



CENTENE[®]
Corporation

2020 Annual Review

Centene Corporation

Centene Corporation, a FORTUNE® 50 company, is a leading multi-national healthcare enterprise that is committed to helping people live healthier lives. The company takes a local approach – with local brands and local teams – to provide fully integrated, high-quality, and cost-effective services to government-sponsored and commercial healthcare programs, focusing on under-insured and uninsured individuals. Centene offers affordable and high-quality products to nearly 1 in 15 individuals across the nation, including Medicaid and Medicare members (including Medicare Prescription Drug Plans) as well as individuals and families served by the Health Insurance Marketplace, the TRICARE program, and individuals in correctional facilities.

The company also serves several international markets, and contracts with other healthcare and commercial organizations to provide a variety of specialty services focused on treating the whole person. Centene focuses on long-term growth and the development of its people, systems, and capabilities so that it can better serve its members, providers, local communities, and government partners.

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25.5M
Members

Largest Medicaid managed care organization in the country

No.1

Carrier in the nation on the Health Insurance Marketplace

National leader in managed long-term services and supports

\$111.1B
In total revenues

\$3.12
Diluted earnings per share

\$5.00
Adjusted diluted earnings per share

\$5.5B
Total operating cash flow

MICHAEL F. NEIDORFF
Chairman, President, and Chief Executive Officer



LETTER FROM THE CHAIRMAN

In 2020, Centene demonstrated our agility through our ability to meet the unparalleled challenges that defined the year. The global magnitude of the COVID-19 pandemic touched every aspect of our business as we shifted operations to address employee health and safety, while continuing to meet the needs of our members. The global pandemic served as a wake-up call for many, exposing vulnerabilities in healthcare and government infrastructures in addition to systemic disparities that impact underserved communities. The pandemic also showed the courage and selflessness of individuals, as healthcare professionals and essential workers around the globe met the virus's many challenges with a consistent outpouring of compassion, dedication, and commitment.

At Centene, we are proud of the new and enhanced initiatives we implemented to protect and serve our members, employees, and the nation's frontline healthcare workers. I believe purpose-driven organizations have the greatest longevity because they deliver tangible value to the people they serve. We have a long track record of supporting our communities — a commitment that only intensified in 2020 as America confronted serious issues of racial equity and social justice. Centene embraced the opportunity to engage in courageous conversations with employees and community partners. Across the organization, our commitment to the value of diversity was as strong as ever.

In a year defined by a healthcare crisis and social unrest, our ability to deliver value to our stakeholders served as a testament to the strength of our capabilities and talents, as well as our adaptability to the ever-changing world in which we operate. As we move into 2021, we continue to prove why Centene is a leader in the evolving healthcare industry.

CLEAR GROWTH DRIVERS

Centene has transformed from a health insurer that originally served customers in just three counties across two states to a \$111 billion diversified international healthcare enterprise with leadership positions across multiple products and geographic markets. The diversification and scale of our business today are critical elements of our future long-term success, and provide us with attractive opportunities for growth.

During 2020, we grew our membership by approximately 10.3 million members to serve over 25.5 million members at the end of the year, which exceeded our initial expectations and drove incremental revenue growth. Furthermore, in 2020 overall we delivered revenue and adjusted diluted EPS growth of 49% and 13%, respectively.

We completed the acquisition of WellCare in January 2020, executing the integration of our companies throughout the year while meeting all business and financial expectations. The addition of WellCare added scale to Medicare, pharmacy, and key Medicaid markets. We now operate in all 50 states, and we are beginning to see the benefits of that addition in our performance. As part of our multi-year strategy, we'll continue to expand into new markets and go deeper in each of our existing markets through further product development.

In Medicaid, we feel we are positioned for continued success. We expect COVID-related membership growth to peak in April 2021, with over 1.9 million new members, primarily in Medicaid. We look forward to serving our new members in North Carolina and Oklahoma and continue to participate in an active request-for-proposal pipeline.

In the Marketplace business, we saw meaningful membership growth in 2020 across our broad geographic footprint. However, as a result of aggressive price competition, we are forecasting membership losses in select counties for 2021. We have experienced these dynamics before, and we believe the best strategy is to take a disciplined approach. We remain the leader in the Marketplace, and we are confident in our strategy and in the continued growth of our business.

As the industry leader in government-sponsored healthcare, we have unique insights into the events of 2020. We provide healthcare to 1 in 15 Americans and have seen firsthand how the pandemic has affected millions of individuals from every walk of life, but especially from the most underserved and complex communities. This view of the healthcare landscape drives Centene to innovate and imagine new ways to better serve our members.

CONTINUED INVESTMENTS IN OUR BUSINESS

At Centene, technology propels everything we do, and over the next 10 years, we believe the evolution of digital infrastructure will transform the healthcare industry. In order to remain a leader, we are strategically investing in innovative, organic initiatives and acquisitions that are intended to enhance our technological resources as well as our broader, whole-health capabilities.

It is time for a fundamental shift in healthcare, moving away from paper-based charts and fax machines toward digital infrastructure and integrated systems with tools that support the needs of the modern customer. To create a delightful experience for our members and

providers, we are committed to removing barriers and roadblocks that have been built over time. We believe our experience in providing healthcare to vulnerable populations, combined with our investments in automation and technology, uniquely positions Centene to power this new generation of healthcare management.

Centene's 2020 acquisition of Apixio highlights our focus on ensuring that technology is enabling everything we do. Apixio's proprietary artificial intelligence platform renders data from clinical notes, administrative forms, and other clinical text that are then fed into health profiles to be analyzed. In combination with Interpreta, Centene's powerful analytics engine, Apixio will help physicians improve quality of care. Furthermore, this technology will enrich Centene applications and services in an effort to create better outcomes for our members and lessen the burden on our providers, allowing us to operate more efficiently.

