



**Notice of 2022 Annual Meeting of Stockholders  
and  
Proxy Statement**

**YOUR VOTE IS IMPORTANT TO US!**

Please vote by using the internet, the telephone, or by signing, dating, and returning your proxy card.



# Notice of 2022 Annual Meeting of Stockholders



## Date and Time

Wednesday, May 4, 2022  
10:00 a.m., Eastern time

## Location

Meeting will be held live **via the internet** - to attend please visit [www.virtualshareholdermeeting.com/MOH2022](http://www.virtualshareholdermeeting.com/MOH2022)

Please take notice that the 2022 annual meeting of stockholders (the "Annual Meeting") of Molina Healthcare, Inc. will be held via the internet and will be a completely "virtual meeting" of stockholders. You will be able to attend the Annual Meeting, vote, and submit your questions during the Annual Meeting via live webcast by visiting [www.virtualshareholdermeeting.com/MOH2022](http://www.virtualshareholdermeeting.com/MOH2022). Prior to the Annual Meeting, you will be able to vote on the proposals being submitted to vote at the Annual Meeting at [www.proxyvote.com](http://www.proxyvote.com).

## Items to be Voted On

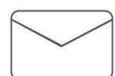
- 1 To elect nine directors to hold office until the 2023 annual meeting.
- 2 To consider and approve, on a non-binding advisory basis, the compensation of our named executive officers.
- 3 To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2022.
- 4 To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

## Voting

We hope that you will participate in the Annual Meeting. In all cases, have your proxy card available when you start the voting process.



**By internet prior to the meeting**  
[www.proxyvote.com](http://www.proxyvote.com)



**By mail**  
Follow instructions on your proxy card



**By toll-free telephone**  
1-800-690-6903



**By internet**  
At the Annual Meeting

## Record Date

The Board of Directors has fixed the close of business on March 7, 2022 as the record date for the determination of stockholders entitled to notice of, and to vote at, the annual meeting and at any continuation, adjournment, or postponement thereof. This notice and the accompanying proxy statement are being mailed or transmitted on or about March 22, 2022 to the Company's stockholders of record as of March 7, 2022.

March 22, 2022

By Order of the Board of Directors

Dale B. Wolf  
Chairman of the Board

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## ABOUT MOLINA HEALTHCARE

Molina Healthcare, Inc., a FORTUNE 500 company (currently ranked 155), provides managed healthcare services under the Medicaid and Medicare programs, and through the state insurance marketplaces (the “Marketplace”). We served approximately 5.2 million members as of December 31, 2021, located across 18 states.

### Our Mission

We improve the health and lives of our members by delivering high-quality healthcare.

### Our Vision

We distinguish ourselves as the low cost, most effective and reliable health plan delivering government-sponsored care.

### 2021 Performance

In 2021, we earned \$11.25 per share on total revenue of \$27.8 billion, and our closing stock price increased from \$212.68 as of December 31, 2020 to \$318.08 as of December 31, 2021, an increase during the one year period of approximately 50%.

	2021	2020
	(Dollars in millions, except per-share amounts)	
<b>Premium Revenue</b>	<b>\$26,855</b>	<b>\$18,299</b>
<b>Total Revenue</b>	<b>\$27,771</b>	<b>\$19,423</b>
<b>Medical Care Ratio (“MCR”) <sup>(1)</sup></b>	<b>88.3%</b>	<b>86.5%</b>
<b>After-Tax Margin <sup>(2)</sup></b>	<b>2.4%</b>	<b>3.5%</b>
<b>Net Income per Diluted Share</b>	<b>\$11.25</b>	<b>\$11.23</b>

(1) Medical care ratio represents medical care costs as a percentage of premium revenue.

(2) After-tax margin represents net income as a percentage of total revenue.

### Business Strategy

Our growth strategy continues to be anchored by our capital allocation priorities: first, organic growth of our core businesses by growing with new state procurement opportunities, retaining existing contracts, increasing market share in current service areas and pursuing carve-in opportunities; second, inorganic growth through accretive acquisitions; third, programmatically returning excess capital to shareholders, for example, in the form of targeted share repurchase programs; and fourth, strong MCR and general and administrative (“G&A”) management to drive attractive and sustainable margins. We are a pure-play government managed care business with synergistic segments and are committed to our core business.

### Key Developments

Presented below are key recent developments and accomplishments relating to progress on our growth strategy:

- *New York Acquisitions—Medicaid.* On October 25, 2021, we closed on our acquisition of substantially all of the assets of Affinity Health Plan, Inc., a Medicaid health plan in New York. On October 7, 2021, we announced a definitive agreement to acquire the Medicaid Managed Long Term Care business of AgeWell

New York (“AgeWell”). The transaction is subject to applicable federal and state regulatory approvals and the satisfaction of other customary closing conditions, and we currently expect the transaction to close by the third quarter of 2022.

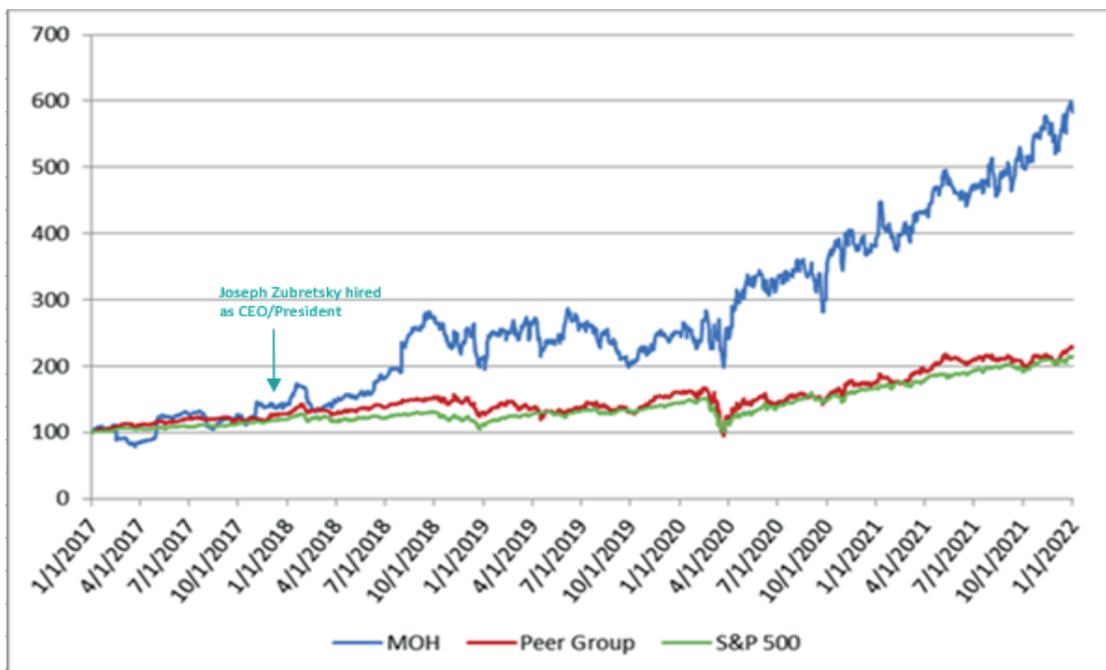
- *Nevada Procurement—Medicaid.* Our Nevada health plan subsidiary was selected as an awardee in Clark and Washoe Counties, and our new contract commenced on January 1, 2022.
- *Texas Acquisition—Medicaid and Medicare.* On January 1, 2022, we closed on our acquisition of Cigna Corporation’s Texas Medicaid and MMP contracts, along with certain operating assets.
- *Arizona, Virginia, Florida, Wisconsin, New York and Massachusetts.* On December 31, 2020, we closed on the acquisition of Magellan Complete Care (“MCC”), a managed care organization serving members in six states.
- In November 2021, we completed the private offering of \$750 million aggregate principal amount of 3.875% senior notes due 2032.
- In September 2021, our board of directors authorized the purchase of up to \$500 million, in the aggregate, of our common stock. This new program extends through December 31, 2022.

### Superior Stock Price Performance

Since November 2017, when the Board of Directors of the Company hired Joseph M. Zubretsky as the Company’s new president and chief executive officer, the Company’s total stockholders return has significantly outperformed that of both the Standard & Poor’s Corporation Composite 500 Index (“S&P 500”) and the Company’s peer group index. In February 2022, the Company’s stock was added to the S&P 500.

The following line graph compares the percentage change in the cumulative total stockholders return on our common stock against the S&P 500 and the Company’s peer group index for the period from January 1, 2017 to January 1, 2022. The comparison assumes \$100 was invested on January 1, 2017, in our common stock and in each of the foregoing indices and assumes reinvestment of dividends. The stock performance shown on the graph represents historical stock performance and is not necessarily indicative of future stock price performance.

The peer group index consists of our peer group used for the 2022 compensation study for our named executive officers, as follows: Acadia Healthcare Company, Inc., Aflac Incorporated, Anthem Inc., Centene Corporation, Cigna Corporation, Community Health Systems, Inc., DaVita Inc., HCA Healthcare, Inc., Humana Inc., Laboratory Corporation of America Holdings, Quest Diagnostics Incorporated, Tenet Healthcare Corporation, and Universal Health Services, Inc.



## Matters for Stockholder Voting

At this year's annual meeting, we are asking our stockholders to vote on the following three matters:

Proposal	Board Vote Recommendation
To elect nine directors to hold office until the 2023 annual meeting.	FOR
To consider and approve, on a non-binding, advisory basis, the compensation of our named executive officers.	FOR
To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2022.	FOR

## Election of Directors

You are being asked to vote for nine directors: Barbara L. Brasier, Daniel Cooperman, Dr. Stephen H. Lockhart, Steven J. Orlando, Ronna E. Romney, Richard M. Schapiro, Dale B. Wolf, Richard C. Zoretic, and Joseph M. Zubretsky, each for a one-year term expiring in 2023. This proposal requires for each nominee the affirmative vote of a majority of votes cast at the annual meeting.

# Proxy Statement

This proxy statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors of Molina Healthcare, Inc. (“Board” or “Board of Directors”) for the annual meeting to be held on Wednesday, May 4, 2022, at 10:00 a.m. Eastern time. Please review this proxy statement in its entirety and the Company’s 2021 Annual Report on Form 10-K for the year ended December 31, 2021 (“Annual Report”) before voting. In this proxy statement, we may refer to Molina Healthcare, Inc. as the “Company,” “Molina Healthcare,” “our,” or “we”.

## Proposal 1 - Election of Directors

From and after the Company’s 2022 annual meeting of stockholders, the Board will no longer be divided into classes, and all nine directors will be elected for a one-year term expiring at the next annual meeting of stockholders. All directors will serve until the expiration of their respective terms and until their respective successors are elected and qualified, or until such director’s earlier resignation, removal from office, death, or incapacity.

Under our bylaws, each director nominee receiving a majority of the votes cast at the meeting at which a quorum is present will be elected as a director. If a nominee for director who is an incumbent director is not elected and no successor has been elected at the meeting, that director will continue to serve as a “holdover director” until a successor is qualified and elected. However, under our bylaws the holdover director would be required to tender his or her offer to resign to our corporate secretary promptly following certification of the election results. Within 90 days following certification of the election results, (i) the corporate governance and nominating committee will consider, and make a recommendation to the Board, as to whether to accept or reject the resignation, or whether other action should be taken, and (ii) the Board will act on the committee’s recommendation and publicly disclose its decision and the rationale behind it. The holdover director would not participate in either the committee’s or the Board’s deliberations regarding that director’s offer to resign.

The nine incumbent directors, Barbara L. Brasier, Daniel Cooperman, Dr. Stephen H. Lockhart, Steven J. Orlando, Ronna E. Romney, Richard M. Schapiro, Dale B. Wolf, Richard C. Zoretic, and Joseph M. Zubretsky, have been nominated by the Board, upon recommendation of the corporate governance and nominating committee, for re-election as directors. All directors will be elected for a one-year term expiring at the annual meeting of stockholders in 2023.

The Board believes that each of the director nominees possesses the requisite qualifications, skills, experience, and expertise to oversee and to provide strategic counsel and advice to the Company. In addition, each of the director nominees, except Mr. Zubretsky, the Company’s president and chief executive officer, meets the independence standards contained in the New York Stock Exchange (“NYSE”) corporate governance rules and Molina Healthcare’s Corporate Governance Guidelines. For a summary of the director nominees, including their respective qualifications, skills, and experience, please see the information below provided under the captions, “Business Experience” and “Skills and Qualifications,” next to each director nominee’s name.

Proxies can only be voted for the nine named director nominees.

In the event any nominee is unable or declines to serve as a director at the time of the meeting, the proxies will be voted for any nominee who may be designated by the Board of Directors to fill the vacancy. As of the date of this proxy statement, the Board of Directors is not aware of any nominee who is unable or will decline to serve as a director.



**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE STOCKHOLDERS VOTE FOR THE ELECTION OF EACH DIRECTOR NOMINEE.**

# Information About Director Nominees

## Director Nominees for 2022

### Barbara L. Brasier



Retired Chief Financial Officer

**Age:** 63

**Director Since:** 2019

**Board Committees:**

- Audit (Financial Expert)
- Compensation

### Business Experience

- Has over 39 years of corporate finance and accounting experience
- Served as Chief Financial Officer for Herc Rentals Inc. from 2015 to 2018
- Served as Senior Vice President and Treasurer of Kraft Foods, Inc. from 2011 to 2012 and from 2009 to 2010 and Senior Vice President, Finance of Kraft Foods Europe from 2010 to 2011
- Served as Senior Vice President, Tax and Treasury for Mondelez International (successor to Kraft Foods, Inc.) from 2012 to 2015
- Served as Vice President and Treasurer at Ingersoll Rand, a diversified industrial company, from 2004 to 2008
- Served in a variety of corporate and business unit roles at Mead Corporation from 1984 to 2002, starting as general accountant and progressing to Director of Audit, divisional Chief Financial Officer, and divisional President. From 2002 to 2004, served as Treasurer of MeadWestvaco Corporation (successor to Mead Corporation)
- Began career in public accounting, working in audit and tax at Touche Ross & Co. (now Deloitte)
- Member of the Board of Directors of John Bean Technologies Corporation since 2019
- Member of the Board of Directors of Lancaster Colony Corporation since 2019
- Member of the Board of Directors of Henny Penny Corporation since 2020
- Holds a B.S. in accounting (summa cum laude) from Bowling Green State University
- Holds an MBA from University of Dayton
- Certified Public Accountant (inactive)
- None of the entities where Ms. Brasier was previously employed is a parent, subsidiary, or other affiliate of the Company

### Skills and Qualifications

Ms. Brasier has been a leader for a diverse portfolio of international public companies over her 39-year career in corporate finance and accounting, and has a broad and deep skill set, built from working in every facet of finance, as well as leading business operations. Ms. Brasier has experience managing large-scale change brought about by mergers, acquisitions, and transformative reorganizations, and has managed exceptional business challenges, frequently building teams and processes from scratch.

## Mr. Daniel Cooperman



Former General Counsel, Oracle Corporation and Apple, Inc.

**Age:** 71

**Director Since:** 2013

**Board Committees:**

- Compliance and Quality (Chair)

## Business Experience

- Chairman of the audit committee and member of the Board of Directors of Zoox, Inc., a subsidiary of Amazon, Inc. developing autonomous vehicles, from 2015 until 2020, when it was acquired by Amazon
- Member of the Board of Directors of Legalzoom.com, Inc. from 2012 until its change of control in 2014
- Member, Board of Advisers, Text IQ, a private company utilizing artificial intelligence to identify sensitive information, since 2017
- Member of the Board of Directors of Nanoscale Components Inc., a lithium ion technology company, since 2012
- Ex-Chairman and member of the Board of Directors of Second Harvest Food Bank of Silicon Valley, from 2010 to 2018
- Member of the Board of Directors of Liffey Thames Group, LLC dba Discovia, a legal services company, from 2011 to 2017
- Member, Board of Advisors, Markkula Center for Applied Ethics at Santa Clara University, since 2019
- Of Counsel, Bingham McCutchen, LLP (from 2010 to 2014) and Of Counsel, DLA Piper LLP (from 2014 to 2016), both global law firms
- Senior Vice President, Secretary, and General Counsel of Apple Inc. from 2007 to 2009
- Senior Vice President, Secretary, and General Counsel of Oracle Corporation from 1997 to 2007
- Fellow, Arthur and Toni Rembe Rock Center for Corporate Governance, Stanford Law School and Graduate School of Business since 2012
- Juris Doctorate, Stanford Law School
- MBA, Stanford Graduate School of Business
- Graduated Dartmouth College, summa cum laude, with an A.B. in Economics with highest distinction
- None of the entities where Mr. Cooperman was previously employed is a parent, subsidiary, or other affiliate of the Company

## Skills and Qualifications

Mr. Cooperman has extensive legal and corporate governance experience, having served as general counsel of both Apple, Inc. and Oracle Corporation. Mr. Cooperman has also served as Of Counsel at two international law firms focusing on corporate and transactional matters, corporate governance, and board of director issues. Mr. Cooperman's long legal career and his extensive legal, compliance and risk management experience provide an invaluable background for his service on the Board and as chairman of the Company's corporate governance and nominating committee. Further, Mr. Cooperman has extensive past and current Board experience, having advised and served on the boards of a number of companies and trade associations.

## Stephen H. Lockhart, M.D., Ph.D.



Former Senior Vice President & Chief Medical Officer, Sutter Health Network (Retired)

**Age:** 64

**Director Since:** 2020

**Board Committees:**

- Compliance and Quality

## Business Experience

- Served as senior vice president and chief medical officer for Sutter Health Network, a not-for-profit system of hospitals, physician organizations and research institutions in Northern California, from 2015 to 2021
- From 2010 to 2015, served as Sutter Health Network's regional chief medical officer for the East Bay Region
- From 2008 to 2010, served as chief administrative officer at the St. Luke's campus of Sutter's California Pacific Medical Center (CPMC)
- From 2003 to 2008, served as medical administrative director of surgical services at CPMC, where he had a practice for 20 years
- Serves on the board of directors of NRC Health since 2021
- Serves on the boards of the ECRI Institute, the David and Lucile Packard Foundation, and is chairman of Parks California – a nonprofit dedicated to supporting California's parks and public lands
- From 2010 to 2021 served on the board of Recreational Equipment, Inc.
- Named in 2017 to Governor Brown's Advisory Committee on Precision Medicine as part of California's continued effort to use advanced computing and technology to better understand, treat, and prevent disease
- Board-certified anesthesiologist
- Holds a Master's in economics from Oxford University, 1979
- Holds M.D. and Ph.D. degrees from Cornell University, 1984/1985
- Self identifies as African-American
- None of the entities where Dr. Lockhart was previously employed is a parent, subsidiary, or other affiliate of the Company

## Skills and Qualifications

Dr. Lockhart has extensive healthcare industry experience, having held several leadership positions, including as chief medical officer and chief administrator officer, with responsibilities for quality, patient safety, research, and education. Dr. Lockhart has a passion for furthering equitable health outcomes in the healthcare system, and during his career tenure he has spearheaded the design and implementation health equity programs.

## Steven J. Orlando



Founder, Orlando Company

**Age:** 70

**Director Since:** 2005

**Board Committees:**

- Audit (Chair & Financial Expert)
- Corporate Governance & Nominating
- Finance

## Business Experience

- Has over 40 years of business and corporate finance experience
- From 2000 to the present, has operated his own financial management and business consulting practice, Orlando Company
- Served as Greater Sacramento Bancorp director and chairman of its audit committee from January 2009 to January 2015
- Served on multiple corporate Boards, including service as chairman of the audit committee for Pacific Crest Capital, Inc., once a Nasdaq-listed corporation, from 1995 until its acquisition in 2004
- Served as Chief Financial Officer for various companies from 1978 to 2000
- Practiced as Certified Public Accountant with Coopers & Lybrand CPAs from 1974 to 1977
- Holds a B.S. in accounting from the California State University, Sacramento
- Certified Public Accountant (inactive)
- None of the entities where Mr. Orlando was previously employed is a parent, subsidiary, or other affiliate of the Company

## Skills and Qualifications

Mr. Orlando's extensive business, accounting, operations, and corporate finance experience with a wide range of companies gives him valuable and practical insights regarding the operational and financial issues confronting business enterprises. In addition, his service on multiple corporate Boards and audit committees, including those of a publicly traded financial institution and a Nasdaq-listed corporation, renders him well qualified to serve as the chairman of the audit committee, and to serve on two other committees of the Board.

## Ms. Ronna E. Romney



Director, Park Ohio Holding Corporation

**Age:** 78

**Director Since:** 2003; Vice-Chair of the Board

### **Board Committees:**

- Compensation
- Corporate Governance & Nominating (Chair)

## **Business Experience**

- Has served as director for Park-Ohio Holdings Corp., a publicly traded logistics and manufacturing company, since 2001
- Lead Director of Molina Healthcare, Inc. Board of Directors from 2003 to 2017
- Director of Molina Healthcare of Michigan from 1999 to 2004
- Candidate for the United States Senate in 1996 for the state of Michigan
- From 1989 to 1993, appointed by President George H. W. Bush to serve as Chairwoman of the President's Commission on White House Fellowships
- From 1984 to 1992, served on the Republican National Committee for the state of Michigan
- From 1985 to 1989, appointed by President Ronald Reagan to serve as Chairwoman of the President's Commission on White House Presidential Scholars
- From 1982 to 1985, appointed by President Ronald Reagan to serve as Commissioner of the President's National Advisory Council on Adult Education
- Political and news commentator for radio and television from 1994 to 1996
- Honored as one of the NACD (National Association of Corporate Directors) Top 100 Directors for 2015
- Selected as one of WomenInc. Magazine's 2019 Most Influential Corporate Board Directors
- Holds a B.A from the Oakland University, Rochester, Michigan
- None of the entities where Ms. Romney was previously employed is a parent, subsidiary, or other affiliate of the Company

## **Skills and Qualifications**

Ms. Romney's political skills, along with her extensive Board and corporate governance experience and knowledge, enable her to serve an important role as Vice-Chair of the Board. Ms. Romney has been a director since the Company's initial public offering, and her familiarity with the Company's business and the managed care sector are invaluable to the Board. Ms. Romney has played a critical role in the Board as lead independent director from 2003 to 2017, when that position was eliminated and she became Vice-Chair. Ms. Romney also sits on the compensation and corporate governance and nominating committees.

## Mr. Richard M. Schapiro



Chief Executive Officer,  
SchapiroCo LLC

**Age:** 66

**Director Since:** 2015

**Board Committees:**

- Audit
- Finance (Chair)

## Business Experience

- In 2018, Mr. Schapiro achieved Board Leadership Fellow status, completed the NACD/ Carnegie Mellon Cyber-Security Course and was selected for inclusion in the 2018 NACD Directorship100, recognizing individual directors who serve as role models promoting exemplary Board leadership, oversight, and courage in the boardroom
- Since April 2015, served as Chief Executive Officer of SchapiroCo LLC
- Since January 2017, served as an independent director for Transamerica Corporation, a wholly-owned subsidiary of Aegon NV, including as chair of its compensation committee since November 2018 and member of its audit committee since January 2017, and from April 2015 to January 2017, served as independent director for Transamerica Financial Life Insurance Company
- JD/MBA with over 35 years of investment banking experience as a trusted advisor in the healthcare and financial services sectors principally at Salomon Brothers and Bank of America Merrill Lynch (retired 2014)
- Bachelor of Science Degree in Accounting from Case Western Reserve University, 1977
- Master's Degree in Business Administration from Bernard M. Baruch College, 1980
- Juris Doctorate from New York Law School, 1980
- None of the entities where Mr. Schapiro was previously employed is a parent, subsidiary, or other affiliate of the Company

## Skills and Qualifications

Mr. Schapiro is a former investment and corporate banker with over thirty-five years of experience covering the financial services and healthcare sectors. Mr. Schapiro's experience provides an invaluable background for his service on the Board and as chair of the finance committee and a member of the audit committee. Mr. Schapiro's offers valuable oversight regarding matters related to capital structure, debt and equity financings and mergers and acquisitions. Mr. Schapiro advised the Company in connection with its 2003 IPO and subsequent follow-on offering, which gives him invaluable insight into the history and growth of the Company.

## Mr. Dale B. Wolf



Chairman of the Board, Molina Healthcare, Inc.

