UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 001-31826

CENTENE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**42-1406317**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification Number)*
7700 Forsyth Boulevard **St. Louis, Missouri**	**63105**
(Address of principal executive offices)	*(Zip Code)*

Registrant's telephone number, including area code: (314) 725-4477

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock $0.001 Par Value	**CNC**	**New York Stock Exchange**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files) ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 24, 2026, the registrant had 493,797 thousand shares of common stock outstanding.

CENTENE CORPORATION
QUARTERLY REPORT ON FORM 10-Q
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CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

All statements, other than statements of current or historical fact, contained in this filing are forward-looking statements. Without limiting the foregoing, forward-looking statements often use words such as "believe," "anticipate," "plan," "expect," "estimate," "predict," "intend," "seek," "target," "goal," "potential," "may," "will," "would," "could," "should," "can," "continue," and other similar words or expressions (and the negative thereof). Centene Corporation and its subsidiaries (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 expected future operating or financial performance, changes in laws and regulations, market opportunity, expectations concerning pricing actions, competition, expected contract start dates and terms, expected activities in connection with completed and future acquisitions and dispositions, our investments, and the adequacy of our available cash resources. These statements may be found in the various sections of this filing, such as Part I, Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations," Part II, Item 1. "Legal Proceedings," and Part II, Item 1A. "Risk Factors."

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, performance, or achievements to be materially different from any future results, 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 filing are based on information available to us on the date of this filing. Except as may be otherwise required by law, we undertake no obligation to update or revise the forward-looking statements included in this filing, whether as a result of new information, future events, or otherwise, after the date of this filing. 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 design and price products that are competitive and/or actuarially sound;
- our ability to accurately predict and effectively manage health benefits and other operating expenses and reserves, including fluctuations in medical costs;
- rate cuts, insufficient rate changes or other payment reductions or delays by government payors affecting our government businesses;
- the effect of social, economic, and political conditions, geopolitical events and state and federal policies, including the amount and terms of state and federal funding for government-sponsored healthcare programs, including as a result of changes in U.S. presidential administrations or Congress;
- 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, including the timing and terms of renewal or modification of the Enhanced Advance Premium Tax Credits (eAPTCs) or program integrity initiatives that could have the effect of reducing membership or profitability of our products;
- unanticipated increased healthcare costs, including due to changes in consumer and provider behaviors, inflation and tariffs;
- 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 could impact revenue and future growth;
- competition, including for providers, broker distribution networks, contract reprocurements and organic growth;
- our ability to adequately anticipate demand and timely provide for operational resources to maintain service level requirements in compliance with the terms of our contracts and state and federal regulations;
- our ability to comply with the terms of our contracts and state and federal regulations and our ability to effectively oversee our third-party vendors to comply with the terms of their contracts with us and state and federal regulations;
- our ability to manage our information systems effectively;
- disruption, unexpected costs, or similar risks from business transactions, including acquisitions, divestitures, and changes in our relationships with third-party vendors;
- impairments to real estate, investments, goodwill and intangible assets;

- changes in senior management, loss of one or more key personnel or an inability to attract, hire, integrate and retain skilled personnel;
- membership and revenue declines or unexpected trends;
- changes in healthcare practices, new technologies, and advances in medicine;
- our ability to effectively and ethically use artificial intelligence and machine learning in compliance with applicable laws;
- changes in macroeconomic conditions, including inflation, interest rates and volatility in the financial markets;
- negative public perception of the Company and the managed care industry;
- uncertainty concerning government shutdowns, debt ceilings or funding;
- tax matters;
- disasters, climate-related incidents, acts of war or aggression or major epidemics;
- changes in expected contract start dates and terms;
- changes in provider, broker, vendor, state, federal and other contracts and delays in the timing of regulatory approval of contracts, including due to protests and our ability to timely comply with any such changes to our contractual requirements or manage any unexpected delays in regulatory approval of contracts;
- the expiration, suspension, or termination of our contracts with federal or state governments (including, but not limited to, Medicaid, Medicare or other customers);
- the difficulty of predicting the timing or outcome of legal or regulatory audits, investigations, proceedings or matters including, but not limited to, our ability to resolve claims and/or allegations on acceptable terms, or at all, or whether additional claims, reviews or investigations will be brought;
- challenges to our contract awards;
- cyber-attacks or other data security incidents or our failure to comply with applicable privacy, data or security laws and regulations;
- the exertion of management's time and our resources, and other expenses incurred and business changes required in connection with complying with the terms of our contracts and the undertakings in connection with any regulatory, governmental, or third party consents or approvals for acquisitions or dispositions;
- any changes in expected closing dates, estimated purchase price, or accretion for acquisitions or dispositions;
- losses in our investment portfolio;
- restrictions and limitations in connection with our indebtedness;
- a downgrade of our corporate family rating, issuer rating or credit rating of our indebtedness; and
- the availability of debt and equity financing on terms that are favorable to us.

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, other 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 (SG&A) costs.

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 in evaluating the Company's performance and for planning purposes, by allowing management to focus on period-to-period changes in the Company's core business operations, and in determining employee incentive compensation. Therefore, the Company believes that this information is meaningful in addition to the information contained in the GAAP presentation of financial information. The Company strongly encourages investors to review its consolidated financial statements and publicly filed reports in their entirety and cautions investors that the non-GAAP financial measures used by the Company may differ from similar measures used by other companies, even when similar terms are used to identify such measures. The presentation of non-GAAP financial measures 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 measures that excludes amortization of acquired intangible assets, acquisition and divestiture related expenses, as well as other items, allows investors to develop a more meaningful understanding of the Company's core performance over time.

The tables below provide reconciliations of non-GAAP items ($ in millions, except per share data):

	Three Months Ended March 31,	
	2026	2025
GAAP net earnings attributable to Centene	$ 1,541	$ 1,311
Amortization of acquired intangible assets	166	173
Other adjustments [1]	7	3
Income tax effects of adjustments [2]	(42)	(42)
Adjusted net earnings	$ 1,672	$ 1,445
GAAP diluted earnings per share (EPS) attributable to Centene	$ 3.11	$ 2.63
Amortization of acquired intangible assets	0.33	0.35
Other adjustments [1]	0.01	0.01
Income tax effects of adjustments [2]	(0.08)	(0.09)
Adjusted diluted EPS	$ 3.37	$ 2.90

[1] Other adjustments include the following pre-tax items:

2026:

(a) enterprise optimization costs of $13 million, or $0.03 per share ($0.02 after-tax), gain on sale of a provider network in the Other segment of $10 million, or $0.02 per share ($0.01 after-tax), net loss on debt extinguishment of $5 million, or $0.01 per share ($0.01 after-tax), a net gain on real estate transactions of $4 million, or $0.01 per share ($0.01 after-tax), and severance costs due to enterprise optimization and contract exits of $3 million, or $0.00 per share ($0.00 after-tax).

2025:

(a) a reduction to the previously reported gain on the sale of Magellan Rx of $10 million, or $0.02 per share ($0.02 after-tax) and a net gain on real estate transactions of $7 million, or $0.01 per share ($0.01 after-tax).

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

	Three Months Ended March 31,	
	2026	2025
GAAP selling, general and administrative expenses	$ 3,397	$ 3,353
Less:		
Severance	3	—
Enterprise optimization costs	13	—
Adjusted selling, general and administrative expenses	$ 3,381	$ 3,353

PART I
FINANCIAL INFORMATION

Item 1. *Financial Statements.*

CENTENE CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In millions, except shares in thousands and per share data in dollars)

	March 31, 2026	December 31, 2025
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 21,264	$ 17,888
Premium and trade receivables	19,426	18,105
Short-term investments	2,477	2,432
Other current assets	1,822	1,945
Total current assets	44,989	40,370
Long-term investments	16,599	17,035
Restricted deposits	1,432	1,412
Property, software and equipment, net	2,090	2,037
Goodwill	10,835	10,835
Intangible assets, net	4,364	4,530
Other long-term assets	866	528
Total assets	$ 81,175	$ 76,747
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Medical claims liability	$ 20,627	$ 20,544
Accounts payable and accrued expenses	16,832	13,796
Return of premium payable	1,570	1,592
Unearned revenue	953	736
Current portion of long-term debt	63	50
Total current liabilities	40,045	36,718
Long-term debt	16,308	17,351
Deferred tax liability	744	833
Other long-term liabilities	2,551	1,789
Total liabilities	59,648	56,691
Commitments and contingencies		
Redeemable noncontrolling interests	25	23
Stockholders' equity:		
Preferred stock, $0.001 par value; authorized 10,000 shares; no shares issued or outstanding at March 31, 2026 and December 31, 2025	—	—
Common stock, $0.001 par value; authorized 800,000 shares; 625,477 issued and 493,771 outstanding at March 31, 2026, and 623,463 issued and 491,757 outstanding at December 31, 2025	1	1
Additional paid-in capital	20,823	20,777
Accumulated other comprehensive (loss)	(171)	(58)
Retained earnings	10,215	8,674
Treasury stock, at cost (131,706 and 131,706 shares, respectively)	(9,441)	(9,441)
Total Centene stockholders' equity	21,427	19,953
Nonredeemable noncontrolling interest	75	80
Total stockholders' equity	21,502	20,033
Total liabilities, redeemable noncontrolling interests and stockholders' equity	$ 81,175	$ 76,747

The accompanying notes to the consolidated financial statements are an integral part of these statements.

CENTENE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except shares in thousands and per share data in dollars)
(Unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Revenues:		
Premium	$ 43,887	$ 41,712
Service	768	777
Premium and service revenues	44,655	42,489
Premium tax	5,289	4,131
Total revenues	49,944	46,620
Expenses:		
Medical costs	38,303	36,503
Cost of services	702	698
Selling, general and administrative expenses	3,397	3,353
Depreciation expense	134	142
Amortization of acquired intangible assets	166	173
Premium tax expense	5,381	4,217
Total operating expenses	48,083	45,086
Earnings from operations	1,861	1,534
Other income (expense):		
Investment and other income	407	382
Debt extinguishment	(5)	—
Interest expense	(164)	(170)
Earnings before income tax	2,099	1,746
Income tax expense	560	432
Net earnings	1,539	1,314
(Earnings) loss attributable to noncontrolling interests	2	(3)
Net earnings attributable to Centene Corporation	$ 1,541	$ 1,311
Net earnings per common share attributable to Centene Corporation:		
Basic earnings per common share	$ 3.13	$ 2.64
Diluted earnings per common share	$ 3.11	$ 2.63
Weighted average number of common shares outstanding:		
Basic	492,069	496,214
Diluted	495,591	498,180

The accompanying notes to the consolidated financial statements are an integral part of these statements.

