

CENTENE[®]
Corporation



2021 Annual Review

CENTENE CORPORATION

Centene Corporation, a Fortune 25 company, is a leading multi-national healthcare enterprise that is committed to helping people live healthier lives.

The Company takes a local approach — with local brands and local teams — to provide fully integrated, high-quality, and cost-effective services to government-sponsored and commercial healthcare programs, focusing on under-insured and uninsured individuals. Centene offers affordable and high-quality products to nearly 1 in 15 individuals across the nation, including Medicaid and Medicare members (including Medicare Prescription Drug Plans) as well as individuals and families served by the Health Insurance Marketplace, the TRICARE program, and individuals in correctional facilities.

The Company also serves several international markets, and contracts with other healthcare and commercial organizations to provide a variety of specialty services focused on treating the whole person. Centene focuses on long-term growth and value creation as well as 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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*With more
than 35 years*

*of experience in
managing the health
needs of many of our most
vulnerable populations,
Centene continues to pioneer
innovative approaches to care.
As we work to shape a better
world of healthcare, we do so
with a strong sense of
responsibility for the value we
provide to our communities.*

2021 AT A GLANCE

26.6M

Members

\$126B

In total revenues

\$4.2B

Total operating cash flow

\$2.28

Diluted earnings per share

\$5.15

Adjusted diluted earnings per share



Letter from the Chief Executive Officer

In 2021, Centene continued demonstrating the unique value we provide to the individuals and communities we serve — while navigating the challenges of the ongoing pandemic. We added capabilities in critical areas, such as mental health and telemedicine, to address the evolving needs of our members and providers. And we spurred COVID-19 vaccinations to protect the health of our members and their families, increasing access to these lifesaving inoculations in communities across the country.

Moreover, Centene initiated its Value Creation Plan in 2021, which will enhance quality for our members and state partners and unlock the tremendous earnings potential of this company.

The strength of our foundational principles is evident in our performance. We saw membership grow to 26.6 million, a 4% increase from 2020. Total revenues reached \$126 billion, or 13% year-over-year growth.

Our accomplishments last year were the result of Centene's leadership, partnerships with state governments and community organizations, and, of course, the dedication of our nearly 72,500-person workforce.

CONTINUED LEADERSHIP IN GOVERNMENT-SPONSORED HEALTHCARE

Centene's success is sustained by the platform we have built across government-sponsored healthcare, including Medicaid, Medicare, and Marketplace offerings. Our scale and experience uniquely position us with the knowledge, skills, technology, and resources to best serve more than 26.6 million people — nearly 1 in 15 individuals across the U.S.

Medicaid continues to represent Centene's largest membership group. In 2021, we saw newly awarded contracts and procurements in markets including Arizona, Hawaii, Nevada, North Carolina, and Ohio. In each, our commitment to our local approach will ensure that we are responsive to members' needs and to state governments seeking to improve health outcomes and healthcare affordability.

We remain optimistic regarding future Medicare growth in 2022 after seeing strong performance in our Medicare Advantage product in 2021. Our geographic expansion for 2022 means our Medicare products, most of which are now offered under a newly relaunched Wellcare brand, are now available to an additional base of 5.3 million potential customers.

For Marketplace, despite headwinds caused by the pandemic, we continue to see significant opportunity underscored by our innovative and diverse product offering. In 2021, we entered 274 new counties across 13 markets, including five new states: Kentucky, Louisiana, Nebraska, New Jersey, and Oklahoma. In 2022, our Ambetter product will be available in 49% of all U.S. counties.

In addition, we closed our acquisition of Magellan Health in early 2022, which is a key example of our commitment to meet our members' needs. Through the addition of Magellan, we are investing in our specialty care capabilities while also focusing on improved integration of behavioral and physical health. As a result, we see a growth opportunity ahead as we further enhance our ability to provide comprehensive care to the most complex and vulnerable populations.

OUR VALUE CREATION PLAN

As we look to 2022 and beyond, we have strong momentum. We are well-positioned for operational excellence, high-quality health outcomes, and member and provider satisfaction.

At 2021 investor meetings, our executive team unveiled an enterprise-wide Value Creation Plan that fully leverages our size and scale to unlock opportunities for enhanced profitability and margin expansion. This initiative will allow us to remain agile, foster a culture of continuous improvement, and drive excellence and innovation — ultimately creating greater value for all stakeholders. As a purpose-driven organization, our Value Creation Plan is fully aligned with enterprise-wide goals for improving quality of care and member experiences. I believe the overwhelmingly positive reception we have received from the investment community underscores the strength of our management team, as well as our strategic vision for long-term success.

We have already begun executing our Value Creation Plan, which extends our leadership position in core markets while accelerating earnings. There are numerous levers to drive margin expansion that will yield significant results, particularly in 2023 and 2024. Ultimately, our Value Creation Plan will touch every part of our business and represents an ongoing evolution of how we operate.

CONTINUED COMMITMENT TO IMPROVING SOCIAL OUTCOMES

We continue to make social outcomes and health equity enterprise-wide goals. In 2021, we prioritized COVID-19 vaccination education and access for our members through a series of initiatives and partnerships, including an extensive outreach campaign and a partnership with the Pro Football Hall of Fame that created public service announcements targeting diverse communities.

Our commitment to addressing social determinants of health was seen in numerous initiatives across the country. Such initiatives included a pilot program in Arizona that targets social isolation by connecting high-risk members with an app that uses a chatbot to decrease loneliness and to connect users who may need help with housing or transportation, for example, with community-based resources.

