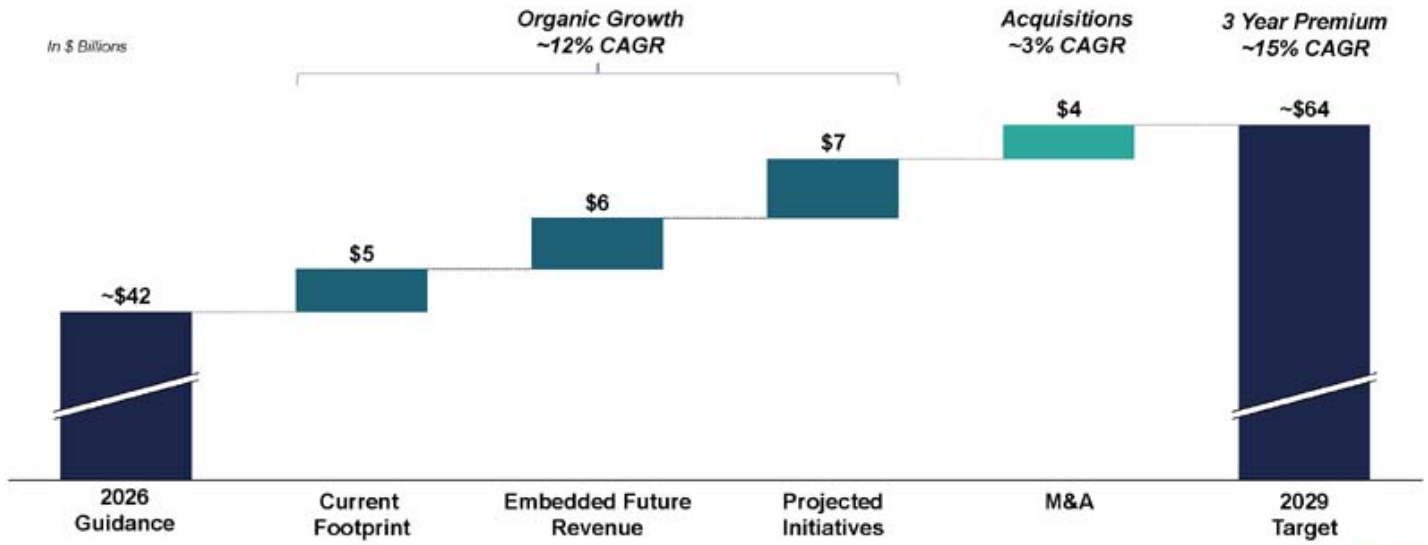
Known items drive the initial EPS building blocks before any further realization of embedded earnings or improvement in the Medicaid MCR



2029 Financial Targets

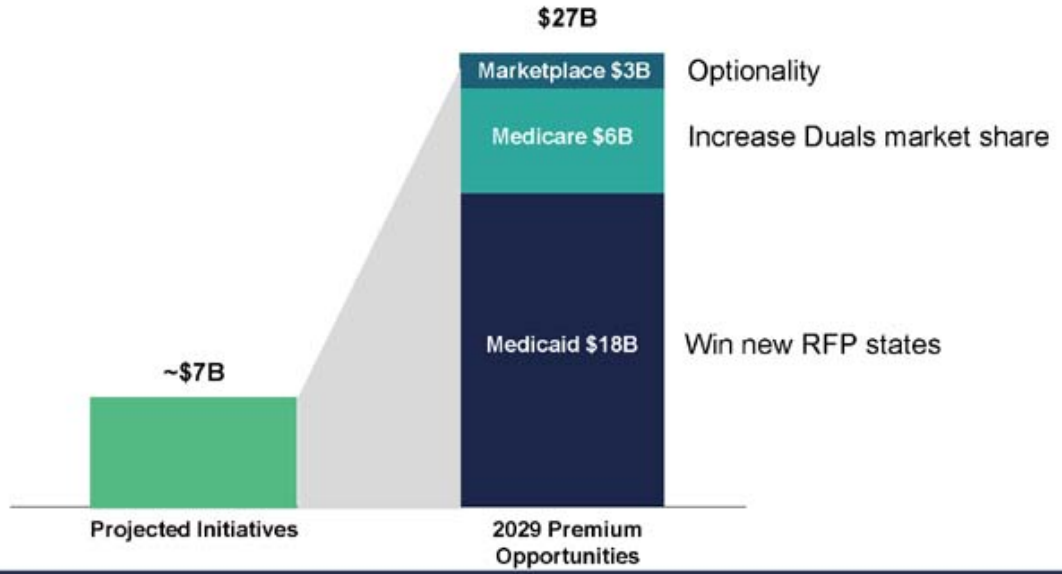
2029 Premium Revenue Target

Premium CAGR of 15% reflects current footprint, embedded revenue from contracts already won, strong track-record of winning new RFPs, and highly accretive M&A