This transformative work would not be possible without a world-class team of talented professionals. On July 1, 2020, Centene announced our establishment of a new East Coast headquarters in Charlotte, North Carolina. This technology hub is expected to create 6,000 new jobs, and Centene will invest \$1 billion in the Charlotte community over time.

Technology will play a key role in our growth and continued innovation, allowing us to become an even more efficient organization through our highly disciplined approach. We are confident in our ability to continue investing in new products, operational systems, and technologies that will deliver better health outcomes and lower costs for our customers and members.

COMMITMENT TO SOCIAL RESPONSIBILITY AND REMOVING BARRIERS TO HEALTH

Given our experience in serving at-risk populations, we believe we are in a unique position to address the environmental, social, and health barriers that affect underserved individuals and families, particularly as we consider the impact of COVID-19. Additionally, we remain committed to a culture of sound corporate governance, and the secure and responsible management of information and data.

In 2020, we made environmental, social, and governance outcomes an enterprise-wide priority. Our multifaceted approach included the establishment of an Environmental and Social Responsibility Committee of the Board of Directors, enhanced governance, and a renewed focus on employee engagement.

Throughout 2020, Centene and our subsidiaries took action to address the social determinants of health that contribute to an individual's health and wellness beyond access to medical care. These important investments include a multilayered partnership with Feeding America® and the launch of the Workforce Innovation Care Coordination Model, which has increased access and success for our members enrolled in workforce programs.

GROWTH AND INNOVATION

On December 30, 2020, we completed our acquisition of PANTHERx, a leader in rare disease pharmacy, bringing unique capability to our comprehensive pharmacy portfolio. PANTHERx will continue to operate independently as part of Centene's Envolve Pharmacy Solutions, our total drug management program focusing on Pharmacy Benefit Manager (PBM) services and specialty pharmacy solutions.

Looking ahead to 2021, we announced our intent to acquire Magellan Health, which we feel represents attractive growth opportunities as we integrate behavioral health capabilities with physical health services. The transaction will make Centene one of the nation's largest behavioral health platforms, offering behavioral health services for 41 million unique members, nearly half of whom will be new to Centene.

The transaction also advances our growing Health Care Enterprises group, an independent group that serves as a vehicle for companies building innovative technologies and service models. Magellan Health will sit independently within Health Care Enterprises, and will be focused on serving new and existing customers as well as Centene members.

As we reflect on 2020, I want to thank the more than 70,000 employees across the enterprise who remained committed to our mission, continued to support our providers and state partners, and ensured continuity of care for our members during a challenging year.

We look forward to building on Centene's growth and innovation as we enhance our ability to deliver value to our stakeholders. Increasing access to high-quality healthcare takes many forms, and I challenge those working within the healthcare industry and those outside to consider how we can innovate, inform, and invest in the health of those in need. From increasing our investments in Federally Qualified Health Centers (FQHC) to modernizing our digital infrastructure, advances must be made while keeping the needs of vulnerable populations top of mind. We are proud to have earned the trust of those who support us in our purpose of transforming the health of the communities we serve.



MICHAEL F. NEIDORFF

Chairman, President, and Chief Executive Officer



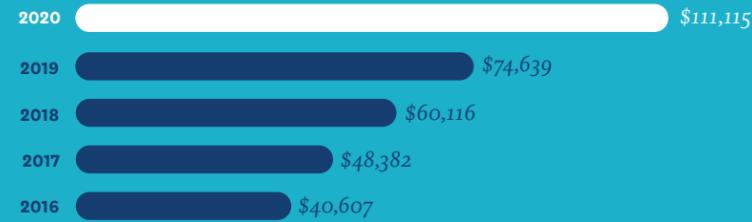
We will continue to invest in new products, systems, and technologies to deliver better health outcomes and lower costs for our customers and members.

Financial Highlights

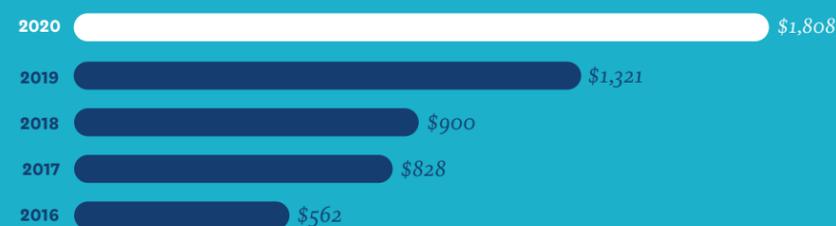
(in millions)

	2020	2019	2018	2017	2016
Total Revenues	\$111,115	\$74,639	\$60,116	\$48,382	\$40,607
Net Earnings ⁽¹⁾	\$1,808	\$1,321	\$900	\$828	\$562
Adjusted Net Earnings ⁽¹⁾	\$2,896	\$1,857	\$1,411	\$889	\$730
Total Assets	\$68,719	\$40,994	\$30,901	\$21,855	\$20,197

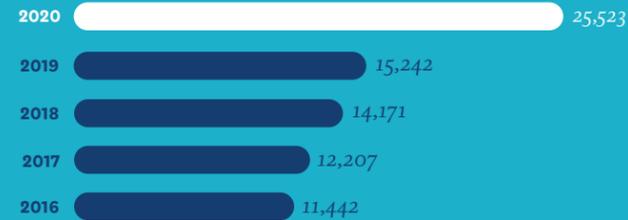
TOTAL REVENUES (in millions)



NET EARNINGS⁽¹⁾ (in millions)



MEMBERSHIP (in thousands)



(1) Attributable to Centene Corporation

2020 Noteworthy Accreditations and Awards

Centene continues to gain national and international recognition for growth and innovation, as well as for our commitment to diversity and inclusion.



Listed on the FORTUNE® Change the World List (2020):
Centene's 2020 inclusion noted COVID-19-related initiatives that helped disproportionately vulnerable members stay connected to high-quality healthcare as the global pandemic continued to evolve.



Human Rights Campaign Corporate Equality Index – Best Places to Work for LGBTQ Equality:
Centene earned a score of 100 on the benchmarking report that measures corporate policies and practices related to LGBTQ workplace equality.