Our ability to effect positive change in our communities comes from within and from our deeply held belief in diversity, equity, and inclusion. We are pleased to be among the top scorers in the Human Rights Campaign Corporate Equality Index, as well as the Disability Equality Index, sponsored by the joint initiative of the American Association of People with Disabilities and Disability:IN. Centene was also recognized by U.S. Veterans Magazine as a “Best of the Best” top veteran-friendly company for the second year in a row, and was named a “Best Place to Work for LGBTQ Equality” by the Human Rights Campaign Foundation for the fourth consecutive year.

ENHANCED CORPORATE GOVERNANCE AND LEADERSHIP PLANNING

In 2021, we announced enhancements to Centene’s governance as part of our ongoing review and Board of Directors refreshment processes. Recent appointments of directors include Kenneth “Ken” Burdick, Christopher Coughlin, Wayne DeVeydt, Sarah London, Leslie Norwalk, and Theodore “Ted” Samuels. In February of 2022, James Dallas was appointed Acting Chairman of the Board, and will assume the role of Independent Chairman this year.

As we welcome these new members, the entire board is working to ensure Centene is best positioned to sustain our strong momentum in the years ahead. Throughout 2021, we continued to prioritize succession planning to ensure that Centene has the right leadership in place for continued success. With my imminent retirement, which I announced in December would take place in 2022, the Board of Directors is currently undergoing a thorough selection process for a new CEO and expects to appoint a new leader in Q2 2022.

As part of that process, in February 2022, we announced the expansion of the Office of the Chairman, which is made up of Vice Chairman Sarah London, President and Chief Operating Officer Brent Layton, Chief Financial Officer Drew Asher, and Chief Administrative Officer Shannon Bagley.

I am highly confident that the company is in great hands with a capable management team focused on executing Centene’s strategy for profitable growth and serving our members with the highest quality of care.

MOVING CENTENE FORWARD

It has been one of the greatest privileges of my life to serve as CEO of Centene for more than 25 years. Nothing has been more important to me than providing the highest quality of care to the most vulnerable populations.

In 1996, when I started as CEO, Centene served just three counties across two states, with \$40 million in revenue. Today, Centene is a market leader with 2021 revenues of \$126 billion — ranking 24th nationally on the Fortune 500® list and 57 on the Fortune Global 500® list.

I want to thank all of our Centene employees, both past and present, for what we have achieved together. Our employees have worked tirelessly for our members, and their

dedication has not wavered even throughout recent global upheavals. I am immensely proud of each employee's role in building Centene into the company it is today. I also want to thank our shareholders for believing in our company and our ability to deliver value.

Centene is a unique organization that has been guided by our purpose, culture, and values to become the leader in government-sponsored healthcare — and I have never been more confident in the future success of this company.



MICHAEL NEIDORFF

Chief Executive Officer



Message from the Acting Chairman of the Board

As the Acting Chairman of the Board of Centene, I want to express my deep gratitude, on behalf of the entire organization, for Michael's exceptional leadership over the past 25 years.

Michael has played an instrumental role in growing the company to what it is today — one of the largest managed healthcare companies in the country with a presence in all 50 states and over 72,500 employees. Michael has also instilled in our entire organization a purpose to provide high-quality, low-cost health care to the most vulnerable populations — a mission that serves as Centene's North Star.

Under Michael's stewardship, he has established a strong foundation across Medicaid, Medicare and Marketplace. He has also successfully implemented a strategy to leverage Centene's size and scale and unlock significant value for all of our stakeholders.

As we look forward, through 2022 and beyond, I am confident in the breadth and depth of our strong senior leadership team to further execute on this strategy and ensure Centene continues to play a leading role in transforming healthcare and the communities we serve.

JAMES DALLAS

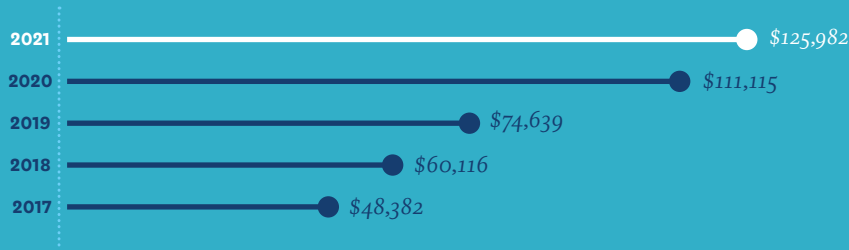
Acting Chairman of the Board

Company and Financial Summary

(in millions)

	2021	2020	2019	2018	2017
Total Revenues	\$125,982	\$111,115	\$74,639	\$60,116	\$48,382
Net Earnings ⁽¹⁾	\$1,347	\$1,808	\$1,321	\$900	\$828
Adjusted Net Earnings ⁽¹⁾	\$3,040	\$2,896	\$1,857	\$1,411	\$889
Total Assets	\$78,375	\$68,719	\$40,994	\$30,901	\$21,855

TOTAL REVENUES
(in millions)



NET EARNINGS⁽¹⁾
(in millions)



MANAGED CARE MEMBERSHIP
(in thousands)



(1) Attributable to Centene Corporation

Noteworthy Recognitions and Awards

Centene continues to gain global recognition for our leadership in a number of key areas, including our commitment to diversity, equity, and inclusion.



Great Place to Work:

In 2021, Centene was certified a Great Place to Work® based on our employee experience and our people-first workplace culture.



DiversityInc Top 50 Companies for Diversity:

For the second consecutive year, Centene was named a Top 50 Company for Diversity by DiversityInc, placing #36 in 2021. This represents a climb of 13 spots from 2020.