CENTENE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)
(In millions, unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Net earnings	$ 1,539	$ 1,314
Change in unrealized gain (loss) on investments	(149)	216
Change in unrealized gain (loss) on investments, tax effect	35	(50)
Change in unrealized gain (loss) on investments, net of tax	(114)	166
Reclassification adjustment, net of tax	1	1
Other comprehensive earnings (loss)	(113)	167
Comprehensive earnings	1,426	1,481
Comprehensive (earnings) loss attributable to noncontrolling interests	2	(3)
Comprehensive earnings attributable to Centene Corporation	$ 1,428	$ 1,478

The accompanying notes to the consolidated financial statements are an integral part of these statements.

CENTENE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In millions, except shares in thousands and per share data in dollars)
(Unaudited)

Three Months Ended March 31, 2026

	Centene Stockholders' Equity								
	Common Stock					Treasury Stock			
	$0.001 Par Value Shares	Amt	Additional Paid-in Capital	Accumulated Other Comprehensive Earnings (Loss)	Retained Earnings	$0.001 Par Value Shares	Amt	Noncontrolling Interest	Total
Balance, December 31, 2025	623,463	$ 1	$ 20,777	$ (58)	$ 8,674	131,706	$ (9,441)	$ 80	$ 20,033
Comprehensive Earnings (Loss):									
Net earnings (loss)	—	—	—	—	1,541	—	—	(4)	1,537
Other comprehensive loss, net of $(35) tax	—	—	—	(113)	—	—	—	—	(113)
Common stock issued for employee benefit plans	2,880	—	9	—	—	—	—	—	9
Common stock repurchases	(866)	—	(30)	—	—	—	—	—	(30)
Stock compensation expense	—	—	67	—	—	—	—	—	67
Contribution to non-redeemable non-controlling interest	—	—	—	—	—	—	—	(1)	(1)
Balance, March 31, 2026	625,477	$ 1	$ 20,823	$ (171)	$ 10,215	131,706	$ (9,441)	$ 75	$ 21,502

Three Months Ended March 31, 2025

	Centene Stockholders' Equity								
	Common Stock					Treasury Stock			
	$0.001 Par Value Shares	Amt	Additional Paid-in Capital	Accumulated Other Comprehensive Earnings (Loss)	Retained Earnings	$0.001 Par Value Shares	Amt	Noncontrolling Interest	Total
Balance, December 31, 2024	620,195	$ 1	$ 20,562	$ (504)	$ 15,348	124,288	$ (8,997)	$ 90	$ 26,500
Comprehensive Earnings (Loss):									
Net earnings	—	—	—	—	1,311	—	—	1	1,312
Other comprehensive earnings, net of $50 tax	—	—	—	167	—	—	—	—	167
Common stock issued for employee benefit plans	2,316	—	10	—	—	—	—	—	10
Common stock repurchases	—	—	—	—	—	705	(41)	—	(41)
Stock compensation expense	—	—	59	—	—	—	—	—	59
Balance, March 31, 2025	622,511	$ 1	$ 20,631	$ (337)	$ 16,659	124,993	$ (9,038)	$ 91	$ 28,007

The accompanying notes to the consolidated financial statements are an integral part of these statements.

CENTENE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions, unaudited)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Cash flows from operating activities:		
Net earnings	$ 1,539	$ 1,314
Adjustments to reconcile net earnings to net cash provided by operating activities		
Depreciation and amortization	300	314
Stock compensation expense	67	59
Loss on debt extinguishment	5	—
Deferred income taxes	(53)	(27)
Loss on divestitures	—	10
Changes in assets and liabilities		
Premium and trade receivables	(1,353)	(2,684)
Other assets	(188)	(669)
Medical claims liabilities	95	1,603
Unearned revenue	217	208
Accounts payable and accrued expenses	2,905	563
Other long-term liabilities	849	814
Other operating activities, net	(17)	5
Net cash provided by operating activities	4,366	1,510
Cash flows from investing activities:		
Capital expenditures	(200)	(135)
Purchases of investments	(987)	(1,630)
Sales and maturities of investments	1,276	1,236
Net cash provided by (used in) investing activities	89	(529)
Cash flows from financing activities:		
Proceeds from long-term debt	—	750
Payments and repurchases of long-term debt	(1,046)	(958)
Common stock repurchases	(29)	(41)
Proceeds from common stock issuances	10	10
Other financing activities, net	2	(11)
Net cash (used in) financing activities	(1,063)	(250)
Net increase in cash, cash equivalents and restricted cash and cash equivalents	3,392	731
Cash and cash equivalents reclassified from held for sale	4	—
Cash, cash equivalents and restricted cash and cash equivalents, beginning of period	17,957	14,156
Cash, cash equivalents and restricted cash and cash equivalents, end of period	$ 21,353	$ 14,887
Supplemental disclosures of cash flow information:		
Interest paid	$ 146	$ 129
Income tax net payments (refunds)	$ (19)	$ 7

The following table provides a reconciliation of cash, cash equivalents and restricted cash and cash equivalents reported within the Consolidated Balance Sheets to the totals above:

	March 31, 2026	March 31, 2025
Cash and cash equivalents	$ 21,264	$ 14,815
Restricted cash and cash equivalents, included in restricted deposits	89	72
Total cash, cash equivalents and restricted cash and cash equivalents	$ 21,353	$ 14,887

The accompanying notes to the consolidated financial statements are an integral part of these statements.

CENTENE CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Organization and Operations

Basis of Presentation

The accompanying interim financial statements have been prepared under the presumption that users of the interim financial information have either read or have access to the audited financial statements included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2025. The unaudited interim financial statements herein have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (SEC). Accordingly, footnote disclosures that would substantially duplicate the disclosures contained in the December 31, 2025 audited financial statements have been omitted from these interim financial statements, where appropriate. In the opinion of management, these financial statements reflect all adjustments, consisting only of normal recurring adjustments, which are necessary for a fair presentation of the results of the interim periods presented.

Certain 2025 amounts in the consolidated financial statements and notes to the consolidated financial statements have been reclassified to conform to the 2026 presentation. These reclassifications have no effect on net earnings or stockholders' equity as previously reported.

Recent Accounting Guidance Not Yet Adopted

In November 2024, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2024-03 – Income Statement – Reporting Comprehensive Income: Disaggregation of Income Statement Expenses which expands disclosures about specific expense categories presented on the face of the Statement of Operations. The standard update is effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027. The Company is currently evaluating the effect of the new disclosure requirements.

In September 2025, the FASB issued ASU 2025-06 – Intangibles – Goodwill and Other – Internal-Use Software. The standard update modernizes and clarifies the threshold for when an entity is required to start capitalizing software costs by removing stage-based and linear capitalization rules and is based on when (i) management has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. The standard update is effective for fiscal years and interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of this standard update.

In December 2025, the FASB issued ASU 2025-11 – Interim Reporting – Narrow-Scope Improvements which clarifies interim disclosure requirements and the applicability of Topic 270. The objective of the standard update is to provide clarity about current interim requirements. The amendments in this standard update also include a disclosure principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. The standard update is effective for interim periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of this standard update.

2. Acquisitions and Divestitures

Magellan Health

In December 2025, the Company signed a definitive agreement to sell the remaining Magellan Health businesses, which is included in the Other segment. As of March 31, 2026, the assets and liabilities of Magellan Health were considered held for sale resulting in $299 million of assets held for sale in other current assets and $299 million of liabilities held for sale in accounts payable and accrued expenses in the Consolidated Balance Sheet. The majority of the held for sale assets were previously reported as cash and cash equivalents, premium and trade receivables, property, software and equipment and intangible assets. The majority of the liabilities were previously reported as medical claims liabilities and accounts payable and accrued expenses.

As a result of the definitive agreement, in 2025, the Company recorded impairment charges associated with the pending divestiture totaling $513 million, or $389 million after-tax.

3. Sale of Accounts Receivable

The Company has receivables from the Centers for Medicare and Medicaid Services (CMS) for Part D risk-sharing programs attributable to the 2025 plan year that are expected to be paid by CMS within a year after the plan year closes.

In February 2026, the Company entered into a master receivable purchase agreement (the February 2026 Receivable Purchase Agreement). Under the February 2026 Receivable Purchase Agreement, the Company may, from time to time, offer up to the full amount of its 2025 plan year stand-alone Part D risk-sharing programs receivables to the purchaser. The purchaser is not obligated to purchase any receivables unless it elects to accept a purchase request submitted by the Company. The maximum outstanding purchase amount permitted under the agreement is $4,250 million.

Receivables sold under the February 2026 Receivable Purchase Agreement represent eligible amounts arising from prescription drug events that have been estimated to be included in the CMS settlement for the 2025 plan year. The purchase price for each purchased receivable portion equals the net estimated invoice amount of such portion minus the discount, which is determined by reference to the Secured Overnight Financing Rate (SOFR) plus a spread. The Company acts as a servicer for the transferred receivables. As of March 31, 2026, the Company did not record a servicing asset or liability related to its retained responsibility, based on its assessment of the servicing fee, market values for similar transactions, and its cost of servicing the receivables sold. The February 2026 Receivable Purchase Agreement is without recourse for credit losses related to the financial condition of CMS.

The Company accounts for the transfer of all or any portion of this receivable as a sale of accounts receivable in accordance with FASB Accounting Standards Codification (ASC) 860. Accordingly, receivables (or portions thereof) sold are derecognized from the Consolidated Balance Sheets at the time of sale. The difference between the balance of the receivables (or portion thereof) sold and cash proceeds received is recorded as a loss on sale of receivables and included in selling, general and administrative expenses in the Consolidated Statements of Operations. The cash proceeds and associated loss on sale of receivables are recorded as operating cash flows.

During March 2026, the Company sold a participating interest of $1,000 million of 2025 plan year stand-alone Part D risk-sharing programs receivables and received net cash proceeds of $970 million. This transfer of a participating interest in the receivable under the February 2026 Receivable Purchase Agreement resulted in a pre-tax loss on sale of receivables of $30 million. The proceeds from the sale were used for the partial redemption of the Company's Senior Notes due December 15, 2027.