**Age:** 67

**Director Since:** 2013

### **Board Committees:**

- Compensation (Chair)
- Corporate Governance & Nominating
- Finance

## **Business Experience**

- Served as President and Chief Executive Officer of Onecall Care Management from January 2016 to February 2019, and Executive Chairman from September 2015 to January 2016
- President and CEO, DBW Healthcare, Inc. from January 2014 to June 2018
- Executive Chairman, Correctional Healthcare Companies, Inc., a national provider of correctional healthcare solutions, from December 2012 to July 2014
- Chief Executive Officer of Coventry Health Care, Inc. from 2005 to 2009
- Executive Vice President, Chief Financial Officer, and Treasurer of Coventry Health Care, Inc. from 1996 to 2005
- Member of the Board of Directors of EHealth, Inc., a Nasdaq listed company, since August 2019
- Member of the Board of Directors of Adapt Healthcare since October 2019
- Member of the Board of Directors of Correctional Healthcare Companies, Inc. from December 2012 to July 2014
- Member of the Board of Directors of Coventry Healthcare, Inc. from January 2005 to April 2009
- Member of the Board of Directors of Catalyst Health Solutions, Inc. from 2003 to 2012
- Graduated Eastern Nazarene College with a Bachelor of Arts degree in Mathematics, with honors
- Completed MIT Sloan School Senior Executive Program
- Fellow in the Society of Actuaries since 1979
- None of the entities where Mr. Wolf was previously employed is a parent, subsidiary, or other affiliate of the Company

## **Skills and Qualifications**

Mr. Wolf is an experienced healthcare executive with visionary leadership skills. Mr. Wolf has served in multiple leadership roles, including chief executive officer and chief financial officer of Coventry Healthcare, a health insurer now owned by Aetna, and on the Board's of several notable healthcare companies. Mr. Wolf's extensive managerial and executive healthcare experience, as well as his familiarity with the managed care industry, render him an invaluable asset in helping to formulate and oversee the Company's long-term business strategy.

## Mr. Richard C. Zoretic



Former Senior Executive at Amerigroup and WellPoint

**Age:** 63

**Director Since:** 2018

**Board Committees:**

- Audit
- Compliance & Quality

## Business Experience

- Member of the board of directors of Innovage Holding Corp. since 2021
- Member of the Board of Directors of Babel Health, a software company offering risk adjustment solutions for government sponsored health plan businesses, since 2018
- Member of the Board of Directors of Aveanna Healthcare, provider of pediatric care, since 2017
- Member of the Board of Directors of Kepro, a medical management and cost containment solution provider, since 2018
- Former member of the Board of Directors of Landmark Health from 2014 to 2018; HealthSun Health Plans from 2016 to 2017; and, Eastern Virginia Medical School from 2011 to 2014
- Executive Vice President, WellPoint, Inc. and President of WellPoint's Government Business Division, from 2013 to 2014
- Amerigroup Corporation, from 2003 to 2012, with positions including: Chief Operating Officer from 2007 to 2012; Executive Vice President, Health Plan Operations & Healthcare Delivery from 2005 to 2007; and Chief Marketing Officer from 2003 to 2005
- Management Consultant at Healthcare Practice, Deloitte Consulting from 2001 - 2003
- Executive Vice President at iSolutions, Workscape, Inc. from 2000 - 2001
- Various executive positions at United Health Group, from 1994 to 2000, including: President, Commercial Middle Market Business Segment from 1999 to 2000; Senior Vice President, Mid-Atlantic Operations from 1996 to 1999; and Senior Vice President, Corporate Sales & Marketing from 1994 to 1996
- Graduated Pennsylvania State University, with a B.S. in Finance
- None of the entities where Mr. Zoretic was previously employed is a parent, subsidiary, or other affiliate of the Company

## Skills and Qualifications

Mr. Zoretic has more than 30 years of experience in the healthcare business field, with responsibilities ranging from company operations to business structuring. He has also served in several Board of Director positions for healthcare and health technology companies. Mr. Zoretic's comprehensive business background, and extensive past and current Board experiences, provide an invaluable knowledge base for his service on the Board and as a member of the compliance and quality committee, and the Company's audit committee.

## Joseph M. Zubretsky



President and Chief Executive Officer, Molina Healthcare, Inc.

**Age:** 65

**Director Since:** 2017

### Business Experience

- Has served as President and Chief Executive Officer of Molina Healthcare, Inc. since November 6, 2017
- President and Chief Executive Officer of The Hanover Group from June 2016 to October 2017
- Chief Executive Officer and Senior Executive Vice President of Healthagen, LLC, a subsidiary of Aetna, Inc., from January 2015 to October 2015
- Senior Executive Vice President of National Businesses of Aetna, Inc. from February 2013 to December 2014, Senior Executive Vice President and Chief Financial Officer from November 2010 to February 2013, Executive Vice President and Chief Financial Officer from March 2007 to November 2010, and Chief Enterprise Risk Officer from April 2007 to February 2013
- Senior Executive Vice President of Finance, Investments and Corporate Development of Unum Group from 2005 to 2007 and Interim Chief Financial Officer from 2006 to 2007
- Special Partner, Chief Investment Officer, and Chief Financial Officer at Brera Capital Partners from 1999 to 2005
- Executive Vice President of Business Development and Chief Financial Officer of MassMutual Financial Group from 1997 to 1999
- Member of the Boards of Directors of several companies, including The Hanover Group from 2016 to October 2017
- Certified Public Accountant (inactive)
- Holds a B.S. in Business Administration from University of Hartford, West Hartford, CT
- None of the entities where Mr. Zubretsky was previously employed is a parent, subsidiary, or other affiliate of the Company

### Skills and Qualifications

Mr. Zubretsky has more than 35 years of experience as a senior executive in strategy, operating, and finance roles in some of the world's top insurance and financial companies including Aetna, Inc. and The Hanover Group. Since joining the Company in November 2017, Mr. Zubretsky has successfully led the Company in its turnaround and growth plans.

# Additional Information About Directors

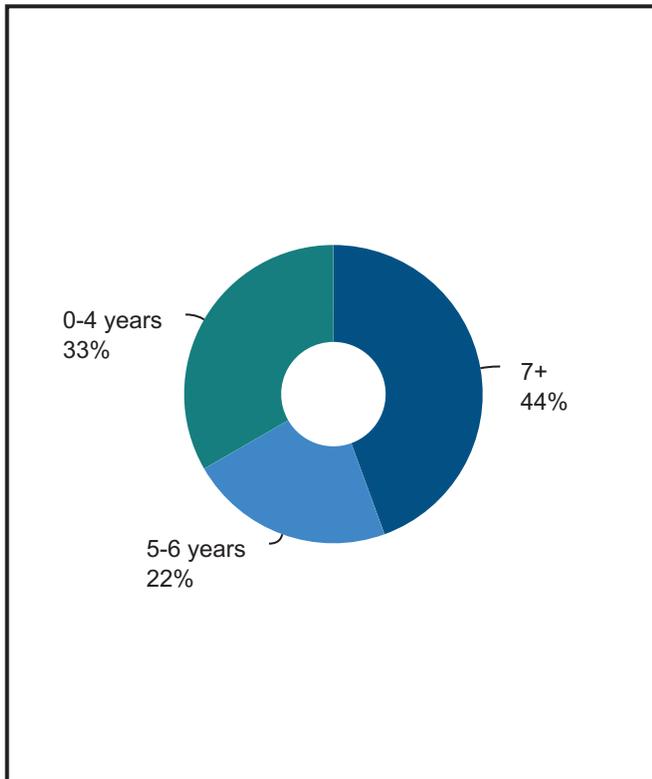
## Summary of Director Qualifications, Skills, or Experience

Our directors have a diverse array of expertise and skills in a broad range of substantive areas as highlighted below.

### Director Skills Highlights

<b>Barbara L. Brasier</b>	<ul style="list-style-type: none"><li>• Extensive financial and accounting experience, having held senior leadership positions in such areas at Herc Rentals, Inc. and Kraft Foods.</li><li>• Valuable experience in identifying and mitigating enterprise risks in various leadership roles, including experience with mergers, acquisitions, and transformative reorganizations.</li><li>• Audit committee financial expertise.</li></ul>
<b>Daniel Cooperman</b>	<ul style="list-style-type: none"><li>• Valuable knowledge of legal and governance matters, having held positions as general counsel of Apple, Inc. and Oracle Corporation, and having served as Of Counsel at international law firms focusing on corporate and transactional matters and corporate governance, and having served on boards of various companies.</li><li>• Broad experience in information technology and cybersecurity.</li><li>• Valuable experience in enterprise risk management programs in various senior leadership roles.</li></ul>
<b>Dr. Stephen H. Lockhart</b>	<ul style="list-style-type: none"><li>• Significant senior leadership experience in healthcare industry, having held positions such as chief medical officer at Sutter Health Network and chief administrative officer at the St. Luke's campus of Sutter's California Pacific Medical Center, with responsibilities for quality, patient safety, research, and education.</li></ul>
<b>Steven J. Orlando</b>	<ul style="list-style-type: none"><li>• Extensive corporate, finance, and accounting experience, having served as chief financial officer for various companies and having operated his own financial management and business consulting practice.</li><li>• Audit committee financial expertise, including experience as audit committee chair.</li><li>• Valuable knowledge of governance matters gained as serving as a director of various other companies.</li></ul>
<b>Ronna E. Romney</b>	<ul style="list-style-type: none"><li>• Valuable knowledge of governance matters gained as a director, including as the Company's prior lead independent director and current Vice-Chair of the Board.</li><li>• Valuable knowledge of executive compensation, including prior compensation committee chair role.</li><li>• Extensive government affairs experience, having served in various political positions in presidential commissions, presidential national advisory council and the Republican state national committee for the State of Michigan.</li></ul>
<b>Richard M. Schapiro</b>	<ul style="list-style-type: none"><li>• Significant experience in finance, acquisitions, divestitures, and business restructuring, in the healthcare and financial services sectors, as former investment and corporate banker with various managing director positions with Bank of America Merrill Lynch's Health Care Group, ING Baring Furman Selz, and Salomon Brothers Inc.</li><li>• Valuable knowledge of executive compensation, including as former chair of the compensation committees of the Company and chair of the compensation committee of Transamerica Corporation.</li></ul>
<b>Dale B. Wolf</b>	<ul style="list-style-type: none"><li>• Significant senior leadership experience in healthcare industry, having held positions as chief executive officer, executive vice president, chief financial officer, and treasurer of Coventry Health Care, Inc., and president/chief executive officer of Onecall Care Management.</li><li>• Valuable experience in identifying and mitigating enterprise risks in various senior leadership roles.</li><li>• Significant board experience gained as serving as a director and former director of various other Boards.</li></ul>
<b>Richard C. Zoretic</b>	<ul style="list-style-type: none"><li>• Significant senior leadership experience in healthcare industry, having held senior leadership positions with operations responsibility at WellPoint, Inc., Amerigroup Corporation, and United Health Group.</li><li>• Valuable experience in identifying and mitigating enterprise risks in various leadership roles.</li></ul>
<b>Joseph W. Zubretsky</b>	<ul style="list-style-type: none"><li>• Significant senior leadership experience in healthcare, insurance, and financial industries, as chief executive officer of the Company, The Hanover Group., and Healthagen, LLC, and chief financial officer, chief enterprise risk officer, and senior executive vice president of Aetna.</li><li>• Valuable experience in identifying and mitigating enterprise risks in various leadership roles.</li><li>• Significant financial experience, having held chief financial officer positions for various companies.</li></ul>

## Independent Director Tenure



An extensive skills assessment is one of the main ways in which the Company's governance policies aid in the maintenance of an effective Board.

The Board develops a skills matrix reflecting the Company's strategic plan and maps our directors' backgrounds and experience against these skills. The Board conducts an annual self-evaluation.

The tenure of our existing independent directors ranges from 1 year to 18 years. We believe the tenure of our independent directors provides the appropriate balance of continuity, expertise, and perspective to our Board, and is a strategic asset of the Company, all of which serves the best interests of our stockholders. To facilitate the addition of new directors to the Board, the Board approved 12-year term limits for independent directors elected for the first time to the Board beginning with the Company's 2020 annual meeting of stockholders.

We believe that the combination of the refreshment, insights, and skills that come with new directors with the historical corporate knowledge of the longer-tenured directors has led to a Board that is both effective and works well together. In furtherance of that goal, the corporate governance and nominating committee, with input from the entire Board, performs periodic strategic evaluations of our directors' skills, qualifications, and experience. In connection with such evaluations, we added four of our nine current directors to the Board since late 2017, and we have added seven of our nine current directors since 2013.

# Corporate Governance and Board of Directors Matters

The Board continually strives to pursue sound corporate governance policies and practices, to maintain high standards of ethical conduct, to report the Company's financial results with accuracy and transparency, and to maintain full compliance with the laws, rules, and regulations that govern the Company's business.

The Board's standing committees operate pursuant to their respective written charters. The current charters of the audit committee, the corporate governance and nominating committee, the compensation committee, the compliance and quality committee, and the finance committee, as well as the Company's Corporate Governance Guidelines, Code of Business Conduct and Ethics, and Related Person Transaction Policy, are available in the "Investors" section of the Company's website, [www.molinahealthcare.com](http://www.molinahealthcare.com), under the link "Corporate Governance." Molina Healthcare stockholders may obtain printed copies of these documents free of charge by writing to Molina Healthcare, Inc., Joseph Krocheski, Senior Vice President of Investor Relations, 2180 Harvard Street, Suite 400, Sacramento, California 95815.

## Corporate Governance and Nominating Committee Responsibilities

The corporate governance and nominating committee's mandate is to develop and monitor corporate governance policies, and to identify qualified individuals for nomination to the Board of Directors. All of the members of the committee meet the independence standards contained in the NYSE corporate governance rules and the Company's Corporate Governance Guidelines.

The committee considers all qualified director candidates proposed by members of the Board of Directors, by senior management, and by stockholders. Stockholders who would like to propose a director candidate for consideration by the committee may do so by submitting the candidate's name, resume, and biographical information to the attention of the Corporate Secretary as described below under the heading, "*Questions and Answers About our Annual Meeting — How can I present a proposal for next year's annual meeting?*". All proposals for nominations received by the Corporate Secretary will be presented to the committee for its consideration. As set forth in our bylaws, any stockholder or group of up to twenty (20) stockholders who have maintained continuous qualifying ownership of at least three percent (3%) of the shares of the Company's outstanding common stock for at least the previous three years also have the ability to submit director nominees for inclusion in the Company's proxy materials for its annual meeting of stockholders. No stockholder may be a member of more than one group for these purposes. The maximum number of candidates nominated by all eligible stockholders that the Company would be required to include in the Company's proxy materials, together with any nominees who were previously elected to the Board using proxy access during the preceding two annual meetings, is that number of directors constituting the greater of two or twenty percent (20%) of the total number of directors (rounded down to the nearest whole number) on the last day on which a nomination notice may be submitted to the Company. The deadline for submitting the nominee is set forth below in "*Questions and Answers About our Annual Meeting — How can I present a proposal for next year's annual meeting?*".

### **Board Composition, Refreshment, and Term Limits**

The Board and the corporate governance and nominating committee have made it a priority to ensure the Board is composed of directors who bring diverse viewpoints and perspectives, and who possess a multitude of skills, professional experience, and backgrounds. To facilitate the addition of new directors to the Board, the Board approved 12-year term limits for independent directors elected for the first time to the Board beginning with the Company's 2020 annual meeting of stockholders. The Board and the corporate governance and nominating committee believe that new perspectives and ideas are critical to a forward-looking and strategic Board, as is the ability to benefit from the valuable experience and corporate familiarity that longer-serving directors bring. The Board believes that the continuity and the institutional familiarity of the directors with longer tenure were very valuable given the wholesale change in former senior management that took place in May 2017. The corporate governance and nominating committee desires to maintain an appropriate balance of tenure, turnover, diversity, and skills on the Board. The corporate governance and nominating committee focuses on this through an ongoing, year-round process, which includes the annual Board evaluation process described below under "*Corporate Governance Guidelines - Board Evaluation Process*".

### **Board Membership Criteria**

The Board and the corporate governance and nominating committee believe that, on the one hand, there are general qualifications that all directors must exhibit, and that, on the other hand, there are other key qualifications and experience that should be represented on the Board in some capacity but not necessarily by each director. The Board and the corporate governance and nominating committee require that each director be a person of high

integrity with a proven record of success in his or her field and have the ability to devote the time and effort necessary to fulfill his or her responsibilities to the Board and the Company. Each director must demonstrate familiarity with and respect for corporate governance requirements and sound corporate governance practices.

The committee reviews each candidate's biographical information and assesses each candidate's independence, skills, and expertise based on a variety of factors, including breadth of experience reflecting that the candidate will be able to make a meaningful contribution to the Board's discussion of and decision-making regarding the array of complex issues facing the Company; understanding of the Company's business environment; the possession of expertise that would complement the attributes of our existing directors; whether the candidate will appropriately balance the legitimate interests and concerns of all stockholders and other stakeholders in reaching decisions rather than advancing the interests of a particular constituency; and whether the candidate will be able to devote sufficient time and energy to the performance of his or her duties as a director. Application of these factors involves the exercise of judgment by the committee and the Board.

Based on its assessment of each candidate's independence, skills, and qualifications, the committee will make recommendations regarding potential director candidates to the Board. The committee follows the same process and uses the same criteria for evaluating candidates proposed by stockholders, members of the Board of Directors, and members of senior management.

For the 2022 annual meeting, the Company did not receive notice of any director nominations from its stockholders.

## **Board Diversity**

Diversity is among the factors that the corporate governance and nominating committee considers when evaluating the composition of the Board. As set forth in our Corporate Governance Guidelines, diversity may reflect gender, ethnicity, industry focus, and tenure on the Board so as to enhance the Board's ability to manage and direct the affairs and business of the Company, including, when applicable, to enhance the ability of the committees of the Board to fulfill their duties and/or to satisfy any independence requirements imposed by law, regulation, New York Stock Exchange listing standards, and the Company's bylaws and other corporate governance documents. When recommending director nominees for election by stockholders, the Board and the corporate governance and nominating committee evaluate how the experience and skill set of each director nominee complements those of the other director nominees and sitting Board members to create a balanced Board with diverse viewpoints and extensive expertise.

Each director candidate contributes to the Board's overall diversity by providing a variety of perspectives from his or her personal and professional experiences and backgrounds. The Board has two women directors, Barbara L. Brasier and Ronna E. Romney, as well as Dr. Stephen H. Lockhart, who self-identifies as African-American. The Board is committed to continuing to consider diversity in evaluating the composition of the Board, and in the future anticipates nominating additional women and persons from underrepresented communities, including Latino candidates.

## **Corporate Governance Guidelines**

The Company's Corporate Governance Guidelines embody many of our practices, policies, and procedures, which are the foundation of our commitment to sound corporate governance practices. The guidelines are reviewed annually and revised as necessary. The guidelines outline the responsibilities, operations, qualifications, and composition of the Board. The guidelines provide that a majority of the members of the Board shall be independent.

### **Board Committees**

The guidelines require that all members of the Company's audit, corporate governance and nominating, and compensation committees be independent. Committee members and chairs are appointed by the Board upon recommendation of the corporate governance and nominating committee and are rotated from time to time in accordance with the Board's judgment. The Board and each committee have the power to hire and fire independent legal, financial, or other advisors, as they may deem necessary.

### **Board and Committee Meetings**

Meetings of the non-management directors are held as part of every regularly scheduled Board meeting and are presided over by the Chairman of the Board. Directors have full and free access to senior management and other employees of Molina Healthcare. Directors are expected to prepare for, attend, and participate in all Board meetings, meetings of the committees on which they serve, and the annual meeting of stockholders. All of the directors then in office attended Molina Healthcare's 2021 annual meeting.

## **Board Evaluation Process**

The Board recognizes that a robust and constructive evaluation process is a critical component of good corporate governance and Board effectiveness. Through this process, directors provide feedback to assess Board and committee performance, including areas where the Board believes it is functioning effectively and areas where the Board believes it can improve. The corporate governance and nominating committee oversees the annual Board evaluation process focused on the performance of: (i) the Board, (ii) Board committees, and (iii) individual directors. As part of this process, the corporate governance and nominating committee establishes the procedures, which may vary from year to year, in advance of each year's evaluation process, and which may also involve the engagement of an independent third party to conduct the Board evaluation. In addition, each committee conducts its own self-evaluation. The self-evaluation process is designed to elicit candid feedback regarding the areas where the Board and its committees could improve their effectiveness. In addition, the corporate governance and nominating committee regularly discusses Board composition and effectiveness.

## **Succession Planning**

Reflecting the importance of succession planning, the Company's Corporate Governance Guidelines provide that the Board in consultation with the chief executive officer shall analyze the current senior management, identify possible successors to management, and develop a succession plan. The succession plan includes policies and principles for chief executive officer selection and succession in the event of an emergency or the unavailability of the chief executive officer.

## **Director Continuing Education**

New directors are provided with an orientation program to familiarize them with Molina Healthcare's business, and its legal, compliance, and regulatory profile. New directors participate in introductory meetings with the Company's executive management and are provided materials and presentations on the Company's strategic plan and key business issues, policies, and practices. The Company makes available to the Board educational seminars on a variety of topics at its expense. These seminars are intended to allow directors to develop a deeper understanding of relevant health care, governmental, and business issues facing the Company, and to assist them in keeping pace with developments in corporate governance and critical issues relating to the operations of public company Boards. The Board members also periodically participate in visits to the Company's health plans.

## **Compensation Committee Matters**

The Board reviews the compensation committee's report on the performance of Mr. Zubretsky, the Company's current president and chief executive officer, in order to ensure that he is providing effective leadership for the Company. The Board also works with the compensation committee and the corporate governance and nominating committee with respect to matters of succession planning for the president and chief executive officer, the chief financial officer, and other senior executive officers of the Company.

## **Director Independence**

The Board of Directors has determined that, except for Mr. Zubretsky (the Company's president and chief executive officer), each of the directors of the Company and the director nominees has no material relationship with the Company that would interfere with the exercise of his or her independent judgment as a director, and is otherwise "independent" in accordance with the applicable listing requirements of the NYSE, the applicable Securities and Exchange Commission ("SEC") rules, and the Company's Corporate Governance Guidelines. In making that determination, the Board of Directors considered all relevant facts and circumstances, including the director's commercial, industrial, banking, consulting, legal, accounting, charitable, social, and familial relationships, among others. In addition, a director will not be considered independent if Section 303A.02(b) of the NYSE Listed Company Manual (or any applicable successor listing standard) otherwise disqualifies such director from being considered independent. The independence of directors and the materiality of any business relationships delineated above is determined by the Board in its discretion.

## **Code of Business Conduct and Ethics**

The Board has adopted a Code of Business Conduct and Ethics governing all employees and directors of Molina Healthcare and its subsidiaries. A copy of the Code of Business Conduct and Ethics is available on our website at [www.molinahealthcare.com](http://www.molinahealthcare.com). From the Molina home page, click on "About Molina," then click on "Investors," and then click on "Corporate Governance." There were no waivers of our Code of Business Conduct and Ethics during 2021. We intend to disclose amendments to, or waivers of, our Code of Business Conduct and Ethics, if any, on our website.

## Compliance Hotline

The Company encourages employees, consultants, vendors, and others to raise possible ethical issues, instances of potential fraud, or other issues of concern. The Company offers several channels by which employees and others may report ethical concerns or incidents, including, without limitation, concerns about accounting, internal controls, auditing matters, or HR matters. We provide a Compliance Hotline that is available 24 hours a day, seven days a week. Individuals may choose to remain anonymous while reporting any issues. We prohibit retaliatory action against any individual for raising legitimate concerns or questions regarding ethical matters or for reporting suspected violations.

## Communications with the Board

Stockholders or other interested parties who wish to communicate with a member or members of the Board of Directors, including the non-management directors as a group, may do so by addressing their correspondence to the individual Board member or Board members, c/o Corporate Secretary, Molina Healthcare, Inc., 200 Oceangate, Suite 100, Long Beach, California 90802. The Board of Directors has approved a process pursuant to which the Corporate Secretary shall review and forward correspondence to the appropriate director or group of directors for response.

## Board Leadership Structure

The roles of chairman of the Board and the chief executive officer are split, and the chairman is an independent director. Mr. Dale B. Wolf has been serving as the chairman of the Board since May 2017. Ms. Romney has been serving as the vice-chair of the Board since May 2017. The Board believes that the partnership between the chief executive officer and the chairman of the Board enables both executives to apply their strongest skills to charting a successful course for our business and continuing the sustained growth of our business. Mr. Zubretsky, as president and chief executive officer, is accountable for the Company's strategic direction and operations, and Mr. Wolf, as chairman of the Board, focuses on Board leadership and governance-related matters.

The Board strongly supports having an independent director as the Board chairman. Having an independent chairman enables non-management directors to raise issues and concerns for Board consideration without immediately involving management. We believe the non-executive chairman of the Board plays an important governance leadership role that enhances long-term stockholder value.