Disability Equality:
Centene was again recognized as a top employer by the American Association of People with Disabilities (AAPD).



Ranked #42 on FORTUNE® 500 List (2020):
Centene ranks no. 42 on the 2020 FORTUNE 500® list of largest U.S. corporations by revenue, up from no. 51 in 2019. Since first entering the list in 2010, Centene has climbed 444 spots.



Ranked #285 on Forbes® Global 2000 List (2020):
Centene ranked #285 on the Forbes Global 2000: World's Largest Public Companies list. Established in 2003, the list ranks the top 2,000 public companies in the world based on four metrics: sales, profits, assets, and market value.



Gender-Equality Index:
Centene is listed on the Bloomberg 2020 Gender-Equality Index for our strong dedication to gender equality and the advancement of women in the workplace.



Global Finance Outstanding Crisis Leadership 2020 Honoree in the "Overall Excellence – Corporate" Category:
Centene is among the banks and companies that went above and beyond in responding to the global pandemic crisis — those that assisted their customers, protected their employees, and provided critical support to society at large.



FORTUNE® World's Most Admired Companies:
For the second consecutive year, Centene has been selected as one of FORTUNE World's Most Admired Companies™, a recognition chosen by industry executives, directors, and analysts asked to rate enterprises in their own industry on nine criteria, from investment value and quality of management and products to social responsibility and ability to attract talent.

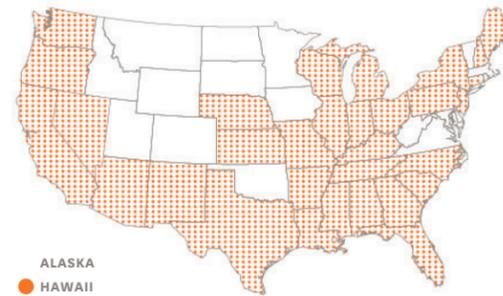
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Products and Presence



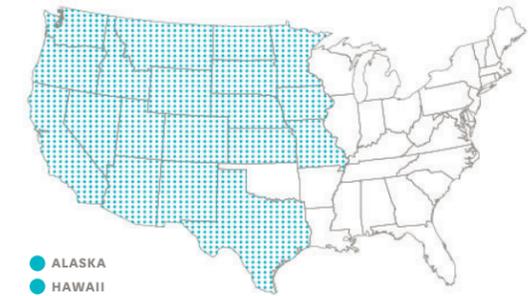
LONG-TERM SERVICES & SUPPORTS/IDD

Arkansas, California, Florida, Hawaii, Illinois, Iowa, Kansas, New Jersey, New Mexico, New York, North Carolina, Ohio, Pennsylvania, Texas



MEDICARE

Alabama, Arizona, Arkansas, California, Connecticut, Florida, Georgia, Hawaii, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maine, Michigan, Mississippi, Missouri, New Jersey, New Hampshire, Nevada, New Mexico, New York, North Carolina*, Ohio, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Washington, Wisconsin



TRICARE

Alaska, Arizona, California, Colorado, Hawaii, Idaho, Iowa (except the Rock Island Arsenal area), Kansas, Minnesota, Missouri (except the St. Louis area), Montana, Nebraska, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Texas (areas of Western Texas only), Utah, Washington, Wyoming

INTERNATIONAL

Since our investment in 2014, we have continued expanding our international presence. In Spain, Centene has 90% ownership of Ribera Salud, a health management group operating in both private healthcare, and the fully integrated Accountable Care System sector. Ribera Salud owns and manages the largest private hospital in Spain, Hospital Povisa de Vigo, and has controlling and noncontrolling interests in primary care, outpatient, hospital and diagnostic centers in Spain, Central Europe, and Latin America. In the United Kingdom, Operose Health is the leading provider of primary care services, building scale and density through technological platforms, data analytics, and population management capabilities.



MEDICAID/CHIP

Arizona, Arkansas (private option), California, Florida, Georgia, Hawaii, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Michigan, Mississippi, Missouri, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina*, Ohio, Oklahoma*, Oregon, South Carolina, Texas, Washington, Wisconsin

ABD (NONDUAL)

Arizona, California, Florida, Hawaii, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Michigan, Mississippi, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Carolina*, Ohio, Oregon, South Carolina, Wisconsin

ABD (MEDICAID ONLY DUAL-ELIGIBLE)

Arizona, California, Florida, Hawaii, Iowa, Kansas, Kentucky, Michigan, Nebraska, New Hampshire, New Mexico, Oregon, Pennsylvania, Washington, Wisconsin

MEDICAID-MEDICARE PLANS

California, Illinois, Michigan, Ohio, South Carolina, Texas



FOSTER CARE

Arizona, California, Florida, Illinois, Iowa, Indiana, Kansas, Kentucky, Louisiana, Michigan, Mississippi, Missouri, Nebraska, New Hampshire, New Jersey, New Mexico, Ohio, Oklahoma*, Oregon, Texas, Washington



CORRECTIONAL HEALTHCARE

Arizona, California, Connecticut, Delaware, Florida, Georgia, Kansas, Maryland, Massachusetts, Michigan, Minnesota, New Hampshire, New Mexico, Pennsylvania, Tennessee



