



CENTENE[®]
Corporation

2019 Annual Review

CENTENE CORPORATION

Centene Corporation, a FORTUNE 100 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 (covering 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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At Centene, we are leading the way in
shaping a better world of healthcare.

*Through our innovative whole-health solutions and
strategic partnerships, we continue to lead the way as a
premier government-sponsored healthcare enterprise.*



2019 AT A GLANCE

15.2M
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

\$74.6B
IN TOTAL REVENUES

24%
growth year-over-year

\$3.14
DILUTED EARNINGS PER SHARE

39%
increase year-over-year

\$4.42
ADJUSTED DILUTED
EARNINGS PER SHARE

25%
increase year-over-year

\$1.5B
TOTAL OPERATING
CASH FLOW

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



LETTER FROM THE CHAIRMAN

For more than three decades, Centene has gone beyond traditional healthcare, offering programs and services that address the health and social needs of the most vulnerable populations in the U.S. With our members' diverse needs at the forefront of everything we do, we continued on our growth trajectory in 2019 by diversifying capabilities, enhancing opportunities, driving significant revenue, and expanding margins.

Building on our well-established, multi-line portfolio, we achieved significant organic growth in 2019, including the addition of new markets in Iowa and New Mexico, as well as the expansion of our Ambetter product in new and existing markets. In addition, in March 2019, we announced the acquisition of WellCare Health Plans, Inc. to bring together two top-performing companies. Having grown from a healthcare company to a premier healthcare enterprise, Centene was well-positioned for a major acquisition to further solidify our standing among industry leaders. Through this transaction, which was completed in January of this year, Centene will provide coverage to approximately 1 in 15 individuals across the nation.

Our board and management team are driven by the belief that the need and demand for high-quality, affordable healthcare will remain a constant in the U.S. We are proud to leverage the best of our systems and expertise to move to a more sophisticated management of healthcare costs, as we expand our U.S. footprint and grow internationally. This positions us to continue delivering results for our members, customers, communities, and shareholders.

We further established Centene as an industry leader in government-sponsored healthcare by building on our disciplined growth model and clear strategic plan. In 2019, FORTUNE magazine recognized our rapidly increasing size and scale on several corporate lists. Centene was ranked No. 51 on the FORTUNE 500® list, No. 168 on the FORTUNE Global 500, and No. 78 on the FORTUNE Fastest-Growing Companies list, where we were specifically recognized as part of an elite club of repeat growers. We are proud that our Provider Accessibility Initiative was recognized with a No. 7 ranking on the 2019 FORTUNE Change the World list, a collection of companies meeting unmet needs around the globe. For the second consecutive year, Centene was selected as one of FORTUNE magazine's World's Most Admired Companies as a reflection of our highly regarded corporate reputation.

Centene is a premier healthcare enterprise that continues to create value for all of our stakeholders. As an established growth company and demonstrated industry leader, Centene's

success continues to be driven by results across business segments and reflects the strength of our diversified strategy. The business products and service lines within our portfolio continue to be a central part of Centene's growth. Our continued operational optimization is reflected in the value we deliver to our stakeholders.

CLEAR GROWTH DRIVERS

Centene continues to be a high-growth industry leader, and we believe tremendous opportunities exist across our platforms. Centene delivered strong top and bottom line growth in 2019, enabled by operational and commercial successes across our enterprise. We increased revenues by 24 percent to \$74.6 billion, grew adjusted earnings per diluted share by 25 percent to \$4.42, and delivered an annual stockholder return of 9.1 percent. Throughout the enterprise, we are well-positioned to drive growth and expand margins. We have identified core growth drivers and remain strategically positioned to continue to capture larger shares of the \$2 trillion addressable healthcare market.

In 2019, we delivered organic revenue growth of \$6.7 billion. The successful execution of our All Products, All Markets strategy has created an attractive set of opportunities that continue our focus on essential growth by way of product expansion across our entire multi-line portfolio.