The authority and responsibilities of the chairman and the vice chair are detailed in the Company's Corporate Governance Guidelines. The chairman shall preside at all meetings of the Board (including executive sessions) and of the stockholders, and serve as the liaison between the independent directors and the chief executive officer. In addition to any other responsibilities that the independent directors as a whole might designate from time to time, the chairman is also responsible for approving: (i) the quality, quantity, and timeliness of the information sent to the Board, and (ii) the meeting agenda, schedules, and materials for the Board. The chairman has the authority to call meetings of the independent directors and to set the agendas for such meetings. If requested by major stockholders of the Company, the chairman is responsible for ensuring that he or she is available, when appropriate, for consultation and direct communication in accordance with procedures developed by the Company and the chairman. Further, the chairman may perform such other duties, and exercise such powers, as prescribed in the bylaws of the Company or by the Board from time to time. The vice-chair of the Board assists the chairman in performing his or her duties and responsibilities, and performs such other duties as may be prescribed by the Board from time to time.

## Involvement in Certain Legal Proceedings

There are no legal proceedings to which any director, officer, nominee, or principal stockholder, or any affiliate thereof, is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries.

## Board's Role in Risk Oversight

While management is responsible for designing and implementing the Company's risk management process, controls, and oversight, the Board, both as a whole and through its committees, has overall responsibility for oversight of the Company's risk management. The Board regularly receives reports from senior management with respect to the Company's management of major risks, including efforts to identify, assess, manage, and mitigate risks that may affect the Company's ability to execute on its corporate strategy and fulfill its business objectives. The Board's role is to oversee this effort and to consult with management on the effectiveness of risk identification,

measurement, monitoring and mitigation processes, and the adequacy of staffing and action plans, as needed. The Company has also instituted a management enterprise risk management committee to assess the risks of the Company. In addition, the compensation committee reviews compensation programs to ensure that they do not encourage unnecessary or excessive risk-taking. The compensation committee has concluded our compensation programs do not create risks that are reasonably likely to have a material adverse effect on the Company.

### Stock Ownership Guidelines for Directors

The Board believes that individual directors should own and hold a reasonable number of shares of common stock of the Company to further align the director’s interests and actions with those of the Company’s stockholders, and also to demonstrate confidence in the long-term prospects of the Company. We maintain stock ownership guidelines for directors which provide that the non-executive directors must hold shares of the Company’s common stock with a value of at least five (5) times the annual cash retainer for directors. The value of a director’s holdings is based on the average closing price of a share of the Company’s common stock for the previous calendar year. Shares that satisfy these guidelines may be those owned directly, through a trust, or by a spouse or children, and include shares purchased on the open market, vested or unvested shares of restricted stock, or exercised and retained option shares. Until a director’s stock ownership requirement is met, the director must retain at least 50% of all “net settled shares” received from the vesting, delivery, or exercise of equity awards granted under the Company’s equity award plans until the total value of all shares held equals or exceeds the director’s applicable ownership threshold. “Net settled shares” generally refers to those shares that remain after the payment of (i) the exercise price of stock options or purchase price of other awards, (ii) all applicable withholding taxes, and (iii) any applicable transaction costs. Non-employee directors must comply with the stock ownership guidelines within five (5) years of their election to the Board. Each non-employee director of the Company satisfied the applicable stock ownership guidelines as of December 31, 2021, except Mr. Lockhart who was elected to the Board in May 2021, and who has five (5) years from his election to comply with the stock ownership guidelines.

### Governance Highlights

<b>Independence</b>	<ul style="list-style-type: none"> <li>• Independent chairman.</li> <li>• Other than Joseph M. Zubretsky, our president and chief executive officer, all of our directors are independent.</li> <li>• All of our Board committees are composed exclusively of independent directors.</li> </ul>
<b>Executive Sessions</b>	<ul style="list-style-type: none"> <li>• The independent directors regularly meet without management.</li> </ul>
<b>Board Oversight of Risk Management</b>	<ul style="list-style-type: none"> <li>• While management is responsible for designing and implementing the Company’s risk management process, controls, and oversight, the Board, both as a whole and through its committees, has overall responsibility for oversight of the Company’s risk management.</li> </ul>
<b>Share Ownership Requirements</b>	<ul style="list-style-type: none"> <li>• Our non-executive directors must hold shares of the Company’s common stock with a value of at least five times the aggregate annual cash retainer amounts payable to such directors, within five years of joining the Board.</li> <li>• Our chief executive officer must hold shares of the Company’s common stock with a value of at least five times his annual base salary.</li> <li>• Our chief financial officer must hold shares of the Company’s common stock with a value of at least four times his annual base salary.</li> <li>• Our other named executive officers must hold shares of the Company’s common stock with a value of at least two times their annual base salaries.</li> </ul>
<b>Board Structure</b>	<ul style="list-style-type: none"> <li>• Beginning at the 2022 annual meeting of stockholders, Board members are elected to one-year terms at each annual meeting of stockholders.</li> <li>• If a nominee for director who is an incumbent director is not elected and no successor has been elected at the annual meeting, that director will serve as a “holdover director” until a successor is qualified and elected, but such “holdover director” is required to tender his/her offer to resign promptly following certification of the election results. The Board will determine whether to accept or reject such resignation, or take other action.</li> <li>• The Board established 12-year term limits for independent directors elected for the first time to the Board beginning with the Company’s 2020 annual meeting of stockholders.</li> </ul>

<b>Board Practices</b>	<ul style="list-style-type: none"> <li>• Our Board annually reviews its effectiveness as a group, with the results of the annual review being reported to the Board.</li> <li>• Nomination criteria are adjusted as needed to ensure that our Board as a whole continues to reflect the appropriate mix of skills and experience reflected in our strategic plan.</li> <li>• We have a clawback policy that entitles the Company to seek recovery by the Company of incentive-based compensation from current and former executives in the event of any accounting restatement due to material noncompliance by the Company with any financial reporting requirement under applicable securities laws.</li> <li>• Our insider trading policy prohibits all directors, executive officers, and vice presidents of the Company or subsidiary executive officers from engaging in short sales, hedging transactions, and pledging of our common stock.</li> </ul>
<b>Accountability</b>	<ul style="list-style-type: none"> <li>• Directors must be elected by a majority of votes cast.</li> <li>• Bylaws provide for “proxy access,” including the following key terms: 3% ownership for 3 years, 20% of Board, and up to 20 stockholders being able to aggregate.</li> </ul>

## Environmental, Social, and Governance Initiatives (ESG)

We are committed to environmental, social, and governance (ESG) initiatives, and have adopted and implemented programs with respect to social determinants of health, human capital management, compliance and integrity, community contributions, and environmental programs.

<ul style="list-style-type: none"> <li>• The corporate governance and nominating committee of the board assists the board in fulfilling its oversight responsibilities with regard to environmental, health and safety, corporate social responsibility, corporate governance, sustainability, and other public policy matters relevant to the Company.</li> </ul>
<ul style="list-style-type: none"> <li>• As a healthcare company whose membership consists largely of people receiving some form of government assistance, most of our ESG efforts are focused on providing or enhancing community-based healthcare services for those in need.</li> </ul>
<ul style="list-style-type: none"> <li>• In January 2022, we published our first Environmental, Social, and Governance Report which is posted on our website on the page About Molina/Company Information/Corporate Social Responsibility at <a href="http://www.molinahealthcare.com/members/common/en-us/abtmolina/compinfo/corpsoc/corpsoc.aspx">www.molinahealthcare.com/members/common/en-us/abtmolina/compinfo/corpsoc/corpsoc.aspx</a>.</li> </ul>
<ul style="list-style-type: none"> <li>• As part of the 30% discretionary portion of the annual short-term performance-based cash bonus based on the NEOs’ individual performance, in both 2021 and 2022 the compensation committee included a goal tied to the Company’s achievement of various ESG initiatives.</li> </ul>

## Our Mission

Our mission is to improve the health and lives of our members by delivering high-quality healthcare.

- Through locally operated health plans in 18 states, we served approximately 5.2 million members as of December 31, 2021.
- 13 of our health plans were accredited by the National Committee for Quality Assurance (“NCQA”), of which 12 of those health plans also received the NCQA Distinction in Multicultural Health Care.

## Social Initiatives

<b>MolinaCares Accord</b>	<ul style="list-style-type: none"> <li>• Our <b>MolinaCares Accord</b> initiative addresses social issues that afflict delivery of healthcare, including racial disparities in the access to, and delivery of, care; social determinants of health; opioid use disorder and substance abuse; rural access to healthcare; healthcare for the elderly, infirmed and frail; and other health care issues impacted by socioeconomic disparities.</li> </ul>
<b>The Molina Healthcare Charitable Foundation</b>	<ul style="list-style-type: none"> <li>• We formed and funded <b>The Molina Healthcare Charitable Foundation</b>, a non-profit organization whose mission is to improve the health and lives of underserved communities by identifying and supporting promising solutions to address the many social issues that afflict health care access, delivery, and outcomes.</li> </ul>

<p><b>Social Determinants of Health Approach</b></p>	<ul style="list-style-type: none"> <li>• Our health plans employ a comprehensive approach that identifies social determinants of health (SDOH) needs at both the health plan enrollee and community level.</li> <li>• Our National Molina Healthcare Social Determinants of Health Innovation Center: <ul style="list-style-type: none"> <li>• expands member engagement and support by developing programs and best practices to address healthcare access barriers created by social factors,</li> <li>• partners with local and national community-based organizations, providers, and stakeholders to better serve the social and physical needs of our members, and</li> <li>• integrates SDOH into the Company’s models of care through various initiatives.</li> </ul> </li> <li>• We have a long history of partnering with community-based organizations to provide crucial services and support that promote health equity and address SDOH.</li> </ul>
<p><b>Care Connections Program</b></p>	<ul style="list-style-type: none"> <li>• Our Care Connections program addresses SDOH, such as access to healthcare due to transportation challenges and housing instability, by expanding access to quality care by meeting patients where they are, in their homes, at mobile or pop-up clinics, or on virtual visits.</li> <li>• Our Care Connections team consisting of nurse practitioners provides in-home visits to those who have difficulty accessing care in facilities.</li> <li>• The nurse practitioners provide wellness and preventive care services and “boots on the ground” to determine if SDOH play a role in members’ health challenges.</li> <li>• Services include annual physical exams; a review of medical history, medications, SDOH; assessments of pain and functional status; psychosocial well-being assessments; and identification and closing of preventive care gaps.</li> </ul>

### COVID-19 Pandemic Response

With the onset of the COVID crisis in early 2020, the Company quickly enacted several initiatives to support our members, providers, and communities.

<p><b>Supporting our Members</b></p>	<ul style="list-style-type: none"> <li>• We waived all member COVID-19-related testing and treatment costs.</li> <li>• We provided virtual urgent care services through our partnership with our telemedicine provider.</li> <li>• We offered free home delivery of prescriptions through any CVS pharmacy.</li> <li>• We launched a Coronavirus Chatbot online tool available to help members identify COVID-19 symptoms and immediately connect with support resources.</li> </ul>
<p><b>Supporting Our Providers</b></p>	<ul style="list-style-type: none"> <li>• We accelerated payments to providers.</li> <li>• We enabled providers to be paid the same amount for servicing members via telehealth as they would have been paid for in-person service.</li> <li>• We expedited credentialing to ensure providers can see members for any health care reason.</li> <li>• We provided personal protective equipment (“PPE”).</li> <li>• We worked to educate members on the importance of continuing to be seen while following safety guidelines.</li> </ul>
<p><b>Supporting our Communities</b></p>	<ul style="list-style-type: none"> <li>• We donated thousands of pieces of PPE to community groups.</li> <li>• We paid time off for clinical staff to volunteer at testing sites and vaccine clinics.</li> <li>• We committed support and resources to various nonprofits serving those in need across the country. The support, supplies, and monetary donations have been made to an array of trusted organizations that directly serve vulnerable populations.</li> </ul>

## Human Capital Management

We are committed to our workforce and diversity and inclusiveness in the workplace.

<p><b>Diversity and Inclusiveness</b></p>	<ul style="list-style-type: none"> <li>• We are committed to a diverse and inclusive workforce, and are an equal opportunity employer.</li> <li>• We have a diverse workforce, consisting of approximately <b>79% of female employees</b> and <b>56% of employees who self-identify as minorities</b>.</li> <li>• We have a diversity, equity, and inclusion program, and launched Employee Resource Groups (ERG) focused on providing support, enhancing career development, and contributing to improvement of workplace diversity and inclusion.</li> <li>• Molina requires all employees to complete cultural competency training.</li> <li>• <i>Our CEO</i> signed the CEO Action for Diversity and Inclusion pledge, the largest CEO-driven business commitment to advance workforce diversity and inclusion.</li> </ul>
<p><b>Employee Benefits</b></p>	<ul style="list-style-type: none"> <li>• We offer competitive compensation and benefits.</li> <li>• We offer paid time off for employees to participate in community service.</li> <li>• We offer an employee well-being program for physical, emotional, and financial needs, including spousal participation.</li> <li>• We offer employee discount programs.</li> <li>• We adopted remote workplace practices.</li> <li>• We are committed to the health and safety of our employees, including ergonomics.</li> <li>• We engage with our employees and encourage open communication, including through participation in employee surveys.</li> </ul>

## Environmental Programs

We believe that being good stewards of the public trust includes being good stewards of the environment.

<ul style="list-style-type: none"> <li>• Our direct environmental impacts are concentrated in our office space.</li> </ul>
<ul style="list-style-type: none"> <li>• We implemented workplace modernization initiatives which include remote work that eliminates commute travel and reduces energy and waste produced by large offices.</li> </ul>
<ul style="list-style-type: none"> <li>• We surveyed building management at our existing sites seeking building sustainability information – we have Energy Star, LEED or other certifications for some of our sites, EV charging stations, recycling programs, and certain locations that are separately metered.</li> </ul>
<ul style="list-style-type: none"> <li>• Our remote work environment accelerated the digitization of various business processes, which results in less use of paper and saving trees and water while reducing waste and CO2 emission.</li> </ul>
<ul style="list-style-type: none"> <li>• Energy efficiency is an important component of our office space design.</li> </ul>
<ul style="list-style-type: none"> <li>• We promote the use of low-carbon modes of commuting by our associates, such as riding the bus or rail, carpool, bike or walk to work.</li> </ul>
<ul style="list-style-type: none"> <li>• We participate in a low-water rebate program offered by the Los Angeles County Sanitation Districts and we successfully reduced our sanitation service charge.</li> </ul>

# Information About the Board and its Committees

## Meetings of Non-Management Directors

It is the customary practice of the Company’s non-management directors to meet in one or more executive sessions without any management directors in attendance each time the full Board convenes for a regularly scheduled in-person Board meeting, which is usually four times each year, and, if the Board convenes a special meeting, the non-management directors may meet in executive session if the circumstances warrant. The chairman of the Board presides at each executive session of the non-management directors.

## Committees of the Board of Directors

The five standing committees of the Board of Directors are: (i) the audit committee; (ii) the compensation committee; (iii) the corporate governance and nominating committee; (iv) the compliance and quality committee; and (v) the finance committee, each being composed of the individuals indicated below. On an annual basis, the Board evaluates the structure of its committees, and in the future may make changes to the director composition of its committees, and the scope and mandate of its non-required committees.

	Audit Committee	Compensation Committee	Corporate Governance & Nominating Committee	Compliance & Quality Committee	Finance Committee
Daniel Cooperman					
Richard M. Schapiro					
Ronna E. Romney 					
Dale B. Wolf 					
Barbara L. Brasier 					
Steven J. Orlando 					
Richard C. Zoretic					
Dr. Stephen Lockhart					

 = Chairperson  
 = Member  
 = Chairman of the Board  
 = Financial Expert  
 = Vice-Chair of the Board

## Audit Committee

The audit committee performs a number of functions, including: (i) meeting with the independent auditors and management to review and discuss various matters pertaining to the audit, including the Company’s financial statements, the report of the independent auditors on the results, scope, and terms of their work, and the recommendations of the independent auditors concerning the financial practices, controls, procedures, and policies employed by the Company, (ii) reviewing the adequacy of the Company’s internal system of accounting controls, (iii) if necessary, resolving disagreements between management and the independent auditors regarding financial reporting, (iv) reviewing the financial statements of the Company, (v) selecting, evaluating, and, when appropriate, replacing the independent auditors, (vi) reviewing and approving fees to be paid to the independent auditors, (vii) reviewing and approving all permitted non-audit services to be performed by the independent auditors, (viii) handling any complaints or inquiries received by the Company regarding accounting, internal accounting controls, or auditing matters, (ix) considering other appropriate matters regarding the financial affairs of the Company, (x) assisting with the Board’s oversight of privacy, data security, and cybersecurity matters, and

(xi) fulfilling the other responsibilities set out in its charter, as adopted by the Board. The report of the audit committee required by the rules of the SEC is included in this proxy statement.

The audit committee currently consists of Mr. Orlando (Chair), Ms. Brasier, Mr. Schapiro, and Mr. Zoretic. The Board has determined that each of Mr. Orlando and Ms. Brasier qualify as an “audit committee financial expert” as defined by the SEC. In addition to being independent according to the Board’s independence standards as set out in its Corporate Governance Guidelines, each member of the audit committee is independent within the meaning of the corporate governance rules of the NYSE. Each member of the audit committee is also financially literate. The Audit Committee Charter is available for viewing in the “Investors” section of Molina Healthcare’s website, [www.molinahealthcare.com](http://www.molinahealthcare.com), under the link, “Corporate Governance.”

### **Compensation Committee**

The compensation committee is responsible for determining the compensation for Mr. Zubretsky, our president and chief executive officer, and also approves the compensation Mr. Zubretsky recommends for the other named executive officers. The committee reviews and discusses with management the Compensation Discussion and Analysis, and, based on such review and discussion, recommends to the Board that the Compensation Discussion and Analysis be included in Molina Healthcare’s proxy statement. In addition, the committee administers Molina Healthcare’s 2019 Equity Incentive Plan.

The compensation committee currently consists of Mr. Wolf (Chair), Ms. Brasier, and Ms. Romney. The Board has determined that, in addition to being independent according to the Board’s independence standards as set out in its Corporate Governance Guidelines, each of the members of the compensation committee is independent according to the corporate governance rules of the NYSE. In addition, each of the members of the committee is a “non-employee director” as defined in Section 16 of the Securities Exchange Act of 1934, as amended.

The Compensation Committee Charter is available for viewing in the “Investors” section of Molina Healthcare’s website, [www.molinahealthcare.com](http://www.molinahealthcare.com), under the link, “Corporate Governance.”

Each committee has the authority to retain special consultants or experts to advise the committee, as the committee may deem appropriate or necessary in its sole discretion. Since May 2021, the compensation committee has engaged Aon’s Human Capital Solutions practice, a division of Aon plc (“Aon”) as its advisor. Aon provides the committee with advice on the Company’s compensation programs for senior management and outside directors, including relevant comparative data on pay levels and structures. Previously, from 2016 to May 2021, the compensation committee engaged Exequity, LLP as its advisor providing such services.

### **Corporate Governance and Nominating Committee**

The corporate governance and nominating committee is responsible for identifying individuals qualified to become Board members and recommending to the Board the director nominees for the next annual meeting of stockholders. It leads the Board in its annual review of the Board’s performance and recommends to the Board, the chairman and the members for each committee of the Board. The committee takes a leadership role in shaping corporate governance policies and practices, including recommending to the Board the Corporate Governance Guidelines and monitoring Molina Healthcare’s compliance with these guidelines. The committee is responsible for reviewing potential conflicts of interest involving directors, executive officers, or their immediate family members. Under the Company’s Related Person Transactions Policy, the corporate governance and nominating committee is charged with determining that any related person transaction is in, or is not inconsistent with, the best interests of the Company and its stockholders. The committee also reviews Molina Healthcare’s Code of Business Conduct and Ethics and other internal policies to help ensure that the principles contained in the Code of Business Conduct and Ethics are being incorporated into Molina Healthcare’s culture and business practices.

The corporate governance and nominating committee consists of Ms. Romney (Chair), Mr. Orlando, and Mr. Wolf, each of whom is “independent” under the NYSE listing standards and the Company’s Corporate Governance Guidelines. The Corporate Governance and Nominating Committee Charter is available for viewing in the “Investors” section of Molina Healthcare’s website, [www.molinahealthcare.com](http://www.molinahealthcare.com), under the link, “Corporate Governance.”

### **Compliance and Quality Committee**

The compliance and quality committee, together with the audit committee, assists the Board in its oversight of the Company’s compliance with applicable legal, regulatory, and quality requirements. Whereas the audit committee has oversight over matters of financial compliance (e.g., accounting, auditing, financial reporting, and investor disclosures), as to all other areas of compliance, the compliance and quality committee has oversight responsibility in the first instance. However, the two committees coordinate their review of major compliance matters, including the

overall state of compliance, significant legal or regulatory compliance exposures, and material reports or inquiries from regulators. The compliance and quality committee also is responsible for overseeing the Company's compliance and quality programs and assists the Board in the general oversight of the Company's quality-related activities, policies, and practices that relate to promoting member health, providing access to cost-effective quality health care, and advancing safety and efficacy for members.

The compliance and quality committee consists of Mr. Cooperman (Chair), Dr. Lockhart, and Mr. Zoretic.

The Compliance and Quality Committee Charter is available for viewing in the "Investors" section of Molina Healthcare's website, [www.molinahealthcare.com](http://www.molinahealthcare.com), under the link, "Corporate Governance."

### **Finance Committee**

The finance committee assists the Board in fulfilling its responsibilities to monitor and oversee the Company's financial affairs with respect to the Company's capital structure, investments, and potential mergers and acquisitions, as well as capital and financing plans, policies, and requirements. Additionally, the finance committee evaluates and approves certain financial proposals, strategies, transactions, and other initiatives as requested by the Board or the Company's management.

The finance committee consists of Mr. Schapiro (Chair), Mr. Orlando, and Mr. Wolf.

The Finance Committee's Charter is available for viewing in the "Investors" section of Molina Healthcare's website, [www.molinahealthcare.com](http://www.molinahealthcare.com), under the link, "Corporate Governance."

### **Meetings of the Board of Directors and Committees**

During 2021, the Board of Directors met eight (8) times, the audit committee met nine (9) times, the corporate governance and nominating committee met four (4) times, the compensation committee met seven (7) times, the compliance and quality committee met three (3) times, and the finance committee met five (5) times.

Each nominee for director at the 2021 annual meeting of stockholders and each director in office as of the 2021 annual meeting of stockholders attended such meeting held on May 6, 2021. Each current director attended at least 75% of the total meetings of the Board and each committee on which he or she served in 2021.

### **Non-Employee Director Compensation**

Commencing with the 2014 director compensation, the Board made several adjustments to significantly reduce pay for 2014, and better align the directors' compensation practices to that of the Company's peer group going forward, as follows: (i) eliminated meeting fees, (ii) adjusted the annual equity award from a fixed number of shares to a fixed dollar amount; (iii) eliminated the one-time stock option grant to new directors; (iv) modified cash compensation components to better align with peer practices; and (v) increased stock ownership guidelines in 2018 from three times to four times the annual cash retainer payable to the directors, and in 2019 to five times the annual cash retainer payable to the directors.

## 2021 Director Compensation

The compensation committee makes recommendations to the Board with respect to the compensation level of directors, and the Board determines the directors' compensation. During 2021, the Company paid the non-employee directors the following cash compensation:

<b>Non-Executive Director Fees</b>	Non-executive directors received an annual cash retainer in the amount of \$100,000.
<b>Non-Executive Chairman of the Board Fees</b>	The non-executive chairman of the Board received an additional annual cash fee of \$175,000.
<b>Vice Chair of the Board Fees</b>	The vice-chair of the Board received an additional annual cash fee of \$30,000.
<b>Audit Committee Fees</b>	The chairperson of the audit committee received an additional annual cash fee of \$32,500, and each member received an additional annual cash fee of \$15,000.
<b>Compensation Committee Fees</b>	The chairperson of the compensation committee received an additional annual cash fee of \$22,500, and each member received an additional annual cash fee of \$12,500.
<b>Corporate Governance and Nominating Committee Fees</b>	The chairperson of the corporate governance and nominating committee received an additional annual cash fee of \$22,500, and each member received an additional annual cash fee of \$12,500.
<b>Compliance and Quality Committee Fees</b>	The chairperson of the compliance and quality committee received an additional annual cash fee of \$22,500, and each member received an additional annual cash fee of \$12,500.
<b>Finance Committee Fees</b>	The members of the finance committee (including the chairperson until May 2021) received an additional annual cash fee of \$15,000. Effective May 2021, the annual cash fee for the chairperson of the finance committee was increased to \$22,500.

The Company also reimburses its Board members for travel, food, and lodging expenses incurred in attending Board and committee meetings or performing other services for the Company in their capacities as directors. The Company also compensates its non-employee Board members \$1,000 per diem for non-ordinary course Board and committee activity, excluding any educational events.

Directors who are employees of the Company or its subsidiaries do not receive any compensation for their services as directors. Joseph M. Zubretsky, president and chief executive officer, is also a member of the Board.

In addition, to link the financial interests of the non-employee directors to the interests of the stockholders, encourage support of the Company's long-term goals, and align director compensation to the Company's performance, each non-employee director is granted an equity award with a total value of \$220,000 for 2021-2022. One quarter of that amount, or \$55,000 of restricted stock, was granted on the first day of each quarter based on the closing price of the Company's stock on the grant date. Such equity awards may be rounded up or down to account for fractional shares in the computation.