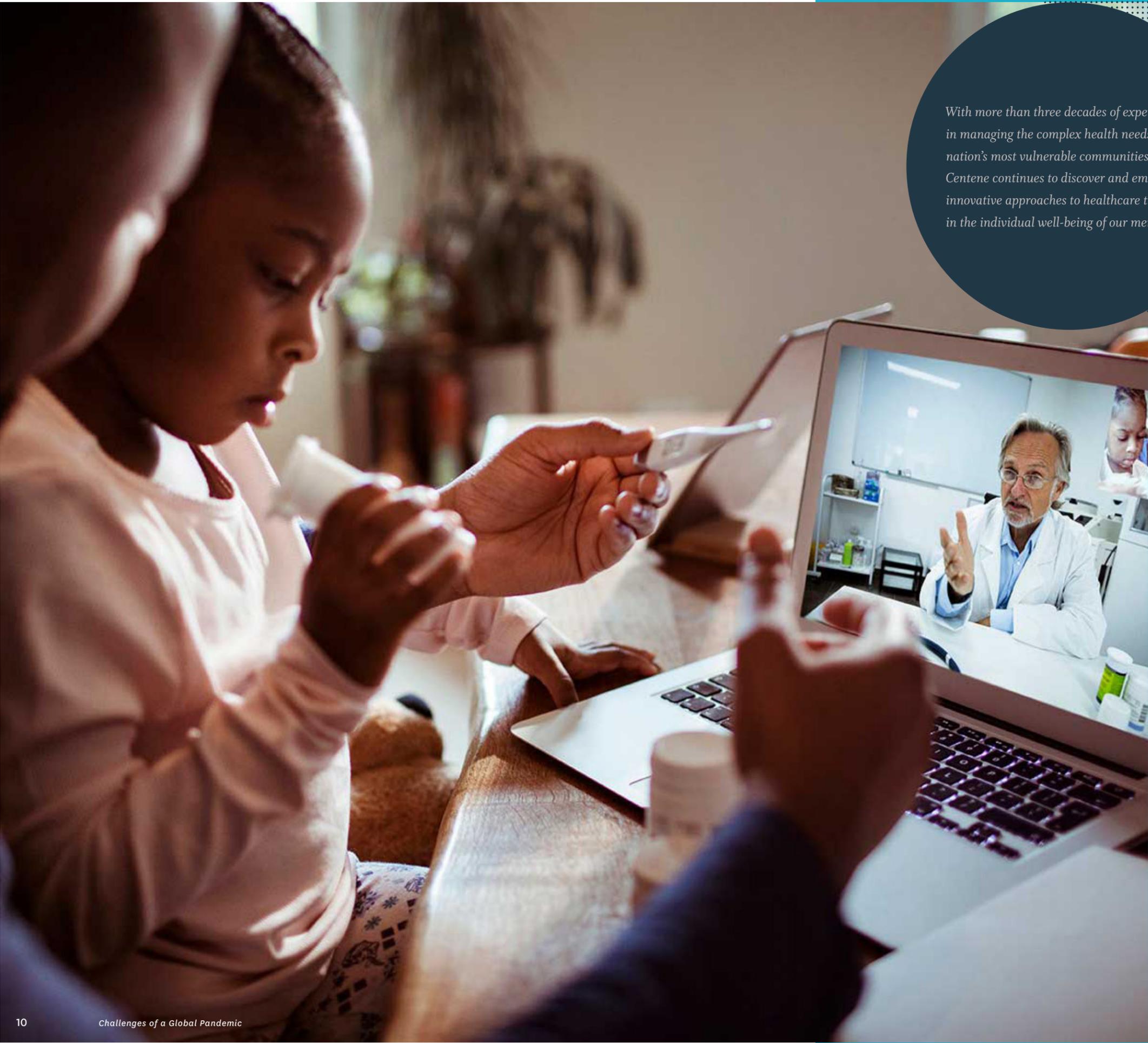
HEALTH INSURANCE MARKETPLACE

Arizona, Arkansas, California, Florida, Georgia, Illinois, Indiana, Kansas, Michigan, Mississippi, Missouri, Nevada, New Hampshire, New York, North Carolina*, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Washington

COMMERCIAL INSURANCE

Arkansas, Arizona, California, Oregon, Washington

*North Carolina operations expected to commence in summer 2021. Oklahoma operations expected to commence in late 2021.



With more than three decades of experience in managing the complex health needs of the nation's most vulnerable communities, Centene continues to discover and embrace innovative approaches to healthcare that result in the individual well-being of our members.

Challenges of a Global Pandemic

As the COVID-19 global pandemic spread, it touched every area of Centene's operations. Our domestic and international teams quickly and efficiently identified COVID-related challenges and the modifications we needed to ensure continuity of care for our members. Centene leaders worked to address the unique needs of the communities we serve and the emerging challenges facing frontline healthcare professionals.

FAST FACTS:

Transitioned 90% of our workforce to remote work in less than one week, while ramping up safety protocols at facilities, and increased available sick time for employees caring for loved ones suffering from COVID-19.

90%

Distributed 6.7 million pieces of personal protective equipment (PPE) to our safety net partners in 30 states and Washington, D.C.

6.7M

Committed more than \$18 million to enhance telehealth solutions for Federally Qualified Health Centers and other clinical and behavioral health providers.

\$18M

In partnership with Feeding America®, committed to providing one million meals to families across the U.S. every month for 12 months.

National Partnerships

Centene health plans waived member cost sharing for COVID-19-related testing and treatment.

Waived Member Cost Sharing



The Next Generation of Healthcare Technology

Over time, we have employed an investment strategy targeting the best systems, products, tools, and technologies designed to increase our capability to collect and analyze data and insights. Centene is working to lead the digital transformation of healthcare and creating a world-class experience for stakeholders and those we serve.

Centene has pursued a pipeline of partners to advance our technology agenda and our growth strategy. One example of this is the acquisition of Apixio, a healthcare analytics company offering artificial intelligence technology solutions. Apixio operates independently within Centene's Health Care Enterprises group to continue bringing value to its clients and the industry, while also realizing the benefits of enhanced scale with Centene. We have completed deployment of TruCare Cloud®, a next-generation application that delivers new utilization management and care management capabilities to our Population Health teams. TruCare Cloud shares each member's individual story over time, including care plan progress, and follow-through for clinical and behavioral health appointments.

In July 2020, we announced plans that will drive Centene's next phase of growth, a new East Coast headquarters in Charlotte, North Carolina, that will serve as a technology hub, housing technologists with a variety of skill sets including machine learning, artificial intelligence, and human-centered design specialists. Completion of the first phase of construction for the facility is scheduled for 2022, with a second phase of construction scheduled to begin in 2024.

