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.

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.
<table>
<thead>
<tr>
<th>2019 AT A GLANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>15.2M</strong> Members</td>
</tr>
<tr>
<td><strong>No. 1</strong></td>
</tr>
<tr>
<td><strong>National Leader</strong></td>
</tr>
<tr>
<td><strong>$74.6B</strong> in Total Revenues</td>
</tr>
<tr>
<td><strong>$3.14</strong> Diluted Earnings Per Share</td>
</tr>
<tr>
<td><strong>$4.42</strong> Adjusted Diluted Earnings Per Share</td>
</tr>
<tr>
<td><strong>$1.5B</strong> Total Operating Cash Flow</td>
</tr>
</tbody>
</table>
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 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 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 elite club of repeat growers.

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenues</th>
<th>Net Earnings&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Adjusted Net Earnings&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$74,639</td>
<td>$1,321</td>
<td>$1,857</td>
<td>$40,994</td>
</tr>
<tr>
<td>2018</td>
<td>$60,116</td>
<td>$900</td>
<td>$1,411</td>
<td>$30,901</td>
</tr>
<tr>
<td>2017</td>
<td>$48,382</td>
<td>$828</td>
<td>$889</td>
<td>$21,855</td>
</tr>
<tr>
<td>2016</td>
<td>$40,607</td>
<td>$562</td>
<td>$730</td>
<td>$20,197</td>
</tr>
<tr>
<td>2015</td>
<td>$22,760</td>
<td>$355</td>
<td>$386</td>
<td>$7,339</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Attributable to Centene Corporation

### Memberships

- **James Dallas**
- **William Trubeck**
- **Orlando Ayala, Jessica L. Blume, Michael F. Neidorff, Richard A. Gephardt, Robert K. Ditmore**

### 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**
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 PNC Worldwide; Retired Executive Vice President and Chief Financial Officer of PGR plc
PRODUCTS AND PRESENCE

MEDICAID/CHIP
Arizona, Arkansas (private option), California, Colorado, Hawaii, Idaho, Iowa, Kansas, Kentucky, Louisiana, Maryland, Michigan, Mississippi, Missouri, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, Ohio, Oregon, Pennsylvania, Texas

ABD (NON-DUAL)
Arizona, California, Colorado, Hawaii, Idaho, Iowa, Kansas, Kentucky, Louisiana, Maryland, Michigan, Mississippi, Missouri, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Carolina, Ohio, Oregon, Pennsylvania, Texas, Washington, Wisconsin

ABD (MEDICAID ONLY DUAL-ELIGIBLE)
Arizona, California, Colorado, Hawaii, Idaho, Iowa, Kansas, Kentucky, Louisiana, Maryland, Michigan, Mississippi, Missouri, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Carolina, Ohio, Oregon, Pennsylvania, Texas, Washington, Wisconsin

MEDICAID/MEDICARE PLANS
California, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Michigan, Mississippi, Missouri, Nebraska, New Hampshire, New Mexico, New York, North Carolina, Ohio, Oregon, Pennsylvania, Texas, Washington

LONG-TERM SERVICES & SUPPORTS/IDD
California, Florida, Hawaii, Illinois, Iowa, Kansas, Louisiana, Maine, Michigan, Mississippi, Missouri, New Jersey, New Mexico, New York, North Carolina, Ohio, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Washington, Wisconsin

HEALTH INSURANCE MARKETPLACE

COMMERCIAL INSURANCE

TRICARE
Alaska, Arizona, California, Colorado, Hawaii, Idaho, Iowa, Kansas, Kentucky, Louisiana, Maine, Michigan, Mississippi, Missouri, New Jersey, New Mexico, New York, North Carolina, Ohio, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Washington, Wisconsin

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.
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. OpEnd™, 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.

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 300 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.

Disability Equality:
Centene is again recognized as a top employer by the American Association of People with Disabilities (AAPD).
### QUARTERLY SELECTED FINANCIAL INFORMATION

For the Quarter Ended, 2019

<table>
<thead>
<tr>
<th></th>
<th>March 31</th>
<th>June 30</th>
<th>September 30</th>
<th>December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>$18,444</td>
<td>$18,356</td>
<td>$18,976</td>
<td>$18,863</td>
</tr>
<tr>
<td>Net earnings attributable to Centene Corporation</td>
<td>$522</td>
<td>$495</td>
<td>$95</td>
<td>$209</td>
</tr>
<tr>
<td>Net earnings per common share attributable to Centene Corporation</td>
<td>$1.26</td>
<td>$1.20</td>
<td>$0.23</td>
<td>$0.50</td>
</tr>
<tr>
<td>Diluted earnings per common share</td>
<td>$1.24</td>
<td>$1.18</td>
<td>$0.23</td>
<td>$0.49</td>
</tr>
</tbody>
</table>