## 2021 Non-Employee Director Compensation

Name	Fees Earned or Paid in Cash	Stock Awards <sup>(1)</sup>	All Other Compensation	Total
Stephen H. Lockhart <sup>(2)</sup>	\$ 73,558	\$ 143,911	\$ —	\$ 217,469
Daniel Cooperman	\$ 126,827	\$ 220,354	\$ —	\$ 347,181
Richard M. Schapiro	\$ 142,692	\$ 220,354	\$ —	\$ 363,046
Ronna E. Romney	\$ 164,538	\$ 220,354	\$ —	\$ 384,892
Dale B. Wolf	\$ 319,212	\$ 220,354	\$ —	\$ 539,566
Barbara L. Brasier	\$ 127,500	\$ 220,354	\$ —	\$ 347,854
Steven J. Orlando	\$ 162,000	\$ 220,354	\$ —	\$ 382,354
Richard C. Zoretic	\$ 127,500	\$ 220,354	\$ —	\$ 347,854
Garrey E. Carruthers, Ph.D. <sup>(3)</sup>	\$ 46,731	\$ 76,748	\$ —	\$ 123,479

<sup>(1)</sup> The amounts reported as Stock Awards reflect the grant date fair value of restricted stock awards under the Company's 2019 Equity Incentive Plan, respectively, in accordance with Accounting Standards Codification Topic 718, "Compensation - Stock Compensation." The non-employee directors' compensation program described above provides for an annual equity award valued at \$220,000 for each director, or \$55,000 per quarter.

The amounts shown represent the aggregate grant date fair value of the awards, using the closing price of our common stock on January 1, 2021 of \$212.68, April 1, 2021 of \$235.48, July 1, 2021 of \$256.05, and October 1, 2021 of \$271.51. In the event that the grant date falls on a weekend or market holiday, the closing price on the most recent trading day is used in calculating the number of shares awarded.

- (2) Mr. Lockhart was elected to the Board effective as of May 6, 2021.
- (3) Mr. Carruthers retired from the Board effective as of May 6, 2021.

## Information About the Executive Officers of the Company

The following persons were our executive officers at December 31, 2021. One of our directors, Mr. Joseph M. Zubretsky, was also our chief executive officer during the year ended December 31, 2021. See page 13 above for a description of Mr. Zubretsky's business experience. Executive officers are appointed annually by the Board, subject to the terms of their employment agreements. Only Mr. Zubretsky and Mr. Barlow are parties to employment agreements with the Company.

*Mr. Mark L. Keim, 56*, has served as our chief financial officer since February 2021. Mr. Keim has experience in the managed care and financial services fields. From 2016 to 2018, he served as executive vice president of corporate development and strategy for The Hanover Insurance Group. From 2014 to 2016, Mr. Keim was co-founder and chief financial officer of HealthReveal. Prior to that, from 2008 to 2014, Mr. Keim spent six years with Aetna where he led major strategic initiatives. Before Aetna, from 1999 to 2008 he was senior vice president of strategy and business development at GE Capital. Mr. Keim earned his Bachelor's degree from Lehigh University and a Master of Business Administration degree from the Tuck School of Business at Dartmouth College. None of the entities where Mr. Keim was previously employed is a parent, subsidiary, or other affiliate of the Company.

*Mr. Jeff D. Barlow, 59*, has served as our chief legal officer and secretary since 2010. Prior to that, Mr. Barlow had served as vice president, assistant corporate secretary, and associate general counsel of Molina Healthcare since 2004. As chief legal officer, Mr. Barlow is responsible for setting the overall legal strategy for the Company and its subsidiaries, and for providing legal counsel to senior management and the Board of Directors. Mr. Barlow has over 32 years of legal experience, including counseling clients regarding federal securities laws, corporate governance, mergers and acquisitions, and litigation. Mr. Barlow graduated from the University of Utah with a Bachelor of Arts degree in 1987 with a minor in Latin. Additionally, Mr. Barlow received his Juris Doctorate degree, *cum laude*, from the University of Pittsburgh School of Law in 1990, and his Master of Public Health degree from the University of California, Berkeley in 1995. None of the entities where Mr. Barlow was previously employed is a parent, subsidiary, or other affiliate of the Company.

*Mr. James E. Woys, 63*, has served as our executive vice president of health plan services since May 2018. Mr. Woys leads health plan support functions that are centralized and regionalized. Mr. Woys has more than 35 years of health care experience. Mr. Woys previously spent 30 years at Health Net, Inc. from 1986 until 2016, where he served as executive vice president, chief financial officer, and chief operating officer, and managed general and administrative expenses across the Medicare, Medicaid, Commercial and Department of Defense and Department of Veterans Affairs operating segments. Mr. Woys also served as Health Net's president of government and specialty services. Mr. Woys earned his Bachelor's degree from Arizona State University and his Master of Business Administration degree from Golden Gate University. None of the entities where Mr. Woys was previously employed is a parent, subsidiary, or other affiliate of the Company.

*Mr. Marc S. Russo, 52*, has served as our executive vice president of health plans since March 2020. Mr. Russo has more than two decades of experience in managed care. Prior to joining Molina, from August 2013 to October 2019 he served as president, Medicare for Anthem, Inc. Before that, he held leadership roles as President at Health Care Partners from March 2013 to July 2013, President of North Division at WellCare Health Plans from November 2010 to November 2012, Vice President of Senior Markets at Blue Shield of California from September 2009 to October 2010, Regional President of West Region at United Healthcare, Secure Horizons from January 2006 to August 2009, and Regional Vice President of Government Programs at Oxford Health Plans from January 1999 to December 2005. Mr. Russo has a bachelor's degree from the University of Connecticut and his master's degree in business administration from the University of Maryland's Robert H. Smith School of Business. None of the entities where Mr. Russo was previously employed is a parent, subsidiary, or other affiliate of the Company.

*Mr. Maurice S. Hebert, 59*, has served as our chief accounting officer since September 2018 and was designated as our principal accounting officer for purposes of the Securities Exchange Act of 1934, as amended, effective as of February 19, 2019. He joined the Company from Tufts Health Plan, where he served as senior vice president of finance from 2016 to 2018. Prior to that, Mr. Hebert served as chief accounting officer at WellCare Health Plans

from 2010 to 2016. Mr. Hebert holds a Bachelor of Science in Accounting and Business Administration from Louisiana State University. None of the entities where Mr. Hebert was previously employed is a parent, subsidiary, or other affiliate of the Company.

## Related Party Transactions

The Board has adopted a policy regarding the review, approval, and monitoring of transactions involving the Company and related persons (directors and executive officers or their immediate family members). Such related persons are required to promptly and fully disclose to the Company's chief legal officer all financial, social, ethical, personal, legal, or other potential conflicts of interest involving the Company. The chief legal officer shall confer as necessary with the Company's corporate governance and nominating committee regarding the facts of the matter and the appropriate resolution of any conflict of interest situation in the best interests of the Company, including potential removal of the related person from a position of decision-making or operational authority with respect to the conflict situation, or other more significant steps depending upon the nature of the conflict.

Related persons transactions that are identified as such prior to the consummation or amendment are consummated or amended only if (i) with respect to executive officers of the Company, the corporate governance and nominating committee approves or ratifies such transaction in accordance with the policy, and (ii) with respect to directors of the Company, the full Board approves or ratifies such transaction in accordance with the policy. At least annually the corporate governance and nominating committee reviews any previously approved or ratified related person transactions. Based on all relevant facts and circumstances, taking into consideration the Company's contractual obligations, the Board or the committee as appropriate determines if it is in the best interests of the Company and its stockholders to continue, modify, or terminate the related person transaction.

During 2021 the Company did not have any related party transactions.

## Proposal 2 - Advisory Vote on the Compensation of our Named Executive Officers

Consistent with the vote of stockholders at our 2017 annual meeting to hold an annual advisory vote on the Company's executive compensation (commonly referred to as "say-on-pay"), we present a say-on-pay vote every year. At our annual meeting last year, our stockholders approved, on an advisory basis, the Company's executive compensation for 2020. Pursuant to Section 14A of the Securities Exchange Act of 1934, as amended, we are again holding an advisory vote on the Company's executive compensation for 2021 as described in this proxy statement.

You are voting on a proposal which gives our stockholders the opportunity to endorse or not endorse our named executive officer pay program and policies through the following resolution:

**“RESOLVED, that the compensation paid to the Company’s named executive officers for 2021, as disclosed pursuant to Item 402 of Regulation S-K, including the CD&A, compensation tables, and narrative discussion, is hereby APPROVED.”**

We urge you to consider the various factors regarding compensation matters as discussed in the [Compensation Discussion and Analysis](#) section of this proxy statement.

As discussed at length in the CD&A, we believe that our executive compensation program is reasonable, competitive, and strongly focused on pay-for-performance principles. We emphasize compensation opportunities that reward our executives for the Company's financial and strategic achievements, as well as their individual performance achievements. The compensation of our named executive officers varies depending upon the achievement of pre-established performance goals, both corporate and individual. Through stock ownership requirements and equity incentives, we also align the interests of our executives with those of our stockholders and the long-term interests of the Company. Our executive compensation policies have enabled us to attract and retain talented and experienced senior executives. We believe that the compensation program for our named executive officers is appropriate and aligned with the Company's financial results and position for growth in future years.

Because your vote is advisory, it will not be binding upon the Board of Directors. However, our Board of Directors values the opinions that our stockholders express in their votes and will take into account the outcome of the vote when considering future executive compensation arrangements as it deems appropriate.



**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE PROPOSAL TO APPROVE THE ADVISORY RESOLUTION APPROVING THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DESCRIBED IN THIS PROXY STATEMENT.**

# Executive Compensation

## Compensation Discussion and Analysis

### **Executive Summary - Why Vote “FOR” Our Say-On-Pay Proposal?**

Before you vote on **Proposal 2** – Advisory Vote on the Compensation of our Named Executive Officers – the compensation committee encourages you to review this Executive Summary, as well as the additional detail provided in the Compensation Discussion and Analysis, compensation tables, and narrative of this proxy statement.

**The Company’s executive compensation program is designed to reflect pay-for-performance, with a focus on long-term performance in alignment with the Company’s long-term strategic business interests and stockholders’ interests. The compensation committee annually reviews the design of the executive compensation program, and continues to support its design for 2021.**

### **Achievement of 2021 Pay-for-Performance Metrics and Goals**

In the face of the continued unprecedented and largely unforeseeable demands of the COVID-19 pandemic environment, management continued to successfully achieve the Company’s strategic goals in 2021 by delivering strong operating and financial performance. In 2021 we maintained or improved our operating metrics and continued our goal of achieving both inorganic and organic growth. We generated premium revenue of \$26.9 billion, an increase of 47% over 2020, reflecting increased membership. We ended the year with 5.2 million members, an increase of 1.2 million members, or 30%, year-over-year, primarily due to growth in the enrollment of our Medicaid members. Our Medicaid enrollment finished the year at 4.3 million members, representing growth of over 730,000 members, or 20% over the prior year. We achieved this growth while also continuing to improve our operating efficiency, enhancing the level of our talent, and developing future capabilities needed to address the evolving healthcare environment. Management’s several accomplishments in 2021 included, among others:

<ul style="list-style-type: none"><li>• We closed our acquisition of Affinity Health Plan, Inc. in New York.</li></ul>	<ul style="list-style-type: none"><li>• We entered into an agreement to acquire the Medicaid Managed Long Term Care business of AgeWell New York.</li></ul>
<ul style="list-style-type: none"><li>• Our Ohio health plan was selected as an awardee in all three regions across the state pursuant to the Medicaid managed care request for award issued on September 30, 2020, by the Ohio Department of Medicaid. This new contract is expected to begin July 1, 2022.</li></ul>	<ul style="list-style-type: none"><li>• We entered into the agreement to acquire Cigna Corporation’s Texas Medicaid and MMP contracts, along with certain operating assets, which closed on January 1, 2022.</li></ul>
<ul style="list-style-type: none"><li>• Our Nevada health plan subsidiary was selected as an awardee in Clark and Washoe Counties. This new contract commenced on January 1, 2022.</li></ul>	<ul style="list-style-type: none"><li>• We completed the private offering of \$750 million principal amount of 3.875% senior notes due 2032. We used a large majority of the net proceeds to redeem the entire \$700 million outstanding principal amount of our 5.375% senior notes due 2022.</li></ul>
<ul style="list-style-type: none"><li>• We have integrated the Magellan Complete Care acquisition that closed on December 31, 2020.</li></ul>	

### **Executive Pay is Aligned with Company Performance and Stockholders’ Interests**

- The Company adheres to a **rigorous pay-for-performance philosophy**, which is reflected in its short-term and long-term executive compensation programs.
- We maintain a **simplified compensation program**, with only a few performance metrics, all of which are closely aligned with our stockholders’ interests.
- The Company’s 2021 annual short-term performance-based cash bonus program combined both objective and discretionary elements, with **70%** of the program based on a **2021 adjusted net income** measure, and **30%** of the program based on an assessment of **individual performance** pursuant to the compensation committee’s discretion. As reported in the Company’s February 10, 2021 release regarding its fiscal year 2021 guidance, the Company believes that its recent M&A activity and the associated non-cash impact from amortization of intangible assets resulted in adjusted earnings per share becoming a more relevant measure of its earnings. Therefore, for 2021, the compensation committee established short-term incentive performance metrics based on adjusted earnings per share rather than on GAAP pre-tax income. On a year-over-year basis, and after deducting income taxes and adjusting for the Affordable Care Act health insurer fee, or HIF, that was eliminated in 2021, the

performance metrics established by the compensation committee for 2021 based on adjusted net income were modestly higher than were the directly comparable performance metrics established by the compensation committee for 2020 based on pre-tax income. And this was the case notwithstanding the full-year impact of Covid on the Company's financial results throughout fiscal year 2021.

- In February 2021, the Company issued its initial mid-point guidance for adjusted net income in fiscal year 2021 of \$745 million, or \$12.75 per diluted share. Contemporaneously, the compensation committee set the threshold, target, and maximum payout levels for the Company's 2021 short-term incentive cash bonus program in reference to this initial 2021 guidance of \$12.75 per diluted share. In fiscal year 2021, the Company achieved adjusted earnings per diluted share of \$13.54, well in excess of the Company's initial guidance. The Company also achieved many of the goals and objectives established in February 2021 with regard to the individual performance component of the Company's 2021 short-term incentive cash bonus program pursuant to the compensation committee's discretion. Based on the Company's strong financial results, as well as the Company's achievement of most of its 2021 goals and objectives, the compensation committee approved a total payout factor for the 2021 short-term incentive bonus program at 150% of target.
- With regard to long-term equity-based incentive compensation, in 2021 60% of the awards to the NEOs were in the form of performance stock units based on the **Company's three-year average adjusted earnings per share for each of the fiscal years 2021, 2022, and 2023**, with 40% based on time vesting in equal one-third increments over three years from the grant date.
- At our 2021 annual stockholders' meeting, we received strong approval by our stockholders on our say-on-pay proposal, with **98.7%** of shares voting (excluding broker non-votes) to approve our say-on-pay proposal. The Company believes this outcome reflects strong stockholder support for its executive compensation programs.

### Compensation Best Practices

What We Do
● Align pay and performance.
● Base majority of pay on business performance; such pay is not guaranteed.
● Engage in rigorous target-setting process for incentive metrics, and set rigorous performance metrics which tie into both annual short-term performance-based cash bonus awards and long-term equity-based compensation awards.
● Maintain stock ownership guidelines for executive officers (and directors).
● Provide for "double trigger" change-in-control provisions in existing employment agreements and change of control severance plan.
● Have an incentive compensation clawback policy.
● Enforce restrictions on "pledges" of shares of Company stock by executive officers and directors.
● Restrict hedging transactions by executive officers and directors.
● Engage an independent compensation consultant.
● Provide limited perquisites.
● Provide for director equity award limits in our equity incentive plan.

What We Do Not Do
● Do not provide guaranteed bonuses.
● Do not provide excise tax gross-ups.
● Do not grant discounted stock options.
● Do not permit repricing of stock options without stockholder approval.
● No payment of above market interest on deferred compensation.
● No pledging of a significant amount of Company securities.
● No current payment of dividends/dividend equivalents on unvested equity awards.

### CD&A Overview

This Compensation Discussion and Analysis ("CD&A") describes and explains the elements of the compensation paid to our named executive officers for 2021. In addition, this CD&A describes the objectives of the Company's compensation programs, including what each program is designed to reward, and why the Company chose to pay or not to pay a particular compensation element.

The compensation committee of the Board of Directors has primary responsibility for overseeing and reviewing the design and structure of the Company's compensation programs. The compensation committee is directly responsible for evaluating the performance of, and determining the compensation paid to, our chief executive officer. The compensation committee also reviews and approves the compensation paid to our other named executive officers as recommended by the chief executive officer, taking into consideration: (a) pre-established performance goals and objectives, (b) the Company's performance, (c) strategic leadership in furtherance of the Company's long term strategies, (d) market comparables of an appropriate peer group, and (e) the Company's overall compensation philosophy.

In light of the unprecedented and unforeseeable circumstances created by the COVID-19 pandemic, since the beginning of the pandemic in March 2020, the compensation committee regularly discussed the Company's performance and its compensation program in light of the potential unforeseen impacts caused by the pandemic.

This CD&A is focused on the compensation paid for 2021 to our following current and former key executives, collectively referred to as our "named executive officers" or "NEOs" in 2021.

- Joseph M. Zubretsky, president and chief executive officer;
- Mark L. Keim, chief financial officer;
- Jeff D. Barlow, chief legal officer and secretary;
- James E. Woys, executive vice president of health plan services;
- Marc S. Russo, executive vice president of health plans; and
- Thomas L. Tran, former chief financial officer (until February 17, 2021).

In 2021, and in consideration of favorable say-on-pay vote outcomes, we maintained the same general compensation program structure as originally established in 2018, which was significantly simplified from the compensation programs for prior years under former management. ***The compensation program is based on target total compensation opportunities for our executives positioned within a reasonable range around the median of target total compensation among our peer group companies (see "The Company's Compensation Philosophy" below).***

### **Chief Financial Officer Transition**

Thomas L. Tran served as chief financial officer of the Company from May 23, 2018 to February 17, 2021. Mark L. Keim, the Company's former executive vice president of strategic planning, corporate development and transformation, replaced Mr. Tran as chief financial officer. Mr. Tran remained with the Company and provided transition services through May 2021 to help facilitate a smooth transition. During his tenure as chief financial officer, Mr. Tran played a key role in driving the Company's margin recovery and sustainability and his leadership was instrumental to the Company's transformation. In connection with his retirement, Mr. Tran entered into a waiver and release agreement with the Company pursuant to which he granted a general release to the Company and its affiliates and its and their employees, officers, directors, and agents, subject to certain standard exclusions, and also agreed to be bound by certain covenants in the agreement. In appreciation of Mr. Tran's service to the Company, as well as for the transition services provided by Mr. Tran, the Company provided Mr. Tran a departure arrangement equal to \$1,750,000, less applicable withholding taxes. Any performance stock units and shares of restricted stock that were previously issued to Mr. Tran and that were outstanding and unvested as of his termination date were forfeited.

### **Results of the May 2021 "Say-On-Pay" Vote**

At our 2017 annual stockholders' meeting, the Company's stockholders approved an annual advisory "say-on-pay" proposal. The compensation committee monitors the results of the Company's annual advisory "say-on-pay" proposal and considers such results as one of many factors in connection with the discharge of its responsibilities. At our 2021 annual stockholders' meeting, we received strong approval by the stockholders on our say-on-pay proposal, with **98.7%** of shares voting to approve our say-on-pay proposal (excluding broker non-votes) with regard to fiscal year 2020 compensation.

The Company adheres to a rigorous pay-for-performance philosophy. Based on stockholders' feedback from our outreach and the strong support reflected by past advisory votes on say-on-pay proposals, the compensation committee determined to maintain its compensation philosophy unchanged for 2021, with performance metrics which closely align with stockholders' interests.

The compensation committee will continue to take into consideration the outcome of the Company's say-on-pay proposals, as well as stockholder feedback received through the course of outreach to stockholders, when making

future compensation decisions for the NEOs. Further, the Company will continue to focus on aligning executive pay with building stockholder value and achievement of short-term and long-term financial and strategic objectives.

### **Compensation Committee Decision-Making Process**

#### **Role of the Compensation Committee**

The compensation committee annually evaluates the chief executive officer's performance, and makes preliminary determinations about his base salary, annual short-term performance-based cash bonus award, and long-term equity-based compensation award. The compensation committee, in addition to providing feedback to the chief executive officer, discusses its compensation recommendations with the full Board, and then the compensation committee approves the final compensation decisions. During 2021, the compensation committee also had multiple discussions regarding potential COVID-19 considerations and implications with respect to the Company's executive compensation programs.

#### **Role of the Chief Executive Officer**

For other NEOs, the chief executive officer considers their performance and makes individual recommendations to the compensation committee on base salary, annual short-term performance-based cash bonus awards, and long-term equity-based compensation awards. The compensation committee reviews and discusses such recommendations, makes any modifications it deems appropriate, and then determines and approves the compensation for the other NEOs.

#### **Compensation Committee Resources**

The compensation committee retained an independent compensation consultant to help evaluate a number of factors, including competitive market information, and to provide other resources and tools for the committee to evaluate and quantify each of the compensation elements for the NEOs. In addition, members of the compensation committee avail themselves of educational resources that are directly related to Board and compensation committee matters so they can stay current on critical and topical compensation trends and practices.

#### **When does the Compensation Committee make decisions regarding short-term and long-term incentives?**

We engage in a robust annual executive compensation process, as part of which we review and determine the executive compensation for our NEOs. When evaluating pay reported in the 2021 Summary Compensation Table against the Company's performance, it is important to consider the timing of compensation decisions and which performance period informs each of the short-term and long-term incentive awards.

- The bonus opportunities and metrics for the 2021 annual short-term performance-based cash bonus awards were approved in February 2021, but the actual payouts of such 2021 awards were determined in February 2022 based on evaluation against the previously established metrics consisting of the Company's financial performance and the executives' individual performance - the timing of approval for bonus opportunities and metrics corresponded with the Board's approval of the Company's respective year's business forecast; and
- Long-term incentive awards reported for 2021 were granted in March 2021 and 60% of such awards were made subject to vesting based on Company long-term performance (specifically, the three-year average adjusted earnings per share for each of the three fiscal years of 2021, 2022, and 2023), and 40% of such awards were made in the form of restricted stock awards, subject to vesting in equal one-third increments over three years from the grant date.

The table below describes the schedule and progression of events over the course of the year as considered by the compensation committee throughout the annual compensation cycle:

April to June	July to September	October to December	January to March
<p>Review and evaluate stockholders vote on say-on-pay.</p> <p>Perform first among quarterly reviews (also completed in each subsequent quarter) of the Company's performance. Such review provides transparency to the NEOs as to the likelihood of award achievement and provides some assurance to the Board that the metrics were sufficiently rigorous.</p>	<p>Evaluate and determine peer group to be used for compensation decisions for the NEOs for upcoming year.</p> <p>Review program design and align on changes to support the business strategy for the upcoming year.</p>	<p>Benchmark compensation programs and pay opportunities for the NEOs against the established peer group.</p>	<p>Full Board reviews and approves the business plan and financial forecast for the coming year.</p> <p>Evaluate prior year Company performance, individual performance of the NEOs, and determine current year compensation for NEOs and CEO goals and objectives for current year.</p> <p>After the Board has approved the Company's business plan and financial forecast for the coming year, hold a dedicated meeting for rigorous target-setting of performance metrics for the current year and target-setting for long-term performance metrics.</p>

## The Company's Compensation Philosophy

### Compensation Philosophy

The Company endeavors to pay its management team competitively within the marketplace in a manner that would ensure personnel are properly motivated to increase profitability and stockholder value. **To that end, consistent with our overarching pay-for-performance philosophy, we are targeting total compensation opportunities for the Company's executives within a reasonable range of the median relative to peer executives, with actual compensation positioned below median when performance is below targeted performance standards, and closer to or above the 75th percentile of our peer group when warranted by strong performance.**

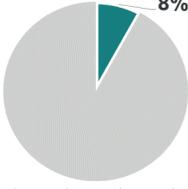
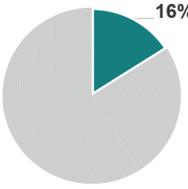
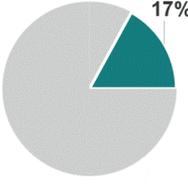
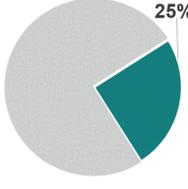
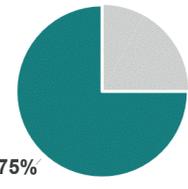
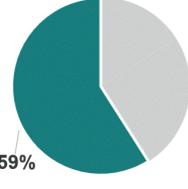
Our strategy in setting the 2021 executive compensation was to pay our NEOs base salaries at competitive market rates as determined by peer group comparisons, and to denominate the majority of NEOs' target total compensation opportunities in both short-term and long-term incentive awards that can ultimately be earned based on both Company financial performance and the compensation committee's assessment of each NEO's individual performance. For the purposes of the annual short-term performance-based cash bonus awards, the compensation committee focused on the single-year achievement of adjusted net income, which constituted 70% of the short-term cash incentive opportunity, as well as the achievement, in accordance with the discretion of the compensation committee, of a wide variety of strategic and individual performance factors closely aligned with the chief executive officer's 2021 goals and objectives, which constituted 30% of the short-term cash incentive opportunity. With respect to the 2021 long-term equity incentive program, performance is based on the Company's three-year average adjusted earnings per share for each of the three fiscal years of 2021, 2022, and 2023. During 2021, the compensation committee continued to assess the impact of the COVID-19 pandemic on the Company's results and its executive compensation programs, and to consider appropriate adjustments to such programs.