Centene's Medicaid product continues to win contracts in new and existing markets, further strengthening our Medicaid performance while focusing on organic growth, through margin, product, and geographic expansion. At year-end, we served approximately 1.8 million exchange members in 20 states, representing growth of approximately 20 percent year-over-year and ensuring our position as the nation's number one insurer on the Health Insurance Marketplace. We expect continued membership growth in 2020 and beyond.

Our Medicare Advantage and D-SNP lines of business underpin our long-term growth. While we did not meet our expectations in this sector, our recent acquisition will serve as an important catalyst to accelerate our growth and performance. We have built and maintained a leadership position in long-term services and supports, the fastest-growing segment of the industry. The scale of our enterprise enables further international expansion without compromising our ability to pursue growth opportunities in the U.S. Our strategic investments are introducing integrated care models and modernizing international healthcare infrastructure.

Accretive M&A continued to supplement our organic growth in 2019. We have a successful track record of acquiring and integrating both large and small acquisitions, including Spain's

Ribera Salud Group and domestic health plans Health Net and Fidelis. Each transaction has added expertise across the enterprise to better combine our assets and improve our competitive position.

-
- Centene is positioned to:**
- Continue building organic growth
 - Advance strategic M&A in the U.S. and international markets
 - Continue our successful track record of integrating large acquisitions
-

CONTINUOUS OPERATIONAL ENHANCEMENTS

For years, operational and technological advancements have been a differentiator and catalyst for Centene's growth. We are focused on enabling and accelerating margin expansion through key operational investments, efficiency initiatives – including Centene Forward – and strengthening our internal team. Centene Forward is not confined to a single short-term program or initiative, but is a continual refinement across people, processes, and systems. Harnessing the latest tools, including data analytics and machine learning, enables us to collaborate across the enterprise to improve clinical outcomes.

As an operational enhancement, Centene University is a tangible example of our commitment to our people. We challenge ourselves to increase our capabilities through professional development, virtual learning, and continuous improvement programs. Centene's corporate learning center, Centene University, provides multiple avenues for employees to explore learning opportunities and career development options. In its first six months, Centene University had nearly 1.4 million visitors, and in 2019, our director-level employees and above participated in our Centene University Leadership Development Program. Additionally, enterprise-wide career development is active and ongoing, helping to build, broaden, and accelerate the development of our human capital.

SOCIAL RESPONSIBILITY AND REPUTATIONAL CAPITAL

Our local model approach goes beyond healthcare as we work to improve the lives and health of our members while developing strong and vibrant communities. As a company that believes in transforming the health of communities, we are proud of the positive contributions we have made to the areas we serve, and where our employees live, work, and play.

At Centene, corporate social responsibility is not a single program or initiative, but a set of pillars that guide our interactions with friends and neighbors. A key pillar of our value-based program is corporate governance, the ability to conduct business in an ethical and responsible manner. The strongest board of directors is one that reflects diverse backgrounds, perspectives, and experience. As part of our ongoing efforts, we refreshed our board this year with the addition of retired four-star Air Force General Lori J. Robinson. With the close of the recent transaction, we also welcomed James Dallas and William Trubeck to Centene's Board of Directors. Dallas has more than 30 years of experience with information technology, while Trubeck brings strong financial audit and compliance expertise.

LOOKING AHEAD

As we look ahead to 2020 and beyond, we will continue to leverage our competitive advantages, build on our momentum, and transform the health of our communities, one person at a time. Centene has proven that we are successful managers of an ever-evolving industry and political landscape. As such, we will continue to advocate for strong public policy and are confident that we will continue to achieve our objectives.

Finally, our success is a testament to the commitment and tireless efforts of our people. I want to thank the more than 64,000 talented individuals at Centene whose commitment to hard work enables us to deliver better health outcomes at lower costs.

The tremendous growth we saw this year would not be possible without shareholder support of our strategy, mission, and values, and we thank you for choosing to invest in Centene. We are proud to have earned your trust in our company and look forward to working with our shareholders, and all of our stakeholders, as we enter the next decade.