Connecting Quality Health to Vulnerable Communities

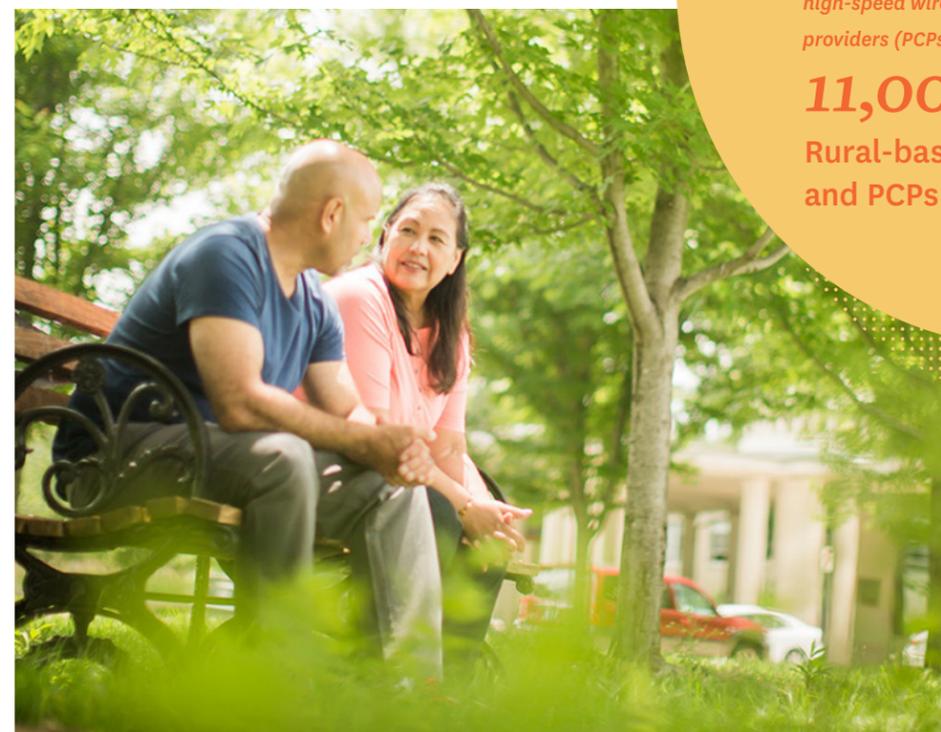
Centene recognizes that healthcare needs vary and are unique across communities and the individuals and families we serve. We are committed to ensuring that our members and providers have access to the care and support that they need, including those in rural communities. We are proud to help bring a collective focus to issues facing rural communities, and we continue to support pioneering programs that create critical healthcare solutions for the most vulnerable populations.

While our investments in telehealth services have been building in recent years, the COVID-19 pandemic further strengthened our belief in the ability of virtual medicine to improve access to high-quality healthcare, particularly in rural areas across America. When it became critical to move in-person service to virtual care, Centene established a Medicaid telehealth partnership with the National Association of Community Health Centers (NACHC), which launched an immediate response, delivering equipment, technical assistance, and training for community-based Federally Qualified Health Centers (FQHC) that needed to ramp up their telehealth services.

In addition, Centene has worked closely with FQHCs to increase COVID-19 testing capabilities and PPE distribution for our target populations, including rural populations.

In collaboration with AT&T to offer healthcare providers access to FirstNet, the only nationwide, high-speed broadband communications platform dedicated to and purpose-built for America's first responders and the extended public safety community, Centene helped to expedite the rollout of streamlined access to affordable, high-speed wireless broadband services for primary care providers (PCPs) in rural and underserved communities.

11,000
Rural-based FQHCs
and PCPs in 27 states.



Advancing Social Justice in Health

In a year that will be forever defined by the tragic effects of COVID-19, particularly on communities of color, and the rise of voices speaking out for equity, Centene's focus and commitment to equality and social justice helped to drive our work in the communities we serve.

We launched two partnerships in 2020 that address health inequities in some of our most vulnerable populations. First, Centene convened medical, nonprofit, and community leaders to form the Centene Health Disparities Task Force. The Task Force will provide recommendations to Centene through the COVID-19 pandemic and into the future. The team will also study the causes of healthcare disparities among the most vulnerable during the pandemic and recommend actions to improve Centene policies and practices.

Second, Centene and the National Minority Quality Forum (NMQF), an independent research and educational organization dedicated to ensuring high-risk racial and ethnic populations receive optimal healthcare, announced a research partnership for the "Minority and Rural Health Coronavirus Study (MRCS)" to assess the impact of COVID-19 on racial minorities and underserved communities across the country.

An International Presence

Centene's business model remains purposeful, methodical, and disciplined. Our international operations provide additional perspective on the potential domestic impact of COVID-19. Innovative technology helps clinicians worldwide adapt to the challenges of the pandemic and will continue to increase efficiency as the pandemic subsides.

Centene's Spanish subsidiary, Ribera Salud, adopted predictive modeling to improve health outcomes by indicating which COVID-19 patients are most likely to require ICU care. Operose Health is Centene's organization of general practitioner (GP) practices in the U.K., and it quickly adapted to remote operations when the outbreak hit and reserved in-person treatment for the most vulnerable. In both countries, Centene provided leadership in dealing with the pandemic.

As an active partner with the World Economic Forum and the United Nations, we have prioritized our participation in global initiatives, recognizing the critical value they have on our long-term business goals and objectives. In 2020, Centene became a founding signatory to the Ethical Principles in Health Care, a collaborative effort between the International Finance Corporation and the World Bank, and we also support the UN Global Compact at the Participant Level and are a signatory to the UN Women's Empowerment Principles.



Centene unequivocally condemns racism, inequity, and injustice in every form and is committed to positive action to fight them in order to help create a better future for our communities and our workforce.