Human Rights Campaign Corporate Equality Index — Best Places to Work for LGBTQ Equality:

Centene earned a score of 100 on the benchmarking report that measures corporate policies and practices related to LGBTQ workplace equality.

Disability Equality:

For the fourth consecutive year, Centene as a recognized with a 100% score on the Disability Equality Index (DEI), as one of the Best Places to Work for People with Disabilities, and named a Leading Disability Employer by the National Organization on Disability (NOD).



Ranked #24 on Fortune 500 List (2021):

Centene ranked #24 on the 2021 FORTUNE 500® list of largest U.S. corporations by revenue, up from #42 in 2020. Centene has continued to rapidly climb the list since its first appearance, in 2010.



Ranked #57 on Fortune Global 500 List (2021):

Centene ranked #57 on the FORTUNE Global 500 list, up from #127 in 2020. This year marked Centene's sixth year on the list, which ranks the top 500 companies worldwide based on revenue.



Gender-Equality Index:

Centene is listed on the Bloomberg 2021 Gender-Equality Index for our strong dedication to gender equality and the advancement of women in the workplace.



Veterans Inclusion:

For the second year, U.S. Veterans Magazine named Centene one of its Top Veteran-Friendly Companies, while Military Times ranked Centene #40 on its Best for Vets: Employers list.



FORTUNE® World's Most Admired Companies (2022):

For the fourth consecutive year, Centene was selected as one of Fortune's World's Most Admired Companies™, a recognition bestowed 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.

Modern Healthcare Top Organization for Diversity:

Modern Healthcare magazine recognized Centene for our commitment to expanding and improving access to care, regardless of the race, ethnicity, gender, or sexual orientation of those we serve. Centene was also spotlighted for our efforts to increase diversity within our workforce, including leadership and governance.

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Message from the Vice Chairman

SARAH LONDON
Vice Chairman



As Vice Chairman of Centene, I have the opportunity to work across our enterprise to set the overall strategy for the company. Our successful performance in 2021 amid a highly dynamic COVID-19 environment highlighted the strength of Centene's core platform of capabilities combined with our ability to quickly address community health challenges. This past year certainly proved to be an important inflection point in our history. And while the entire world adjusts to a new normal, I believe Centene is more than prepared to continue leading.

Entering 2022, we are hard at work executing a detailed road map to unlock significant value for the next chapter of Centene. Strategic initiatives to grow our core businesses — Medicaid, Medicare, and Marketplace — are at the heart of our forward-looking plan. As we diligently manage this strategic process, we know that the keys to our plan for sustainable, profitable growth center on making the wisest use of our scale, position, and differentiated capabilities.

It is through this lens that we revealed our Value Creation Plan, and our strategy for execution is clear, with targeted initiatives in motion across Centene today. Our plan is supported by a multiyear financial framework to help drive improved performance and results: SG&A expense savings, gross margin expansion, and strategic capital allocation.

- On **SG&A**, initiatives are aimed at improving productivity, driving efficiencies, and reducing costs across the organization. This includes opportunities to regionalize or centralize certain functions — better supporting our health plans while continuing our strong commitment to our unique, local approach.
- The second area is **gross margin expansion**, which we expect to yield from both medical expense improvement and broader gross margin performance improvements.
- Our third and final area of value creation is the **strategic use of capital**, which includes investing in our business, managing debt, and using free cash flow and proceeds from divestitures toward share repurchases.

Furthermore, a critical component of Centene's Value Creation Plan is a comprehensive review of our non-core assets as part of our ongoing portfolio optimization process. This review involves a thorough examination of financial potential, value to our core products, and relevance to our long-term strategy.



Of course, an extremely important component of our vision for the future is Centene's pioneering use of technology and a modern, digital infrastructure designed around closing the gap between health and care. Our strategic plan involves putting our machine learning, artificial intelligence, human-centered design, and advanced technology platforms to work — reimagining how we empower members to make better decisions along their care journey.

Across every corner of our enterprise, we are committed to delivering increased value to all of our stakeholders. As we build on Centene's strong foundation and strategic investments in technology and innovation, we're seizing opportunities to enhance our operations by creating a more seamless and efficient organization that delivers unrivaled member and provider experiences. Even as we transform, we remain absolutely steadfast in our determination to deliver high-quality, affordable care with dignity to the most vulnerable members of our community.

Looking ahead, I couldn't be more energized by the opportunities that I see ahead for Centene. And I know I'm not alone. Our entire leadership team is motivated and unified by our vision for the future of this company and our ambition to shape a better world of healthcare. We are grateful for your support as we continue working to transform our communities and the healthcare experience for each and every one of our valued members.

Sarah London

SARAH LONDON

Vice Chairman



Centene's pioneering digital transformation is focused on closing the gap between health and care.

Improving Health Outcomes

Through strategic, meaningful investments in data and technology, as well as the strong local focus of our community-based teams, Centene is helping more members than ever receive the care they need, when and how they need it.

NEST: Using more than 200 geodemographic characteristics as inputs, Centene created a predictive model known as NEST (Neighborhood, Environment, and Social Traits), which, supported by artificial intelligence, enables us to more proactively address risks and barriers to health that impact our members and the community as a whole, such as access to the COVID-19 vaccine and other necessary care.

OpiEnd: Centene's substance use disorder model provides a 98% accuracy rate in identifying potentially dangerous disorders and allows our teams to quickly connect individuals to the appropriate interventions.