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

FINANCIAL HIGHLIGHTS

(in millions)

	2019	2018	2017	2016	2015
Total Revenues	\$ 74,639	\$ 60,116	\$ 48,382	\$ 40,607	\$ 22,760
Net Earnings ⁽¹⁾	1,321	900	828	562	355
Adjusted Net Earnings ⁽¹⁾	1,857	1,411	889	730	386
Total Assets	40,994	30,901	21,855	20,197	7,339

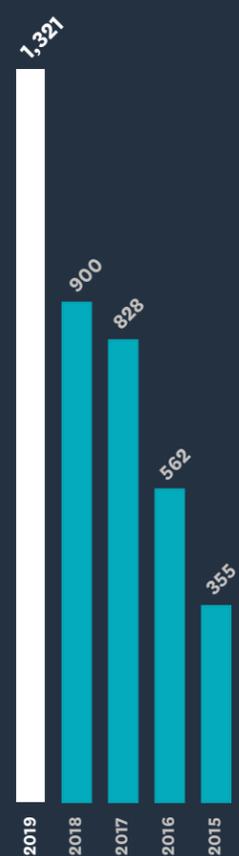
TOTAL REVENUES

(in millions)



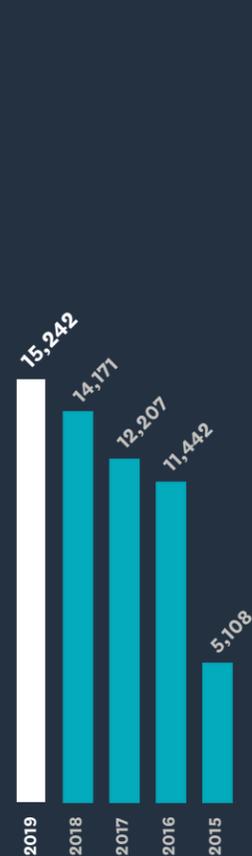
NET EARNINGS⁽¹⁾

(in millions)



MEMBERSHIP

(in thousands)



(1) Attributable to Centene Corporation

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.



Back row:
Frederick H. Eppinger, David L. Steward,
John R. Roberts, Lori J. Robinson,
Tommy G. Thompson

Front row:
Orlando Ayala, Jessica L. Blume,
Michael F. Neidorff, Richard A. Gephardt,
Robert K. Ditmore

Michael F. Neidorff
Chairman, President, and Chief Executive Officer of Centene Corporation

John R. Roberts
Retired Regional Managing Partner of Arthur Andersen LLP

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

Lori J. Robinson
Retired United States Air Force General

Jessica L. Blume
Retired Vice Chairman of Deloitte LLP

David L. Steward
Founder and Chairman of World Wide Technology, Inc.

James Dallas
Retired Senior Vice President and Chief Information Officer of Medtronic

Tommy G. Thompson
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

Robert K. Ditmore
Retired Director, President and Chief Operating Officer of United Healthcare Corporation

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

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



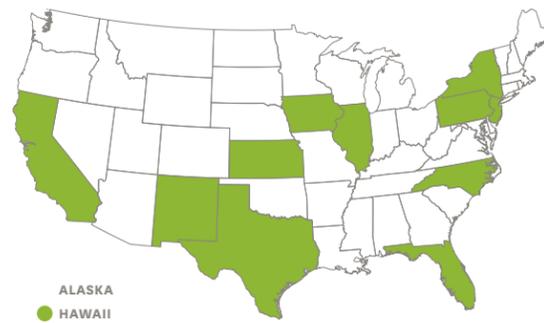
James Dallas



William Trubeck

Following the successful acquisition of WellCare, Centene is pleased to add new members James Dallas and William Trubeck to our Board of Directors.

