
**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): January 4, 2023 (January 3, 2023)

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.

On January 3, 2023, Molina Healthcare, Inc. ("Molina") issued a press release confirming that the California Department of Health Care Services has announced the awards of Medi-Cal contracts to Molina Healthcare of California, a health plan subsidiary of Molina, commencing on January 1, 2024. The full text of the press release is included as Exhibit 99.1 to this report.

Note: The information in this Form 8-K and the exhibits 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, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
99.1	Press release of Molina Healthcare, Inc., issued January 3, 2023
104	Cover Page information from Molina Healthcare, Inc.'s Current Report on Form 8-K filed on January 4, 2023 formatted in iXBRL (Inline Extensible Business Reporting Language).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MOLINA HEALTHCARE, INC.

Date: January 4, 2023

By: /s/ Jeff D. Barlow
Jeff D. Barlow
Chief Legal Officer and Secretary

News Release**Investor Contact:** Joseph Krocheski, Joseph.Krocheski@molinahealthcare.com, 562-951-8382**Media Contact:** Caroline Zubieta, Caroline.Zubieta@molinahealthcare.com, 562-951-1588

**Molina Healthcare Projects its California Medicaid Revenue
will Double Under Revised Medi-Cal Contract Awards**

LONG BEACH, Calif., January 3, 2023 – Molina Healthcare, Inc. (NYSE: MOH) (“Molina”) confirmed today that the California Department of Health Care Services (“DHCS”) has announced the awards of Medi-Cal contracts to Molina Healthcare of California commencing on January 1, 2024.

The December 30th announcement confirms Molina’s footprint as originally announced in August 2022, including Medi-Cal awards in each of Riverside, Sacramento, San Bernardino, and San Diego Counties and as a subcontractor in Los Angeles County. In Los Angeles County, Molina will share membership equally with the current commercial incumbent. In Riverside and San Bernadino Counties, Molina will remain the sole commercial plan. DHCS has also agreed to grant Molina a contract to offer D-SNP products for dual eligible members in Los Angeles County.

Under the finalized award, Molina’s Medi-Cal membership is expected to grow from approximately 600,000 members as of September 30, 2022, to approximately 1.2 million members in 2024. Molina’s current annual premium revenue related to its Medi-Cal contract of approximately \$1.9 billion is now expected to be approximately \$3.9 billion for full year 2024 versus the prior expectation of \$5.5 billion based on DHCS’s August 2022 announcement.

The projected combined 2024 revenues of California, Nebraska, and Iowa now total \$4.2 billion. Incremental earnings from these recently announced portfolio additions are updated to at least \$3.50 per share at full run rate, now reflecting portfolio target margins and modest operating leverage.

The DHCS grant of a D-SNP contract for dual eligible members in Los Angeles County will create a significant additional revenue opportunity for Molina. This additional opportunity is expected to exceed \$500 million at full run rate and is not included in the updated \$3.9 billion full year 2024 Medi-Cal revenue projection.

“This confirmation of significant growth represents an important step forward for our enterprise, doubling our presence in the state of California,” said Joe Zubretsky, President and Chief Executive Officer. “We are very pleased with the contribution these awards will make to our significant enterprise growth, the trajectory of which remains intact.”

Conference Call

Molina will hold a conference call and webcast to update investors on these developments at 8:00 a.m. Eastern Time on Tuesday, January 3, 2023. The number to call for the interactive teleconference is 1-877-883-0383 and the confirmation number is 2780359. A telephonic replay of the conference call will be available through January 10, 2023, by dialing 1-877-344-7529 and entering confirmation number 9630491. A live audio broadcast of this conference call will be available on Molina Healthcare’s website, molinahealthcare.com. A 30-day online replay will be available approximately an hour following the conclusion of the live broadcast.

-MORE-

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995. This press release contains forward-looking statements regarding the recently announced award of Medicaid managed care contracts to Molina's California health plan in the five identified California counties, as well as projected 2024 membership growth in California, projected 2024 incremental premium revenue and incremental earnings per share related to the contract award, and the expected revenue opportunity related to a Los Angeles County D-SNP contract. All forward-looking statements are based on Molina's current expectations that are subject to numerous risks and uncertainties that could cause actual results to differ materially. Such risks include, without limitation, the failure to finalize, formalize, or execute the four prime Medicaid managed care contracts or the Los Angeles County subcontract, changes incidental to separate legal action, a delay in the start date of the contracts, or other subsequent or supervening action by DHCS or a court. Given these risks and uncertainties, Molina cannot give assurances that its forward-looking statements will prove to be accurate. All forward-looking statements in this press release represent Molina's judgment as of the date hereof, and Molina disclaims any obligation to update any forward-looking statements to conform the statement to changes in its expectations that occur after the date of this press release. Information regarding the other risk factors to which Molina is subject is provided in greater detail in its periodic reports and filings with the Securities and Exchange Commission (the "SEC"), including Molina's most recent Annual Report on Form 10-K. These reports can be accessed under the investor relations tab of Molina's website or on the SEC's website at [sec.gov](https://www.sec.gov).

About Molina Healthcare

Molina Healthcare, Inc., a FORTUNE 500 company (currently ranked 125), provides managed healthcare services under the Medicaid and Medicare programs and through the state insurance marketplaces. Molina Healthcare served approximately 5.2 million members as of September 30, 2022, located across 19 states. For more information about Molina Healthcare, please visit molinahealthcare.com.

-END-