Start Smart for Your Baby: Utilizing machine learning to identify pregnant members who are at high risk for a poor pregnancy outcome, our Start Smart for Your Baby predictive model has led to a 70% increase in the prediction of low-birth-weight babies. Our program reduces pregnancy complications, preterm and lower-birth-weight deliveries, and infant disease for our members, and can allow moms and babies to get home earlier. The program's success leads to shorter hospital stays and outcome improvement and healthcare cost savings opportunity of more than \$55 million.

Diabetes Care Management: Our diabetes predictive model has a 93% accuracy rate in identifying members likely to have uncontrolled diabetes, enabling our local care managers to outreach to members in need and develop a care plan for controlling diabetes.

TECHNOLOGY EMPOWERING ENHANCED CARE

As the model for delivering, receiving, and accessing timely and appropriate care continues to radically change, Centene remains at the forefront of the digital transformation, building and utilizing the latest technology and partnering with leaders inside the tech industry to shape the future of healthcare.

One example of our initiatives is our partnership with AT&T, Connected Nation, Dell Technologies, and Intel to create the K-12 Digital Divide Program, enabling greater internet access for youth in foster care. Centene and the other groups **donated more than 1,000 laptops and 2,200 hotspots to foster care agencies in Florida and Missouri.**

Additionally, Centene is creating new ways to streamline tasks for our team members — allowing them to focus more on supporting our members and providers. The **Centene Authorization Digital Assistant** uses machine learning to enable us to review millions of data records in little time, accelerating approval of authorization requests that can help members get the care they need quicker. In three pilot markets in 2021, CADA helped **reduce clinical work by 67%**, boosting efficiencies while cutting administrative costs.



Centene continues to be at the forefront of helping our communities through the COVID-19 pandemic.

COVID-19: The scale and durability of Centene’s response to the COVID-19 pandemic is vast, varied, and ongoing. Initiatives delivering immediate resources to local communities, combined with long-lasting investments, will assist our workforce, provider network, community partners, and members for years to come.

- ⌘ Centene health plans launched a nationwide Member Access Campaign, hosting or working with partners to hold more than 300 vaccination and COVID-19 testing events, providing nearly 272,000 vaccinations.
- ⌘ Our health plans encouraged members to update their current vaccination status and provided assistance in accessing and scheduling vaccines for members.
- ⌘ Our partnership with the Pro Football Hall of Fame aimed to increase education and awareness around vaccination through a series of public service announcements. The PSAs aired on national television networks and digital platforms, focusing particularly on communities of color.
- ⌘ Centene joined the Lyft Vaccine Alliance, which provided 60 million rides to and from vaccination sites for people in low-income, uninsured, and at-risk communities.

STEADFASTLY COMMITTED TO ENVIRONMENTAL, SOCIAL, AND CORPORATE RESPONSIBILITY

Transforming the health of our communities requires protecting and nurturing our environment, adhering to strict corporate governance, and addressing and removing social barriers that may prevent individuals and families from accessing the care they need. Learn more in our Environmental, Social, Health, and Governance Report to the Community available at www.centene.com/who-we-are/corporate-facts-reports.html

DEI IS IN OUR DNA

Since our founding in 1984, diversity, equity, and inclusion have been part of the foundation of our company. Learn more about how we’re working with our communities to address societal challenges and provide targeted, culturally competent care to our members in our 2021 C-Index report at <http://www.centene.com/who-we-are/corporate-facts-reports.html>



Message from the President and Chief Operating Officer



BRENT LAYTON
President and Chief Operating Officer

I'm pleased to report that Centene's core businesses continue producing strong results — thanks to the underlying, principled ways we serve individuals and communities that are far too often left behind.

By building upon our distinctive, local approach, we've grown to support members across the country. In the past five years alone, we've more than doubled our Medicaid membership from nearly 6.9 million to more than 15 million, which includes managed care services for Temporary Assistance for Needy Families (TANF), Medicaid Expansion, Children's Health Insurance Program (CHIP), Foster Care, Behavioral Health, Aged, Blind and Disabled (ABD), Intellectual and Developmental Disabilities (IDD), Long Term Services & Supports (LTSS), and Medicare-Medicaid Plan (MMP) Duals members.

Our partnership with federal and local governments to provide individuals and families with access to quality healthcare coverage expanded through our Health Insurance Marketplace products. Centene has consistently led the way since these insurance exchanges were introduced in 2014. Today, despite increasing competition, we continue to be the No. 1 provider of Marketplace health insurance. Entering 2022, we have expanded our geographic footprint and introduced new Marketplace products, designed to optimize flexibility, access, and affordability, that will continue to drive growth and meet our members' needs.

The acquisition of WellCare in 2020 continues to strengthen our position in Medicare. Our second year as a combined organization continued to build upon WellCare's product expertise and Centene's geographic footprint and provider relationships. This past year we unified our Medicare products under a refreshed national brand to build stronger brand awareness and better align with the company's strategy to transform and modernize how we engage with our members about their health. As we move into 2022, with an additional 327 new counties, including counties in three new states, we feel confident about Centene's future in Medicare.

Centene's leadership position in government-sponsored healthcare is a responsibility we take very seriously. More than 26.6 million people and countless communities across the country depend on the high-quality healthcare solutions we deliver each day. That's why everything we do at Centene is built around serving the needs — and exceeding the expectations — of our members, providers, and state partners.



We take our leadership responsibility seriously — to increase access, improve quality, and reduce costs in healthcare.