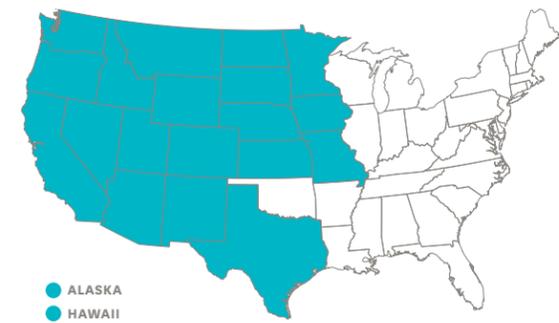
PRODUCTS AND PRESENCE



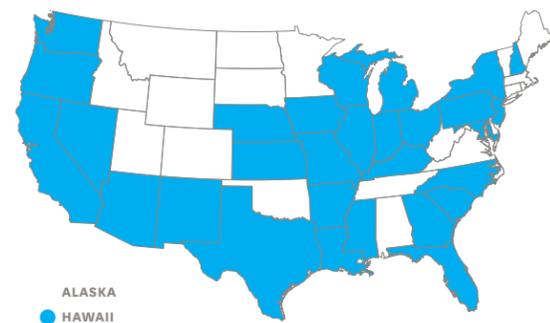
LONG-TERM SERVICES & SUPPORTS/IDD
 California, Florida, Hawaii, Illinois, Iowa, Kansas, New Jersey, New Mexico, New York, North Carolina*, Pennsylvania, Texas



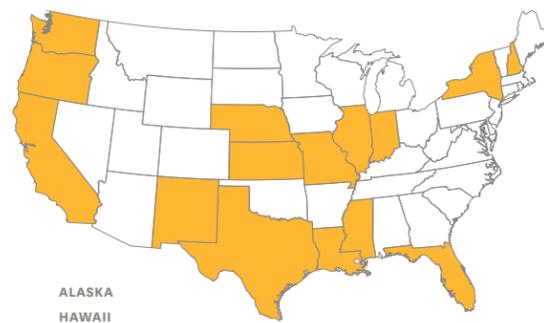
MEDICARE
 Alabama, Arizona, Arkansas, California, Connecticut, Florida, Georgia, Hawaii, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maine, Michigan, Mississippi, Missouri, New Jersey, New Mexico, New York, North Carolina*, Ohio, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Washington,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



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



FOSTER CARE
 California, Florida, Illinois*, Indiana, Kansas, Louisiana, Mississippi, Missouri, Nebraska, New Hampshire, New Mexico, New York, Oregon, Texas, Washington

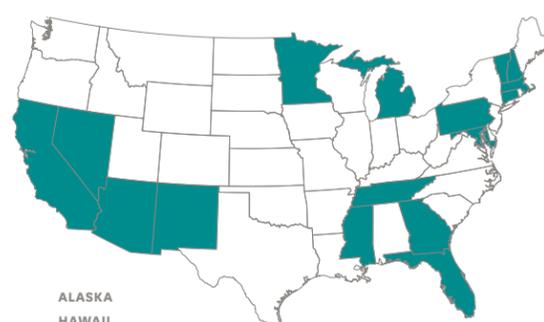


HEALTH INSURANCE MARKETPLACE
 Arizona, Arkansas, California, Florida, Georgia, Illinois, Indiana, Kansas, Michigan, Mississippi, Missouri, Nevada, New Hampshire, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Washington

ABD (NON-DUAL)
 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, Texas, Washington, Wisconsin

ABD (MEDICAID ONLY DUAL-ELIGIBLE)
 Arizona, California, Florida, Iowa, Kansas, Nebraska, New Hampshire, New Mexico, New York, Ohio, Oregon, Pennsylvania, Texas, Wisconsin

MEDICAID-MEDICARE PLANS
 California, Illinois, Michigan, New York, Ohio, South Carolina, Texas



CORRECTIONAL HEALTHCARE
 Arizona, California, Connecticut, Florida, Georgia, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, New Hampshire, New Mexico, Nevada, Pennsylvania, Tennessee, Vermont

COMMERCIAL INSURANCE
 Arizona, California, Oregon, Washington

INTERNATIONAL
 Since our investment in 2014, we continue expanding our international presence. In 2019 we increased our ownership in our joint venture in Spain, Ribera Salud, to 90 percent. Ribera Salud is a health management group primarily operating in the fully integrated Accountable Care System sector, and has controlling and non-controlling interests in Spain, Slovakia, and Latin America. In 2019, Ribera Salud acquired a controlling interest in the largest private hospital in Spain, Hospital Povisa de Vigo, as well as its nursing and allied health institute, Centro de Estudios Povisa. In the United Kingdom, Operose Health leverages the management of General Practice physicians to support UK accountable care initiatives based on the blueprint outlined by the National Health Service (NHS), which is the publicly funded national healthcare system for England.