2029 Projected Initiative Opportunity

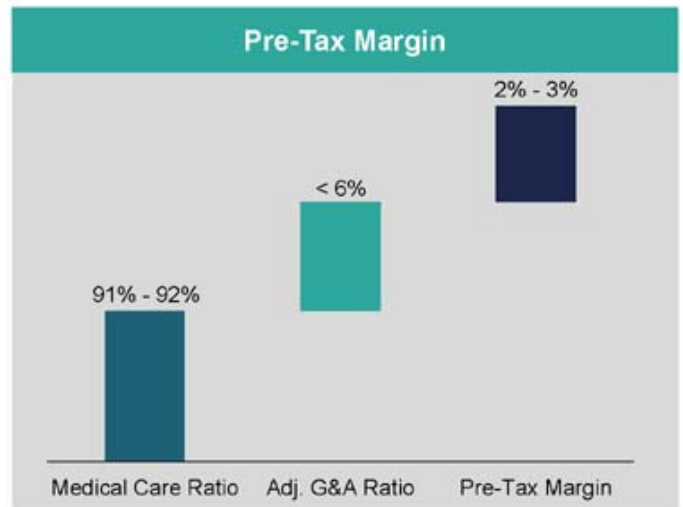
2029 premium revenue target requires the realization of only ~25% of total identified premium opportunities



2029 Segment Targets

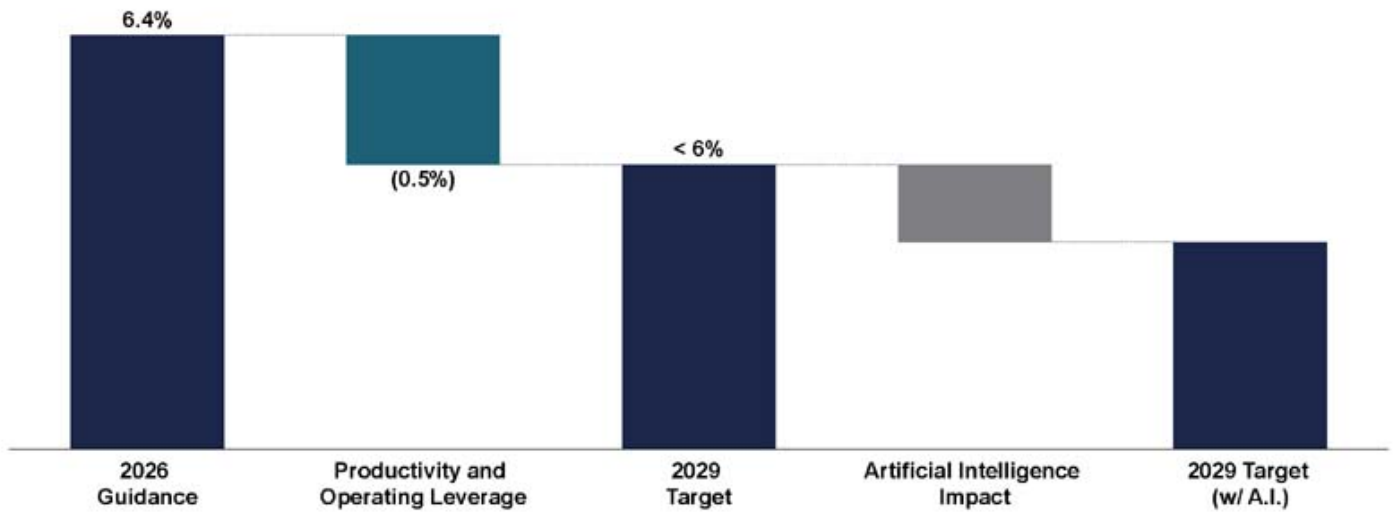
Molina has a clear formula to deliver organic premium growth and a sustainable MCR to achieve pretax margins