The foundations of our business platform grow stronger as we enhance and streamline our operations to create additional value within our products. Above all else, we are driven by the dedication of our employees across the company to increase access, improve quality, and reduce costs in healthcare. The outlook for Centene is strong as we keep our eyes fixed on shaping the future of healthcare.

BRENT LAYTON

President and Chief Operating Officer

Products and Presence

15.0 million members
29 states
67% of revenue

MEDICAID

As the largest Medicaid managed care organization in the United States, Centene serves millions of low-income adults, children, pregnant women, and those with disabilities through our local health insurance companies across the country. Our Medicaid programs also provide tailored care options for specific populations, such as those who are blind or have a disability, children within and outside the foster care system, and adults and children who suffer from long-term or chronic illnesses or conditions.

In 2021, Centene expanded Medicaid offerings through newly awarded contracts and procurements in markets including Arizona, Hawaii, Nevada, North Carolina and Ohio.

2.1 million members
27 states
1,480 counties
13% of revenue*

HEALTH INSURANCE MARKETPLACE

Centene remains the leading insurer on the Health Insurance Marketplace, providing affordable healthcare solutions to individuals and families in more than 25 states and growing. Many of our Marketplace plans are offered through our Ambetter brand, a name that will gain in recognition in 2022, as we plan to expand into five new states and more than 250 new counties, making Ambetter available to individuals in 49% of U.S. counties.

1.3 million members
36 states
1,575 counties
14% of revenue**

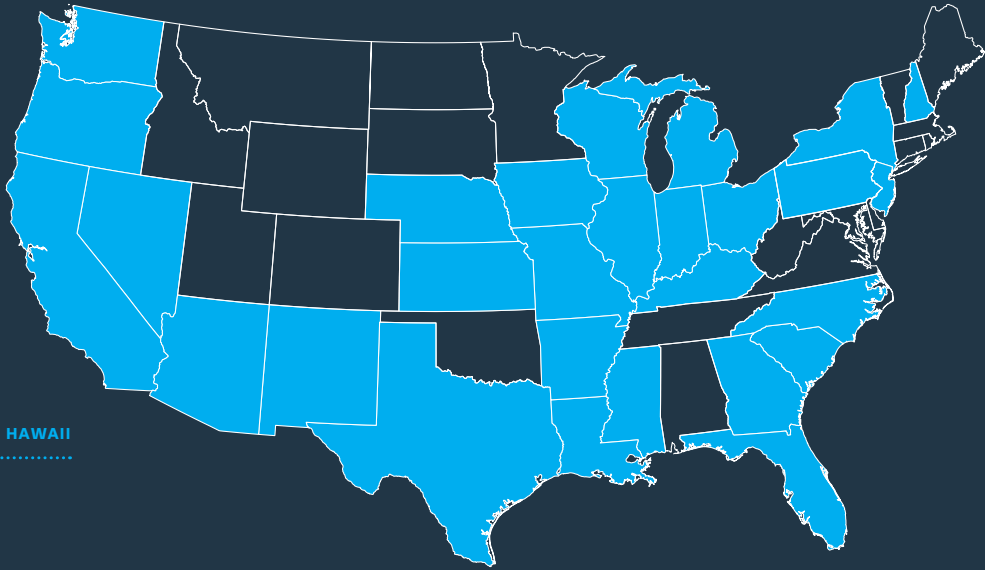
MEDICARE ADVANTAGE

Centene's Medicare product offerings continue to grow, due in large part to our acquisition of WellCare in 2020. Following the acquisition, Centene made major strides to consolidate its Medicare products under a unified national brand. In 2022, Centene will expand its Medicare footprint by three new states and more than 325 new counties.

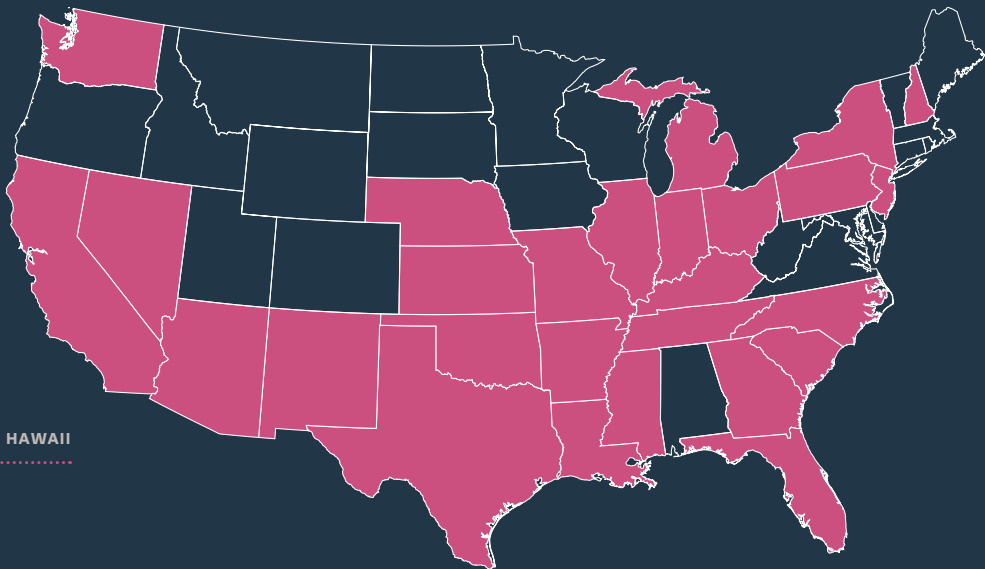
Geographic footprint depicted on these pages represents anticipated expansion throughout 2022. Marketplace expansion in 2022 includes LA, NE, NJ, OK, and KY. Medicare Advantage expansion in 2022 includes MA, NE, and OK.