*North Carolina operations expected to commence Oct. 1, 2020, subject to closing conditions and regulatory approval. Illinois' sole source foster care contract expected to be implemented in 2020.

Product offerings highlighted in the above maps reflect the impact of Centene's acquisition of WellCare.



SHAPING A BETTER WORLD
OF HEALTHCARE

For more than 35 years, Centene has worked tirelessly to reshape how people access high-quality healthcare, better empowering them to take charge of their health.

Never satisfied with the status quo, we continue to transcend traditional methods of care through new clinical initiatives, innovative technology, and strategic partnerships.

IMPACT ON POPULATION HEALTH

Central to our purpose is ensuring that each member has access to the right care, at the right place, at the right time. We understand that healthcare is never one size fits all, which is why our population health and clinical operations are rooted in holistic healthcare and our uniquely local approach.

Integrating physical and behavioral health gives a full picture of a member's life and circumstances. Addressing non-medical barriers to care, also called social determinants of health, is critical to improving the health of individuals and families.

Centene's medical directors are practicing physicians, ensuring that they stay up to date on current tools and treatment options. Medical directors work closely with our provider networks to ensure the best possible care for our members while leading the development of cutting-edge clinical programs for diverse populations. Going beyond the immediate medical needs of our members, Centene advances the broader health of the community.

TACKLING MODERN HEALTH RISKS

Centene understands that modern challenges to staying healthy require modern solutions, and caring for millions of members is a responsibility we don't take lightly.

Keeping communities healthy involves providing access to fresh food, promoting an active lifestyle, and educating members at risk of adverse health outcomes.

Today, the risks of tobacco use, vaping, and prescription drug abuse have never been more clear. The U.S. opioid epidemic spans urban, suburban, and rural communities. OpiEnd™, Centene's clinical program addressing opioid misuse, uses data-driven integrated care management, member education, pharmacy policies, provider engagement, and community outreach interventions to manage pain and prevent opioid misuse. Furthermore, Centene partners with the American Society of Addiction Medicine (ASAM) to deliver to providers online trainings focused on best practices for the treatment of opioid use disorder. To date, more than 320 Centene-partnered providers have completed training for buprenorphine waiver requirements.

As demographics shift, risks change. Following our most recent acquisition, Centene provides healthcare coverage to approximately 1 million Medicare members, and promoting fall prevention is a significant part of our commitment to keeping an aging population healthy. Centene recently applied the CDC's STEADI (Stopping Elderly Accidents, Deaths & Injuries) program to assess members' environmental, biological, and behavioral fall risk factors. Centene's

Centene utilizes machine learning to proactively identify members at risk of opioid dependency while offering providers online trainings that assist in the treatment of opioid abuse.



By 2030, one out of every five Americans will be older than 65. To assist this population, Centene's Fall Prevention program provides resources that help older adults maintain their independence.



Fall Prevention program identifies at-risk members and educates them on fall severity while providing resources for prevention, keeping homes safe, and discussing fall risks with providers.

CROSS-INDUSTRY PARTNERSHIP

Centene continues to lead not only in novel clinical program design but also in forming partnerships focused on treatments for chronic conditions. At the enterprise level, Centene will fund up to \$100 million over 10 years in research at Washington University School of Medicine in St. Louis to accelerate research into treatments for Alzheimer's disease, breast cancer, diabetes, and obesity. All are common, debilitating, and often deadly diseases that affect millions of people worldwide, at all levels of income. The partnership will leverage the university's cutting-edge research and biomedical capabilities, resulting in the development and implementation of affordable and accessible treatment options. With consistent management of chronic conditions, Centene helps eliminate obstacles preventing individuals from receiving the care they deserve.