### ESG as a Factor in Management's Compensation

Since 2020, as evidence of our commitment to ESG considerations, the compensation committee added the achievement of ESG initiatives as a new goal and objective to the chief executive officer's goals and objectives which are considered by the compensation committee for the individual performance component of the short-term cash incentive opportunity for the chief executive officer and the other NEOs. The achievement of ESG considerations was part of the compensation committee's discretionary determination of the individual performance component of the executive officers' 2021 short-term cash incentive opportunity. Because of the nature of the Company's business, its ESG focus is more directed towards the achievement of social, human capital, and governance concerns than would be the case with other companies, including those such as manufacturing or mineral extraction companies. In 2021, the MolinaCares Accord, and The Molina Healthcare Charitable Foundation, a non-profit organization formed and funded by the Company, continued to fund many community-based health care initiatives to improve the social fabric and healthcare of the communities we serve. The Molina Healthcare Charitable Foundation's mission is to improve the health and lives of underserved communities. In early 2022, the

Company issued its first EGS annual report which is posted on the Company’s website at [www.molinahealthcare.com](http://www.molinahealthcare.com). The Company’s ESG initiatives are also summarized in the section “Corporate Governance and Board of Directors Matters - Environmental, Social and Governance”.

### Elements of Compensation

	CEO	Other NEOs	Description
<b>Base Salary</b>			Fixed cash compensation based on the market-competitive value of the skills and knowledge required for each position. Reviewed and adjusted as appropriate to maintain market competitiveness. No automatic or guaranteed increases.
<b>Annual Incentives</b>			Designed to reward annual results. Annual cash incentive was based 70% on Company financial metric of adjusted income achievement, and 30% on the compensation committee’s discretion with regard to individual performance.
<b>Long Term Incentives</b>			Forward-looking equity awards intended to motivate and reward potential to drive future growth and align the interests of employees and stockholders. Grants in 2021 were awarded in the form of performance stock units based on the Company’s three-year average of adjusted earnings per share for each of the fiscal years 2021, 2022, and 2023 (60% of the award value), and in the form of restricted stock awards that vest in equal installments on each of the first three anniversaries of the date of grant (40% of the award value).

**Primary Elements of Compensation.** The Company’s compensation program consists of three primary elements: (i) base salary; (ii) annual short-term performance-based cash bonus awards; and (iii) long-term incentive compensation, including both a performance-based vesting component and a time-based vesting component. Additional compensation elements include various benefit plans, such as a 401(k) and deferred compensation plan, and severance and change in control benefits. In certain special instances, such as in the case of the recruitment of senior executives, the Company may be willing to offer a sign-on bonus and/or a substitutive equity award.

**Retirement Plans.** The Company does not maintain a retirement pension plan. However, the NEOs are eligible to participate in the Molina 401(k) Salary Savings Plan. The purpose of this program is to provide all Molina Healthcare employees with tax-advantaged savings opportunities and income after retirement. Eligible pay under the plans is limited to Internal Revenue Code annual limits. The Company makes a dollar-for-dollar match on the first four percent (4%) of salary electively deferred under the 401(k) Plan by all participants.

**Deferred Compensation Plan.** The Company has established an unfunded non-qualified deferred compensation plan for certain key employees, including the NEOs. Under the deferred compensation plan, eligible participants can defer up to 75% of their base salary and up to 90% (in 2021) and 85% (in 2022 and future years), respectively, of their cash bonus to provide for tax-deferred growth. Eligible participants under the deferral program may select from approximately 14 investment options representing a broad array of asset classes and spectrum of risk profiles.

**Employee Stock Purchase Plan.** The NEOs are eligible to participate in the Company’s Employee Stock Purchase Plan on an equal basis with all other employees. The Employee Stock Purchase Plan allows eligible employees to purchase from the Company shares of its common stock at a 15% discount to the market price during the successive six-month offering periods under the plan.

**Health and Insurance Benefits.** The NEOs are eligible to participate in Company-sponsored benefit programs on the same terms and conditions as those made available to salaried employees generally. Basic health benefits, life insurance, disability benefits, and similar programs are provided to ensure that employees have access to healthcare and income protection for themselves and their family members.

**Severance and Change in Control Benefits.** We have entered into employment agreements with two of our NEOs pursuant to which they are eligible under certain circumstances for severance and change in control benefits. The

severance and change in control payments and benefits provided under the employment agreements are independent of other elements of compensation. Additionally, the NEOs are eligible for certain benefits provided for in the event of termination of employment within twenty-four (24) months of a change in control under the Company's Second Amended and Restated Change in Control Severance Plan established for employees of the Company with positions associate of vice presidents and above. A description of the material terms of our severance and change in control arrangements can be found later in this proxy statement under *"Potential Payments Upon Change in Control or Termination"*. The compensation committee believes that severance and change in control benefits are necessary to attract and retain senior management talent. Our agreements are designed to attract key employees, preserve executive morale and productivity, and encourage retention in the face of the potentially disruptive impact of an actual or potential change in control. We believe these benefits allow executives to assess potential takeover bids objectively without regard to the potential impact on their own job security.

### **Independent Compensation Consultant**

As noted above, the compensation committee has engaged Aon's Human Capital Solutions practice, a division of Aon plc ("Aon") as its independent consultant since May 2021. Aon provides the committee with advice on the Company's compensation programs for senior management and outside directors, including relevant comparative data on pay levels and structures. Previously, from 2016 to May 2021, Exequity, LLP ("Exequity") was the compensation committee's independent consultant which provided such services.

### **Compensation Consultant Duties**

<ul style="list-style-type: none"> <li>● Attends meetings of the compensation committee, including executive sessions without management present.</li> </ul>
<ul style="list-style-type: none"> <li>● Reviews the Company's executive compensation strategy and programs to ensure appropriateness and market-competitiveness.</li> </ul>
<ul style="list-style-type: none"> <li>● Provides research, data analyses, survey information, and design expertise in developing compensation programs for executives and incentive programs for eligible employees.</li> </ul>
<ul style="list-style-type: none"> <li>● Regularly updates the compensation committee on market trends and practices, and legislation pertaining to executive compensation and benefits.</li> </ul>
<ul style="list-style-type: none"> <li>● Advises the compensation committee on the appropriate peer group for compensation of named NEOs</li> </ul>
<ul style="list-style-type: none"> <li>● Advises the compensation committee on director compensation.</li> </ul>

### **Compensation Consultant Independence**

The compensation committee reviewed the independence of its compensation consultant in light of SEC rules and NYSE listing standards, including taking into account the following factors: (1) other services being provided to the Company by the consulting firm; (2) fees paid by the Company as a percentage of the consulting firm's total revenue; (3) policies or procedures maintained by the consulting firm that are designed to prevent a conflict of interest; (4) any business or personal relationships between the consulting firm and a member of the compensation committee; (5) any Company stock owned by the consulting firm; and (6) any business or personal relationships between the Company's executive officers and the senior advisor. In light of these considerations, the compensation committee concluded that Aon's work and Exequity's work for the committee were rendered on a fully independent basis, and involved no conflict of interest.

### **Executive Pay Study for 2021**

As context for the purposes of setting each NEO's 2021 target total compensation opportunity, Exequity conducted a compensation benchmark study to evaluate the positioning of current target total compensation opportunities for the Company's NEOs in relation to those of peer companies (the "2021 Compensation Study").

In the 2021 Compensation Study, Exequity used a 12-company peer group consisting of the following publicly-traded companies, which were selected based on the nature of their services, market capitalization, and revenue.

1. Acadia Healthcare Company, Inc.	7. Humana, Inc.
2. Anthem, Inc.	8. Laboratory Corporation of America Holdings
3. Centene Corporation	9. Magellan Health, Inc.
4. Cigna Corporation	10. Quest Diagnostics Incorporated
5. Community Health Systems, Inc.	11. Tenet Healthcare Corporation
6. HCA Healthcare, Inc.	12. Universal Health Services, Inc.

The 12-company peer group used in the 2021 Compensation Study was modified from the 2020 Compensation Study peer group to remove WellCare Health Plans, Inc. due to its acquisition by Centene Corporation. Based on the market study, as well as a desire to continue to emphasize the Company's pay-for-performance philosophy, the compensation committee determined to increase the NEOs' 2021 base salaries compared to their 2020 base salaries, except for Mr. Woys whose base salary was left unchanged, as further discussed below.

## Base Salary

The objective of base salary is to reflect the executive's fundamental job responsibilities. The base salary of our NEOs is the only element of their compensation that is fixed. In 2021, the NEOs were paid competitive base salaries determined by the evaluation of several factors, including the base salary levels of corresponding officers at peer companies as determined based on the 2021 Compensation Study, experience, critical skills, job history, and unique roles or abilities of the executive. Based on peer group compensation levels and considerations of the compensation philosophy discussed above, the compensation committee determined to increase the NEOs' 2021 base salaries compared to their 2020 base salaries, except for Mr. Woys whose base salary was left unchanged since his base salary was within the adequate range compared to the compensation of similar executives of the Company's selected peer group. These base salary increases reflected each individual's outstanding performance and contributions to the Company's growth opportunities, as well as Mr. Keim assuming the role of Chief Financial Officer on February 17, 2021.

Named Executive Officer	Base Salary			
	2021	2020	Change (\$)	Change (%)
Joseph M. Zubretsky, President and Chief Executive Officer	\$ 1,500,000	\$ 1,300,000	200,000	15.38%
Mark L. Keim, Chief Financial Officer <sup>(1)</sup>	\$ 850,000	\$ 650,000	200,000	30.77%
Jeff D. Barlow, Chief Legal Officer and Secretary	\$ 650,000	\$ 600,000	50,000	8.33%
James E. Woys, Executive Vice President of Health Plan Services	\$ 750,000	\$ 750,000	—	—
Marc S. Russo, Executive Vice President of Health Plans <sup>(2)</sup>	\$ 700,000	\$ 650,000	50,000	7.69%
Thomas L. Tran, Former Chief Financial Officer <sup>(3)</sup>	\$ 700,000	\$ 700,000	—	—%

<sup>(1)</sup> On February 17, 2021, Mr. Keim was named the Company's Chief Financial Officer.

<sup>(2)</sup> Mr. Russo joined the Company on March 23, 2020.

<sup>(3)</sup> Mr. Tran served as the Company's Chief Financial Officer until February 17, 2021.

## Annual Short-Term Performance-Based Cash Bonus Awards

Our compensation program provides for an annual short-term performance-based cash bonus award that is entirely performance linked. The objective of the program is to compensate executives based on the achievement of specific and objective annual goals that are intended to correlate closely with the growth of stockholder value. In February 2021, the compensation committee established opportunity levels and measures for the NEOs' annual short-term performance-based cash bonus awards as follows:

Named Executive Officer	2021 Target Cash Bonus Opportunity (% of Base Salary)
<b>Joseph M. Zubretsky</b> President and Chief Executive Officer	150%
<b>Mark L. Keim</b> Chief Financial Officer	100%
<b>Jeff D. Barlow</b> Chief Legal Officer and Secretary	100%
<b>James E. Woys</b> Executive Vice President of Health Plan Services	100%
<b>Marc S. Russo</b> Executive Vice President of Health Plans	100%

The 2021 annual short-term performance-based cash bonus performance measures for all of the NEOs were based 70% on a fiscal year 2021 adjusted net income, and 30% on the discretionary evaluation of each NEO's individual performance, as follows:

- **70%** of the bonus opportunity was based on the Company's **adjusted net income achievement in 2021**. As a reference point, on February 10, 2021, the Company had issued fiscal year 2021 guidance range with a range of \$12.50 to \$13.00 per diluted share, representing a 2021 adjusted net income range of \$730 million to \$759 million. In reference to that baseline, the compensation committee established as the target for 100% payout of the 2021 short-term performance-based cash bonus the adjusted net income of \$730 million, with threshold performance for 50% payout being \$642 million, and with the maximum performance for 200% payout being \$818 million, with actual levels adjusted for net COVID variance to plan. As reported in the Company's February 10, 2021 release regarding its fiscal year 2021 guidance, the Company believes that its recent M&A activity and the associated non-cash impact from amortization of intangible assets resulted in adjusted EPS becoming a more relevant measure of its earnings. Therefore, for 2021, the compensation committee established short-term incentive performance metrics based on adjusted earnings per share rather than on GAAP pre-tax income. On a year-over-year basis, and after deducting income taxes and adjusting for the Affordable Care Act health insurer fee, or HIF, that was eliminated in 2021, the performance metrics established by the compensation committee for 2021 based on adjusted net income were modestly higher than were the directly comparable performance metrics established by the compensation committee for 2020 based on pre-tax income. And this was the case notwithstanding the full-year impact of Covid on the Company's financial results throughout fiscal year 2021.
- **30%** of the bonus opportunity was subject to the discretionary evaluation of each executive's **individual performance** (for the chief executive officer as evaluated by the compensation committee, and for the other NEOs based on the chief executive officer's evaluation and recommendation to the compensation committee). The individual performance evaluation was based on a wide variety of factors closely aligned with the chief executive officer's 2021 goals and objectives, including general executive performance, operational improvements, ESG, and miscellaneous other factors identified by the compensation committee in the exercise of its discretion. As with the adjusted net metric, payment of the individual performance bonus was capped at the 200% level.

In reference to that February 10, 2021 guidance baseline, the compensation committee believes that the Company had an extremely successful fiscal year 2021. In the midst of the numerous challenges presented by the global pandemic, in 2021 the Company earned \$13.54 per diluted share, representing adjusted net income of \$793 million. In addition, we integrated the Magellan Complete Care acquisition, closed on the Affinity Health, Inc. acquisition in New York, and signed the agreement to acquire Cigna Corporation's Texas Medicaid and MMP contracts which closed on January 1, 2022. Further, we were awarded a new Medicaid contract in Nevada which commenced on January 1, 2022, and a new Medicaid contract in Ohio which is expected to commence on July 1, 2022.

Based on the Company's strong 2021 net income results of \$13.54 per diluted share, plus its achievement of most of its 2021 goals and objectives under the management and direction of Mr. Zubretsky and his senior management team, the compensation committee approved a total payout factor for the 2021 short-term incentive bonus program at 150% of target. Based on these considerations and the totality of the circumstances, the compensation committee in its judgment determined to award to Mr. Zubretsky a performance-based cash bonus amount at 150% of the total target. Further, at Mr. Zubretsky's recommendation, the compensation committee also awarded performance-based cash bonus amounts to the other NEOs at 150% of total target.

The following table sets forth the fiscal year 2021 base salary levels for the NEOs, along with the respective levels of short-term performance-based cash bonus opportunity amounts, and finally the actual amount of the 2021 annual short-term performance-based cash bonus awards paid to each NEO.

Named Executive Officer	Base Salary	Target Bonus Opportunity (% of Base Salary)	Total Threshold Bonus Opportunity (50%)	Total Target Bonus Opportunity (100%)	Total Maximum Bonus Opportunity (200%)	Bonus Paid (At 150% Bonus Opportunity)
<b>Joseph M. Zubretsky</b> President and Chief Executive Officer	\$ 1,500,000	150%	\$ 1,125,000	\$ 2,250,000	\$ 4,500,000	\$ 3,375,000
<b>Mark L. Keim</b> Chief Financial Officer	\$ 850,000	100%	\$ 425,000	\$ 850,000	\$ 1,700,000	\$ 1,275,000
<b>Jeff D. Barlow</b> Chief Legal Officer and Secretary	\$ 650,000	100%	\$ 325,000	\$ 650,000	\$ 1,300,000	\$ 975,000
<b>James E. Woys</b> Executive Vice President of Health Plan Services	\$ 750,000	100%	\$ 375,000	\$ 750,000	\$ 1,500,000	\$ 1,125,000
<b>Marc S. Russo</b> Executive Vice President of Health Plans	\$ 700,000	100%	\$ 350,000	\$ 700,000	\$ 1,400,000	\$ 1,050,000

### Long-Term Equity-Based Incentive Compensation Awards

In 2021, the NEOs were granted long-term incentive awards in the form of PSUs and restricted stock, with the actual PSUs and share numbers being determined by using the \$222.24 closing price of the Company's common stock as of the March 1, 2021 grant date. The compensation committee believes that the mix of PSUs and restricted stock in the proportions described below achieve the desired balance between incentivizing long-term financial performance and retention of the NEOs.

Sixty percent (60%) of the long-term equity-based incentive compensation awards conveyed to each NEO in 2021 was in the form of **PSUs**, and was based on the Company's three-year **average adjusted earnings per share for each of the three fiscal years of 2021, 2022, and 2023** to align the financial interests of our NEOs with the long-term financial interests of our stockholders. This performance metric aligns the long-term incentive awards of both the chief executive officer and the other NEOs with our long-term strategic plan and stated business goal of sustaining profitable growth.

A detailed schedule of the equity-based awards granted to each of the NEOs is set forth in the table below.

Named Executive Officer	Performance Stock Units		Restricted Stock Awards		Total (#)	Total (\$)
	PSUs (#)	PSUs (\$)	RSAs Total (#)	RSAs Total (\$)		
Joseph M. Zubretsky	40,497	\$ 9,000,053	26,998	\$ 6,000,036	67,495	\$ 15,000,089
Mark L. Keim	9,449	\$ 2,099,946	6,300	\$ 1,400,112	15,749	\$ 3,500,058
Jeff D. Barlow	6,749	\$ 1,499,898	4,500	\$ 1,000,080	11,249	\$ 2,499,978
James E. Woys	6,749	\$ 1,499,898	4,500	\$ 1,000,080	11,249	\$ 2,499,978
Marc S. Russo	6,074	\$ 1,349,886	4,050	\$ 900,072	10,124	\$ 2,249,958

At the time of grant on March 1, 2021, we believed that it would be marginally difficult for the Company to achieve the threshold average adjusted earnings per share, which would result in vesting of the awards at the 50% level. As of March 1, 2021, we believed it would be difficult, but achievable to reach the target average adjusted earnings per share level, which would result in vesting at the 100% level. Further, as of March 1, 2021, we believed it would be more difficult to achieve the maximum average adjusted earnings per share, which would result in vesting at the 200% level, which represents the cap on achievement. Achievement falling within the threshold level and the maximum level will be interpolated linearly to determine the appropriate PSUs payout. The PSUs will be settled by the issuance of shares of common stock of the Company equal to the number of PSUs as described herein. Any payout of the PSUs, if achieved, will occur when we report 2023 financial results in early 2024, and are able to calculate the three-year average adjusted earnings per share for this metric.

The compensation committee determined that the balance of **40%** of the total long-term incentive awards to the NEOs shall be in the form of **time-vested restricted stock awards** ("RSAs"). These awards were made subject to vesting in equal one-third increments over three years from the grant date, on each of March 1, 2022, March 1, 2023, and March 1, 2024.

## 2019 Long-Term Incentive Awards Achievement Status

As part of the 2019 long-term incentive award to the NEOs, Messrs. Zubretsky, Keim, Barlow, and Woys were granted performance stock units (2019 PSUs) as indicated in the table below. Such 2019 PSUs were subject to vesting based on the Company's cumulative net income over the three fiscal years of 2019, 2020, and 2021.

As a result of sustained strong financial performance in 2019, 2020 and 2021, the Company achieved a cumulative net income over the three fiscal years of 2019, 2020, and 2021 of \$2,456 million, substantially exceeding the Company's cumulative net income targets. This strong and sustained three-year financial performance resulted in vesting of the 2019 PSUs at the 200% maximum level, which was also the cap on achievement. Settlement of the 2019 PSUs vesting was made by issuance of shares of common stock of the Company on March 1, 2022 in the following amounts:

Named Executive Officer	Performance Stock Units	
	2019 PSUs (#)	Shares Issued Upon Vesting (#)
Joseph M. Zubretsky	56,359	112,718
Mark L. Keim	8,671	17,342
Jeff D. Barlow	8,671	17,342
James E. Woys	8,671	17,342

### Stock Ownership Guidelines for NEOs

The Board of Directors believes that executive officers should own and hold a reasonable number of shares of common stock of the Company to further align such officers' interests and actions with those of the Company's stockholders, and also to demonstrate confidence in the long-term prospects of the Company. The Company's guidelines with respect to stock ownership by executive officers provide that executive officers of the Company shall own the minimum number of shares of the Company's common stock with such value listed next to each such officer's title below, calculated as a multiple of annual base salary.

Executive Officer	Value of Shares
Chief Executive Officer	5X Annual Base Salary
Chief Financial Officer	4X Annual Base Salary
Other NEOs	2X Annual Base Salary

- The value of an executive officer's holdings is based on the average closing price of a share of the Company's stock for the previous calendar year.
- Shares that satisfy these guidelines may be those owned directly, through a trust, or by a spouse or child, and include shares purchased on the open market, vested or unvested shares of restricted stock, or exercised and retained option shares. Until an executive officer's stock ownership requirement is met, the executive officer must retain at least 50% of all "net settled shares" (as defined above under "Stock Ownership Guidelines for Directors") received from the vesting, delivery or exercise of equity awards granted under our equity award plans until the total value of all shares held equals or exceeds the executive officer's applicable ownership threshold.
- Executive officers are expected to achieve the recommended ownership guidelines within five (5) years of assuming their positions. Once achieved, ownership of the guideline amount must be maintained for as long as the individual is subject to these guidelines. In addition, there may be certain instances where these guidelines would place an undue hardship on an executive officer. The compensation committee may therefore make exceptions to these guidelines as it deems appropriate.

Each of the NEOs of the Company satisfied the stock ownership guidelines as of December 31, 2021.

### Clawback Policy

The Company has a Clawback Policy addressing the recovery by the Company of incentive-based compensation (cash and equity) from current and former executives of the Company in the event of any accounting restatement due to material noncompliance by the Company with any financial reporting requirement under applicable securities laws ("Accounting Restatement"). Under the Clawback Policy, in the event of an Accounting Restatement, the Company will use reasonable efforts to recover from any current or former executive officer of the Company who

received incentive-based compensation from the Company during the three (3)-year period preceding the date on which the Company is required to prepare an Accounting Restatement, based on the erroneous data, the excess of what would have been paid to the executive officer under the Accounting Restatement. In addition, the Clawback Policy provides that the Company will use reasonable efforts to recover from current and former executive officers, up to 100% (as determined by the Board or a duly established committee of the Board in its sole discretion as deemed appropriate based on the conduct involved) of such incentive-based compensation from the Company during the three (3)-year period preceding the date on which the Company is required to prepare an Accounting Restatement, if the Board or a committee thereof, in its sole discretion, determines that an executive officer's act or omission that contributed to the circumstances requiring the Accounting Restatement involved: (i) willful, knowing or intentional misconduct or a willful, knowing or intentional violation of any of the Company's rules or any applicable legal or regulatory requirements in the course of the executive officer's employment by, or otherwise in connection with, the Company or (ii) fraud in the course of the executive officer's employment by, or otherwise in connection with, the Company.

### ***Restrictions on Pledges of Shares by Directors and Executive Officers***

The Company's insider trading policy prohibits our directors and executive officers from, directly or indirectly, pledging shares of the Company's common stock. For these purposes, "pledging" includes the intentional creation of any form of pledge, security interest, deposit, or lien, including the holding of shares in a margin account, that entitles a third-party to foreclose against, or otherwise sell, any shares, whether with or without notice, consent, or default. None of the directors or executive officers of the Company had any pledge of shares of the Company's common stock.

### ***Hedging Restrictions***

As part of the Company's insider trading policy, directors, executive officers (including the NEOs), and vice presidents of the Company or subsidiary executive officers (collectively, "Controlling Insiders") are prohibited from engaging in "hedging" with respect to the Company's securities. For these purposes, "hedging" includes any instrument or transaction, including put options and forward-sale contracts, through which a Controlling Insider offsets or reduces exposure to the risk of price fluctuations in a corresponding equity security. Speculative trading, short-swing trading, or short selling of stock of the Company by Controlling Insiders is expressly prohibited at all times, as is the buying or selling of any publicly traded option on stock of the Company and the establishment or use of margin accounts with a broker-dealer for the purpose of buying or selling stock of the Company.