* Revenue is total Commercial, which includes Health Insurance Marketplace.

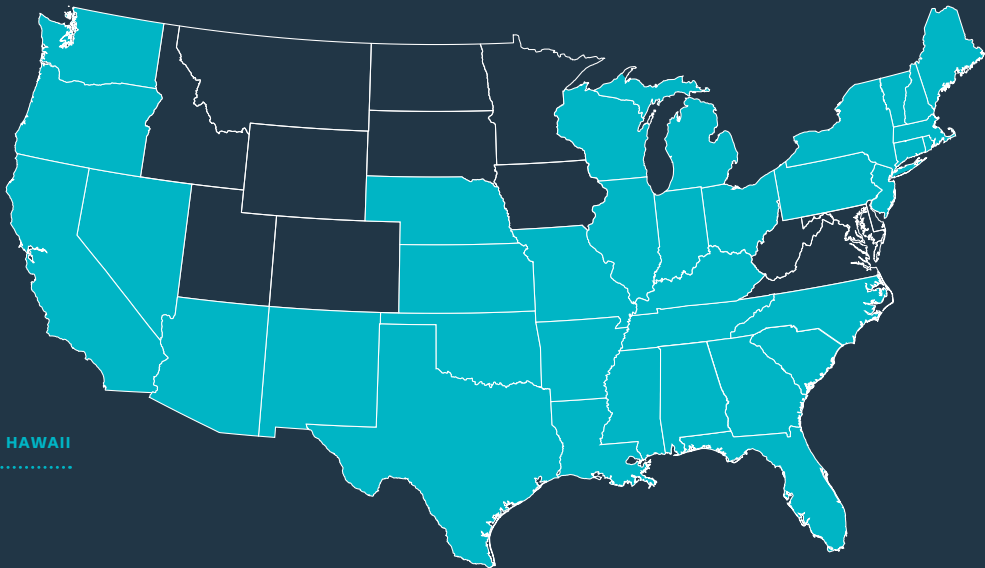
** Medicare revenue includes Prescription Drug Plans (PDPs). Centene offers PDPs in all 50 states and has 4.1 million members.



ALASKA HAWAII

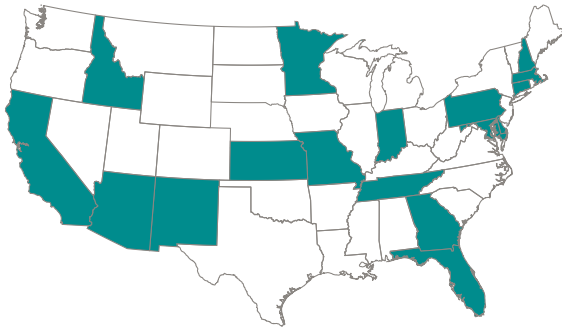


ALASKA HAWAII



ALASKA HAWAII

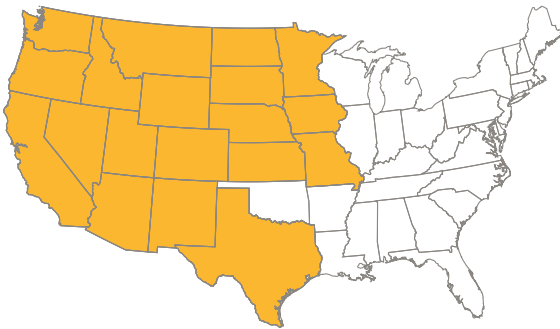
Products and Presence (continued)



CORRECTIONAL

Centene offers healthcare and staffing services to correctional systems and government agencies in nearly 20 states through our national provider, Centurion Health.

ALASKA HAWAII



TRICARE

Managed by the Pentagon, TRICARE is the U.S. military's healthcare program, supporting active-duty families, National Guardsmen, and reservists and their families, as well as military retirees and their families. Partnering with the U.S. government, Centene offers TRICARE coverage in more than 20 states.

ALASKA HAWAII

INTERNATIONAL

Centene offers innovative and personalized solutions that close care gaps and improve health outcomes for international populations. In the United Kingdom, Circle Health Group is the largest independent hospital operator with 54 facilities and over 1.8 million patient visits per year. Operose Health is the leading provider of primary care services in the UK with customer-centric technological platforms, data analytics, and population management capabilities. Ribera Salud operates in both private healthcare and the fully integrated Accountable Care System sector, including research hospitals, primary care and outpatient clinics, and diagnostic centers in Spain and Central Europe.

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. In 2021, Centene announced a number of enhancements as part of its ongoing board refreshment and governance review process.

Michael Neidorff

Chief Executive Officer of
Centene Corporation

Sarah M. London

Vice Chairman, Centene Board of Directors

Orlando Ayala

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

Jessica L. Blume

Retired Vice Chairman of Deloitte LLP

Kenneth Burdick

Retired Executive Vice President of Products
and Markets of Centene Corporation;
Former Chief Executive Officer of WellCare
Health Plans, Inc.

Christopher Coughlin

Former Executive Vice President and
Chief Financial Officer of Tyco
International, Ltd.

H. James Dallas

Acting Chairman of Centene Corporation;
Retired Senior Vice President and
Chief Information Officer of Medtronic

Wayne S. DeVeydt

Executive Chairman of Surgery Partners, Inc.;
Former Executive Vice President and Chief
Financial Officer of Anthem, Inc.