Centene has grown markedly over the years by staying true to its mission of helping people live healthier lives, diversifying, and adding markets and significant technological capabilities. Transforming the health of our communities is a bold challenge, and one we fully embrace. We will continue to meet opportunities head-on through a local approach that focuses on the whole health of those we serve.

Committed to enhancing thought leadership through continuing education, the Centene Institute for Advanced Education™ improves whole health outcomes, quality of care, and the performance of the healthcare team through innovative and accessible Interprofessional Continuing Education (IPCE) activities. Through a commitment to the ongoing development of our clinical staff and providers, we equip our experts with the latest information through no-cost, cutting-edge education that enables staff to gain and/or maintain clinical licensure and keeps them at the forefront of delivering premier healthcare solutions.

As the largest Medicaid managed care organization in the country, Centene supports many of our nation’s most vulnerable citizens. In order to fully support the behavioral health needs of our membership, Centene’s Advanced Behavioral Health team works to improve health outcomes through prevention, screening, intervention, treatment enhancements and innovation, and federal and state policy recommendations. During this unprecedented time, Centene must continue expanding community partnerships and supporting the whole health of our membership.

Throughout a challenging year, continuity of care was a top priority. Our commitment to making high-quality healthcare accessible is a direct reflection of our employees' dedication to serving the nation's most vulnerable populations. Our essential healthcare workers continued their acts of service and commitment to our purpose while navigating the uncertainty of COVID-19. At the same time, most of Centene's employees learned new ways to communicate in a virtual environment while still moving our business forward.

Board of Directors

Centene’s Board of Directors provides exceptional business and healthcare insight that has helped shape our corporate culture of accountability, ethics, and integrity.

Michael F. Neidorff

Chairman, President, and Chief Executive Officer of Centene Corporation

Orlando Ayala

Retired Chairman and Corporate Vice President of Emerging Businesses for Microsoft Corporation

Jessica L. Blume

Retired Vice Chairman of Deloitte LLP

James Dallas

Retired Senior Vice President and Chief Information Officer of Medtronic

Robert K. Ditmore

Retired Director, President, and Chief Operating Officer of United Healthcare Corporation

Frederick H. Eppinger

President and Chief Executive Officer of Stewart Title Guaranty Company

Richard A. Gephardt

Chief Executive Officer and President of Gephardt Group, LLC; Former Majority Leader of the U.S. House of Representatives

John R. Roberts

Retired Regional Managing Partner of Arthur Andersen LLP

Lori J. Robinson

Retired United States Air Force General

David L. Steward

Founder and Chairman of World Wide Technology, Inc.

Tommy G. Thompson

Interim President of University of Wisconsin System; Chairman and Chief Executive Officer of Thompson Holdings; Retired Partner of Akin Gump Strauss Hauer & Feld LLP; Former Governor of the State of Wisconsin; Former Health and Human Services Secretary

William Trubeck

Retired Chief Financial Officer, Director, and Executive Vice President of YRC Worldwide; Retired Executive Vice President and Chief Financial Officer of H&R Block

Quarterly Selected Financial Information

For the Quarter Ended, 2020
(in millions, except per share data in dollars)
(unaudited)

	March 31	June 30	September 30	December 31
Total revenues	\$26,025	\$27,712	\$29,090	\$28,288
Net earnings (loss) attributable to Centene	\$46	\$1,206	\$568	\$(12)
Net earnings per common share attributable to Centene Corporation:				
Basic earnings (loss) per common share	\$0.08	\$2.08	\$0.98	\$(0.02)
Diluted earnings (loss) per common share	\$0.08	\$2.05	\$0.97	\$(0.02)

For the Quarter Ended, 2019
(in millions, except per share data in dollars)
(unaudited)

	March 31	June 30	September 30	December 31
Total revenues	\$18,444	\$18,356	\$18,976	\$18,863
Net earnings attributable to Centene Corporation	\$522	\$495	\$95	\$209
Net earnings per common share attributable to Centene Corporation:				
Basic earnings per common share	\$1.26	\$1.20	\$0.23	\$0.50
Diluted earnings per common share	\$1.24	\$1.18	\$0.23	\$0.49

Selected Financial Information

Year Ended December 31
(in millions, except share data in dollars
and membership data)

	2020	2019	2018	2017	2016
Consolidating Operating Results:					
Total revenues	\$111,115	\$74,639	\$60,116	\$48,382	\$40,607
Net earnings attributable to Centene Corporation	\$1,808	\$1,321	\$900	\$828	\$562
Basic net earnings per share attributable to Centene:	\$3.17	\$3.19	\$2.31	\$2.40	\$1.76
Diluted net earnings per share attributable to Centene:	\$3.12	\$3.14	\$2.26	\$2.34	\$1.71
Health benefits ratio ⁽¹⁾	86.2%	87.3%	85.9%	87.3%	86.5%
Selling, general, and administrative expense ratio ⁽²⁾	9.5%	9.3%	10.7%	9.7%	9.8%
Membership	25,522,900	15,241,800	14,171,200	12,207,100	11,441,800
Consolidated Balance Sheet Data:					
Cash and cash equivalents, investments and restricted deposits	\$26,293	\$21,361	\$13,480	\$10,050	\$9,118
Total assets	\$68,719	\$40,994	\$30,901	\$21,855	\$20,197
Medical claims liability	\$12,438	\$7,473	\$6,831	\$4,286	\$3,929
Long-term debt	\$16,682	\$13,638	\$6,648	\$4,695	\$4,651
Total stockholders' equity	\$25,885	\$12,659	\$11,013	\$6,864	\$5,909

(1) Health benefits ratio represents medical costs as a percentage of premium revenue.

(2) Selling, general, and administrative (SG&A) expense ratio represents SG&A expenses as a percentage of premium and service revenues.

Corporate Information

COMMON STOCK INFORMATION

Centene common stock is traded and quoted on the New York Stock Exchange under the symbol “CNC.”