For the Quarter Ended, 2018

<table>
<thead>
<tr>
<th></th>
<th>March 31</th>
<th>June 30</th>
<th>September 30</th>
<th>December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>$13,194</td>
<td>$14,181</td>
<td>$16,182</td>
<td>$16,559</td>
</tr>
<tr>
<td>Net earnings attributable to Centene Corporation</td>
<td>$340</td>
<td>$300</td>
<td>$19</td>
<td>$241</td>
</tr>
<tr>
<td>Net earnings per common share attributable to Centene Corporation</td>
<td>$0.98</td>
<td>$0.77</td>
<td>$0.05</td>
<td>$0.59</td>
</tr>
<tr>
<td>Diluted earnings per common share</td>
<td>$0.98</td>
<td>$0.75</td>
<td>$0.05</td>
<td>$0.57</td>
</tr>
</tbody>
</table>

### SELECTED FINANCIAL INFORMATION

Year Ended December 31

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>$74,639</td>
<td>$60,116</td>
<td>$48,382</td>
<td>$40,607</td>
<td>$22,760</td>
</tr>
<tr>
<td>Net earnings attributable to Centene Corporation</td>
<td>$1,321</td>
<td>$900</td>
<td>$828</td>
<td>$562</td>
<td>$355</td>
</tr>
<tr>
<td>Basic net earnings per share attributable to Centene</td>
<td>$3.19</td>
<td>$3.31</td>
<td>$2.40</td>
<td>$1.76</td>
<td>$1.49</td>
</tr>
<tr>
<td>Diluted net earnings per share attributable to Centene</td>
<td>$3.14</td>
<td>$2.96</td>
<td>$2.34</td>
<td>$1.71</td>
<td>$1.44</td>
</tr>
<tr>
<td>Health benefits ratio(1)</td>
<td>87.3%</td>
<td>85.9%</td>
<td>87.3%</td>
<td>86.5%</td>
<td>88.9%</td>
</tr>
<tr>
<td>Selling, general, and administrative expense ratio(2)</td>
<td>9.3%</td>
<td>10.7%</td>
<td>9.7%</td>
<td>9.8%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Membership</td>
<td>15,241,800</td>
<td>14,171,200</td>
<td>12,207,100</td>
<td>11,441,800</td>
<td>5,107,900</td>
</tr>
</tbody>
</table>

Consolidated 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, $3.31, $2.40, $1.76, $1.49
- **Diluted net earnings per share attributable to Centene**: $3.14, $2.96, $2.34, $1.71, $1.44
- **Health benefits ratio**: 87.3%, 85.9%, 87.3%, 86.5%, 88.9%
- **Selling, general, and administrative expense ratio**: 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**: 10,659, 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.
COMMON STOCK INFORMATION

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>High</th>
<th>Low</th>
<th>High</th>
<th>Low</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Quarter</td>
<td>68.64</td>
<td>60.50</td>
<td>69.25</td>
<td>49.56</td>
<td>56.21</td>
<td>48.81</td>
</tr>
<tr>
<td>Second Quarter</td>
<td>56.15</td>
<td>45.44</td>
<td>63.15</td>
<td>52.14</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Third Quarter</td>
<td>54.89</td>
<td>43.77</td>
<td>74.12</td>
<td>60.51</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fourth Quarter</td>
<td>65.73</td>
<td>45.65</td>
<td>76.40</td>
<td>54.30</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Stock price through February 14, 2020

NON-GAAP FINANCIAL RECONCILIATIONS

Year Ended December 31

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP net earnings attributable to Centene</td>
<td>$1,301</td>
<td>$900</td>
<td>$828</td>
<td>$562</td>
<td>$355</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>258</td>
<td>201</td>
<td>156</td>
<td>147</td>
<td>24</td>
</tr>
<tr>
<td>Acquisition-related expenses</td>
<td>104</td>
<td>435</td>
<td>70</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>Other adjustments(1)</td>
<td>301</td>
<td>30</td>
<td>72</td>
<td>(114)</td>
<td></td>
</tr>
<tr>
<td>Income tax effects of adjustments(2)</td>
<td>(197)</td>
<td>(95)</td>
<td>(115)</td>
<td>(30)</td>
<td>(29)</td>
</tr>
<tr>
<td>Adjusted net earnings</td>
<td>$1,857</td>
<td>$1,411</td>
<td>$889</td>
<td>$730</td>
<td>$386</td>
</tr>
</tbody>
</table>