MANAGED CARE TECHNOLOGY

Predicting adverse health scenarios enables providers and patients to get a jump on heading off a health crisis. Our innovative technology refines, tailors, and improves how members manage their health. Scalable tools, such as Interpreta and TruCare, help us gather and analyze information, giving providers a comprehensive picture of our members' healthcare needs.

Interpreta interprets clinical data and can analyze 12 million medical data points in less than one minute.

Centene engages artificial intelligence and other cutting-edge technology to better serve our members. Centene's robotics program is transforming the way we do business, especially in the realm of claims processing. Leveraging robotics improves our ability to process complex claims faster and more efficiently, while driving improved quality and paving the way for next-generation capabilities.

With advancements in health-focused technology, it's become easier to connect members and providers and enable the orchestration of timely, high-quality healthcare while preventing drastic health events. Interpreta, Centene's powerful analytics engine, continuously updates, interprets, and synchronizes clinical and genomics data, creating a personalized roadmap of person-centered care. Interpreta immediately identifies medical red flags and can ping real-time messages to providers.

VIRTUAL MEDICINE

Supported by new technology, we're increasing the ways healthcare can be delivered. With advancements in virtual medicine, Centene's health plans are able to bring healthcare closer to vulnerable populations.

Virtual medicine helps ease the barriers of travel time, traditional appointment scheduling, and overcrowded emergency rooms. All of Centene's product lines provide access to virtual medicine or are in the pilot stages of expanding member access. Members are able to see board-certified physicians or behavioral health providers regardless of physical location or scheduling constraints. Particularly for members living in areas where specialty care options can be limited, virtual medicine means healthcare is a click away.

CARING FOR THE WHOLE PERSON

We believe that health is driven by the conditions in which our members were born, live, work, and age. Addressing social determinants of health relies on innovative interventions that improve outcomes for people facing acute and/or chronic health conditions while preventing certain health conditions before they develop.

Centene's Social Health Bridge™ connects community-based organizations with healthcare entities to address non-medical barriers to health, resulting in an effective and easy way to connect people with critical resources. Internally, Centene established a Social Determinants of Health Innovation Team that works closely with health plan leadership to share over 200 initiatives that address social determinants of health across all Centene products and membership.

REMOVING BARRIERS AND SERVING OUR COMMUNITIES

At Centene, social responsibility is not a single corporate program or initiative. It is at the core of who we are and what we do, and is a living expression of Centene's purpose. We are proud of our corporate citizenship and regularly invest in the communities where our members and employees live, work, and play. Our organization has long understood that improving the health and well-being of individuals helps create vibrant and healthy communities.

In line with Centene's history of and steadfast commitment to removing disability access barriers in healthcare, our Provider Accessibility Initiative (PAI) was launched in 2018. We were honored to be recognized by FORTUNE with a No. 7 ranking on its 2019 Change the World List. Designed in collaboration with Centene's National Disability Advisory Council and the National Council on Independent Living, PAI transitions healthcare delivery into a fully accessible system for people with disabilities. Centene was also awarded the Centers for Medicare & Medicaid Services' (CMS) 2019 Health Equity Award in recognition of the PAI.

According to the National Academies of Sciences, Engineering, and Medicine, more than 3.6 million people miss healthcare appointments each year due to transportation issues, costing the healthcare industry approximately \$150 billion annually. In 2019, Centene worked with rideshare industry leaders to pilot non-emergency transportation programs in seven states.

2019 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.



Ranked #51 on FORTUNE® 500 List (2019):

Centene Ranks No. 51 on the 2019 FORTUNE 500® list of largest U.S. corporations by revenue, up from No. 61 in 2018. Since first entering the list in 2010, Centene has climbed 445 spots.



Ranked #168 on FORTUNE® Global 500 List (2019):

Centene ranks No. 168 on the 2019 FORTUNE Global 500® list of the world's largest corporations by revenue. Since first entering the list in 2016, Centene has risen 344 spots.