Stock Price	2021		2020	
	High	Low	High	Low
First Quarter	\$70.26	\$57.71	\$68.64	\$43.96
Second Quarter			74.70	53.83
Third Quarter			68.45	53.60
Fourth Quarter			72.31	57.56

*Stock price through February 19, 2021

NON-GAAP FINANCIAL RECONCILIATIONS

	Year Ended December 31				
	(in millions, except per share data in dollars)				
	2020	2019	2018	2017	2016
GAAP net earnings attributable to Centene	\$1,808	\$1,321	\$900	\$828	\$562
Amortization of acquired intangible assets	719	258	211	156	147
Acquisition-related expenses	602	104	425	20	234
Other adjustments ⁽¹⁾	29	301	30	(7)	(134)
Income tax effects of adjustments ⁽²⁾	(262)	(127)	(155)	(108)	(79)
Adjusted net earnings	\$2,896	\$1,857	\$1,411	\$889	\$730

GAAP diluted earnings per share (EPS) attributable to Centene	\$3.12	\$3.14	\$2.26
Amortization of acquired intangible assets ⁽³⁾	0.95	0.47	0.41
Acquisition-related expenses ⁽⁴⁾	0.86	0.19	0.81
Other adjustments ⁽⁵⁾	0.07	0.62	0.06
Adjusted Diluted EPS	\$5.00	\$4.42	\$3.54

(1) Other adjustments include divestiture gain of \$104 million, or \$0.10 per diluted share for the year ended December 31, 2020; non-cash impairment of \$72 million, or \$0.10 per diluted share for the year ended December 31, 2020; debt extinguishment costs of \$17 million and \$30 million, or \$0.02 and \$0.05 per diluted share for the three months ended December 31, 2020 and 2019, respectively, and \$61 million and \$30 million, or \$0.07 and \$0.05 per diluted share for the year ended December 31, 2020, and 2019, respectively; and noncash goodwill and intangible asset impairment of \$271 million, or \$0.57 per diluted share, for the year ended December 31, 2019.

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

(3) The amortization of acquired intangible assets per diluted share presented above is net of an income tax benefit of \$0.08 and \$0.04 for the three months ended December 31, 2020, and 2019, respectively, and \$0.29 and \$0.14 for the year ended December 31, 2020, and 2019, respectively; and an estimated \$0.31 for the year ended December 31, 2021.

(4) The acquisition related expenses per diluted share presented above are net of an income tax benefit of \$0.05 and \$0.02 for the three months ended December 31, 2020, and 2019, respectively, and \$0.18 and \$0.06 for the year ended December 31, 2020, and 2019, respectively; and an estimated \$0.08 to \$0.10 for the year ended December 31, 2021.

(5) Other adjustments include the following items: gain related to the divestiture of certain products of the Company's Illinois health plan of \$0.10 per diluted share, net of income tax expense of \$0.08 for the year ended December 31, 2020; noncash impairment of our third party-care management software system of \$0.10 per diluted share, net of an income tax benefit of \$0.02 for the year ended December 31, 2020; debt extinguishment costs of \$0.02 and \$0.05 per diluted share, net of an income tax benefit of \$0.01 and \$0.02 for the three months ended December 31, 2020, and 2019, respectively, and \$0.07 and \$0.05 per diluted share, net of an income tax benefit of \$0.04 and \$0.02 for the year ended December 31, 2020, and 2019, respectively; noncash impairment of \$0.57 per diluted share, net of an income tax benefit of \$0.08 for the year ended December 31, 2019; and restructuring costs of an estimated \$0.08 to \$0.10 per diluted share, net of an estimated income tax benefit of \$0.03 for the year ended December 31, 2021.

Corporate Information

Included in this 2020 Annual Review are financial and operating highlights and summary financial statements. For complete financial statements, including notes, please refer to Centene's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the Securities and Exchange Commission (the "2020 Form 10-K"), which also includes Management's Discussion and Analysis of Financial Condition and Results of Operations. This 2020 Annual Review, together with our 2020 Form 10-K, constitute our annual report to security holders for purposes of Rule 14a-3(b) of the Securities Exchange Act of 1934, as amended. Our 2020 Form 10-K may be obtained by accessing the investor section of our company's website at www.centene.com or by going to the SEC's website at www.sec.gov.

NON-GAAP FINANCIAL PRESENTATION

The Company is providing certain non-GAAP financial measures in this report, as the Company believes that these figures are helpful in allowing investors to more accurately assess the ongoing nature of the Company's operations and measure the Company's performance more consistently across periods. The Company uses the presented non-GAAP financial measures internally to allow management to focus on period-to-period changes in the Company's core business operations. Therefore, the Company believes that this information is meaningful in addition to the information contained in the GAAP presentation of financial information. The presentation of this additional non-GAAP financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. Specifically, the Company believes the presentation of non-GAAP financial information that excludes amortization of acquired intangible assets, acquisition related expenses, and other items allows investors to develop a more meaningful understanding of the Company's performance over time.

FORM 10-K

Centene has filed an Annual Report on Form 10-K for the year ended December 31, 2020, with the Securities and Exchange Commission. Stockholders may obtain a copy of this report, without charge, by writing:
Investor Relations
Centene Corporation
7700 Forsyth Boulevard
St. Louis, MO 63105
www.centene.com

TRANSFER AGENT

Broadridge Corporate Issuer Solutions, Inc.
51 Mercedes Way
Edgewood, NY 11717
855-627-5087
<https://shareholder.broadridge.com/bcis/>

ANNUAL MEETING

The Annual Meeting of Stockholders will be held in a virtual format at 10 a.m., Central Time, on Tuesday, April 27, 2021, at <http://www.virtualshareholdermeeting.com/CNC2021>

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS OF CENTENE

All statements, other than statements of current or historical fact, contained in this communication are forward-looking statements. Without limiting the foregoing, forward-looking statements often use words such as "believe," "anticipate," "plan," "expect," "estimate," "intend," "seek," "target," "goal," "may," "will," "would," "could," "should," "can," "continue" and other similar words or expressions (and the negative thereof). Centene (the "company", "our", or "we") intends such forward-looking statements to be covered by the safe-harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and we are including this statement for purposes of complying with these safe-harbor provisions. In particular, these statements include, without limitation, statements about our future operating or financial performance, market opportunity, growth strategy, competition, expected activities in completed and future acquisitions, including statements about the impact of our proposed acquisition of Magellan Health (the Magellan Acquisition), our recently completed acquisition of WellCare Health Plans, Inc. (WellCare and such acquisition, the WellCare Acquisition), other recent and future acquisitions, investments and the adequacy of our available cash resources.