	Organic Premium Growth	Medical Care Ratio
Medicaid	12% - 14%	91.5% - 92.5%
Medicare	10% - 14%	90% - 91%
Marketplace	5% with Optionality	80% - 85%
Weighted Total <small>At current portfolio mix</small>	11% - 13%	91% - 92%



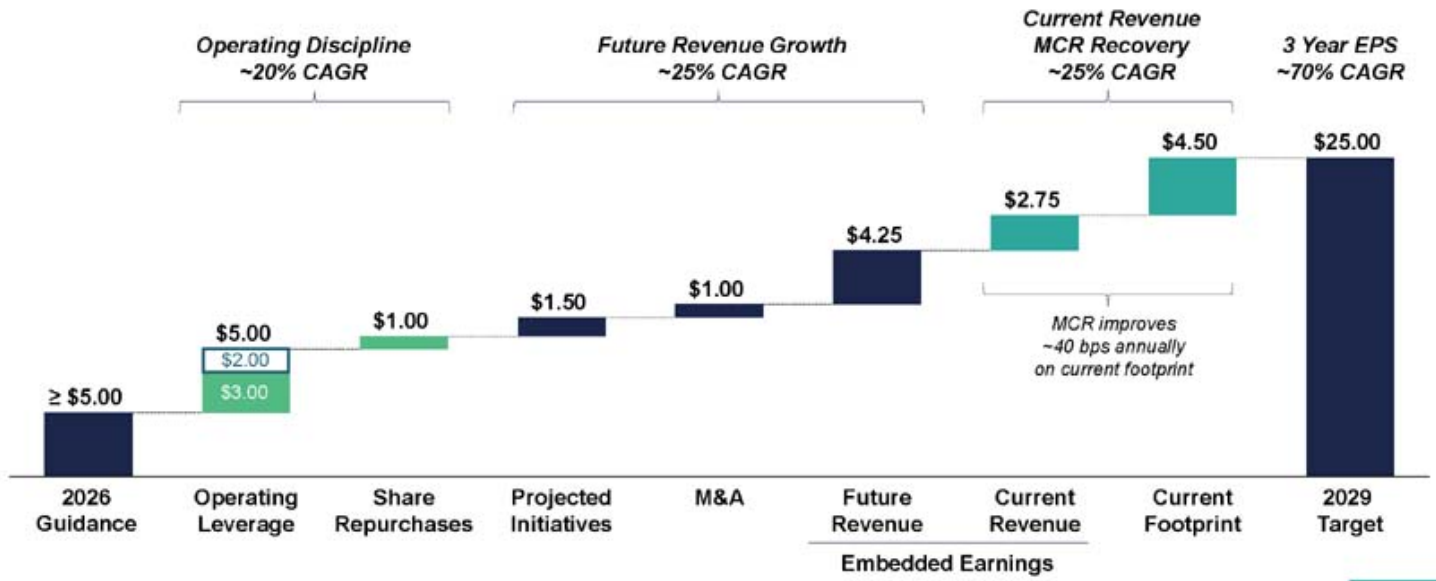
Adjusted G&A Ratio Bridge

Molina improves the G&A ratio 50 bps through demonstrated fixed cost leverage on ~50% premium revenue growth. Any benefit from artificial intelligence is upside to margins



2029 Adjusted EPS Target

EPS CAGR of 70% reflects many value-creating components and requires only a modest improvement in the Medicaid rate and trend imbalance



Capital Foundation

Strong Capital Foundation

Strong balance sheet provides stability and supports growth projections

In \$ Billions

1Q 2026 Credit Stats

Subsidiary Average RBC Ratio	311%
Net Debt / Capitalization	~48%
Revolver Capacity (undrawn)	\$1.250

Future Ratios in Projections

	<u>4Q27</u>	<u>4Q29</u>
Net Debt / Capitalization	~45%	~45%
Additional Debt Capacity @ 50% Debt-to-Cap	~\$0.8	~\$1.2

Sources and Uses In Projections

Incremental capital required in projections:







Organic growth	\$1.2 - \$1.6
M&A	\$0.8 - \$1.2
Share repurchase	\$0.5 - \$0.7
Total uses	~\$3.0

Sources:

Internal capital generated	\$1.7
Incremental debt	\$1.3
Total sources	\$3.0

Capital Deployment Discipline

Capital deployment outlook prioritizes opportunities with the highest returns

		EPS Accretion	3 Year Capital Allocation Target
 <p>Re-invest in Business</p>	<ul style="list-style-type: none"> – Organic growth is the highest priority – Most efficient use of capital to grow – All lines of business are high growth 		~45%
 <p>Accretive Acquisitions</p>	<ul style="list-style-type: none"> – Robust pipeline – Disciplined approach – Strategic fit and operational synergies 		~35%
 <p>Return to Shareholders</p>	<ul style="list-style-type: none"> – Share repurchases 		~20%

Performance Outlook

\$25 Adjusted EPS Target in 2029: Fundamentals

- 1 Molina's Medicaid markets are currently underfunded by 300 bps. Molina outperforms the market by 400 bps
- 2 Medicaid outperformance is attributed to 200 bps on the MCR according to STAT filings and 200 bps on operating costs
- 3 Molina's Medicaid MCR improves 90 bps, only 30% of the 300 bps the market needs. Acuity shift from OBBB is modest
- 4 Molina's current operating cost ratios improve by 50 bps through productivity and fixed cost leverage
- 5 Combined RFPs and M&A will contribute \$11 billion of premium over the next three years; 33% RFP win rate vs. 80% historical win rate and \$4 billion in M&A
- 6 Medicare Duals achieve 2.5% pretax margins, lower than historic national Duals market and Molina MMP performance

2029 Performance Outlook

2029 targets reflect modest margin expansion and sustainable revenue growth

Total Premium	\$64 Billion	15% CAGR
Consolidated MCR	91% - 92%	↓ ~100 bps vs. 2026
Adjusted Pretax Margin	2% - 3%	↑ ~150 bps vs. 2026
Adjusted EPS	\$25	~70% CAGR

...while continually refreshing embedded earnings to support forward growth



Q&A

Reconciliation of Non-GAAP Financial Measures

Adjustments represent additions and deductions to GAAP net income as indicated in the table below, which include the non-cash impact of amortization of acquired intangible assets, acquisition-related expenses, and the impact of certain expenses and other items that management believes are not indicative of longer-term business trends and operations. Management's opinions on business trends and operations can change, so the adjustments included in the table may not be consistent from period to period.

	2022	2023	2024	2025	2026G ⁽¹⁾
Net income per diluted share	\$ 13.55	\$ 18.77	\$ 20.42	\$ 8.92	\$ 1.90
Adjustments:					
Amortization of intangible assets	1.32	1.47	1.43	1.71	0.71
Acquisition-related expenses	0.83	0.12	1.14	1.04	1.28
Impairment ^{(2) (3)}	3.56	-	-	-	1.83
Other ⁽⁴⁾	-	1.17	0.28	0.02	0.41
Subtotal, adjustments	5.71	2.76	2.85	2.77	4.23
Income tax effect	(1.34)	(0.65)	(0.62)	(0.66)	(1.13)
Adjustments, net of tax	4.37	2.11	2.23	2.11	3.10
Adjusted net income per diluted share	\$ 17.92	\$ 20.88	\$ 22.65	\$ 11.03	\$ 5.00

(1): Updated on April 22, 2026

(2): Impairment attributable to the Company's reduction in its leased real estate footprint, recognized in the fourth quarter of 2022

(3): Impairment attributable to the Company's decision in the first quarter of 2026 to exit the Medicare Advantage Prescription Drug product for 2027, resulting from the Company's strategic shift to focus exclusively on dual eligible members in Medicare

(4): 2025 and 2024 mainly include non-recurring litigation. 2024 mainly includes non-recurring termination benefits. 2023 mainly includes a non-recurring credit loss on 2022 Marketplace risk adjustment receivables and non-recurring litigation costs. 2022 mainly includes certain non-recurring costs associated with gain on lease termination and disposal of fixed assets

Adjusted G&A Ratio represents the GAAP G&A ratio, recognizing adjustments.

Adjusted pre-tax margin represents adjusted income before income tax expense, divided by total revenue.