Ranked #7 on FORTUNE® Change the World List (2019):

Centene ranks No. 7 on the FORTUNE 2019 Change the World™ list of 52 companies meeting unmet needs around the globe. The ranking recognizes Centene's Provider Accessibility Initiative, which aims to transition healthcare delivery into a fully accessible system for people with disabilities.



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.



FORTUNE World's Most Admired Companies:

For the second consecutive year, Centene has been selected 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.

Disability Equality:

Centene is again recognized as a top employer by the American Association of People with Disabilities (AAPD).

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QUARTERLY SELECTED FINANCIAL INFORMATION

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

For the Quarter Ended, 2018
(in millions, except per share data in dollars)
(unaudited)

	March 31	June 30	September 30	December 31
Total revenues	\$ 13,194	\$ 14,181	\$ 16,182	\$ 16,559
Net earnings attributable to Centene Corporation	\$ 340	\$ 300	\$ 19	\$ 241
Net earnings per common share attributable to Centene Corporation:				
Basic earnings per common share	\$ 0.98	\$ 0.77	\$ 0.05	\$ 0.59
Diluted earnings per common share	\$ 0.96	\$ 0.75	\$ 0.05	\$ 0.57

SELECTED FINANCIAL INFORMATION

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

	2019	2018	2017	2016	2015
Consolidating Operating Results:					
Total revenues	\$ 74,639	\$ 60,116	\$ 48,382	\$ 40,607	\$ 22,760
Net earnings attributable to Centene Corporation	\$ 1,321	\$ 900	\$ 828	\$ 562	\$ 355
Basic net earnings per share attributable to Centene:	\$ 3.19	\$ 2.31	\$ 2.40	\$ 1.76	\$ 1.49
Diluted net earnings per share attributable to Centene:	\$ 3.14	\$ 2.26	\$ 2.34	\$ 1.71	\$ 1.44
Health benefits ratio ⁽¹⁾	87.3%	85.9%	87.3%	86.5%	88.9%
Selling, general, and administrative expense ratio ⁽²⁾	9.3%	10.7%	9.7%	9.8%	8.5%
Membership	15,241,800	14,171,200	12,207,100	11,441,800	5,107,900
Consolidated Balance Sheet Data:					
Cash and cash equivalents, Investments and Restricted deposits	\$ 21,361	\$ 13,480	\$ 10,050	\$ 9,118	\$ 3,978
Total assets	40,994	30,901	21,855	20,197	7,339
Medical claims liability	7,473	6,831	4,286	3,929	2,298
Long-term debt	13,638	6,648	4,695	4,651	1,216
Total stockholders' equity	12,659	11,013	6,864	5,909	2,168

(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	2020*		2019		2018	
	High	Low	High	Low	High	Low
First Quarter	68.64	60.50	69.25	49.56	56.21	48.81
Second Quarter			58.25	45.44	63.15	52.14
Third Quarter			54.89	42.77	74.12	60.51
Fourth Quarter			63.79	41.62	74.49	54.25

*Stock price through February 14, 2020

NON-GAAP FINANCIAL RECONCILIATIONS

	Year Ended December 31				
	(in millions, except per share data in dollars)				
	2019	2018	2017	2016	2015
GAAP net earnings attributable to Centene	\$ 1,321	\$ 900	\$ 828	\$ 562	\$ 355
Amortization of acquired intangible assets	258	211	156	147	24
Acquisition-related expenses	104	425	20	234	27
Other adjustments ⁽¹⁾	301	30	(7)	(134)	—
Income tax effects of adjustments ⁽²⁾	(127)	(155)	(108)	(79)	(20)
Adjusted net earnings	\$ 1,857	\$ 1,411	\$ 889	\$ 730	\$ 386
GAAP diluted earnings per share (EPS) attributable to Centene	\$ 3.14	\$ 2.26	\$ 2.34		
Amortization of acquired intangible assets ⁽³⁾	0.47	0.41	0.28		
Acquisition-related expenses ⁽⁴⁾	0.19	0.81	0.04		
Other adjustments ⁽⁵⁾	0.62	0.06	(0.14)		
Adjusted Diluted EPS	\$ 4.42	\$ 3.54	\$ 2.52		