As of March 31, 2026, there were $3,024 million of 2025 plan year stand-alone Part D risk-sharing programs receivables outstanding eligible for the February 2026 Receivable Purchase Agreement, which continue to be recognized in the Consolidated Balance Sheets. As of March 31, 2026, the remaining outstanding purchase amount permitted was $3,250 million.

4. Short-term and Long-term Investments, Restricted Deposits

Short-term and long-term investments and restricted deposits by investment type consist of the following ($ in millions):

	March 31, 2026				December 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Debt securities:								
U.S. Treasury securities and obligations of U.S. government corporations and agencies	$ 532	$ 1	$ (1)	$ 532	$ 533	$ 3	$ (1)	$ 535
Corporate securities	10,676	89	(173)	10,592	10,642	166	(146)	10,662
Restricted certificates of deposit	1	—	—	1	1	—	—	1
Restricted cash equivalents	89	—	—	89	69	—	—	69
Short-term time deposits	68	—	—	68	205	—	—	205
Municipal securities	3,736	25	(72)	3,689	3,790	37	(69)	3,758
Asset-backed securities	1,612	13	(13)	1,612	1,656	20	(10)	1,666
Residential mortgage-backed securities	1,764	14	(75)	1,703	1,763	21	(70)	1,714
Commercial mortgage-backed securities	1,140	6	(31)	1,115	1,156	9	(29)	1,136
Equity securities	1	—	—	1	1	—	—	1
Private equity investments	896	—	—	896	915	—	—	915
Life insurance contracts	210	—	—	210	217	—	—	217
Total	$ 20,725	$ 148	$ (365)	$ 20,508	$ 20,948	$ 256	$ (325)	$ 20,879

The Company's investments are debt securities classified as available-for-sale with the exception of equity securities, certain private equity investments and life insurance contracts. Private equity investments include direct investments in private equity securities as well as private equity funds. The Company's investment policies are designed to provide liquidity, preserve capital and maximize total return on invested assets with a focus on high credit quality securities. The Company limits the size of investment in any single issuer other than U.S. treasury securities and obligations of U.S. government corporations and agencies. As of March 31, 2026, 99% of the Company's investments in rated securities carry an investment grade rating by nationally recognized statistical rating organizations. At March 31, 2026, the Company held certificates of deposit, equity securities, private equity investments and life insurance contracts, which did not carry a credit rating. Accrued interest income on available-for-sale debt securities was $174 million and $180 million at March 31, 2026 and December 31, 2025, respectively, and is included in other current assets in the Consolidated Balance Sheets.

The Company's residential mortgage-backed securities are primarily issued by the Federal National Mortgage Association, Government National Mortgage Association or Federal Home Loan Mortgage Corporation, which carry implicit or explicit guarantees of the U.S. government. The Company's commercial mortgage-backed securities are primarily senior tranches with a weighted average rating of AA+ and a weighted average duration of 3 years at March 31, 2026.

The fair value of available-for-sale debt securities with gross unrealized losses by investment type and length of time that individual securities have been in a continuous unrealized loss position were as follows ($ in millions):

	March 31, 2026				December 31, 2025			
	Less Than 12 Months		12 Months or More		Less Than 12 Months		12 Months or More	
	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value
U.S. Treasury securities and obligations of U.S. government corporations and agencies	$ (1)	$ 203	$ —	$ 28	$ —	$ 88	$ (1)	$ 43
Corporate securities	(20)	2,130	(153)	2,933	(2)	464	(144)	3,226
Municipal securities	(4)	582	(68)	1,431	(1)	241	(68)	1,550
Asset-backed securities	(3)	307	(10)	159	(2)	114	(8)	180
Residential mortgage-backed securities	(3)	267	(72)	618	—	120	(70)	687
Commercial mortgage-backed securities	(2)	235	(29)	457	—	156	(29)	480
Total	$ (33)	$ 3,724	$ (332)	$ 5,626	$ (5)	$ 1,183	$ (320)	$ 6,166

As of March 31, 2026, the gross unrealized losses were generated from 3,831 positions out of a total of 6,224 positions. The change in fair value of available-for-sale debt securities is primarily a result of movement in interest rates subsequent to the purchase of the security.

For each security in an unrealized loss position, the Company assesses whether it intends to sell the security or if it is more likely than not the Company will be required to sell the security before recovery of the amortized cost basis for reasons such as liquidity, contractual or regulatory purposes. If the security meets this criterion, the decline in fair value is recorded in earnings. The Company does not intend to sell these securities prior to maturity and it is not likely that the Company will be required to sell these securities prior to maturity; therefore, the Company did not record an impairment for these securities.

In addition, the Company monitors available-for-sale debt securities for credit losses. Certain investments have experienced a decline in fair value due to changes in credit quality, market interest rates and/or general economic conditions. The Company recognizes an allowance when evidence demonstrates that the decline in fair value is credit related. Evidence of a credit-related loss may include rating agency actions, adverse conditions specifically related to the security or failure of the issuer of the security to make scheduled payments.

The contractual maturities of short-term and long-term debt securities and restricted deposits are as follows ($ in millions):

	March 31, 2026				December 31, 2025			
	Investments		Restricted Deposits		Investments		Restricted Deposits	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
One year or less	$ 2,231	$ 2,217	$ 466	$ 465	$ 2,201	$ 2,190	$ 464	$ 464
One year through five years	7,211	7,109	611	600	7,266	7,219	574	566
Five years through ten years	4,058	4,057	348	349	4,198	4,252	334	339
Greater than ten years	159	156	18	18	160	157	43	43
Asset-backed securities	4,516	4,430	—	—	4,575	4,516	—	—
Total	$ 18,175	$ 17,969	$ 1,443	$ 1,432	$ 18,400	$ 18,334	$ 1,415	$ 1,412

Actual maturities may differ from contractual maturities due to call or prepayment options. Equity securities, private equity investments and life insurance contracts are excluded from the table above because they do not have a contractual maturity. The Company has an option to redeem substantially all of the securities included in the greater than ten years category listed above at amortized cost.

5. Fair Value Measurements

Assets and liabilities recorded at fair value in the Consolidated Balance Sheets are categorized based upon observable or unobservable inputs used to estimate fair value. Level inputs are as follows:

Level Input:	Input Definition:
Level I	Inputs are unadjusted, quoted prices for identical assets or liabilities in active markets at the measurement date.
Level II	Inputs other than quoted prices included in Level I that are observable for the asset or liability through corroboration with market data at the measurement date.
Level III	Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date.

The following table summarizes fair value measurements by level at March 31, 2026, for assets and liabilities measured at fair value on a recurring basis ($ in millions):

	Level I	Level II	Level III	Total
Assets				
Cash and cash equivalents	$ 21,264	$ —	$ —	$ 21,264
Investments:				
U.S. Treasury securities and obligations of U.S. government corporations and agencies	$ 53	$ —	$ —	$ 53
Corporate securities	—	10,558	—	10,558
Municipal securities	—	2,860	—	2,860
Short-term time deposits	—	68	—	68
Asset-backed securities	—	1,612	—	1,612
Residential mortgage-backed securities	—	1,703	—	1,703
Commercial mortgage-backed securities	—	1,115	—	1,115
Equity securities	—	1	—	1
Total investments	$ 53	$ 17,917	$ —	$ 17,970
Restricted deposits:				
Cash and cash equivalents	$ 89	$ —	$ —	$ 89
U.S. Treasury securities and obligations of U.S. government corporations and agencies	479	—	—	479
Corporate securities	—	34	—	34
Certificates of deposit	—	1	—	1
Municipal securities	—	829	—	829
Total restricted deposits	$ 568	$ 864	$ —	$ 1,432
Total assets at fair value	$ 21,885	$ 18,781	$ —	$ 40,666

The following table summarizes fair value measurements by level at December 31, 2025, for assets and liabilities measured at fair value on a recurring basis ($ in millions):

	Level I	Level II	Level III	Total
Assets				
Cash and cash equivalents	$ 17,888	$ —	$ —	$ 17,888
Investments:				
U.S. Treasury securities and obligations of U.S. government corporations and agencies	$ 55	$ —	$ —	$ 55
Corporate securities	—	10,652	—	10,652
Municipal securities	—	2,906	—	2,906
Short-term time deposits	—	205	—	205
Asset-backed securities	—	1,666	—	1,666
Residential mortgage-backed securities	—	1,714	—	1,714
Commercial mortgage-backed securities	—	1,136	—	1,136
Equity securities	—	1	—	1
Total investments	$ 55	$ 18,280	$ —	$ 18,335
Restricted deposits:				
Cash and cash equivalents	$ 69	$ —	$ —	$ 69
U.S. Treasury securities and obligations of U.S. government corporations and agencies	480	—	—	480
Corporate securities	—	10	—	10
Certificates of deposit	—	1	—	1
Municipal securities	—	852	—	852
Total restricted deposits	$ 549	$ 863	$ —	$ 1,412
Total assets at fair value	$ 18,492	$ 19,143	$ —	$ 37,635

The Company utilizes matrix-pricing services to estimate fair value for securities which are not actively traded on the measurement date. The Company designates these securities as Level II fair value measurements. In addition, the aggregate carrying amount of the Company's private equity investments and life insurance contracts, which approximates fair value, was $1,106 million and $1,132 million as of March 31, 2026 and December 31, 2025, respectively.