### **Compensation Committee Report**

The compensation committee has reviewed and discussed the CD&A with the members of management of the Company. Based on its review and discussions, the compensation committee recommended to the Board of Directors that the CD&A be included in this proxy statement and incorporated by reference into the Form 10-K.

#### **Compensation Committee**

Dale B. Wolf, Chairman

Barbara Brasier

Ronna E. Romney

March 22, 2022

## Compensation Tables

### 2021 Summary Compensation

The following table provides information concerning total compensation earned or paid to (a) the president and chief executive officer, (b) the chief financial officer and the former chief financial officer, and (c) the three other most highly compensated executive officers of the Company who served in such capacities as of December 31, 2021, in each case for services rendered to the Company during the last year. These six officers are referred to as the “named executive officers” or “NEOs” in this proxy statement.

### 2021 Summary Compensation Table

Name and Principal Position	Year	Salary	Bonus <sup>(1)</sup>	Stock Awards <sup>(2)</sup>	Option Awards	Non-Equity Incentive Plan Comp. <sup>(3)</sup>	Change in Nonqualified Deferred Comp. Earnings	All Other Comp. <sup>(4)</sup>	Total
<b>Joseph M. Zubretsky</b>	2021	\$ 1,500,000	\$ —	\$15,000,089	\$ —	\$3,375,000	\$ —	\$ 86,609	\$19,961,698
President and Chief Executive Officer	2020	\$ 1,300,000	\$ —	\$13,749,987	\$ —	\$2,691,000	\$ —	\$ 71,340	\$17,812,327
	2019	\$ 1,300,000	\$ —	\$13,000,050	\$ —	\$3,705,000	\$ —	\$ 20,024	\$18,025,074
<b>Mark L. Keim<sup>(5)</sup></b>	2021	\$ 850,000	\$ —	\$ 3,500,058	\$ —	\$1,275,000	\$ —	\$ 301,847	\$ 5,926,905
Chief Financial Officer	2020	\$ 640,385	\$ —	\$ 2,500,020	\$ —	\$ 725,000	\$ —	\$ 296,218	\$ 4,161,623
	2019	\$ 650,000	\$ —	\$ 2,499,978	\$ —	\$ 975,000	\$ 151,038	\$ 45,541	\$ 4,321,557
<b>Jeff D. Barlow</b>	2021	\$ 650,000	\$ —	\$ 2,499,978	\$ —	\$ 975,000	\$ 151,038	\$ 45,541	\$ 4,321,557
Chief Legal Officer and Secretary	2020	\$ 600,000	\$ —	\$ 3,175,026	\$ —	\$ 828,000	\$ 87,924	\$ 52,263	\$ 4,743,213
	2019	\$ 600,000	\$ —	\$ 2,000,018	\$ —	\$1,140,000	\$ 57,989	\$ 39,179	\$ 3,837,186
<b>James E. Woys</b>	2021	\$ 750,000	\$ —	\$ 2,499,978	\$ —	\$1,125,000	\$ —	\$ 141,382	\$ 4,516,360
Executive Vice President of Health Plan Services	2020	\$ 750,000	\$ —	\$ 2,000,016	\$ —	\$ 724,500	\$ —	\$ 181,898	\$ 3,656,414
	2019	\$ 750,000	\$ —	\$ 2,000,018	\$ —	\$ 997,500	\$ —	\$ 163,107	\$ 3,910,625
<b>Marc S. Russo<sup>(6)</sup></b>	2021	\$ 700,000	\$ —	\$ 2,249,958	\$ —	\$1,050,000	\$ —	\$ 16,875	\$ 4,016,833
Executive Vice President of Health Plans	2020	\$ 487,500	\$ 537,500	\$ 4,624,964	\$ —	\$ 524,966	\$ —	\$ 14,858	\$ 6,189,788
	2019	\$ 700,000	\$ —	\$ 2,000,018	\$ —	\$1,050,000	\$ —	\$ 240,647	\$ 3,990,665
<b>Thomas L. Tran<sup>(7)</sup></b>	2021	\$ 312,308	\$ —	\$ —	\$ —	\$ —	\$ —	\$1,887,142	\$ 2,199,450
Former Chief Financial Officer	2020	\$ 700,000	\$ —	\$ 1,500,012	\$ —	\$ 966,000	\$ —	\$ 223,537	\$ 3,389,549
	2019	\$ 700,000	\$ —	\$ 2,000,018	\$ —	\$1,050,000	\$ —	\$ 240,647	\$ 3,990,665

(1) The amount in the Bonus column represents sign-on bonus.

(2) This column shows the aggregate grant date fair value of performance stock units (“PSUs”) and restricted stock awards (“RSAs”) granted under the Company’s 2019 Equity Incentive Plan in the years shown. The aggregate grant date fair value is the amount the Company expects to expense for accounting purposes over the award’s vesting schedule. See the [2021 Grants of Plan-Based Awards Table](#) for additional information, including the performance conditions and valuation assumptions as applicable, for PSUs and RSAs granted in 2021.

Generally, the grant date fair value presented does not correspond to the actual value that the NEOs will realize from the award. In particular, the actual value of PSUs received is different from the accounting expense because such awards depend on the Company’s performance. In accordance with SEC rules, the aggregate grant date fair value of the PSUs presented above is calculated based on the most probable outcome of the performance conditions as of the grant date, which, for the PSUs, was target performance. If the maximum performance metrics are achieved for the PSUs, the grant date fair value of the 2021 PSUs would be \$18,000,107 for Mr. Zubretsky, \$4,199,892 for Mr. Keim, \$2,999,796 for Mr. Barlow, \$2,999,796 for Mr. Woys, and \$2,699,772 for Mr. Russo.

(3) This column shows the amounts earned under the Company’s performance-based short-term cash incentive plan.

(4) Details are provided below in the [2021 All Other Compensation Table](#).

(5) Mr. Keim became a NEO for the first time in 2020, thus his compensation is only provided for 2020 and 2021.

(6) Mr. Russo joined the Company on March 23, 2020 and became a NEO for the first time in 2020, thus his compensation is only provided for 2020 and 2021.

(7) Mr. Tran served as the company’s Chief Financial Officer until February 17, 2021. Mr. Tran retired May 31, 2021, and provided the Company transition services until that date. See “*Chief Financial Officer Transition*.”

## 2021 All Other Compensation Table

Name	Lodging Allowance	Group Term Life Premiums	401(k) Matching Contribution <sup>(1)</sup>	Liquidated Amounts for Paid Time-off	Severance <sup>(2)</sup>	Other <sup>(3)</sup>	All Other Compensation
Joseph M. Zubretsky	\$ —	\$ 14,478	\$ 11,600	\$ 57,692	\$ —	\$ 2,839	\$ 86,609
Mark L. Keim	\$ 250,000	\$ 4,902	\$ 11,600	\$ 32,692	\$ —	\$ 2,653	\$ 301,847
Jeff D. Barlow	\$ —	\$ 4,902	\$ 11,600	\$ 25,000	\$ —	\$ 4,039	\$ 45,541
James E. Woys	\$ 90,000	\$ 7,524	\$ 11,600	\$ 28,846	\$ —	\$ 3,412	\$ 141,382
Marc S. Russo	\$ —	\$ 2,622	\$ 11,600	\$ —	\$ —	\$ 2,653	\$ 16,875
Thomas L. Tran	\$ —	\$ 6,125	\$ 11,600	\$ 118,259	\$ 1,750,000	\$ 1,158	\$ 1,887,142

- (1) The Company has a 401(k) plan that is available to all employees. The plan allows pretax deferral, for which the Company matches dollar-for-dollar of the first 4% of salary electively deferred under the plan.
- (2) Mr. Tran served as the Company's Chief Financial Officer until February 17, 2021, retired on May 31, 2021, and provided the Company transition services until that date. In appreciation of Mr. Tran's services to the Company, as well as for transition services as described above, the Company provided him a departure arrangement. See "Chief Financial Officer Transition."
- (3) Other includes compensation for remote stipends, bring-your-own-device stipends, basic group life insurance premiums, and AD&D insurance premiums.

### 2021 Grants of Plan-Based Awards

The following table provides information about plan-based awards granted to the NEOs in 2021. The Non-Equity Incentive Plan Awards were granted under the Company's 2021 Short-Term Incentive Compensation Plan. The Equity Incentive Plan Awards and All Other Stock Awards were granted under the Company's 2019 Equity Incentive Plan.

### 2021 Grants of Plan-Based Awards Table

Name	Grant Date	Grant Type *	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards <sup>(1)</sup>			Estimated Future Payouts Under Equity Incentive Plan Awards <sup>(2)</sup>			All Other Stock Awards: Number of Shares of Stock <sup>(3)</sup>	Grant Date Fair Value of Stock and Option Awards <sup>(4)</sup>
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Joseph M. Zubretsky	2/16/2021	STI Cash	\$ 1,125,000	\$ 2,250,000	\$ 4,500,000	—	—	—	—	\$ —
	3/1/2021	PSU	\$ —	\$ —	\$ —	20,249	40,497	80,994	—	\$ 9,000,053
	3/1/2021	RSA	\$ —	\$ —	\$ —	—	—	—	26,998	\$ 6,000,036
Mark L. Keim	2/16/2021	STI Cash	\$ 425,000	\$ 850,000	\$ 1,700,000	—	—	—	—	\$ —
	3/1/2021	PSU	\$ —	\$ —	\$ —	4,725	9,449	18,898	—	\$ 2,099,946
	3/1/2021	RSA	\$ —	\$ —	\$ —	—	—	—	6,300	\$ 1,400,112
Jeff D. Barlow	2/16/2021	STI Cash	\$ 325,000	\$ 650,000	\$ 1,300,000	—	—	—	—	\$ —
	3/1/2021	PSU	\$ —	\$ —	\$ —	3,375	6,749	13,498	—	\$ 1,499,898
	3/1/2021	RSA	\$ —	\$ —	\$ —	—	—	—	4,500	\$ 1,000,080
James E. Woys	2/16/2021	STI Cash	\$ 375,000	\$ 750,000	\$ 1,500,000	—	—	—	—	\$ —
	3/1/2021	PSU	\$ —	\$ —	\$ —	3,375	6,749	13,498	—	\$ 1,499,898
	3/1/2021	RSA	\$ —	\$ —	\$ —	—	—	—	4,500	\$ 1,000,080
Marc S. Russo	2/16/2021	STI Cash	\$ 350,000	\$ 700,000	\$ 1,400,000	—	—	—	—	\$ —
	3/1/2021	PSU	\$ —	\$ —	\$ —	3,037	6,074	12,148	—	\$ 1,349,886
	3/1/2021	RSA	\$ —	\$ —	\$ —	—	—	—	4,050	\$ 900,072

\* STI Cash=short-term incentive awards; PSU=performance stock units; RSA=restricted stock awards.

- (1) These columns show the possible payouts under the Company's annual short-term performance-based cash bonus plan. Under this plan, for fiscal year 2021, Mr. Zubretsky's bonus opportunity was 150% of his base salary; and the bonus opportunity for each of Messrs. Keim, Barlow, Woys, and Russo was 100% of such executive's base salary. For each of the named executives, 70% of the bonus opportunity related to an adjusted net income performance measure and 30% was subject to the compensation committee's evaluation of each executive's individual performance. The target bonus level was based on the achievement of adjusted net income in 2021 that corresponds with the high end of the range of the Company's 2021 preliminary guidance. See further discussion regarding these metrics at "[Compensation Discussion and Analysis-Elements of Compensation.](#)" The actual amounts earned and paid to the NEOs under the 2021 plan are presented in the section titled "[2021 Summary Compensation Table-Non-Equity Incentive Plan Comp.](#)"

- (2) These columns show the estimated future payouts of PSUs under the awards granted in 2021. For each of the NEOs, with respect to the PSUs granted in 2021, the vesting of the PSUs is based entirely on the achievement of a single financial metric: the Company's three-year average adjusted earnings per share for each of the three fiscal years 2021, 2022, and 2023. The PSUs will be settled by the issuance of shares of common stock of the Company equal to the number of PSUs as described herein, with all amounts interpolated linearly.
- (3) Includes the RSAs granted to NEOs on March 1, 2021. These awards are subject to time-based vesting in equal increments over three years on each of March 1, 2022, March 1, 2023, and March 1, 2024.
- (4) This column shows the grant date fair value of the PSUs and RSAs. Generally, the grant date fair value is the amount that the Company expects to expense in its financial statements over the awards' or options' vesting schedule. The Company has not recognized expense for the PSUs during the year ended December 31, 2021 as the complete performance conditions have not been determined as of December 31, 2021.

### Outstanding Equity Awards

The following table provides information on the NEOs' holdings of stock and option grants as of year-end. It includes unexercised stock options (vested and unvested), and RSAs for which time-based vesting conditions were not yet satisfied as of December 31, 2021, and PSUs for which time-based and performance-based vesting conditions were not yet satisfied as of December 31, 2021, based on performance achievement at target levels. The vesting schedule for each outstanding award is shown following this table.

### 2021 Outstanding Equity Awards at Fiscal Year End Table

Name	Option Awards						Stock and Stock Unit Awards				
	Option Grant Date	Number of Securities Underlying Unexercised Options (Exercisable)	Number of Securities Underlying Unexercised Options (Unexercisable)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (Unearned)	Option Exercise Price	Option Expiration Date	Stock Award Grant Date	Number of Shares of Stock That Have Not Vested	Market Value of Shares of Stock That Have Not Vested <sup>(1)</sup>	Equity Incentive Plan Awards: Number of Unearned Shares That Have Not Vested	Equity Incentive Plan Awards: Market or Pay-Out Value of Unearned Shares That Have Not Vested <sup>(1)</sup>
Joseph M. Zubretsky	11/6/2017	375,000	—	—	\$ 67.33	10/8/2027					
							3/1/2019	12,524	\$ 3,983,634	56,359	\$ 17,926,671
							3/1/2020	29,920	\$ 9,516,953	67,319	\$ 21,412,827
							3/1/2021	26,998	\$ 8,587,524	40,497	\$ 12,881,286
<b>Total</b>							<b>69,442</b>	<b>\$ 22,088,111</b>	<b>164,175</b>	<b>\$ 52,220,784</b>	
Mark L. Keim							1/10/2018	2,939	\$ 934,837	—	\$ —
							3/1/2019	1,926	\$ 612,622	8,671	\$ 2,758,072
							3/1/2020	5,440	\$ 1,730,355	12,240	\$ 3,893,299
							3/1/2021	6,300	\$ 2,003,904	9,449	\$ 3,005,538
<b>Total</b>							<b>16,605</b>	<b>\$ 5,281,718</b>	<b>30,360</b>	<b>\$ 9,656,909</b>	
Jeff D. Barlow							3/1/2019	1,926	\$ 612,622	8,671	\$ 2,758,072
							3/1/2020	10,744	\$ 3,417,452	9,792	\$ 3,114,639
							3/1/2021	4,500	\$ 1,431,360	6,749	\$ 2,146,722
<b>Total</b>							<b>17,170</b>	<b>\$ 5,461,434</b>	<b>25,212</b>	<b>\$ 8,019,433</b>	
James E. Woys							3/1/2019	1,926	\$ 612,622	8,671	\$ 2,758,072
							3/1/2020	4,352	\$ 1,384,284	9,792	\$ 3,114,639
							3/1/2021	4,500	\$ 1,431,360	6,749	\$ 2,146,722
<b>Total</b>							<b>10,778</b>	<b>\$ 3,428,266</b>	<b>25,212</b>	<b>\$ 8,019,433</b>	
Marc S. Russo							4/1/2020	9,403	\$ 2,990,906	21,157	\$ 6,729,618
							3/1/2021	4,050	\$ 1,288,224	6,074	\$ 1,932,018
<b>Total</b>							<b>13,453</b>	<b>\$ 4,279,130</b>	<b>27,231</b>	<b>\$ 8,661,636</b>	

(1) The market value of the unvested RSAs and PSUs represents the product of the closing price of the Company's stock as of December 31, 2021, the last trading day of our fiscal year, which was \$318.08, and the number of shares underlying such award and, with respect to PSUs, assumes satisfaction of the applicable performance conditions at the target level. See the [Outstanding Equity Awards Vesting Schedule Table](#) on the next page for more information regarding vesting of these awards.

## Outstanding Equity Awards Vesting Schedule Table

Stock Awards and Units Vesting Schedule <sup>(1)</sup>						
Name of Executive Officer	Grant Date	Vested		Subject to Vesting		Performance Period: Fiscal Year(s)
		PSUs	RSAs	PSUs	RSAs	
Joseph M. Zubretsky	3/1/2019	56,359 PSUs vested in 2022 at 200% <sup>(2)</sup>	12,524 RSAs vested in 2022			
	3/1/2020		14,960 RSAs vested in 2022	67,319 PSUs vest 3/1/2023, subject to performance condition	14,960 RSAs vest 3/1/2023	
	3/1/2021		9,000 RSAs vested in 2022	40,497 PSUs vest 3/1/2024, subject to performance condition	8,999 RSAs vest 3/1/2023; 8,999 RSAs vest 3/1/2024	
Mark L. Keim	1/10/2018		2,939 RSAs vested in 2022			
	3/1/2019	8,671 PSUs vested in 2022 at 200% <sup>(2)</sup>	1,926 RSAs vested in 2022			
	3/1/2020		2,720 RSAs vested in 2022	12,240 PSUs vest 3/1/2023, subject to performance condition	2,720 RSAs vest 3/1/2023	
	3/1/2021		2,100 RSAs vested in 2022	9,449 PSUs vest 3/1/2024, subject to performance condition	2,100 RSAs vest 3/1/2023; 2,100 RSAs vest 3/1/2024	
Jeff D. Barlow	3/1/2019	8,671 PSUs vested in 2022 at 200% <sup>(2)</sup>	1,926 RSAs vested in 2022			
	3/1/2020		5,372 RSAs vested in 2022	9,792 PSUs vest 3/1/2023, subject to performance conditions	5,372 RSAs vest 3/1/2023	
	3/1/2021		1,500 RSAs vested in 2022	6,749 PSUs vest 3/1/2024, subject to performance condition	1,500 RSAs vest 3/1/2023; 1,500 RSAs vest 3/1/2024	
James E. Woys	3/1/2019	8,671 PSUs vested in 2022 at 200% <sup>(2)</sup>	1,926 RSAs vested in 2022			
	3/1/2020		2,176 RSAs vested in 2022	9,792 PSUs vest 3/1/2023, subject to performance condition	2,176 RSAs vest 3/1/2023	
	3/1/2021		1,500 RSAs vested in 2022	6,749 PSUs vest 3/1/2024, subject to performance condition	1,500 RSAs vest 3/1/2023; 1,500 RSAs vest 3/1/2024	
Marc S. Russo	4/1/2020		4,702 RSAs vested in 2022	21,157 PSUs vest 3/1/2023, subject to performance condition	4,701 RSAs vest 4/1/2023	
	3/1/2021		1,350 RSAs vested in 2022	6,074 PSUs vest 3/1/2024, subject to performance condition	1,350 RSAs vest 3/1/2023; 1,350 RSAs vest 3/1/2024	

<sup>(1)</sup> This column shows the vesting schedule for unvested or unearned stock awards reported in the “Number of Shares of Stock That Have Not Vested,” and “Equity Incentive Plan Awards: Number of Unearned Shares That Have Not Vested” columns of the [2021 Outstanding Equity Awards at Fiscal Year End Table](#). RSAs vest on the dates indicated above. PSUs vest subject to the achievement of performance conditions, on such date as determined by the certification by the compensation committee of the achievement of such performance conditions. See the [Outstanding Performance-Based Equity Awards Table](#) for more information on these awards.

<sup>(2)</sup> The PSUs vested at 200% and were settled by the issuance of shares of the Company’s common stock in the following amounts: 112,718 shares to Mr. Zubretsky, 17,342 shares to Mr. Keim, 17,342 shares to Mr. Barlow, and 17,342 shares to Mr. Woys.

## Outstanding Performance-Based Equity Awards at Fiscal Year End

Performance Goals		Name					Performance Period: Fiscal Year(s)
Metric	Grant Date	Joseph M. Zubretsky	Mark L. Keim	Jeff D. Barlow	James E. Woys	Marc S. Russo	
3-year Cumulative Net Income <sup>(1)</sup>	3/1/2019	56,359	8,671	8,671	8,671	—	2019 - 2021
3-year Cumulative Net Income <sup>(2)</sup>	3/1/2020	67,319	12,240	9,792	9,792	21,157	2020 - 2022
3-year Adjusted EPS <sup>(3)</sup>	3/1/2021	40,497	9,449	6,749	6,749	6,074	2021 - 2023
<b>Total</b>		164,175	30,360	25,212	25,212	27,231	

<sup>(1)</sup> Awards vested on March 1, 2022.

- (2) At the time of grant on March 1, 2020, we believed it would be marginally difficult for the Company to achieve the threshold cumulative net income level, which would result in vesting at the 50% level. Further, we believed it would be difficult but achievable to reach the target cumulative net income level, which would result in vesting at the 100% level. Finally, at the time of grant we believed it would be more difficult to achieve the maximum cumulative net income level, which would result in vesting at the 200% level, which represents the cap on achievement. The PSUs will be settled by the issuance of shares of common stock of the Company equal to the number of PSUs as described herein, with all amounts interpolated linearly. Based on the Company's 2021 results and its current expectation for 2022, the Company believes that vesting at least at the 150% level is likely.
- (3) The vesting and actual payout of the PSUs will be determined by averaging the three percentile levels of achievement of the adjusted earnings per share for each of the fiscal years 2021, 2022, and 2023 (between 0% and 200%) as measured against the adjusted earnings per share benchmarks established by the compensation committee. At the time of grant on March 1, 2021, we believed that: (i) it would be marginally difficult for the Company to achieve the threshold 2021 adjusted earnings per share, (ii) it would be difficult but achievable to reach the 2021 target adjusted earnings per share, and (iii) more difficult to achieve the maximum 2021 adjusted earnings per share. Based on the Company's 2021 results, we achieved 2021 adjusted earnings per share corresponding to the 200% level for the 2021 metric benchmarks. As of March 1, 2022, we believed that: (i) it would be marginally difficult for the Company to achieve the threshold 2022 adjusted earnings per share, (ii) it would be difficult but achievable to reach the 2022 target adjusted earnings per share, and (iii) more difficult to achieve the maximum 2022 adjusted earnings per share. The compensation committee has not yet set the benchmarks for the 2023 adjusted earnings per share, which is the third component of the three-year average adjusted earnings per share metric. The PSUs will be settled by the issuance of shares of common stock of the Company equal to the number of PSUs as described herein, with all amounts interpolated linearly.

### Option Exercises and Stock Vested

The following table provides information with respect to stock options exercised and restricted stock awards vested for the NEOs during fiscal year 2021.

2021 Option Exercises and Stock Vested Table

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise	Number of Shares Acquired on Vesting	Value Realized on Vesting
Joseph M. Zubrestky	—	\$ —	212,977	\$ 47,332,008 (1)
Mark L. Keim	—	\$ —	2,939	\$ 714,471 (2)
	—	\$ —	18,558	\$ 4,124,330 (1)
Jeff D. Barlow	—	\$ —	39,760	\$ 8,836,262 (1)
James E. Woys	—	\$ —	18,213	\$ 4,047,657 (1)
	—	\$ —	1,567	\$ 408,172 (3)
Marc S. Russo	—	\$ —	4,702	\$ 1,107,227 (4)
Thomas L. Tran	—	\$ —	32,033	\$ 7,119,014 (1)
	—	\$ —	3,163	\$ 803,402 (5)

- (1) On March 1, 2021, RSAs vested in accordance with the terms of the awards and, due to satisfaction of the underlying performance metric, PSUs vested. The market value of our stock on March 1, 2021 was \$222.24.
- (2) On January 10, 2021, RSAs vested in accordance with the terms of the awards. The market value of our stock on January 10, 2021 was \$243.10.
- (3) On May 14, 2021, RSAs vested in accordance with the terms of the awards. The market value of our stock on May 14, 2021 was \$260.48.
- (4) On April 1, 2021, RSAs vested in accordance with the terms of the awards. The market value of our stock on April 1, 2021 was \$235.48.
- (5) On May 24, 2021, RSAs vested in accordance with the terms of the awards. The market value of our stock on May 24, 2021 was \$254.00.

## Nonqualified Deferred Compensation

Pursuant to the Company's unfunded and non-qualified Amended and Restated Deferred Compensation Plan (2022), eligible participants may defer up to 75% of their base salary and up to 90% (in 2021) and 85% (in 2022 and future years) of their bonus so that it can grow on a tax deferred basis. The investment options available to an executive under the deferral program consist of approximately 14 investment options representing a broad array of asset classes and spectrum of risk profiles.