(1) Other adjustments include the non-cash goodwill and intangible asset impairment of \$271 million for the year ended December 31, 2019, debt extinguishment costs of \$30 million for the year ended December 31, 2019, and the impact of retroactive changes to the California minimum MLR of \$30 million for the year ended December 31, 2018. Additional adjustments include the following items:

2017 - (a) the Penn Treaty assessment expense of \$56 million; (b) the cost sharing reduction (CSR) expense of \$22 million; (c) the charitable contribution of \$40 million; and (d) the benefit associated with income tax reform of \$125 million; and

2016 - (a) the impact of retroactive changes to the California minimum medical loss ratio (MLR) of a \$195 million benefit; (b) the charitable contribution of \$50 million; and (c) the debt extinguishment cost of \$11 million.

(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 \$0.14 and \$0.12 for the year ended December 31, 2019 and 2018, respectively.

(4) The acquisition-related expenses per diluted share presented above are net of an income tax benefit of \$0.06 and \$0.25 for the year ended December 31, 2019 and 2018, respectively. Acquisition-related expenses for 2019 include net carrying costs on the \$7.0 billion senior notes issued in preparation of the WellCare acquisition of approximately \$13 million, or \$0.02 per diluted share, net of an income tax benefit of approximately \$0.01.

(5) The non-cash impairment is net of an income tax benefit of \$0.08 for the year ended December 31, 2019. Debt extinguishment costs are net of an estimated income tax benefit of \$0.02 for the year ended December 31, 2019. The California Minimum MLR adjustment is net of an income tax benefit of \$0.02 for the year ended December 31, 2018.

CORPORATE INFORMATION

Included in this 2019 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, 2019, filed with the Securities and Exchange Commission (the "2019 Form 10-K"), which also includes Management's Discussion and Analysis of Financial Condition and Results of Operations. This 2019 Annual Review, together with our 2019 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 2019 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, as well as 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, 2019, 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 on Tuesday, April 28, 2020, at 10 a.m. at Centene Corporation, 7700 Forsyth Blvd., St. Louis, MO 63105 in the Auditorium, 314-725-4477.

CASH DIVIDEND POLICY

Centene has not paid any dividends on its common stock and expects that its earnings will continue to be retained for use in the operation and expansion of its business.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

All statements, other than statements of current or historical fact, contained in this 2019 Annual Review 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 recently completed acquisition (the WellCare Acquisition) of WellCare Health Plans, Inc. (WellCare), 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 2019 Annual Review 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 press release, 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: uncertainty as to our expected financial performance following completion of the WellCare Acquisition; the possibility that the expected synergies and value creation from the WellCare Acquisition will not be realized, or will not be realized within the expected time period; the risk that unexpected costs will be incurred in connection with the integration of the WellCare Acquisition or that the integration of WellCare will be more difficult or time consuming than expected; unexpected costs, charges or expenses resulting from the WellCare Acquisition; the inability to retain key personnel; disruption from the completion of the WellCare Acquisition, 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; the risk that, following the WellCare Acquisition, we may not be able to effectively manage our expanded operations; our ability to accurately predict and effectively manage health benefits and other operating expenses and reserves; 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 and the Health Care and Education Affordability Reconciliation Act, collectively referred to as the Affordable Care Act (ACA) and any regulations enacted thereunder that may result from changing political conditions 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 on the Health Insurance Marketplaces and other commercial and Medicare products; tax matters; disasters or major epidemics; the outcome of legal and regulatory proceedings; changes in expected contract start dates; provider, state, federal 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 litigation 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, without limitation, the WellCare Acquisition, 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, including, among others, the WellCare Acquisition, 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, including WellCare, will not be integrated successfully; the risk that we may not be able to effectively manage our operations as they have expanded as a result of the WellCare Acquisition; 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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1-314-725-4477

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