6. Medical Claims Liability

The following table summarizes the change in medical claims liability for the three months ended March 31, 2026 ($ in millions):

	Medicaid	Medicare	Commercial	Other	Consolidated Total
Balance, January 1, 2026	$ 10,375	$ 4,401	$ 5,683	$ 85	$ 20,544
Less: Reinsurance recoverable	16	—	60	—	76
Balance, January 1, 2026, net	10,359	4,401	5,623	85	20,468
Incurred related to:					
Current year	22,608	9,013	7,490	386	39,497
Prior years	(653)	(241)	(292)	(8)	(1,194)
Total incurred	21,955	8,772	7,198	378	38,303
Paid related to:					
Current year	14,092	6,397	4,521	358	25,368
Prior years	6,820	2,710	3,252	76	12,858
Total paid	20,912	9,107	7,773	434	38,226
Balance, March 31, 2026, net	11,402	4,066	5,048	29	20,545
Plus: Reinsurance recoverable	14		68		82
Balance, March 31, 2026	$ 11,416	$ 4,066	$ 5,116	$ 29	$ 20,627

The following table summarizes the change in medical claims liability for the three months ended March 31, 2025 ($ in millions):

	Medicaid	Medicare	Commercial	Other	Consolidated Total
Balance, January 1, 2025	$ 10,299	$ 3,358	$ 4,463	$ 188	$ 18,308
Less: Reinsurance recoverable	18	—	47	—	65
Balance, January 1, 2025, net	10,281	3,358	4,416	188	18,243
Incurred related to:					
Current year	21,419	7,553	7,972	514	37,458
Prior years	(576)	(176)	(365)	(16)	(1,133)
Total incurred	20,843	7,377	7,607	498	36,325
Paid related to:					
Current year	12,996	5,243	4,731	359	23,329
Prior years	6,849	1,923	2,648	150	11,570
Total paid	19,845	7,166	7,379	509	34,899
Plus: Premium deficiency reserve	—	178	—	—	178
Balance, March 31, 2025, net	11,279	3,747	4,644	177	19,847
Plus: Reinsurance recoverable	18	—	46	—	64
Balance, March 31, 2025	$ 11,297	$ 3,747	$ 4,690	$ 177	$ 19,911

Reinsurance recoverables related to medical claims are included in premium and trade receivables. Changes in estimates of incurred claims for prior years are primarily attributable to reserving under moderately adverse conditions. Additionally, as a result of development within "Incurred related to: Prior years," the Company recorded $21 million and $34 million as a reduction to premium revenue in the three months ended March 31, 2026 and 2025, respectively, for minimum medical loss ratio (MLR) and other return of premium programs.

Incurred but not reported (IBNR) plus expected development on reported claims as of March 31, 2026 was $13,510 million. Total IBNR plus expected development on reported claims represents estimates for claims incurred but not reported, development on reported claims and estimates for the costs necessary to process unpaid claims at the end of each period. The Company estimates its liability using actuarial methods that are commonly used by health insurance actuaries and meet Actuarial Standards of Practice. These actuarial methods consider factors such as historical data for payment patterns, cost trends, product mix, seasonality, utilization of healthcare services and other relevant factors.

The Company reviews actual and anticipated experience compared to the assumptions used to establish medical costs. The Company establishes premium deficiency reserves if actual and anticipated experience indicates that existing policy liabilities together with the present value of future gross premiums will not be sufficient to cover the present value of future benefits, settlement and maintenance costs. For purposes of determining premium deficiencies, contracts are grouped in a manner consistent with the method of acquiring, servicing and measuring the profitability of such contracts and expected investment income is excluded. In December 2024, the Company recorded a premium deficiency reserve of $92 million related to the 2025 Medicare Advantage contract year, which was increased to $270 million in the first quarter of 2025 based on the progression of earnings during the year (with higher earnings at the beginning of the year and lower at the end of the year, given cost sharing progression), including anticipated impacts of the Inflation Reduction Act to the Part D benefit within the Company's Medicare Advantage business. As of March 2026, the Company did not record a premium deficiency reserve related to the 2026 Medicare Advantage contract year.

7. Affordable Care Act

The Affordable Care Act established risk spreading premium stabilization programs as well as a minimum annual MLR and cost sharing reductions.

The Company's net receivables (payables) for each of the programs are as follows ($ in millions):

	March 31, 2026	December 31, 2025
Risk adjustment receivable	$ 1,721	$ 1,449
Risk adjustment payable	(2,681)	(2,087)
Minimum medical loss ratio	(285)	(294)
Cost sharing reduction receivable	15	13
Cost sharing reduction payable	(15)	(15)

8. Debt

Debt consists of the following ($ in millions):

	March 31, 2026	December 31, 2025
$2,500 million 4.25% Senior Notes due December 15, 2027	$ 1,185	$ 2,211
$2,300 million 2.45% Senior Notes due July 15, 2028	2,301	2,302
$3,500 million 4.625% Senior Notes due December 15, 2029	3,277	3,277
$2,000 million 3.375% Senior Notes due February 15, 2030	2,000	2,000
$2,200 million 3.00% Senior Notes due October 15, 2030	2,200	2,200
$2,200 million 2.50% Senior Notes due March 1, 2031	2,200	2,200
$1,300 million 2.625% Senior Notes due August 1, 2031	1,300	1,300
Total senior notes	14,463	15,490
Term Loan Facility	1,988	2,000
Debt issuance costs	(80)	(89)
Total debt	16,371	17,401
Less: current portion	(63)	(50)
Long-term debt	$ 16,308	$ 17,351

Senior Notes

During the three months ended March 31, 2026, the Company repurchased $1,029 million of its par value Senior Notes due 2027 through the Company's senior note debt repurchase program. The Company recognized a $5 million pre-tax loss on the repurchase of the notes, including the impact of unamortized debt discount and issuance costs.

Senior Note Debt Repurchase Program

In June 2022, the Company's Board of Directors authorized a $1,000 million senior note debt repurchase program in preparation for future debt reductions as part of the Company's strategic initiatives. In February 2026, the Company's Board of Directors authorized an increase under the program of $1,000 million. With this increase, as of February 2026, there was $1,484 million available under the senior note debt repurchase program.

During the three months ended March 31, 2026, the Company repurchased $1,029 million of its par value Senior Notes due 2027, as described above. As of March 31, 2026, there was $484 million available under the senior note debt repurchase program.

9. Earnings Per Share

The following table sets forth the calculation of basic and diluted net earnings per common share ($ in millions, except per share data in dollars and shares in thousands):

	Three Months Ended March 31,	
	2026	**2025**
Earnings attributable to Centene Corporation	$ 1,541	$ 1,311
Shares used in computing per share amounts:		
Weighted average number of common shares outstanding	492,069	496,214
Common stock equivalents (as determined by applying the treasury stock method)	3,522	1,966
Weighted average number of common shares and potential dilutive common shares outstanding	495,591	498,180
Net earnings per common share attributable to Centene Corporation:		
Basic earnings per common share	$ 3.13	$ 2.64
Diluted earnings per common share	$ 3.11	$ 2.63

The calculation of diluted earnings per common share for the three months ended March 31, 2026 and 2025 excludes 3,566 thousand shares and 2,380 thousand shares, respectively, related to anti-dilutive stock options and restricted stock units.

10. Segment Information

The Company operates in four segments: (1) a Medicaid segment, (2) a Medicare segment, (3) a Commercial segment and (4) an Other segment. The Medicaid, Medicare and Commercial segments primarily represent the government-sponsored or subsidized programs under which the Company offers managed healthcare services. The Other segment includes the Company's pharmacy operations, vision and dental services, clinical healthcare, behavioral health, and corporate management company, among others.

Factors used in determining the reportable business segments include the nature of operating activities, the existence of separate senior management teams and the type of information presented to the Company's chief operating decision-maker (CODM) to evaluate all results of operations. The Company's CODM is its Chief Executive Officer. The Company's CODM focuses primarily on each segment's ability to generate sufficient revenues and manage expenses associated with health benefits and cost of services (including estimated costs incurred). As such, the CODM measures operating performance at the segment level based on gross margin, including evaluation of budget to actual variances, to determine the allocation of financial and capital resources for each segment. The Company does not report total assets by segment since this is not a metric used by the Company's CODM to allocate resources or evaluate segment performance.

Segment information for the three months ended March 31, 2026, is as follows ($ in millions):

	Medicaid	Medicare	Commercial	Other/Eliminations	Consolidated Total
Premium	$ 23,573	$ 10,326	$ 9,555	$ 433	$ 43,887
Service	23	—	1	744	768
Premium and service revenues	23,596	10,326	9,556	1,177	44,655
Premium tax	5,289	—	—	—	5,289
Total external revenues	28,885	10,326	9,556	1,177	49,944
Internal revenues	—	—	—	4,146	4,146
Eliminations	—	—	—	(4,146)	(4,146)
Total revenues	$ 28,885	$ 10,326	$ 9,556	$ 1,177	$ 49,944
Medical costs	$ 21,955	$ 8,772	$ 7,198	$ 378	$ 38,303
Cost of services	23	—	—	679	702
Other operating expenses [(1)]					9,078
Other income (expense) [(2)]					238
Earnings before income tax					$ 2,099
Segment gross margin [(3)]	$ 1,618	$ 1,554	$ 2,358	$ 120	$ 5,650

(1) Other operating expenses include selling, general and administrative expenses, depreciation, amortization, premium tax expense and impairment.

(2) Other income (expense) includes investment and other income, debt extinguishment and interest expense.

(3) Segment gross margin represents premium and service revenues less medical costs and cost of services.

Segment information for the three months ended March 31, 2025, is as follows ($ in millions):

	Medicaid	Medicare	Commercial	Other/Eliminations	Consolidated Total
Premium	$ 22,275	$ 8,759	$ 10,148	$ 530	$ 41,712
Service	24	—	1	752	777
Premium and service revenues	22,299	8,759	10,149	1,282	42,489
Premium tax	4,131	—	—	—	4,131
Total external revenues	26,430	8,759	10,149	1,282	46,620
Internal revenues	—	—	—	4,164	4,164
Eliminations	—	—	—	(4,164)	(4,164)
Total revenues	$ 26,430	$ 8,759	$ 10,149	$ 1,282	$ 46,620
Medical costs	$ 20,843	$ 7,555	$ 7,607	$ 498	$ 36,503
Cost of services	24	—	—	674	698
Other operating expenses (1)					7,885
Other income (expense) (2)					212
Earnings before income tax					$ 1,746
Segment gross margin (3)	$ 1,432	$ 1,204	$ 2,542	$ 110	$ 5,288

(1) Other operating expenses include selling, general and administrative expenses, depreciation, amortization, premium tax expense and impairment.

(2) Other income (expense) includes investment and other income, debt extinguishment and interest expense.

(3) Segment gross margin represents premium and service revenues less medical costs and cost of services.