The following table provides information for each NEO regarding such individual's accounts in the Amended and Restated Deferred Compensation Plan, as amended to date, as of December 31, 2021.

### Non-Qualified Deferred Compensation for 2021

Name	Executive Contributions in the Last FY (\$)	Registrant Contributions in Last FY (\$)	Aggregate Earnings (Losses) in Last FY (\$)	Aggregate Withdrawals/Distributions <sup>(1)</sup> (\$)	Aggregate Balance at Last FYE (\$)
Joseph M. Zubretsky	\$ —	\$ —	\$ —	\$ —	\$ —
Mark L. Keim	\$ —	\$ —	\$ —	\$ —	\$ —
Jeff D. Barlow	\$ —	\$ —	\$ 151,038	\$ —	\$ 685,526
James E. Woys	\$ —	\$ —	\$ —	\$ —	\$ —
Marc S. Russo	\$ —	\$ —	\$ —	\$ —	\$ —
Thomas L. Tran	\$ —	\$ —	\$ —	\$ —	\$ —

## Potential Payments Upon Change in Control or Termination

We have entered into certain employment and change in control agreements with our NEOs that may require the Company to provide compensation to applicable NEOs in the event of a termination of employment or a change of control of the Company. Payment of severance benefits to the NEOs is contingent upon the executive signing a release agreement waiving claims against the Company.

### Basis for Potential Payments—Annual Salary and Target Short-Term Bonus Opportunity

Named Executive Officer	Base Salary	Target Short-Term Bonus Opportunity (% of Base Salary)
<b>Joseph M. Zubretsky</b> <sup>(1)</sup> President and Chief Executive Officer	\$ 1,500,000	150 %
<b>Mark L. Keim</b> Chief Financial Officer	\$ 850,000	100 %
<b>Jeff D. Barlow</b> Chief Legal Officer and Secretary	\$ 650,000	100 %
<b>James E. Woys</b> Executive Vice President of Health Plan Services	\$ 750,000	100 %
<b>Marc S. Russo</b> Executive Vice President of Health Plans	\$ 700,000	100 %

<sup>(1)</sup> Represents Mr. Zubretsky's target bonus opportunity level for fiscal year 2021. Mr. Zubretsky's target bonus opportunity level for fiscal year 2022 and future years was increased to 200% of his base salary then in effect.

### Employment and Change in Control Agreements

The Company entered into employment agreements with each of Mr. Zubretsky and Mr. Barlow, which provide that such executives' employment will continue until terminated by the Company, or the executive resigns. Although Messrs. Keim, Woys, and Russo do not have employment agreements with the Company, they each have an employment offer letter that provides for a severance payment for termination of such executive's employment by the Company without cause.

### ***Termination of Employment Without Cause, Retirement, Disability, or Death***

As described below, the employment agreements (or, with respect to Messrs. Keim, Woys, and Russo, such executive's employment offer letter) provide such executives with certain benefits in the event their employment is terminated by us without cause or the executive resigns for good reason, or if their employment is terminated by us without cause within a certain period of time following a change of control, subject to the executive executing a release in favor of the Company. Additionally, Mr. Zubretsky's employment agreement also provides for certain benefits which he would be entitled to receive in case of retirement, disability, or death.

The employment agreement with Mr. Zubretsky provides that if he is terminated by us without cause or he resigns for good reason, he will be entitled to receive a cash payment equal to the sum of 150% of his base salary then in effect and 150% of his annual bonus then in effect. Additionally, he would be entitled to, accelerated vesting of all time-based equity compensation and, accelerated vesting of all unvested equity-based awards that are subject to performance-based vesting conditions, on a prorated basis, subject to the achievement then-to-date of the identified performance metrics at or above the specified threshold level for vesting. Such proration shall be based on the number of fiscal quarters that have elapsed over the relevant performance measurement period (typically 12 fiscal quarters) through the fiscal quarter in which termination occurs, multiplied by the projected final achievement level of the relevant metric based on straight-line extrapolation to the end of the full measurement period. Further, he would also be entitled to extension of the exercise period for the vested portion of any stock option to three years following his last day of employment. The employment agreement includes confidentiality, non-solicitation, non-competition, and non-disparagement obligations. The non-solicitation and non-competition obligations by their terms expire 18 months after Mr. Zubretsky's last day of employment with the Company.

Further, pursuant to the employment agreement, if Mr. Zubretsky voluntarily retires at or after age 65, and provided that he gives the Company one year advance notice of his retirement and executes a release of claims in the Company's favor, upon his retirement he will be entitled to receive accelerated vesting of all time-based equity compensation; accelerated vesting at the greater of target and projected final achievement of any then outstanding awards that are subject to performance-based vesting conditions, and extension of the exercise period for the vested portion of any stock option to three years following his last day of employment. In the event the Company were to give Mr. Zubretsky 90 days advance written notice of his termination by the Company without "Cause," Mr. Zubretsky may elect to exercise his retirement rights within such 90-day period. If Mr. Zubretsky's services are terminated by reason of his death or disability (as defined in his employment agreement), he will be entitled to receive accelerated vesting of all time-based equity compensation and accelerated vesting at the greater of target and projected final achievement of any then outstanding awards that are subject to performance-based conditions.

The employment agreement with Mr. Barlow provides that if his employment is terminated by us without cause or he resigns for good reason, he will be entitled to receive one year's (1x) base salary, a prorated termination bonus for the year of the employment termination, a cash payment of \$50,000 for health and welfare benefits, and accelerated vesting of all time-based equity compensation. The employment agreement defines "termination bonus" as 100% of Mr. Barlow's base salary then in effect. The employment agreement includes confidentiality, non-solicitation, and non-disparagement obligations. The non-solicitation obligations by their terms expire 12 months after the executive's last day of employment with the Company.

The employment offer letters for Messrs. Keim, Russo, and Woys provide that if their employment is terminated by the Company without cause, they will be entitled to receive a severance payment equal to 12 times the respective executive officer's monthly base salary then in effect.

### ***Termination of Employment Without Cause Following a Change of Control***

The employment agreement with Mr. Zubretsky further provides that if termination occurs within 24 months following a change of control, he will be entitled to receive a severance payment equal to the sum of 200% of his annual base salary then in effect and 200% of his target annual bonus then in effect, accelerated vesting of all time-based equity compensation, accelerated vesting of any then outstanding awards that are subject to performance-based vesting conditions based on the greater of: (i) target performance, and (ii) the projected final achievement of the performance metric through the measurement period based on the straight-line extrapolation of actual achievement through the end of the relevant performance measurement period, and extension of the exercise period for the vested portion of any stock option to three years following his last day of employment.

The employment agreement with Mr. Barlow provides that if termination occurs within one year following a change in control, he will receive all of the benefits he is entitled to receive under his change in control agreement with us. Under the change in control agreement with Mr. Barlow, if his employment is terminated by the Company without cause or is terminated by him for good reason within 12 months of a change in control, we will provide him with a severance payment equal to two times (2x) his annual base salary then in effect, plus a pro rata portion of his target

bonus for the year of termination (his target bonus being 100% of his annual base salary), full vesting of all unvested equity compensation and 401(k) employer contributions, and a cash payment for all the Company's group health benefits of \$50,000.

The Company's has adopted a change in control severance plan, as amended to date (the "Change in Control Severance Plan") pursuant to which all employees with positions of associate vice president and above are entitled to receive certain separation benefits in the event of a termination of employment within two years following a change in control of the Company. The NEOs are entitled to receive such separation benefits under the plan only to the extent that such separation benefits would be in addition to or in excess of the benefits provided under their employment/change of control agreements. Pursuant to such plan, senior vice presidents and above would be entitled to receive two times (2x) their base salary, payment of their annual short-term incentive cash bonus (equal to the fiscal year target bonus opportunity) on a prorated basis based on the date of termination, and full vesting of all unvested equity-based compensation.

The Change in Control Severance Plan provides that a participant's performance-based equity compensation will vest based upon the greater of: (1) target performance, based on the assumption that such target performance had been achieved, or (2) the projected final achievement of the performance metric through the measurement period, provided that where applicable, such projected final achievement shall be based on straight-line extrapolation of actual achievement (as of the termination date) through the end of the respective performance metric period; except to the extent vesting is determined by reference to any completed fiscal year, then actual performance for such completed fiscal year shall be used.

The Change in Control Severance Plan also provides that if the participant elects continued healthcare coverage under COBRA, the Company will, for a period of up to eighteen (18) months following the participant's termination of employment, subsidize a portion of the participant's COBRA premiums in an amount equal to the difference between the full cost for such COBRA coverage and the amount that the participant would be required to pay for such coverage as an active employee.

### ***Change in Control***

A "change in control" generally means a merger or other change in corporate structure after which the majority of our stockholders are no longer stockholders, a sale of substantially all of our assets, or our approved dissolution or liquidation. "Cause" is generally defined as the occurrence of one or more acts of unlawful actions involving moral turpitude or gross negligence or willful failure to perform duties or intentional breach of obligations under the employment agreement. "Good reason" generally means the occurrence of one or more events that have an adverse effect on the executive's terms and conditions of employment, including any reduction in the executive's base salary, a material reduction of the executive's benefits or substantial diminution of the executive's incentive awards or fringe benefits, a material adverse change in the executive's position, duties, reporting relationship, responsibilities or status with us, a material relocation of the executive's principal place of employment from his or her prior place of employment (as set forth in the agreements), or an uncured breach of the employment agreement. However, no reduction of salary or benefits will be good reason if the reduction applies to all executives proportionately.

### **Potential Payments upon Change in Control or Termination**

The table below reflects the approximate amount of compensation payable to each of the NEOs of the Company in the event of termination of such executive's employment under the following scenarios: voluntary termination, retirement, involuntary not-for-cause termination, for cause termination, and involuntary for good reason termination following a change in control, disability, or death. The amounts shown assume that such termination was effective as of December 31, 2021, and exclude ordinary course amounts earned or benefits accrued as a result of prior service during the year. The NEOs would receive other payments and benefits to which they were already entitled or vested on such date, including amounts under the Deferred Compensation Plan under the [Nonqualified Deferred Compensation Table](#). The various amounts listed are estimates only. The actual amounts to be paid can only be determined at the time of such executive's separation from the Company.

Name & Principal Position	Compensation Components	Voluntary Termination (\$)	Retirement (\$)	Involuntary Not for Cause Termination (\$)	For Cause Termination (\$)	Involuntary Not for Cause or for Good Reason Termination (Change-in-Control) (\$) <sup>(2)</sup>	Disability (\$)	Death (\$)
<b>Joseph M. Zubretsky</b> President and Chief Executive Officer	Cash Severance <sup>(1)</sup>	\$ —	\$ —	\$ 5,625,000	\$ —	\$ 7,500,000	\$ —	\$ —
	Stock Awards	\$ —	\$ 102,941,979	\$ 76,910,220	\$ —	\$ 102,941,979	\$ 102,941,979	\$ 102,941,979
	Health Benefits <sup>(3)</sup>	\$ —	\$ —	\$ —	\$ —	\$ 28,816	\$ —	\$ —
	Disability Income	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	Life Insurance Benefits	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,000,000
	<b>Total Value</b>	<b>\$ —</b>	<b>\$ 102,941,979</b>	<b>\$ 82,535,220</b>	<b>\$ —</b>	<b>\$ 110,470,795</b>	<b>\$ 102,941,979</b>	<b>\$ 103,941,979</b>
<b>Mark L. Keim</b> Chief Financial Officer <sup>(5)</sup>	Cash Severance <sup>(1)</sup>	\$ —	\$ —	\$ 850,000	\$ —	\$ 2,550,000	\$ —	\$ —
	Stock Awards	\$ —	\$ —	\$ —	\$ —	\$ 14,938,627	\$ —	\$ —
	Health Benefits	\$ —	\$ —	\$ —	\$ —	\$ 24,220	\$ —	\$ —
	Disability Income	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	Life Insurance Benefits	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,000,000
	<b>Total Value</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 850,000</b>	<b>\$ —</b>	<b>\$ 17,512,847</b>	<b>\$ —</b>	<b>\$ 1,000,000</b>
<b>Jeff D. Barlow</b> Chief Legal Officer and Secretary	Cash Severance <sup>(1)(4)</sup>	\$ —	\$ —	\$ 1,300,000	\$ —	\$ 1,950,000	\$ —	\$ —
	Stock Awards	\$ —	\$ —	\$ 5,461,434	\$ —	\$ 13,480,867	\$ —	\$ —
	Health Benefits	\$ —	\$ —	\$ 50,000	\$ —	\$ 50,000	\$ —	\$ —
	Disability Income	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	Life Insurance Benefits	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,000,000
	<b>Total Value</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 6,811,434</b>	<b>\$ —</b>	<b>\$ 15,480,867</b>	<b>\$ —</b>	<b>\$ 1,000,000</b>
<b>James E. Woys</b> Executive Vice President of Health Plan Services	Cash Severance <sup>(1)</sup>	\$ —	\$ —	\$ 750,000	\$ —	\$ 2,250,000	\$ —	\$ —
	Stock Awards	\$ —	\$ —	\$ —	\$ —	\$ 11,447,699	\$ —	\$ —
	Health Benefits	\$ —	\$ —	\$ —	\$ —	\$ 15,890	\$ —	\$ —
	Disability Income	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	Life Insurance Benefits	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,000,000
	<b>Total Value</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 750,000</b>	<b>\$ —</b>	<b>\$ 13,713,589</b>	<b>\$ —</b>	<b>\$ 1,000,000</b>
<b>Marc S. Russo</b> Executive Vice President of Health Plans	Cash Severance <sup>(1)</sup>	\$ —	\$ —	\$ 700,000	\$ —	\$ 2,100,000	\$ —	\$ —
	Stock Awards	\$ —	\$ —	\$ —	\$ —	\$ 12,940,766	\$ —	\$ —
	Health Benefits	\$ —	\$ —	\$ —	\$ —	\$ 24,220	\$ —	\$ —
	Disability Income	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	Life Insurance Benefits	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,000,000
	<b>Total Value</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 700,000</b>	<b>\$ —</b>	<b>\$ 15,064,986</b>	<b>\$ —</b>	<b>\$ 1,000,000</b>

(1) The amounts in the table were computed based on the NEOs' salaries and target short-term bonus opportunity as of December 31, 2021.

(2) For Messrs. Keim, Woys, and Russo, all amounts reflected in the table for involuntary, not for cause or for good reason termination (change-in-control) represent executive's payments pursuant to the Company's amended and restated change in control severance plan.

(3) For Mr. Zubretsky, the amount for health benefits payable upon involuntary, not for cause or good reason termination (change-in-control) represents the amount he would have been entitled to receive for continued health care and dental benefits under the Company's applicable benefits programs pursuant to the Company's change in control severance plan.

(4) Mr. Barlow's cash severance payable upon involuntary, not for cause or good reason termination (change-in-control) represents the amount he would have been entitled to receive pursuant to the Company's amended and restated change in control severance plan since that amount is higher than the amount he would be entitled to receive as cash severance pursuant to his employment agreement.

## CEO Pay Ratio

As required by Item 402(u) of Regulation S-K, we are providing the following information:

For fiscal 2021, our last completed fiscal year:

- the median of the total direct compensation of all employees of our Company (other than Mr. Zubretsky, our chief executive officer), was \$71,916; and
- the total direct compensation of Mr. Zubretsky, our chief executive officer, was \$19,961,698.

**Based on this information, for fiscal 2021, the ratio of the median of the total direct compensation of all employees (other than the chief executive officer) to the total direct compensation of our chief executive officer was 1 to 278.**

Our median employee pay ratio was calculated in accordance with the requirements of item 402(u) of Regulation S-K. With respect to the total direct compensation of our chief executive officer, we used the compensation components reported in our [2021 Summary Compensation Table](#) included in this proxy statement. Our calculation of the total direct compensation of our median employee includes all employees, part-time or full-time, excluding our chief executive officer, who were employed on December 1, 2021. The median employee for the 2021 calculation is a full-time employee.

Pay elements that were included in the total direct compensation calculation for each employee consisted of the following:

- Salary received in fiscal year 2021;
- Short term incentives (cash bonus);
- Long term incentives (equity-based awards);
- Company-paid 401(K) plan match (4%) made in fiscal year 2021; and
- All other compensation (stipends, sign-on bonus, one-time bonus, etc.).

## Compensation Committee Interlocks and Insider Participation

The persons listed on page 25 of this proxy statement were the members of the compensation committee during 2021. No member of the compensation committee was a part of a “compensation committee interlock” during 2021 as described under SEC rules. In addition, none of our executive officers served as a director or member of the compensation committee of another entity that would constitute a “compensation committee interlock.” No member of the compensation committee had any material interest in a transaction with Molina Healthcare. Except for Joseph M. Zubretsky, no director is a current or former employee of the Company or any of its subsidiaries.

## Fiscal Year 2022 Compensation

In February 2022, the compensation committee determined to continue the NEO compensation program for 2022 without material changes to the 2021 NEO compensation program.

### Fiscal Year 2022 Base Salaries

Based on peer group compensation levels and the Company’s compensation philosophy, the compensation committee determined to leave unchanged the NEOs’ 2022 base salaries as compared to their 2021 base salaries, except for Messrs. Woys and Barlow whose base salaries were increased, as indicated in the table below. These base salary increases reflect each individual’s outstanding performance and contributions to the Company.

Named Executive Officer	Base Salary			
	2022	2021	Change (\$)	Change (%)
Joseph M. Zubretsky, President and Chief Executive Officer	\$1,500,000	\$ 1,500,000	\$ —	— %
Mark L. Keim, Chief Financial Officer	\$ 850,000	\$ 850,000	\$ —	— %
Jeff D. Barlow, Chief Legal Officer and Secretary	\$ 685,000	\$ 650,000	\$ 35,000	5 %
James E. Woys, Executive Vice President of Health Plan Services	\$ 800,000	\$ 750,000	\$ 50,000	7 %
Marc S. Russo, Executive Vice President of Health Plans	\$ 700,000	\$ 700,000	\$ —	— %

## Fiscal Year 2022 Short-Term Performance-Based Cash Bonus Awards

In February 2022, the compensation committee established the annual short-term performance-based cash bonus opportunity levels and measures for our NEOs. The 2022 annual short-term performance-based cash bonus opportunity level for Mr. Zubretsky was increased from 150% of base salary to 200% of base salary, and the opportunity levels for the other NEOs were left unchanged from the 2021 levels of 100% of base salary. Such determination was made by the compensation committee considering several factors including the 2022 Compensation Study.

The 2022 annual short-term performance-based cash bonus awards for the NEOs, other than the chief executive officer, are subject to payout pursuant to the recommendations of the chief executive officer to the compensation committee, as approved by the compensation committee. The compensation committee retains full discretion to alter and determine the short-term performance-based cash bonus amounts for 2022 prior to payout.

The following table sets forth the fiscal year 2022 base salary levels, along with the two bonus elements for the Company's NEOs:

Named Executive Officer	Base Salary	Target Bonus Opportunity (% of Base Salary)	Company Financial Metric Bonus Opportunity (70% of Target Bonus Opportunity)	Individual Performance Bonus Opportunity (30% of Target Bonus Opportunity)
<b>Joseph M. Zubretsky</b>				
President and Chief Executive Officer	\$ 1,500,000	200 %	\$ 2,100,000	\$ 900,000
<b>Mark L. Keim</b>				
Chief Financial Officer	\$ 850,000	100 %	\$ 595,000	\$ 255,000
<b>Jeff D. Barlow</b>				
Chief Legal Officer and Secretary	\$ 685,000	100 %	\$ 479,500	\$ 205,500
<b>James E. Woys</b>				
Executive Vice President of Health Plan Services	\$ 800,000	100 %	\$ 560,000	\$ 240,000
<b>Marc S. Russo</b>				
Executive Vice President of Health Plans	\$ 700,000	100 %	\$ 490,000	\$ 210,000

## Fiscal Year 2022 Long-Term Equity-Based Incentive Compensation Awards

Effective as of March 1, 2022, the NEOs were granted long-term incentive awards in the form of performance stock units ("PSUs") and restricted stock, with the actual PSUs and restricted stock share numbers being determined by using the closing price of the Company's common stock as of that same March 1, 2022 grant date of \$311.88.

The compensation committee determined that 60% of the long-term incentive award to the NEOs shall be in the form of PSUs subject to vesting based on achievement of a single Company financial metric, which if achieved would be payable at the respective levels on March 1, 2025. Upon vesting, the PSUs will be settled by the issuance of shares of common stock of the Company.

The compensation committee determined that the balance of 40% of the total long-term incentive awards to the NEOs shall be in the form of time-vested restricted stock awards. These awards are subject to vesting in equal one-third increments over three years, on each of March 1, 2023, March 1, 2024, and March 1, 2025.

A detailed schedule of the equity-based awards granted to each of the NEOs is set forth in the table below.

Named Executive Officer	Performance Stock Units		Restricted Stock Awards		Total (#)	Total (\$)
	PSUs (#)	PSUs (\$)	RSAs Total (#)	RSAs Total (\$)		
Joseph M. Zubretsky	28,857	\$ 8,999,921	19,238	\$ 5,999,947	48,095	\$ 14,999,868
Mark L. Keim	7,214	\$ 2,249,902	4,810	\$ 1,500,143	12,024	\$ 3,750,045
Jeff D. Barlow	5,290	\$ 1,649,845	3,527	\$ 1,100,001	8,817	\$ 2,749,846
James E. Woys	6,253	\$ 1,950,186	4,168	\$ 1,299,916	10,421	\$ 3,250,102
Marc S. Russo	5,290	\$ 1,649,845	3,527	\$ 1,100,001	8,817	\$ 2,749,846

# Proposal 3 - Ratification of the Appointment of Independent Registered Public Accounting Firm

## Appointment

The firm of Ernst & Young LLP served as our independent registered public accounting firm for the year ended December 31, 2021. The audit committee has selected Ernst & Young LLP to continue in that capacity for 2022 and is submitting this matter to our stockholders for their ratification. In the event this proposal is not approved, a selection of another independent registered public accounting firm for us will be made by the audit committee. A representative of Ernst & Young LLP is expected to be present at the annual meeting, will be given an opportunity to make a statement if he or she desires and is expected to be available to respond to appropriate questions. Notwithstanding ratification by our stockholders, the audit committee reserves the right to replace our independent registered public accounting firm at any time.



**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE STOCKHOLDERS VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP.**

## Audit Committee Report

The audit committee (“committee”) operates under a charter that specifies the scope of the committee’s responsibilities and how it carries out those responsibilities.

The Board of Directors has determined that all four members of the committee are independent based upon the standards adopted by the Board, which incorporate the independence requirements under applicable laws, rules, and regulations.

Management is responsible for the financial reporting process, the system of internal controls, including internal control over financial reporting, risk management, and procedures designed to ensure compliance with accounting standards and applicable laws and regulations. Ernst & Young LLP, the Company’s independent registered public accounting firm (“independent auditors”), is responsible for performing the integrated independent audit of the consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) (the “PCAOB”), expressing an opinion as to the conformity of the financial statements with U.S. generally accepted accounting principles, and auditing management’s assessment of the effectiveness of internal control over financial reporting. The committee’s responsibility is to monitor and oversee these processes and procedures. The committee relies, without independent verification, on the information provided to it and on the representations made by management regarding the effectiveness of internal control over financial reporting, that the financial statements have been prepared with integrity and objectivity, and that such financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America. The committee also relies on the opinions of the independent auditors on the consolidated financial statements and the effectiveness of internal control over financial reporting.

The committee’s meetings facilitate communication among the members of the committee, management, the internal auditors, and the Company’s independent auditors. The committee separately met with each of the internal and independent auditors with and without management, to discuss the results of their examinations and their observations and recommendations regarding the Company’s internal controls. The committee also discussed with the Company’s independent auditors all communications required by generally accepted auditing standards.

The committee reviewed and discussed the audited consolidated financial statements of the Company as of and for the year ended December 31, 2021 with management, the internal auditors, and the Company’s independent auditors.

The committee has received the written disclosures required by PCAOB Rule 3526 — “Communication with Audit Committees Concerning Independence.” The committee discussed with the independent auditors any relationships that may have an impact on their objectivity and independence, and satisfied itself as to the auditors’ independence.

The committee has reviewed and approved the amount of fees paid to the independent auditors for audit, audit related, and tax compliance services. The committee concluded that the provision of services by the independent auditors is compatible with the maintenance of their independence.

Based on the above-mentioned review and discussions, and subject to the limitations on our role and responsibilities described above and in the committee charter, the committee recommended to the Board that the Company's audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 ("Annual Report") for filing with the SEC.