GAAP diluted earnings per share (EPS) attributable to Centene

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Amortization of acquired intangible assets(3)</td>
<td>0.47</td>
<td>0.41</td>
<td>0.28</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition-related expenses(4)</td>
<td>0.19</td>
<td>0.81</td>
<td>0.04</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other adjustments(5)</td>
<td>0.62</td>
<td>0.06</td>
<td>(0.14)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted Diluted EPS</td>
<td>$4.42</td>
<td>$3.54</td>
<td>$2.52</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(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:

2019 - (i) the non-cash impairment of $271 million; (ii) the cost sharing reduction (CSR) expense of $22 million; (iii) the charitable contribution of $40 million; and (iv) the benefit associated with income tax reform of $125 million;

2018 - (i) the impact of retroactive changes to the California minimum medical loss ratio (MLR) of $30 million benefit; (ii) the charitable contribution of $50 million; and (iii) 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 is net of an income tax benefit of $0.06 and $0.25 for the year ended December 31, 2019 and 2018, respectively.

(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.
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 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.

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,” “expect,” “plan,” “estimate,” “intend,” “seek,” “target,” “goal,” “may,” “will,” “would,” “should,” “could,” “would,” “continue” and other similar words or expressions (and the negative thereof). Centene (the Company, our, or we) uses such forward-looking statements to be consistent with 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 operational performance, strategic position, growth strategy, competitive advantages in connection with future acquisitions, including comments 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, our growth strategy, anticipated future bookings, inflation, federal, state and local governmental, legislative, and regulatory actions, changes in expected closing dates, estimated 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 resources, and other expenses incurred and business changes required in connection with any regulatory, governmental or third party consents or approvals. All forward-looking statements 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 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 those anticipated, projected, assumed, estimated or indicated by any such forward-looking statement due to a variety of important factors, variables 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 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 those anticipated, projected, assumed, estimated or indicated by any such forward-looking statement due to a variety of important factors, variables 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 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 those anticipated, projected, assumed, estimated or indicated by any such forward-looking statement due to a variety of important factors, variables and assumptions.

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,” “expect,” “plan,” “estimate,” “intend,” “seek,” “target,” “goal,” “may,” “will,” “would,” “should,” “could,” “would,” “continue” and other similar words or expressions (and the negative thereof). Centene (the Company, our, or we) uses such forward-looking statements to be consistent with 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 operational performance, strategic position, growth strategy, competitive advantages in connection with future acquisitions, including comments 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, our growth strategy, anticipated future bookings, inflation, federal, state and local governmental, legislative, and regulatory actions, changes in expected closing dates, estimated 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 resources, and other expenses incurred and business changes required in connection with any regulatory, governmental or third party consents or approvals. All forward-looking statements 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 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 those anticipated, projected, assumed, estimated or indicated by any such forward-looking statement due to a variety of important factors, variables 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 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 those anticipated, projected, assumed, estimated or indicated by any such forward-looking statement due to a variety of important factors, variables and assumptions.

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,” “expect,” “plan,” “estimate,” “intend,” “seek,” “target,” “goal,” “may,” “will,” “would,” “should,” “could,” “would,” “continue” and other similar words or expressions (and the negative thereof). Centene (the Company, our, or we) uses such forward-looking statements to be consistent with 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 operational performance, strategic position, growth strategy, competitive advantages in connection with future acquisitions, including comments 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, our growth strategy, anticipated future bookings, inflation, federal, state and local governmental, legislative, and regulatory actions, changes in expected closing dates, estimated 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 resources, and other expenses incurred and business changes required in connection with any regulatory, governmental or third party consents or approvals. All forward-looking statements 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 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 those anticipated, projected, assumed, estimated or indicated by any such forward-looking statement due to a variety of important factors, variables 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 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 those anticipated, projected, assumed, estimated or indicated by any such forward-looking statement due to a variety of important factors, variables and assumptions.

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,” “expect,” “plan,” “estimate,” “intend,” “seek,” “target,” “goal,” “may,” “will,” “would,” “should,” “could,” “would,” “continue” and other similar words or expressions (and the negative thereof). Centene (the Company, our, or we) uses such forward-looking statements to be consistent with 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 operational performance, strategic position, growth strategy, competitive advantages in connection with future acquisitions, including comments 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, our growth strategy, anticipated future bookings, inflation, federal, state and local governmental, legislative, and regulatory actions, changes in expected closing dates, estimated 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 resources, and other expenses incurred and business changes required in connection with any regulatory, governmental or third party consents or approvals. All forward-looking statements 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 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 those anticipated, projected, assumed, estimated or indicated by any such forward-looking statement due to a variety of important factors, variables 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 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 those anticipated, projected, assumed, estimated or indicated by any such forward-looking statement due to a variety of important factors, variables and assumptions.