11. Contingencies

The Company is routinely subjected to legal and regulatory proceedings in the normal course of business. These matters can include, without limitation:

- periodic compliance and other reviews and investigations by various federal and state regulatory agencies with respect to requirements applicable to the Company's business, including, without limitation, those related to payment of claims, compliance with the CMS Medicare and Marketplace regulations, including risk adjustment, prior authorizations and broker compensation, compliance with the False Claims Act, the calculation of minimum MLR and rebates related thereto, submissions to state agencies related to payments or state false claims acts, pre-authorization penalties, timely review of grievances and appeals, timely and accurate payment of claims, provider directory accuracy, network adequacy, cybersecurity issues, including those related to the Company's or the Company's third-party vendors' information systems, and the Health Insurance Portability and Accountability Act of 1996 (HIPAA) and other federal and state fraud, waste and abuse laws;
- litigation arising out of general business activities, such as tax matters, disputes related to healthcare benefits coverage or reimbursement, putative securities class actions, and medical malpractice, privacy, real estate, intellectual property, vendor disputes and employment-related claims; and
- disputes regarding reinsurance arrangements, claims arising out of the acquisition or divestiture of various assets, class actions, and claims relating to the performance of contractual and non-contractual obligations to providers, members, employer groups, vendors and others, including, but not limited to, the alleged failure to properly pay claims and challenges to the manner in which the Company processes claims, claims related to network adequacy, and claims alleging that the Company has engaged in unfair business practices.

Among other things, these matters may result in corrective action plans, awards of damages, fines, or penalties, which could be substantial, and/or could require changes to the Company's business and cause reputational harm. The Company intends to vigorously defend itself against legal and regulatory proceedings to which it is currently a party; however, these proceedings are subject to many uncertainties. In some cases pending against the Company, substantial non-economic or punitive damages are being sought.

The Company records reserves and accrues costs for certain legal proceedings and regulatory matters to the extent that it determines an unfavorable outcome is probable and the amount of the loss can be reasonably estimated. While such reserves and accrued costs reflect the Company's best estimate of the probable loss for such matters, the recorded amounts may differ materially from the actual amount of any such losses. In some cases, no estimate of the possible loss or range of loss in excess of amounts accrued, if any, can be made because of the inherently unpredictable nature of legal and regulatory proceedings, which may be exacerbated by various factors, including but not limited to, they may involve indeterminate claims for monetary damages or may involve fines, penalties or punitive damages; present novel legal theories or legal uncertainties; involve disputed facts; represent a shift in regulatory policy; involve a large number of parties, claimants or regulatory bodies; are in the early stages of the proceedings; involve a number of separate proceedings and/or a wide range of potential outcomes; or result in a change of business practices.

As of the date of this report, amounts accrued for legal proceedings and regulatory matters were not material. Except for the matters discussed below, the Company believes that the ultimate outcome of any of the regulatory and legal proceedings that are currently pending against it should not have a material adverse effect on financial condition, results of operations, cash flow or liquidity. However, it is possible that in a particular quarter or annual period the Company's financial condition, results of operations, cash flow, and/or liquidity could be materially adversely affected by an ultimate unfavorable resolution of or development in legal and/or regulatory proceedings.

Federal Securities Class Action and Derivative Lawsuits

On July 9, 2025, a putative federal securities class action, Brock Lunstrum v. Centene Corp., et al. (the Securities Action), was filed against the Company and certain of its executives in the U.S. District Court for the Southern District of New York. The plaintiffs in the lawsuits allege that the Company made false and misleading statements with respect to the Company's 2025 earnings guidance in violation of federal securities laws. Five related derivative lawsuits were subsequently filed — Franchi v. London, et al. (filed July 31, 2025), Keippel v. London, et al. (filed August 14, 2025), and Shipon v. London, et al. (filed August 26, 2025) in the Southern District of New York, and Nante v. London, et al. (filed September 30, 2025) in the Eastern District of Missouri and Rosenbaum v. London, et. al, (filed January 30, 2026) in the District of Delaware (together, the Derivative Actions) — against the Company, as nominal defendant, members of the board of directors, and certain officers. The plaintiffs in the Derivative Actions allege that the individual defendants breached their fiduciary duties and committed other alleged misconduct in connection with the statements at issue in the Securities Action. The Company denies any wrongdoing and is vigorously defending itself against the claims in the Securities Action and Derivative Actions. Nevertheless, these matters are subject to many uncertainties and the Company cannot predict how long these lawsuits will last, whether additional litigation will be filed with similar claims, or what the ultimate outcome will be, and an adverse outcome in any of these matters could potentially have a materially adverse impact on the Company's financial position and results of operations, cash flow or liquidity.

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations.***

The following discussion of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this filing. The discussion contains forward-looking statements that involve known and unknown risks and uncertainties.

EXECUTIVE OVERVIEW

General

We are a leading healthcare enterprise that is committed to helping people live healthier lives. The Company takes a local approach with 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 more than 1 in 15 individuals across the nation, including Medicaid and Medicare members (including Medicare Prescription Drug Plans (PDPs) as well as individuals and families served by the Health Insurance Marketplace.

Our results of operations depend on our ability to manage expenses associated with health benefits (including estimated costs incurred) and selling, general and administrative (SG&A) costs. We measure operating performance based upon two key ratios. The health benefits ratio (HBR) represents medical costs as a percentage of premium revenues, excluding premium tax revenues that are separately billed, and reflects the direct relationship between the premiums received and the medical services provided. The SG&A expense ratio represents SG&A costs as a percentage of premium and service revenues, excluding premium taxes separately billed.

Trends and Uncertainties

Operating

We continue to observe and respond to elevated medical cost trend impacting the industry in recent years. The drivers of this trend include increasing medical demand, expanded access to care facilitated by program changes at the state level, and the rapid release and availability of new, high-cost pharmaceuticals. Increasingly, state healthcare policies are providing for expanded access through carve-ins for incremental coverage (for example, behavioral healthcare and home and community-based services).

The medical cost drivers are likely intensified by an environment where legislative changes to the United States healthcare model have been widely publicized (and with increasing intensity over the last year). Changes to the model include references to members in certain programs who may lose eligibility and certain provider reimbursement models that may be reduced in the future. Changes in Medicaid and Marketplace, including changes in the availability of Advance Premium Tax Credits (APTCs) for Marketplace products coupled with the One Big Beautiful Bill Act (OBBBA), create member uncertainty surrounding the future availability, affordability, funding, and access to health insurance. This backdrop may be prompting members to seek care at an increased rate (given potential eligibility and subsidy funding shifts) and providers may be modifying operations and billing practices, all further exacerbating the medical cost trend.

We continue to work with our state partners to establish Medicaid premium rates that appropriately match the acuity of the population as well as reflect the most recent medical cost trend. We also provide states with data to help them analyze the implications of policy decisions as well as design effective risk adjustment programs. In Marketplace, we are operating in an evolving regulatory and market landscape that has contributed to overall market contraction and shifts in member metal tier distribution across carriers.

Additionally, we remain focused on working with our government partners to support the affordability of healthcare and continue to address the cost trend through the implementation of new clinical initiatives and care management plans, thoughtful network design, and ongoing rigor and innovation to combat fraud, waste and abuse.

Regulatory: Medicaid

The COVID-19 pandemic impacted our business as it relates to Medicaid eligibility changes. From the onset of the public health emergency (PHE) through March 2023, our Medicaid membership increased by 3.6 million members (excluding new states North Carolina and Delaware and various state product expansions or managed care organization changes). Since March 31, 2023, eligibility redeterminations are the primary driver of our Medicaid membership decline. We anticipate that future reductions could occur resulting from ongoing state eligibility redetermination processes. We continue to work with our state partners to match rates to acuity post-redeterminations.

The OBBBA, passed in July 2025, includes requirements that may reduce the number of members eligible for state Medicaid Expansion programs by requiring work or community engagement by members and for state Medicaid agencies to redetermine member eligibility at more frequent intervals, along with adding a "Cost Sharing" or "Co-Pay" for certain medical services. These changes could have the effect of increasing the overall morbidity of the Medicaid Expansion population largely beginning in 2027, subject to state implementation plans. Several other provisions of the OBBBA, such as adjustments to provider taxes and state directed payments beginning in 2028, may have the effect of reducing the amount of federal funding for Medicaid, which could result in changes in the design of Medicaid programs, including coverage of benefits, eligibility, and/or provider payment rates. For example, New York will terminate its Essential Plan-5, which provided state-subsidized healthcare for individuals from 200% to 250% of the Federal Poverty Level (FPL). The OBBBA also includes a restriction against paying certain providers designated as "prohibited entities" as of October 1, 2025, which has the potential to create access to care issues and network gaps. The timing of regulatory guidance and other rulemaking changes will be critical to ensuring state and MCO implementation readiness.

Regulatory: Commercial

The American Rescue Plan Act (ARPA), enacted in March 2021, initially enhanced eligibility for APTCs for enrollees in the Health Insurance Marketplace. The enhanced eligibility extended by the Inflation Reduction Act (IRA), enacted in August 2022, expired at the end of 2025. While enhanced eligibility has expired, APTCs are still in force and provide meaningful subsidies to eligible members.

The Marketplace Integrity and Affordability Final Rule (Final Rule) was published in the Federal Register on June 25, 2025. The Final Rule makes changes to policies to strengthen program integrity measures in the Marketplace. For example, the Special Enrollment Period for those under 150% of the FPL was repealed beginning August 25, 2025. Several of the provisions of the Final Rule have been stayed due to ongoing litigation. These include a requirement for certain consumers who automatically re-enroll into a fully subsidized Marketplace plan to be re-enrolled into the same plan with a $5 premium until the consumer updates their exchange application to confirm APTC eligibility. Additionally, exchanges may no longer accept a consumer's self-attestation of projected annual household income when the Internal Revenue Service (IRS) cannot verify it due to lack of tax return data; rather, exchanges must verify household income using other trusted data sources.

In addition, the OBBBA placed additional restrictions on APTC requirements. For example, beginning January 1, 2026, should individuals mis-estimate their projected income, the OBBBA requires them to reimburse the IRS for the full amount of excess tax credit received. In addition, as of January 1, 2026, the OBBBA prohibits individuals from receiving APTCs if they enroll in health coverage through a Special Enrollment Period associated with their income. The combined effect of the expiration of the Enhanced APTCs and the Final Rule reduced 2026 Marketplace membership in the first quarter compared to 2025 and we anticipate that the combined effects will continue to increase the overall morbidity of the Marketplace population. We continue to advocate for legislation and regulations aimed at leveraging Medicaid and the Health Insurance Marketplace to maintain health insurance coverage and affordability for consumers.