**Audit Committee**

Steven J. Orlando, CPA (inactive), Chair

Barbara L. Brasier, CPA (inactive)

Richard M. Schapiro

Richard C. Zoretic

February 8, 2022

# Audit Committee's Evaluation and Oversight of Independent Auditors

The audit committee engaged Ernst & Young LLP ("EY") as our independent auditors for the year ended December 31, 2021. The audit committee is directly responsible for the appointment, compensation, retention, and oversight of the independent external audit firm retained to audit our financial statements. In order to assure the continuing independence of our auditors, the audit committee periodically evaluates whether there should be a regular rotation of the independent audit firm. The committee ensures that the mandated rotation of EY's personnel occurs routinely and is directly involved in the selection of EY's lead engagement partner.

## Evaluation of Independent Auditors

The audit committee annually evaluates the performance of our independent auditors, including the senior audit engagement team, and determines whether to reengage the current independent auditors or consider other audit firms. Factors considered by the audit committee in deciding whether to retain the independent auditors include:

- EY's national capabilities;
- EY's technical expertise and knowledge of the Company's operations and industry;
- the quality and candor of EY's communications with the audit committee and management;
- EY's independence;
- the quality and efficiency of the services provided by EY, including input from management on EY's performance and how effectively EY demonstrated its independent judgment, objectivity and professional skepticism;
- external data on audit quality and performance, including recent PCAOB reports on EY and its peer firms; and
- the appropriateness of EY's fees, EY's tenure as independent auditors, including the benefits of a longer tenure, and the controls and processes in place that help ensure EY's continued independence.

The benefits of EY's longer tenure include the following:

- *Enhanced audit quality* - EY's significant institutional knowledge and deep expertise of the Company's business, accounting policies and practices and internal control over financial reporting enhance audit quality.
- *Competitive fees* - because of EY's familiarity with the Company, audit and other fees are competitive compared to EY's peer companies.
- *Avoidance of costs associated with new auditor* - engaging new independent auditors would be costly and require a significant time commitment which could lead to management distractions.

Additionally, the Company already has in place controls and processes that help ensure EY's continued independence:

- *Audit Committee oversight* - oversight includes regular private sessions with EY, discussion with EY about the scope of audit and business imperatives, a comprehensive annual evaluation when determining whether to reengage EY, and direct involvement by the audit committee and its chair in the selection of the lead assurance engagement partner and coordinating partner in connection with the mandated rotation of these positions.
- *Limits on non-audit services* - the audit committee pre-approves audit and permissible non-audit services provided by EY in accordance with its pre-approval policy.
- *EY's internal independence process* - EY conducts periodic internal reviews of its audit and other work, assesses the adequacy of partners and other personnel working on the Company's account and rotates the lead assurance engagement partner and other partners on the engagement consistent with independence requirements. A new lead engagement partner was designated in 2019.
- *Strong regulatory framework* - EY, as an independent registered public accounting firm, is subject to PCAOB inspections, "Big 4" peer reviews, and PCAOB and SEC oversight.

## Oversight of Independent Auditors

In its meetings with EY's representatives, the audit committee asks them to address, and discusses their responses to, several questions that the audit committee believes are particularly relevant to its oversight.

These questions include:

- Are there any significant accounting judgments or estimates made by management in preparing the financial statements that would have been made differently had the independent auditors prepared and been responsible for the financial statements?
- Based on the independent auditors' experience, and their knowledge of the Company, do the Company's financial statements fairly present to investors, with clarity and completeness, the Company's financial position and performance for the reporting period in accordance with generally accepted accounting principles and SEC disclosure requirements?
- Based on the independent auditors' experience, and their knowledge of the Company, has the Company implemented internal controls and internal audit procedures that are appropriate for the Company?

The audit committee believes that asking these questions to help focus its discussions with EY promotes a more meaningful dialogue that provides a basis for its oversight judgment.

The audit committee also discussed with the independent auditors those matters required to be discussed by the auditors with the audit committee under the rules adopted by the PCAOB. The audit committee received the written disclosures and the letter from the independent auditors required by applicable requirements of the PCAOB regarding the independent auditors' communication with the audit committee concerning independence, and has discussed with the independent auditors their independence. The audit committee considered with the independent auditors whether the provision of non-audit services provided by them to the Company during 2021 was compatible with their independence.

## Fees Paid to Independent Registered Public Accounting Firm

Ernst & Young LLP served as our independent registered public accountant during 2021 and 2020. Fees earned by Ernst & Young LLP for the years ended December 31, 2021 and 2020 were as follows:

	Year Ended December 31,	
	2021	2020
	<i>(In thousands)</i>	
<b>Audit Fees<sup>(1)</sup></b>		
Integrated audit of the financial statements and internal control over financial reporting	\$ 5,163	\$ 5,146
Quarterly reviews	272	272
<b>Total audit fees</b>	<b>5,435</b>	<b>5,418</b>
<b>Audit-Related Fees<sup>(2)</sup></b>		
Service Organization Control 1 audits	150	358
<b>Total audit-related fees</b>	<b>150</b>	<b>358</b>
<b>Tax Fees<sup>(2)</sup></b>		
Federal and state hiring incentives	55	50
Routine on-call advisory services	21	17
Tax advisory services	—	15
<b>Total tax fees</b>	<b>76</b>	<b>82</b>
<b>Total Fees</b>	<b>\$ 5,661</b>	<b>\$ 5,858</b>

<sup>(1)</sup> Includes fees related to the fiscal year audit and interim reviews, notwithstanding when the fees were billed or when the services were rendered.

<sup>(2)</sup> Includes fees for services rendered from January through December of the fiscal year, notwithstanding when the fees were billed.

The audit committee has considered the nature of the services underlying these fees and does not consider them to be incompatible with the independent registered public accountant's independence.

The audit committee has adopted policies and procedures relating to the approval of all audit and non-audit services that are to be performed by our independent registered public accounting firm. This policy generally provides that

the Company will not engage its independent registered public accounting firm to render audit or non-audit services unless the service is specifically approved in advance by the audit committee, or the engagement is entered into pursuant to one of the pre-approval procedures described below. For each proposed service, the independent auditors are required to provide detailed supporting documentation at the time of approval to permit the audit committee to make a determination whether the provision of such service would impair the independent auditors' independence.

From time to time, the audit committee may pre-approve specified types of services that are expected to be provided to the Company by its independent registered public accounting firm during the next 12 months. Any such pre-approval is detailed as to the particular service or type of services to be provided and is also generally subject to a maximum dollar amount. The audit committee has also delegated to the chairman of the audit committee the authority to approve audit or non-audit services to be provided to the Company by its independent registered public accounting firm. Any approval of services by the chairman of the audit committee pursuant to this delegated authority is reported on at the next meeting of the audit committee. All audit-related fees and tax fees for 2021 were pre-approved by the audit committee or the audit committee chairman.

## Delinquent Section 16(a) Reports

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our officers and directors, and persons who own more than 10% of a registered class of our equity securities, to file reports of ownership and changes in ownership with the SEC, and to furnish us with copies of the forms they file pursuant to Section 16(a). Purchases and sales of our equity securities by such persons are published on our website at [www.molinahealthcare.com](http://www.molinahealthcare.com). As a practical matter, the Company assists its directors and officers by monitoring transactions and completing and filing Section 16 reports on their behalf. Based on our review of the copies of such reports, on our involvement in assisting our reporting persons with such filings, and on written representations from our reporting persons, we believe that, during 2021, each of our officers, directors, and greater than 10% stockholders complied with all such filing requirements on a timely basis, except for an administrative error that resulted in the untimely filing of a single form 4 on October 29, 2021 for Maurice S. Hebert, our chief accounting officer, in connection with shares of the Company's common stock that were applied to satisfy withholding of taxes triggered by the vesting on October 1, 2021 of a prior stock award to Mr. Hebert.

# Security Ownership of Certain Beneficial Owners and Management

## Security Ownership of Management

The following table sets forth the shares of Molina Healthcare common stock beneficially owned as of March 7, 2022 by (i) each of our named executive officers, (ii) each of our directors and nominees for directors, and (iii) our executive officers, directors, and nominees for directors as a group. As of March 7, 2022, there were 58,673,515 shares of our common stock outstanding. Beneficial ownership is determined in accordance with the rules of the SEC. To calculate a stockholder's percentage of beneficial ownership, we include in the numerator and denominator those shares underlying options beneficially owned by that stockholder as of March 7, 2022. Options held by other stockholders, however, are disregarded in the calculation of beneficial ownership. Therefore, the denominator used in calculating beneficial ownership among our stockholders may differ.

Name	Number of Shares Beneficially Owned <sup>(1)</sup>	Percentage of Outstanding Shares
<b>Directors, Nominees for Directors, and Executive Officers:</b>		
Joseph M. Zubretsky <sup>(2)</sup>	630,157	1.07%
Mark L. Keim	46,813	*
Jeff D. Barlow	81,158	*
James E. Woys	62,732	*
Marc S. Russo	19,192	*
Maurice S. Hebert	7,333	*
Stephen H. Lockhart	719	*
Daniel Cooperman <sup>(3)</sup>	14,254	*
Richard M. Schapiro	14,819	*
Ronna E. Romney <sup>(4)</sup>	16,895	*
Dale B. Wolf <sup>(5)</sup>	19,468	*
Barbara L. Brasier	3,653	*
Steven J. Orlando <sup>(6)</sup>	22,500	*
Richard C. Zoretic	4,924	*
<b>All executive officers, directors, and nominees for directors as a group (14 persons)**</b>	<b>944,617</b>	<b>1.60%</b>

\* Denotes less than 1%.

\*\* Includes all Section 16 reporting persons.

(1) As required by SEC regulation, the number of shares shown as beneficially owned includes shares which could be purchased within 60 days of March 7, 2022. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown as beneficially owned by them, subject to applicable community property laws, and the address of each of the named stockholders is c/o Molina Healthcare, Inc., 200 Oceangate, Suite 100, Long Beach, California 90802.

(2) Consists of: 255,157 shares and 375,000 options.

(3) Consists of: 4,254 shares and 10,000 options.

(4) All shares held by Ronna Romney Revocable Trust.

(5) Consists of: 9,468 shares and 10,000 options.

(6) Consists of: 21,000 shares held by Orlando Family Trust and 1,500 shares held by Mr. Orlando's 401(k) plan.

## Security Ownership of Principal Stockholders

The following table provides information about stockholders known to us to beneficially own more than five percent (5%) of Molina Healthcare's outstanding shares of common stock, based solely on the information filed by such stockholders in 2022 for the year ended December 31, 2021 on Schedule 13G under the Securities Exchange Act of 1934, as amended.

Name	Number of Shares Beneficially Owned	Percentage of Outstanding Shares
<b>Other Principal Stockholders:</b>		
T. Rowe Price Associates, Inc. <sup>(1)</sup>	4,061,719	6.92 %
The Vanguard Group <sup>(2)</sup>	5,448,003	9.29 %
BlackRock, Inc. <sup>(3)</sup>	5,343,327	9.11 %
Capital World Investors <sup>(4)</sup>	5,339,026	9.10 %
Wellington Management Group LLP <sup>(5)</sup>	2,968,697	5.06 %

- (1) Based on the Schedule 13G/A filed by such stockholder on February 14, 2022. Such stockholder's address is 100 East Pratt Street, Baltimore, Maryland 21202.
- (2) Based on the Schedule 13G/A filed by such stockholder on February 10, 2022. Such stockholder's address is 100 Vanguard Boulevard, Malvern, PA 19355.
- (3) Based on the Schedule 13G/A filed by such stockholder on February 3, 2022. Such stockholder's address is 55 East 52nd Street, New York, NY 10055.
- (4) Based on the Schedule 13G/A filed by such stockholder on February 11, 2022. Such stockholder's address is 333 South Hope Street, 55th Floor, Los Angeles, CA 90071.
- (5) Based on the Schedule 13G filed by such stockholder on February 4, 2022. Such stockholder's address is c/o Wellington Management Company LLP, 280 Congress Street, Boston, MA 02210.

## Securities Authorized for Issuance Under Equity Compensation Plans (as of December 31, 2021)

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders	395,000 <sup>(1)</sup>	\$65.59	4,425,295 <sup>(2)</sup>

- (1) Options to purchase shares of our common stock under the 2019 Equity incentive Plan.
- (2) Includes shares remaining available to issue under the 2019 Equity Incentive Plan, and the 2019 Employee Stock Purchase Plan.

## Management Analysis of Material Effects of Compensation Plans

Management has concluded that the Company's compensation plans are not reasonably likely to have a material adverse effect on the Company.

## Householding

Under SEC rules, a single set of annual reports and proxy statements may be sent to any household at which two or more stockholders reside if they appear to be members of the same family. Each stockholder continues to receive a

separate proxy card. This procedure, referred to as householding, reduces the volume of duplicate information stockholders receive and reduces mailing and printing expenses. In accordance with a notice sent to certain stockholders who shared a single address, only one annual report and proxy statement will be sent to that address unless any stockholder at that address requested that multiple sets of documents be sent. However, if any stockholder who agreed to householding wishes to receive a separate annual report or proxy statement for 2022 or in the future, he or she may telephone toll-free 1-866-540-7095 or write to Broadridge Financial Solutions, Inc., Household Department, 51 Mercedes Way, Edgewood, NY 11717. Stockholders sharing an address who wish to receive a single set of reports may do so by contacting their banks or brokers, if they are beneficial holders, or by contacting Broadridge Financial Solutions, Inc. at the address set forth above, if they are record holders.

## Other Matters

The Board of Directors knows of no other matters that will be presented for consideration at the meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

By Order of the Board of Directors



Dale B. Wolf

*Chairman of the Board*

Dated: March 22, 2022

# Questions and Answers About our Annual Meeting

## How many votes are needed for each proposal and what are the effects of abstentions, broker non-votes, and unmarked proxy cards?

Proposal	Votes Required for Approval	Effect of Abstention	Broker Non-Votes	Unmarked/Signed Proxy Cards
To elect nine directors to hold office until the 2023 annual meeting. <sup>(1)</sup> (Proposal 1 on the proxy card)	The number of votes cast “For” a nominee exceed the number of votes cast “Against” that nominee <sup>(2)</sup>	No effect	Not voted, No effect <sup>(3)</sup>	Counted as “For”
To consider and approve, on a non-binding, advisory basis, the compensation of our named executive officers. (Proposal 2 on the proxy card)	Majority of shares present in person or by proxy and entitled to vote	Counted as “Against”	Not voted, No effect <sup>(3)</sup>	Counted as “For”
To ratify the appointment of Ernst & Young LLP (Proposal 3 on the proxy card)	Majority of shares present in person or by proxy and entitled to vote	Counted as “Against”	Counted as “Against” <sup>(4)</sup>	Counted as “For”

<sup>(1)</sup> The Company’s bylaws provide for a majority vote standard for an uncontested election of directors (i.e., an election where the number of nominees for director does not exceed the number of directors to be elected).

<sup>(2)</sup> If an incumbent director is not elected due to failure to receive a majority of the votes cast, and his or her successor is not otherwise elected and qualified, such director shall tender his or her offer of resignation promptly following the certification of the election results. Within 90 days from the certification of the vote, the corporate governance and nominating committee will make a recommendation to the Board of Directors with respect to any such tendered resignation, and the Board of Directors will act on such committee’s recommendation and publicly disclose its decision and the rationale behind it.

<sup>(3)</sup> Proposals 1 and 2 are not considered routine matters under the NYSE rules, and brokers are not permitted to vote on such proposals if the beneficial owners fail to provide voting instructions.

<sup>(4)</sup> Proposal 3 is considered a routine matter under the NYSE rules, and brokers are permitted to vote in their discretion on such proposal if the beneficial owners fail to provide voting instructions.

## Who is soliciting my vote?

The Board of Directors of Molina Healthcare, Inc. is soliciting your vote at the 2022 annual meeting of Molina Healthcare's stockholders, which this year will be a completely "virtual meeting" held on the Internet.

## What will I be voting on?

You will be voting on the following matters:

1. The election of nine directors to hold office until the 2023 annual meeting;
2. The compensation of our named executive officers (as an advisory vote);
3. The ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2022; and
4. Any other matters properly brought before the meeting or any adjournment or postponement thereof.

## Why did I not receive my proxy materials in the mail?

As permitted by rules of the SEC, we are making this proxy statement and our Annual Report available to our stockholders electronically via the Internet. The "e-proxy" process expedites your receipt of proxy materials and lowers the costs and reduces the environmental impact of the annual meeting.

On or about March 22, 2022, we mailed to stockholders of record as of the close of business on March 7, 2022 a Notice of Internet Availability of Proxy Materials ("Notice") containing instructions on how to access this proxy statement, our Annual Report and other soliciting materials via the Internet. If you received a Notice by mail, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access and review all of the important information contained in the proxy statement and our Annual Report. The Notice also instructs you on how you may submit your proxy. If you received a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions included in the Notice for requesting such materials.

## How many votes do I have?

You will have one vote for every share of our common stock you owned on March 7, 2022, which is the record date for the annual meeting.

## How many votes can be cast by all stockholders?

58,673,515 consisting of one vote for each share of our common stock that was outstanding on the record date. There is no cumulative voting.

## How many votes must be present to hold the meeting?

A majority of the votes that can be cast, or 29,336,758 votes. *We urge you to vote by proxy even if you plan to attend the annual meeting so that we will know as soon as possible whether enough votes will be present for us to hold the meeting.*

## How do I vote?

You can vote either *in person* at the annual meeting or *by proxy* whether or not you attend the annual meeting. To vote by proxy, you must:

- fill out the enclosed *proxy card*, date and sign it, and return it in the enclosed postage-paid envelope;
- vote by *telephone* (instructions are on the proxy card); or
- vote by *Internet* (instructions are on the proxy card).

To ensure that your vote is counted, please remember to submit your vote by May 3, 2022, the day before the annual meeting.

If you want to vote in person at the annual meeting and you hold your shares through a securities broker (that is, in street name), you must obtain a proxy from your broker and provide that proxy at the meeting.

## How can I vote my shares in person and participate at the Annual Meeting?

This year's annual meeting will be held entirely online. Stockholders may participate in the annual meeting by visiting the following website: [www.virtualshareholdermeeting.com/MOH2022](http://www.virtualshareholdermeeting.com/MOH2022). To participate in the annual meeting, you will need the 16-digit control number included on your Notice, on your proxy card, or on the instructions that accompanied your proxy materials. Shares held in your name as the stockholder of record may be voted electronically during the annual meeting. Shares for which you are the beneficial owner but not the stockholder of record also may be voted electronically during the annual meeting. However, even if you plan to attend the annual meeting, the Company recommends that you vote your shares in advance, so that your vote will be counted if you later decide not to attend the annual meeting.

## What will I need in order to attend the Annual Meeting?

You are entitled to attend the virtual annual meeting only if you were a stockholder of record as of March 7, 2022, the record date for the Annual Meeting, or you hold a valid proxy for the Annual Meeting. You may attend the annual meeting, vote, and submit a question during the annual meeting by visiting [www.virtualshareholdermeeting.com/MOH2022](http://www.virtualshareholdermeeting.com/MOH2022) and using your 16-digit control number to enter the meeting. If you are not a stockholder of record but hold shares as a beneficial owner in street name, you may be required to provide proof of beneficial ownership, such as your most recent account statement as of the record date, a copy of the voting instruction form provided by your broker, bank, trustee, or nominee, or other similar evidence of ownership. If you do not comply with the procedures outlined above, you will not be admitted to the virtual annual meeting.

## Can I change my vote or revoke my proxy?

Yes. Just send in a new proxy card with a later date, or cast a new vote by telephone or Internet, or send a written notice of revocation to Molina Healthcare's Corporate Secretary at 200 Oceangate, Suite 100, Long Beach, California 90802. If you attend the annual meeting and want to vote in at the annual meeting, you can request that your previously submitted proxy not be used.

## What if I do not vote for the three proposals listed on my proxy card?

If you return a signed proxy card without indicating your vote, in accordance with the Board's recommendation, your shares will be voted as follows:

1. For the nine director nominees listed on the card;
2. For the approval, on a non-binding, advisory basis, the compensation of our named executive officers; and
3. For the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2022.

## Can my broker vote my shares for me on each of the proposals?

Proposals 1 and 2 are not considered routine matters under NYSE rules, and brokers will not be permitted to vote on such proposals if the beneficial owners fail to provide voting instructions. **Please vote your proxy so your vote can be counted.**

Proposal 3 is considered a routine matter under the NYSE rules on which brokers will be permitted to vote in their discretion even if the beneficial owners do not provide voting instructions.

## Can my shares be voted if I do not return my proxy card and do not attend the annual meeting?

If you do not vote your shares held in street name, your broker can vote your shares on matters that the NYSE has ruled discretionary. As noted above, Proposals 1 and 2 are not discretionary items. However, Proposal 3 (to ratify the appointment of Ernst & Young LLP) is a discretionary item, and thus NYSE member brokers that do not receive instructions from beneficial owners may vote such shares at their discretion for such proposal.

If you do not vote the shares registered directly in your name, not in the name of a bank or broker, your shares will not be voted.

## Could other matters be decided at the annual meeting?

We do not know of any other matters that will be considered at the annual meeting. If any other matters are properly brought before the meeting (including any adjournment or postponement thereof), the proxies will be voted at the discretion of the proxy holders.

## What happens if the meeting is postponed or adjourned?

Your proxy will still be good and may be voted at the postponed or adjourned meeting. You will still be able to change or revoke your proxy until it is voted.

## How can I access Molina Healthcare's proxy materials and 2021 Annual Report electronically?

This proxy statement and our Annual Report are available on Molina Healthcare's website at [www.molinahealthcare.com](http://www.molinahealthcare.com). From the Molina home page, click on "About Molina," then click on "Investors," and this proxy statement and our Annual Report can be found under the heading "Annual Reports, Filings & Statements."

Most stockholders can elect not to receive paper copies of future proxy statements and annual reports and can instead view those documents on the Internet. If you are a stockholder of record, you can choose this option and save Molina Healthcare the cost of producing and mailing these documents by following the instructions provided when you vote over the Internet. If you hold your shares through a

bank, broker, or other holder of record, please refer to the information provided by that entity for instructions on how to elect not to receive paper copies of future proxy statements and annual reports. If you choose not to receive paper copies of future proxy statements and annual reports, you will receive an e-mail message next year containing the Internet address to use to access the proxy statement and annual report. Your choice will remain in effect until you tell us otherwise.

### **Where can I find the voting results?**

We intend to announce preliminary voting results at the annual meeting. We will publish the final results in a current report on Form 8-K, which we expect to file within four business days after the annual meeting is held. You can obtain a copy of the Form 8-K by logging on to our website at [www.molinahealthcare.com](http://www.molinahealthcare.com), or through the EDGAR system maintained by the SEC, at [www.sec.gov](http://www.sec.gov). Information on our website does not constitute part of this proxy statement.

### **Who pays the costs of the annual meeting and the solicitation of proxies?**

Molina Healthcare pays the cost of the annual meeting and the cost of soliciting proxies. In addition to soliciting proxies by mail, Molina Healthcare may solicit proxies by telephone and similar means. No director, officer, or employee of Molina Healthcare will be specially compensated for these activities.

### **How can I present a proposal for next year's annual meeting?**

Stockholder proposals (excluding nominations for director), submitted for inclusion in our proxy statement for our next annual meeting of stockholders must comply with the applicable requirements of Rule 14a-8 under the Exchange Act, and must be delivered in writing to our Corporate Secretary in a timely manner. For a stockholder proposal to be considered for inclusion in our proxy statement for our 2023 annual meeting of stockholders, our Corporate Secretary must receive written notice of such proposal no later than November 22, 2022.

Pursuant to our bylaws, stockholders wishing to present any proposal, including nominations for director, for consideration at our next annual meeting of stockholders (but not include it in our proxy statement for our 2023 annual meeting of stockholders) must provide written notice of such proposal to our Corporate Secretary between January 5, 2023 and February 4, 2023, and comply with the other applicable provisions of our bylaws.

Eligible stockholders also have the ability to submit director nominees for inclusion in our proxy statement

at the 2023 annual meeting of stockholders. As described in our bylaws, to be eligible, stockholders must have owned at least three percent (3%) of our shares of common stock for at least three (3) years. Up to twenty (20) stockholders will be able to aggregate for this purpose. Nominations must be submitted to our Corporate Secretary at our principal executive offices no earlier than October 23, 2022 and no later than November 22, 2022.

All stockholder proposals must be submitted to our Corporate Secretary at our principal executive offices at 200 Oceangate, Suite 100, Long Beach, California 90802 by the applicable dates specified above. You can obtain a copy of our bylaws by writing to our Corporate Secretary at the foregoing address.

### **Where can I obtain a copy of the Annual Report?**

If you received these materials by mail, you should have also received with them our Annual Report. Our Annual Report is also available on Molina Healthcare's website at [www.molinahealthcare.com](http://www.molinahealthcare.com) as described above. We urge you to read these documents carefully. In accordance with the rules of the SEC, the Company's performance graph appears in Part II, Item 5, under the subheading "Stock Performance Graph," of our Annual Report.

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