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

Leslie V. Norwalk

Strategic Counsel to Epstein Becker & Green,
P.C., EBG Advisors, Inc., and National
Health Advisors

Lori J. Robinson

Retired United States Air Force General

Theodore Samuels

Retired President of Capital Guardian
Trust Company

William L. 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

Supplemental Information

MEMBERSHIP

The following table sets forth our membership by line of business:

December 31

	2021	2020
Traditional Medicaid ⁽¹⁾	13,328,400	12,055,400
High Acuity Medicaid ⁽²⁾	1,686,100	1,554,700
Total Medicaid	15,014,500	13,610,100
Commercial	2,602,600	2,633,600
Medicare ⁽³⁾	1,252,200	955,400
Medicare PDP	4,070,500	4,469,400
International	597,600	597,700
Correctional	194,500	147,200
Total at-risk membership	23,731,900	22,413,400
TRICARE eligibles	2,874,700	2,877,900
Non-risk membership	4,000	231,600
Total	26,610,600	25,522,900

The following table sets forth additional membership statistics, which are included in the membership information above:

Dual-eligible ⁽⁴⁾	1,178,000	1,066,800
Health Insurance Marketplace	2,140,500	2,131,600
Medicaid Expansion	2,468,100	2,181,400

(1) Membership includes TANF, Medicaid Expansion, CHIP, Foster Care, and Behavioral Health.

(2) Membership includes ABD, IDD, LTSS, and MMP Duals.

(3) Membership includes Medicare Advantage and Medicare Supplement.

(4) Membership that is eligible for both Medicaid and Medicare benefits.

OPERATING RATIOS*Year Ended December 31*

	2021	2020
HBR	87.8%	86.2%
SG&A expense ratio	8.6%	9.5%
Adjusted SG&A expense ratio	8.4%	8.9%

HBR BY PRODUCT

<i>2021</i>	<i>Full Year</i>	<i>Q4</i>	<i>Q3</i>	<i>Q2</i>	<i>Q1</i>
Medicaid	88.1%	89.0%	88.4%	88.1%	87.1%
Commercial	86.6%	84.4%	88.7%	90.0%	83.4%
Medicare ⁽¹⁾	87.1%	86.3%	85.4%	87.6%	88.9%

(1) Medicare includes Medicare Advantage, Medicare Supplement, and Medicare PDP.

Corporate Information

COMMON STOCK INFORMATION

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

Stock Price	2022*		2021	
	High	Low	High	Low
First Quarter	\$86.81	\$74.47	\$70.26	\$57.16
Second Quarter			75.25	59.33
Third Quarter			75.59	59.67
Fourth Quarter			85.44	60.81

*Stock price through February 18, 2022

NON-GAAP FINANCIAL RECONCILIATIONS

	Year Ended December 31 (in millions, except per share data in dollars)				
	2021	2020	2019	2018	2017
GAAP net earnings attributable to Centene	\$1,347	\$1,808	\$1,321	\$900	\$828
Amortization of acquired intangible assets	770	719	258	211	156
Acquisition-related expenses	185	602	104	425	20
Other adjustments ⁽¹⁾	1,275	29	301	30	(7)
Income tax effects of adjustments ⁽²⁾	(537)	(262)	(127)	(155)	(108)
Adjusted net earnings	\$3,040	\$2,896	\$1,857	\$1,411	889
GAAP diluted earnings per share (EPS) attributable to Centene	\$2.28				
Amortization of acquired intangible assets ⁽³⁾	1.00				
Acquisition-related expenses ⁽⁴⁾	0.24				
Other adjustments ⁽⁵⁾	1.63				
Adjusted diluted EPS	\$5.15				

ADJUSTED SG&A EXPENSE RATIO RECONCILIATION

GAAP SG&A expenses	\$10,166	\$9,867
Less:		
Acquisition-related expenses	157	580
Restructuring Costs	54	—
Legal fees related to legal settlement	14	—
Adjusted SG&A expenses	\$9,941	\$9,287

(1) Other adjustments include the following items:

2021 — legal settlement expense and related legal fees of \$1,264 million; debt extinguishment costs of \$125 million; severance costs due to a restructuring of \$54 million; a reduction to the previously reported gain due to the finalization of the working capital adjustment related to the divestiture of certain products of our Illinois health plan of \$62 million; non-cash gain related to the acquisition of the remaining 60% interest of Circle Health of \$309 million; non-cash impairment of our equity method investment in RxAdvance of \$229 million; and gain related to the divestiture of U.S. Medical Management (USMM) of \$150 million

2020 — gain related to the divestiture of certain products of our Illinois health plan of \$104 million; non-cash impairment of our third-party care management software business of \$72 million; and debt extinguishment costs of \$61 million

2019 — non-cash goodwill and intangible asset impairment of \$271 million and debt extinguishment costs of \$30 million

2018 — the impact of retroactive changes to the California minimum medical loss ratio (MLR) of \$30 million of expense

2017 — the Penn Treaty assessment expense of \$56 million; the cost sharing reduction (CSR) expense of \$22 million; (c) the charitable contribution commitment of \$40 million; and the benefit associated with income tax reform of \$125 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 \$0.31 for the twelve months ended December 31, 2021.

(4) The acquisition-related expenses per diluted share presented above are net of an income tax benefit of \$0.07 for the twelve months ended December 31, 2021.