Regulatory: Medicare

The IRA significantly changed Medicare Part D, impacting stand-alone Medicare PDPs as well as the Part D benefit in many of our Medicare Advantage plans beginning in 2025, most notably by eliminating the coverage gap and capping members' annual out-of-pocket costs at $2,100 in 2026 in order to provide more predictable and affordable prescription drug coverage for Medicare beneficiaries. The IRA changes effective for 2025 resulted in a meaningful shift in cost-sharing responsibilities between members, drug companies, Centers for Medicare and Medicaid Services (CMS), and PDPs and have resulted in a significant increase in our premiums in consideration for our PDPs' responsibility for a larger portion of total Part D benefit costs. To help mitigate significant premium impacts and address these changes, CMS introduced the Medicare Part D Premium Stabilization Demonstration program. This program began in calendar year 2025 and was intended by CMS to exist for three years. The parameters of the program are expected to be different each year. For example, in 2025, participating PDPs operated under narrowed risk corridor thresholds as part of the supports CMS introduced to limit market volatility. For 2026, CMS eliminated these narrowed risk corridors entirely, shifting PDPs back toward standard program financial risk-sharing. Starting in 2026, CMS created a Drug Subsidy to compensate plans for the loss of the Manufacturer Discount Program (MDP) for maximum fair price drugs. We continue to advocate for policies that promote cost-effective, high-quality care for our PDP enrolled members. We have receivables due to us from CMS for Part D risk-sharing programs attributable to the 2025 plan year that we expect to be paid by CMS within a year after the plan year closes. If the payments from CMS are delayed, our cash flows may be materially adversely affected.

Regulatory: Dual-Eligible

In addition, the CMS calendar year 2025 Medicare and Part D policy rule and finalized regulations will require beneficiaries dually enrolled in Medicare and in a Medicaid managed care plan to receive integrated care through the Medicaid company's Medicare Advantage Dual Eligible Special Needs Plans (D-SNPs) beginning in 2030, with certain restrictions beginning in 2027. Integrated D-SNPs are designed to enhance the coordination of care and streamline services while delivering improved outcomes. We believe we are positioned well given our overlapping Medicaid and Medicare Advantage footprints and we will continue to place enterprise-level focus on the D-SNP opportunity to drive long-term growth.

Summary

We remain focused on our promise of delivering high-quality healthcare services on behalf of states and the federal government to under-insured families and commercial organizations. Our decades of experience and deep industry knowledge have allowed us to deliver cost-effective services to our government partners and our members. With a focus on the personalization of healthcare technology, we continue the use of data and analytics to improve the provider and member experience. We continue to believe we have both the capacity and capability to successfully navigate industry changes to the benefit of our members, customers, providers and shareholders through program and bid design, product placement and other strategic factors.

First Quarter 2026 Highlights

Our financial performance for the first quarter of 2026 is summarized as follows:

- Managed care membership of 26.3 million, a decrease of 1.7 million members, or (6)% year-over-year.
- Total revenues of $49.9 billion, representing 7% growth year-over-year.
- Premium and service revenues of $44.7 billion, representing 5% growth year-over-year.
- HBR of 87.3%, compared to 87.5% for the first quarter of 2025.
- SG&A expense ratio of 7.6%, compared to 7.9% for the first quarter of 2025.
- Adjusted SG&A expense ratio of 7.6%, compared to 7.9% for the first quarter of 2025.
- Operating cash flows provided cash of $4.4 billion in the first quarter of 2026.
- GAAP diluted earnings per share (EPS) of $3.11 for the first quarter of 2026.
- Adjusted diluted EPS of $3.37 for the first quarter of 2026.

A reconciliation from GAAP diluted EPS to adjusted diluted EPS is highlighted below, and additional detail is provided above under the heading "*Non-GAAP Financial Presentation*":

We reference an adjusted SG&A expense ratio, defined as adjusted SG&A expenses, which excludes acquisition and divestiture related expenses and other items, divided by premium and service revenues. A reconciliation from GAAP SG&A to adjusted SG&A and additional detail is provided above under the heading "*Non-GAAP Financial Presentation*." We also reference effective tax rate on adjusted earnings, defined as GAAP income tax expense (benefit) excluding the income tax effects of adjustments to net earnings divided by adjusted earnings before income tax expense.

	Three Months Ended March 31,	
	2026	**2025**
GAAP diluted EPS attributable to Centene	$ 3.11	$ 2.63
Amortization of acquired intangible assets	0.33	0.35
Other adjustments [1]	0.01	0.01
Income tax effects of adjustments [2]	(0.08)	(0.09)
Adjusted diluted EPS	$ 3.37	$ 2.90

[1] Other adjustments include the following pre-tax items:

2026:

(a) enterprise optimization costs of $13 million, or $0.03 per share ($0.02 after-tax), gain on sale of a provider network in the Other segment of $10 million, or $0.02 per share ($0.01 after-tax), net loss on debt extinguishment of $5 million, or $0.01 per share ($0.01 after-tax), a net gain on real estate transactions of $4 million, or $0.01 per share ($0.01 after-tax), and severance costs due to enterprise optimization and contract exits of $3 million, or $0.00 per share ($0.00 after-tax).

2025:

(a) a reduction to the previously reported gain on the sale of Magellan Rx of $10 million, or $0.02 per share ($0.02 after-tax) and a net gain on real estate transactions of $7 million, or $0.01 per share ($0.01 after-tax).

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

Current and Future Operating Drivers

The following items contributed to our results of operations as compared to the previous year:

Medicaid

- The combined effect of ongoing, post-PHE state eligibility redeterminations and regulatory policy changes reduced our Medicaid membership in the first quarter compared to 2025.

- In January 2026, our subsidiary, SilverSummit Healthplan, Inc., commenced the contract with the Nevada Department of Health and Human Services to continue providing services for its Medicaid managed care program. For the first time the program includes expansion of Medicaid Managed Care into rural and frontier service areas, communities that were previously fee-for-service. The contract has a five-year term, with the option of a two-year extension, for a total of seven possible contract years.

- In January 2026, our subsidiary, Health Net Community Solutions, commenced the contract with the California Department of Health Care Services to provide managed dental health care services to beneficiaries of Medi-Cal, the State's Medicaid program, in Los Angeles and Sacramento counties. The new contract has a 54-month term.

- In July 2025, our subsidiary, Iowa Total Care, commenced the contract to continue providing Medicaid managed care services under the Iowa Health Link program. The contract has a four-year term, with an optional two-year extension, for a total of six possible contract years.

- In July 2025, our subsidiary, Magnolia Health Plan, commenced the Mississippi Division of Medicaid contract to continue serving the state's Coordinated Care Organization Program consisting of the Mississippi Coordinated Access Network and the Mississippi Children's Health Insurance Program (CHIP). The contract has a four-year term, with two optional one-year extensions, for a total of six possible contract years.

- In February 2025, our subsidiary, Sunshine Health, commenced the expanded Statewide Medicaid Managed Care (SMMC) program, including integrated Managed Medical Assistance, Long-Term Care services, Serious Mental Illness, Child Welfare and HIV specialty products. The expanded SMMC program now includes coverage for Behavior Analysis services. The contract has a six-year term. Additionally, coverage for Behavior Analysis services was also added to the existing Children's Medical Services contract beginning February 2025.

Medicare / Dual-Eligible

- In October 2024, CMS issued 2025 Medicare Advantage Star Ratings on the Medicare Plan Finder. Based on the data, we had approximately 55% of our Medicare Advantage membership enrolled in plans rated 3.5 stars or higher – compared to approximately 23% in the prior year. These ratings impact our 2026 plan year revenues.

- In January 2026, our subsidiary, Meridian Health Plan of Illinois, Inc., commenced the contract with the Illinois Department of Healthcare and Family Services to continue providing Medicare and Medicaid services for dually eligible Illinoisans through a Fully Integrated Dual Eligible Special Needs Plan (FIDE SNP). The contract has a four-year term, with optional extensions of six months to five and a half years.

- In January 2026, our subsidiary, Buckeye Health Plan, commenced the contract with the Ohio Department of Medicaid to continue providing Medicare and Medicaid services for dually eligible individuals through a FIDE SNP. The contract has a three-year term.

- In January 2026, our subsidiary, Meridian Health Plan of Michigan, Inc., commenced the contract with the Michigan Department of Health and Human Services to provide highly integrated Medicare and Medicaid services for dually eligible Michiganders through a Highly Integrated Dual Eligible Special Needs Plan (HIDE SNP). The contract has a seven-year term, with three optional one-year extensions, for a total of 10 possible contract years.

- In 2026, Wellcare is offering Medicare Advantage plans in 32 states and PDP products across all 50 states. We expect that our strategic positioning and bid strategy will have continued impacts on Medicare Advantage and PDP results of operations.

- In December 2024, we recorded a premium deficiency reserve of $92 million related to the 2025 Medicare Advantage contract year, which was increased to $270 million in the first quarter of 2025 based on the progression of earnings during the year (with higher earnings at the beginning of the year and lower at the end of the year, given cost sharing progression). No premium deficiency reserve related to the 2026 Medicare Advantage contract year has been recorded.

Commercial

- The combined effect of the expiration of the Enhanced APTCs and the Final Rule led to a higher projected baseline of Marketplace morbidity and, as a result, we took corrective pricing actions for 2026 covering 95% of Marketplace membership. This dynamic contributed to the Marketplace membership decline in the first quarter of 2026 compared to 2025.

- In 2026, Ambetter Health is offered in 29 states. Ambetter Health Solutions is operating plans designed to attract Individual Coverage Health Reimbursement Arrangement (ICHRA) membership in off-exchange plans in 13 states in 2026 compared to 6 states in 2025.

The implementation of our third-party pharmacy benefits management (PBM) contract, which commenced in January 2024, along with SG&A initiatives have impacted our current results of operations and will continue to impact future results of operations.

In addition to the strategic and regulatory factors discussed in Trends and Uncertainties above, the following items are also expected to impact our future results of operations, cash flows and membership, subject to the resolution of various third-party protests within the Medicaid segment:

Medicaid

- In December 2023, our subsidiary, Arizona Complete Health, was selected by the Arizona Health Care Cost Containment System – Arizona's single state Medicaid agency – to provide managed care for the Arizona Long Term Care System (ALTCS). The program supports Arizonans who are elderly and/or have a physical disability (E/PD) with physical and behavioral healthcare, as well as provides pharmacy benefits and home and community-based services. A prolonged bid protest has led the agency to cancel the original awards and issue a rebid. The rebid is expected to be open for submissions in late summer 2026 with a new contract effective date of October 2027.