These forward-looking statements reflect our current views with respect to future events and are based on numerous assumptions and assessments made by us in light of our experience and perception of historical trends, current conditions, business strategies, operating environments, future developments and other factors we believe appropriate. By their nature, forward-looking statements involve known and unknown risks and uncertainties and are subject to change because they relate to events and depend on circumstances that will occur in the future, including economic, regulatory, competitive and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions. All forward-looking statements included in this communication are based on information available to us on the date hereof. Except as may be otherwise required by law, we undertake no obligation to update or revise the forward-looking statements included in this communication, whether as a result of new information, future events or otherwise, after the date hereof. You should not place undue reliance on any forward-looking statements, as actual results may differ materially from projections, estimates, or other forward-looking statements due to a variety of important factors, variables and events including, but not limited to: the impact of COVID-19 on global markets, economic conditions, the healthcare industry and our results of operations and the response by governments and other third parties; the risk that regulatory or other approvals required for the Magellan Acquisition may be delayed or not obtained or are obtained subject to conditions that are not anticipated that could require the exertion of management's time and our resources or otherwise have an adverse effect on the company; the risk that Magellan Health's stockholders do not approve the definitive merger agreement; the possibility that certain conditions to the consummation of the Magellan Acquisition will not be satisfied or completed on a timely basis and accordingly the Magellan Acquisition may not be consummated on a timely basis or at all; uncertainty as to the expected financial performance of the combined company following completion of the Magellan Acquisition; the possibility that the expected synergies and value creation from the Magellan Acquisition or the WellCare Acquisition will not be realized, or will not be realized within the applicable expected time periods; the exertion of management's time and our resources, and other expenses incurred and business changes required, in connection with complying with the undertakings in connection with any regulatory, governmental or third party consents or approvals for the Magellan Acquisition; the risk that unexpected costs will be incurred in connection with the completion and/or integration of the Magellan Acquisition or that the integration of Magellan Health will be more difficult or time consuming than expected; the risk that potential litigation in connection with the Magellan Acquisition may affect the timing or occurrence of the Magellan Acquisition or result in significant costs of defense, indemnification and liability; a downgrade of the credit rating of our indebtedness, which could give rise to an obligation to redeem existing indebtedness; the possibility that competing offers will be made to acquire Magellan Health; the inability to retain key personnel; disruption from the announcement, pendency and/or completion and/or integration of the Magellan Acquisition or the integration of the WellCare Acquisition, or similar risks from other acquisitions we may announce or complete from time to time, including potential adverse reactions or changes to business relationships with customers, employees, suppliers or regulators, making it more difficult to maintain business and operational relationships; our ability to accurately predict and effectively manage health benefits and other operating expenses and reserves, including fluctuations in medical utilization rates due to the impact of COVID-19; competition; membership and revenue declines or unexpected trends; changes in healthcare practices, new technologies, and advances in medicine; increased healthcare costs; changes in economic, political or market conditions; changes in federal or state laws or regulations, including changes with respect to income tax reform or government healthcare programs as well as changes with respect to the Patient Protection and Affordable Care Act (aca) and the Health Care and Education Affordability Reconciliation Act, collectively referred to as the ACA and any regulations enacted thereunder that may result from changing political conditions, the new administration or judicial actions, including the ultimate outcome in "Texas v. United States of America" regarding the constitutionality of the ACA; rate cuts or other payment reductions or delays by governmental payors and other risks and uncertainties affecting our government businesses; our ability to adequately price products; tax matters; disasters or major epidemics; changes in expected contract start dates; provider, state, federal, foreign and other contract changes and timing of regulatory approval of contracts; the expiration, suspension, or termination of our contracts with federal or state governments (including, but not limited to, Medicaid, Medicare, TRICARE, or other customers); the difficulty of predicting the timing or outcome of pending or future legal and regulatory proceedings or government investigations; challenges to our contract awards; cyber-attacks or other privacy or data security incidents; the possibility that the expected synergies and value creation from acquired businesses, including businesses we may acquire in the future, will not be realized, or will not be realized within the expected time period; the exertion of management's time and our resources, and other expenses incurred and business changes required in connection with complying with the undertakings in connection with any regulatory, governmental or third party consents or approvals for acquisitions; disruption caused by significant completed and pending acquisitions making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred in connection with the completion and/or integration of acquisition transactions; changes in expected closing dates, estimated purchase price and accretion for acquisitions; the risk that acquired businesses will not be integrated successfully; restrictions and limitations in connection with our indebtedness; our ability to maintain or achieve improvement in the Centers for Medicare and Medicaid Services (CMS) Star ratings and maintain or achieve improvement in other quality scores in each case that can impact revenue and future growth; availability of debt and equity financing, on terms that are favorable to us; inflation; foreign currency fluctuations; and risks and uncertainties discussed in the reports that Centene has filed with the Securities and Exchange Commission. This list of important factors is not intended to be exhaustive. We discuss certain of these matters more fully, as well as certain other factors that may affect our business operations, financial condition and results of operations, in our filings with the Securities and Exchange Commission (SEC), including our annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. Due to these important factors and risks, we cannot give assurances with respect to our future performance, including without limitation our ability to maintain adequate premium levels or our ability to control our future medical and selling, general and administrative costs.

CENTENE[®]
Corporation

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