(5) Other adjustments for the year ended December 31, 2021, include the following items: legal settlement expense and related legal fees of \$1.76 per diluted share, net of an income tax benefit of \$0.38; debt extinguishment costs of \$0.16 per diluted share, net of an income tax benefit of \$0.05; severance costs due to a restructuring of \$0.06 per diluted share, net of an income tax benefit of \$0.03; a reduction to the previously reported gain due to the finalization of the working capital adjustment related to the divestiture of certain products of our Illinois health plan of \$0.08 per diluted share, net of an income tax benefit of \$0.02; non-cash gain related to the acquisition of the remaining 60% interest of Circle Health of \$0.52 per diluted share, net of income tax expense of \$0.00; non-cash impairment of our equity method investment in RxAdvance of \$0.32 per diluted share, net of an income tax benefit of \$0.07; and gain related to the divestiture of USMM of \$0.23 per diluted share, net of an income tax expense of \$0.02.

CORPORATE INFORMATION

Included in this 2021 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, 2021, filed with the Securities and Exchange Commission (the "2021 Form 10-K"), which also includes Management's Discussion and Analysis of Financial Condition and Results of Operations. This 2021 Annual Review together with our 2021 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 2021 Form 10-K may be obtained by accessing the investor section of our company's website at www.centene.com or by going to the SEC's website at www.sec.gov.

NON-GAAP FINANCIAL PRESENTATION

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

FORM 10-K

Centene has filed an Annual Report on Form 10-K for the year ended December 31, 2021, 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 26, 2022, at 10 a.m. Central Time at Centene Plaza, 7700 Forsyth Boulevard, St. Louis, Missouri 63105.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS OF CENTENE

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

These forward-looking statements reflect our current views with respect to future events and are based on numerous assumptions and assessments made by us in light of our experience and perception of historical trends, current conditions, business strategies, operating environments, future developments and other factors we believe appropriate. By their nature, forward-looking statements involve known and unknown risks and uncertainties and are subject to change because they relate to events and depend on circumstances that will occur in the future, including economic, regulatory, competitive and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions. All forward-looking statements included in this communication are based on information available to us on the date hereof. Except as may be otherwise required by law, we undertake no obligation to update or revise the forward-looking statements included in this communication, whether as a result of new information, future events or otherwise, after the date hereof. You should not place undue reliance on any forward-looking statements, as actual results may differ materially from projections, estimates, or other forward-looking statements due to a variety of important factors, variables and events including, but not limited to: our ability to accurately predict and effectively manage health benefits and other operating expenses and reserves, including fluctuations in medical utilization rates due to the impact of COVID-19; the risk that the election of new directors, changes in senior management and inability to retain key personnel may create uncertainty or negatively impact our ability to execute quickly and effectively; uncertainty as to the expected financial performance of the combined company following the recent completion of the Magellan Acquisition; the possibility that the expected synergies and value creation from the Magellan Acquisition or the WellCare Acquisition (or other acquired businesses) will not be realized, or will not be realized within the respective expected time periods; the risk that unexpected costs will be incurred in connection with the integration of the Magellan Acquisition or that the integration of Magellan Health will be more difficult or time consuming than expected, or similar risks from other acquisitions we may announce or complete from time to time; disruption from the integration of the Magellan Acquisition or from the integration of the WellCare Acquisition, or similar risks from other acquisitions we may announce or complete from time to time, including potential adverse reactions or changes to business relationships with customers, employees, suppliers or regulators, making it more difficult to maintain business and operational relationships; a downgrade of the credit rating of our indebtedness; 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 ACA) and any regulations enacted thereunder that may result from changing political conditions, the new administration or judicial actions; rate cuts or other payment reductions or delays by governmental payors and other risks and uncertainties affecting our government businesses; our ability to adequately price products; tax matters; disasters or major epidemics; changes in expected contract start dates; provider, state, federal, foreign and other contract changes and timing of regulatory approval of contracts; the expiration, suspension, or termination of our contracts with federal or state governments (including, but not limited to, Medicaid, Medicare, TRICARE or other customers); the difficulty of predicting the timing or outcome of legal or regulatory proceedings or matters, including, but not limited to, our ability to resolve claims and/or allegations made by states with regard to past practices, including at Envolve Pharmacy Solutions, Inc. (Envolve), as our pharmacy benefits manager (PBM) subsidiary, within the reserve estimate we have recorded and on other acceptable terms, or at all, or whether additional claims, reviews or investigations relating to our PBM business will be brought by states, the federal government or shareholder litigants, or government investigations; timing and extent of benefits from strategic value creation initiatives, including the possibility that these initiatives will not be successful, or will not be realized within the expected time periods; challenges to our contract awards; cyber-attacks or other privacy or data security incidents; 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; changes in expected closing dates, estimated purchase price and accretion for acquisitions; the risk that acquired businesses will not be integrated successfully; restrictions and limitations in connection with our indebtedness; our ability to maintain or achieve improvement in the Centers for Medicare and Medicaid Services (CMS) Star ratings and maintain or achieve improvement in other quality scores in each case that can impact revenue and future growth; availability of debt and equity financing, on terms that are favorable to us; inflation; foreign currency fluctuations and risks and uncertainties discussed in the reports that Centene has filed with the Securities and Exchange Commission. This list of important factors is not intended to be exhaustive. We discuss certain of these matters more fully, as well as certain other factors that may affect our business operations, financial condition and results of operations, in our filings with the Securities and Exchange Commission (SEC), including our annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. Due to these important factors and risks, we cannot give assurances with respect to our future performance, including without limitation our ability to maintain adequate premium levels or our ability to control our future medical and selling, general and administrative costs.

CENTENE[®]
Corporation

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