- New York will terminate its Essential Plan-5, which provides state-subsidized healthcare for individuals from 200% to 250% of the federal poverty line by July 1, 2026.

In addition, we were not selected to continue providing services under the Florida Children's Medical Services (Florida CMS) program. Our current Florida CMS contract is scheduled to conclude at the end of September 2026. Further, we are in the process of protesting the results of Medicaid procurement awards in Georgia and Texas. If these protests are not successful, our future results of operations would be impacted.

Medicare / Dual-Eligible

- CMS regulations will require beneficiaries dually enrolled in Medicare and in a Medicaid managed care plan to receive integrated care through the Medicaid company's Medicare Advantage D-SNPs beginning in 2030, with certain restrictions beginning in 2027. Integrated D-SNPs are designed to enhance the coordination of care and streamline services while delivering improved outcomes. We believe we are positioned well given our overlapping Medicaid and Medicare Advantage footprints and we will continue to place enterprise-wide focus on the D-SNP opportunity to drive long-term growth.

- In October 2025, CMS issued 2026 Medicare Advantage Star Ratings on the Medicare Plan Finder. Based on the data, we had approximately 60% of our Medicare Advantage membership enrolled in plans rated 3.5 stars or higher, including approximately 20% in 4-star rated plans. This compares to approximately 55% rated in 3.5 stars (and 1% in 4-star) in the prior year. These ratings impact our 2027 plan year revenues.

Commercial

- The determination of the final balance of the 2025 net risk adjustment payable will be made as of June 2026. Further, the 2026 risk adjustment estimate will continue to be updated as industry relative member morbidity data is received from Wakely, an independent actuarial firm, throughout 2026.

Other

- In December 2025, we signed a definitive agreement to divest the remaining Magellan Health businesses.

MEMBERSHIP

From March 31, 2025 to March 31, 2026, our managed care membership decreased by 1.7 million, or (6)%. The following table sets forth our membership by line of business:

	March 31, 2026	December 31, 2025	March 31, 2025
Traditional Medicaid [1]	10,923,100	10,932,600	11,369,400
High Acuity Medicaid [2]	1,503,800	1,585,800	1,589,400
Total Medicaid	12,426,900	12,518,400	12,958,800
Marketplace	3,582,200	5,541,400	5,626,000
Individual and Commercial Group [3]	481,000	452,500	448,200
Total Commercial	4,063,200	5,993,900	6,074,200
Medicare [4]	1,002,200	1,002,600	1,043,200
Medicare PDP	8,780,600	8,118,600	7,867,800
Total at-risk membership	26,272,900	27,633,500	27,944,000

(1) Membership includes Temporary Assistance for Needy Families (TANF), Medicaid Expansion, Children's Health Insurance Program (CHIP), Foster Care, and Behavioral Health.

(2) Membership includes Aged, Blind, or Disabled (ABD), Intellectual and Developmental Disabilities (IDD), Long-Term Services and Supports (LTSS), and Medicare-Medicaid Plans (MMP) Duals. The Company operated MMPs through December 31, 2025. In 2026 these members are included in Medicare as a result of the CMS transition to D-SNP based integration.

(3) Membership includes Commercial Group, Individual Coverage Health Reimbursement Arrangement (ICHRA) and Other Off-Exchange Individual.

(4) Membership includes Medicare Advantage, Medicare Supplement, and Applicable Integrated Plans (AIPs) as a result of the CMS transition to D-SNP based integration in 2026.

RESULTS OF OPERATIONS

The following discussion and analysis is based on our Consolidated Statements of Operations, which reflect our results of operations for the three months ended March 31, 2026 and 2025, prepared in accordance with generally accepted accounting principles in the United States (GAAP).

Summarized comparative financial data for the three months ended March 31, 2026 and 2025 is as follows ($ in millions, except per share data in dollars):

	Three Months Ended March 31,		
	2026	2025	% Change
Premium	$ 43,887	$ 41,712	5 %
Service	768	777	(1)%
Premium and service revenues	44,655	42,489	5 %
Premium tax	5,289	4,131	28 %
Total revenues	49,944	46,620	7 %
Medical costs	38,303	36,503	5 %
Cost of services	702	698	1 %
Selling, general and administrative expenses	3,397	3,353	1 %
Depreciation expense	134	142	(6)%
Amortization of acquired intangible assets	166	173	(4)%
Premium tax expense	5,381	4,217	28 %
Earnings from operations	1,861	1,534	21 %
Investment and other income	407	382	7 %
Debt extinguishment	(5)	—	n.m.
Interest expense	(164)	(170)	4 %
Earnings before income tax	2,099	1,746	20 %
Income tax expense	560	432	30 %
Net earnings	1,539	1,314	17 %
(Earnings) loss attributable to noncontrolling interests	2	(3)	167 %
Net earnings attributable to Centene Corporation	$ 1,541	$ 1,311	18 %
Diluted earnings per common share attributable to Centene Corporation	$ 3.11	$ 2.63	18 %

n.m.: not meaningful

Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025

Total Revenues

Total revenues increased 7% in the three months ended March 31, 2026, over the corresponding period in 2025, primarily driven by premium yield and membership growth in the PDP business, state-directed payments, and rate increases to address medical trend in the Medicaid business along with increased premium tax revenue, partially offset by lower Marketplace and Medicaid membership.

Operating Expenses

Medical Costs/HBR

The HBR for the three months ended March 31, 2026, was 87.3%, compared to 87.5% in the same period in 2025. The Medicaid HBR decreased by 50 basis points primarily driven by rate and revenue increases, continued tangible progress in managing medical costs and moderate flu costs. The consolidated HBR decrease was also driven by an increase to the premium deficiency reserve (PDR) in 2025 versus no PDR in 2026 for our Medicare Advantage business as a result of our progression towards profitability. The decreases were partially offset by the decline in Marketplace membership and the corresponding impact on consolidated member mix.

Cost of Services

Cost of services increased by $4 million in the three months ended March 31, 2026, compared to the corresponding period in 2025. The cost of service ratio for the three months ended March 31, 2026, was 91.4%, compared to 89.8% in the same period in 2025.

Selling, General & Administrative Expenses

The SG&A expense ratio was 7.6% for the first quarter of 2026, compared to 7.9% in the first quarter of 2025. The adjusted SG&A expense ratio was 7.6% for the first quarter of 2026, compared to 7.9% in the first quarter of 2025. The decreases were primarily driven by strong cost management, leveraging of expenses over higher revenues and reduced Marketplace membership, which operates at a meaningfully higher SG&A expense ratio, as well as overall discipline in Marketplace SG&A. The decreases were also driven by growth in the PDP business, which operates at a meaningfully lower SG&A expense ratio as compared to the overall company.

Other Income (Expense)

The following table summarizes the components of other income (expense) for the three months ended March 31, ($ in millions):

	2026	2025
Investment and other income	$ 407	$ 382
Debt extinguishment	(5)	—
Interest expense	(164)	(170)
Other income (expense), net	$ 238	$ 212

Investment and other income. Investment and other income increased by $25 million in the three months ended March 31, 2026, compared to the corresponding period in 2025, primarily driven by higher average investment balances during the quarter partially offset by lower interest rates.

Debt extinguishment. During the three months ended March 31, 2026, we repurchased $1.0 billion of par value Senior Notes due 2027 through the senior note debt repurchase program, resulting in a $5 million pre-tax loss on the repurchase of the notes.

Interest expense. Interest expense decreased by $6 million in the three months ended March 31, 2026, compared to the corresponding period in 2025.

Income Tax Expense

For the three months ended March 31, 2026, we recorded income tax expense of $560 million on pre-tax earnings of $2.1 billion, or an effective tax rate of 26.7%. For the first quarter of 2026, our effective tax rate on adjusted earnings was 26.5%.

For the three months ended March 31, 2025, we recorded income tax expense of $432 million on pre-tax earnings of $1.7 billion, or an effective tax rate of 24.7%. For the first quarter of 2025, our effective tax rate on adjusted earnings was 24.7%.

Segment Results

The following table summarizes our consolidated operating results by segment for the three months ended March 31, ($ in millions):

	2026	2025	% Change
Total Revenues			
Medicaid	$ 28,885	$ 26,430	9 %
Medicare	10,326	8,759	18 %
Commercial	9,556	10,149	(6)%
Other	1,177	1,282	(8)%
Consolidated total	$ 49,944	$ 46,620	7 %
Gross Margin [(1)]			
Medicaid	$ 1,618	$ 1,432	13 %
Medicare	1,554	1,204	29 %
Commercial	2,358	2,542	(7)%
Other	120	110	9 %
Consolidated total	$ 5,650	$ 5,288	7 %

(1) Gross margin represents premium and service revenues less medical costs and cost of services.

Medicaid

Total revenues increased 9% in the three months ended March 31, 2026, compared to the corresponding period in 2025. The increase in total revenues was primarily driven by state directed payments and rate increases, partially offset by lower membership primarily due to eligibility redeterminations. Gross margin increased $186 million in the three months ended March 31, 2026, compared to the corresponding period in 2025 primarily driven by rate and revenue increases and continued tangible progress in managing medical costs.

Medicare

Total revenues increased 18% in the three months ended March 31, 2026, compared to the corresponding period in 2025 primarily driven by increased PDP premiums and membership, partially offset by lower Medicare Advantage membership. Gross margin increased $350 million in the three months ended March 31, 2026, compared to the corresponding period in 2025 primarily driven by rate increases and an increase to the PDR for our Medicare Advantage business in 2025 versus no PDR in 2026 as a result of our progression towards profitability, partially offset by medical and pharmacy costs.

Commercial

Total revenues decreased 6% in the three months ended March 31, 2026, compared to the corresponding period in 2025 primarily driven by reduced membership in the Marketplace business. Gross margin decreased $184 million in the three months ended March 31, 2026, compared to the corresponding period in 2025 primarily driven by reduced membership in the Marketplace business.

Other

Total revenues decreased 8% in the three months ended March 31, 2026, compared to the corresponding period in 2025 driven by Magellan Health. Gross margin increased $10 million in the three months ended March 31, 2026, compared to the corresponding period in 2025 driven by rate increases.

LIQUIDITY AND CAPITAL RESOURCES

Shown below is a condensed schedule of cash flows used in the discussion of liquidity and capital resources ($ in millions).

	Three Months Ended March 31,	
	2026	2025
Net cash provided by operating activities	$ 4,366	$ 1,510
Net cash provided by (used in) investing activities	89	(529)
Net cash (used in) financing activities	(1,063)	(250)
Net increase in cash, cash equivalents and restricted cash and cash equivalents	$ 3,392	$ 731

Cash Flows Provided by Operating Activities

Normal operations are funded primarily through operating cash flows and borrowings under our Revolving Credit Facility. Operating activities provided cash of $4.4 billion in the three months ended March 31, 2026, compared to providing cash of $1.5 billion in the comparable period in 2025.

Cash flows provided by operations in 2026 were primarily driven by net earnings, the partial sale of the 2025 CMS PDP receivables, and the temporary benefit of the timing of payments, partially offset by the establishment of 2026 CMS PDP receivables and a delay in premium payments from one of our state partners subsequently received in April 2026.

Cash flows provided by operations in 2025 were driven by net earnings and an increase in medical claims liabilities, partially offset by a delay in premium payments from one of our state partners subsequently received in April 2025.

Cash Flows Provided by (Used in) Investing Activities

Investing activities provided cash of $89 million in the three months ended March 31, 2026, compared to using cash of $529 million in the comparable period in 2025. Cash flows provided by investing activities in the three months ended March 31, 2026 were driven primarily by net reductions to the investment portfolio of our regulated subsidiaries (including transfers to and from cash and cash equivalents to long-term investments) partially offset by capital expenditures. Cash flows used in investing activities in the three months ended March 31, 2025 were driven primarily by net additions to the investment portfolio of our regulated subsidiaries (including transfers to and from cash and cash equivalents to long-term investments) and capital expenditures.

We spent $200 million and $135 million in the three months ended March 31, 2026 and 2025, respectively, on capital expenditures, the majority of which was driven by system enhancements and computer hardware.

As of March 31, 2026, our investment portfolio consisted primarily of fixed-income securities with an average duration of 3.3 years. At March 31, 2026, we had unregulated cash and investments of $1.5 billion, including $593 million of cash and cash equivalents and $940 million of investments. Of the $593 million unregulated cash and cash equivalents, $437 million was available for general corporate use at March 31, 2026. Unregulated cash and investments at December 31, 2025, was $1.5 billion, including $553 million of cash and cash equivalents and $925 million of investments. Of the $553 million unregulated cash and cash equivalents, $400 million was available for general corporate use at December 31, 2025.

Cash Flows (Used in) Financing Activities

Financing activities used cash of $1.1 billion in the three months ended March 31, 2026, compared to using cash of $250 million in the comparable period in 2025. Financing activities in 2026 were primarily driven by debt repurchases of $1.0 billion.

Financing activities in 2025 were driven by net decreases in debt of $219 million and stock repurchases of $41 million, which related to income tax withholding upon the vesting of previously awarded stock grants.

Liquidity Metrics

We have a stock repurchase program authorizing us to repurchase common stock from time to time on the open market or through privately negotiated transactions. In 2023, the Company's Board of Directors authorized up to a cumulative total of $10.0 billion of repurchases under the program.

During the first quarter of 2026, we made no repurchases under the stock repurchase program. We have $1.8 billion available under the program for repurchases as of March 31, 2026. No duration has been placed on the repurchase program. We reserve the right to discontinue the repurchase program at any time. Refer to Note 12. *Stockholders' Equity* in our 2025 Annual Report on Form 10-K for further information on stock repurchases.

As of March 31, 2026, we had an aggregate principal amount of $14.5 billion of senior notes issued and outstanding. The indentures governing our various maturities of senior notes contain restrictive covenants. As of March 31, 2026, we were in compliance with all covenants.

As part of our capital allocation strategy, we may decide to repurchase debt or raise capital through the issuance of debt. In 2022, the Company's Board of Directors authorized a $1.0 billion senior note debt repurchase program. In February 2026, our Board of Directors authorized an increase under the program of $1.0 billion. During the first quarter of 2026, we repurchased $1.0 billion of our par value senior notes. As of March 31, 2026, there was $484 million available under the senior note debt repurchase program. Refer to Note 8. *Debt* for further information regarding the issuance and redemption of senior notes.

The credit agreement underlying our Revolving Credit Facility, in the principal amount of $4.0 billion, and Term Loan Facility, in the principal amount of $2.0 billion, contains customary covenants as well as financial covenants including a debt-to-capital ratio. Our maximum debt-to-capital ratio under the credit agreement may not exceed 0.60 to 1.00. As of March 31, 2026, we had no borrowing outstanding under our Revolving Credit Facility, $2.0 billion of borrowings under our Term Loan Facility, and we were in compliance with all covenants. As of March 31, 2026, there were no limitations on the availability of our Revolving Credit Facility as a result of the debt-to-capital ratio.

We had outstanding letters of credit of $113 million as of March 31, 2026, which were not part of our Revolving Credit Facility. The letters of credit bore weighted interest of 0.8% as of March 31, 2026. In addition, we had outstanding surety bonds of $787 million as of March 31, 2026.

At March 31, 2026, our debt-to-capital ratio, defined as total debt divided by the sum of total debt and total equity, was 43.2%, compared to 46.5% at December 31, 2025. The debt-to-capital ratio decrease was driven by net earnings for the quarter and senior note repurchases of $1.0 billion. We utilize the debt-to-capital ratio as a measure, among others, of our leverage and financial flexibility.

At March 31, 2026, we had working capital, defined as current assets less current liabilities, of $4.9 billion, compared to $3.7 billion at December 31, 2025. We manage our short-term and long-term investments aiming to ensure a sufficient portion of the portfolio is highly liquid and can be sold to fund short-term requirements as needed.

We have receivables from CMS for Part D risk-sharing programs attributable to the 2025 plan year that are expected to be paid by CMS within a year after the plan year closes. In February 2026, we entered into a master receivable purchase agreement (the February 2026 Receivable Purchase Agreement). Under the February 2026 Receivable Purchase Agreement we may, from time to time, offer up to the full amount of our 2025 plan year stand-alone Part D risk-sharing programs receivable to the purchaser. The purchaser is not obligated to purchase any receivables unless it elects to accept the purchase request submitted. The purchase price for each purchased receivable portion equals the net estimated invoice amount of such portion minus the discount, which is determined by reference to the Secured Overnight Financing Rate (SOFR) plus a spread. We act as a servicer for the transferred receivables. The maximum outstanding purchase amount permitted under the agreement is $4.25 billion

During March 2026, we sold a participating interest of $1.0 billion of 2025 plan year stand-alone Part D risk-sharing programs receivables and received net cash proceeds of $970 million. This transfer of a participating interest in the receivable under the February 2026 Receivable Purchase Agreement resulted in a pre-tax loss on sale of receivables of $30 million, which was included in SG&A expenses in the Consolidated Statements of Operations. The proceeds from the sale were used for the partial redemption of Senior Notes due December 15, 2027.

Future Expectations

During the remainder of 2026, we expect net dividends of approximately $1.4 billion from our insurance subsidiaries and to spend approximately $600 million in additional capital expenditures primarily associated with system enhancements and computer hardware and software.

Based on our operating plan, we expect that our available cash, cash equivalents and investments, cash from our operations and cash available under our Revolving Credit Facility will be sufficient to finance our general operations and capital expenditures for at least 12 months from the date of this filing. While we are currently in a strong liquidity position and believe we have adequate access to capital, we may elect to increase borrowings on our Revolving Credit Facility, which matures in March 2030. Additionally, our senior notes mature between December 2027 and August 2031. From time to time, we may elect to raise additional funds for working capital and other purposes, either through issuance of debt or equity, the sale of investment securities, or otherwise, as appropriate. In addition, we may strategically pursue refinancing or redemption opportunities to extend maturities and/or improve terms of our indebtedness if we believe such opportunities are favorable to us.

As of March 31, 2026, there were $3.0 billion of 2025 plan year stand-alone Part D risk-sharing programs receivables outstanding eligible for the February 2026 Receivable Purchase Agreement which continue to be recognized in the Consolidated Balance Sheets. As of March 31, 2026, the remaining outstanding purchase amount permitted was $3.25 billion.

REGULATORY CAPITAL AND DIVIDEND RESTRICTIONS

Our operations are conducted through our subsidiaries. As managed care organizations, most of our subsidiaries are subject to state regulations and other requirements that, among other things, require the maintenance of minimum levels of statutory capital, as defined by each state, and restrict the timing, payment and amount of dividends and other distributions that may be paid to us. Generally, the amount of dividend distributions that may be paid by a regulated subsidiary without prior approval by state regulatory authorities is limited based on the entity's level of statutory net income and statutory capital and surplus.

Our regulated subsidiaries are required to maintain minimum capital requirements prescribed by various regulatory authorities in each of the states in which we operate. During the three months ended March 31, 2026, we received dividends of $206 million from and made $355 million of capital contributions to our regulated subsidiaries. For our subsidiaries that file with the National Association of Insurance Commissioners (NAIC), the aggregate risk-based capital (RBC) level as of December 31, 2025, which was the most recent date for which reporting was required, was in excess of 350% of the Authorized Control Level. We expect to continue to maintain an aggregate RBC level in excess of 350% of the Authorized Control Level during 2026.

Under the California Knox-Keene Health Care Service Plan Act of 1975, as amended (Knox-Keene), certain of our California subsidiaries must comply with tangible net equity (TNE) requirements. Under these Knox-Keene TNE requirements, actual net worth less certain unsecured receivables and intangible assets must be more than the greater of (i) a fixed minimum amount, (ii) a minimum amount based on premiums or (iii) a minimum amount based on healthcare expenditures, excluding capitated amounts.

Under the New York State Department of Health Codes, Rules and Regulations Title 10, Part 98, our New York subsidiary must comply with contingent reserve requirements. Under these requirements, net worth based upon admitted assets must equal or exceed a minimum amount based on annual net premium income.

The NAIC has adopted rules which set minimum RBC requirements for insurance companies, managed care organizations and other entities bearing risk for healthcare coverage. As of March 31, 2026, each of our health plans was in compliance with the RBC requirements enacted in those states.

As a result of the above requirements and other regulatory requirements, certain of our subsidiaries are subject to restrictions on their ability to make dividend payments, loans or other transfers of cash to their parent companies. Such restrictions, unless amended or waived or unless regulatory approval is granted, limit the use of any cash generated by these subsidiaries to pay our obligations. The maximum amount of dividends that can be paid by our insurance company subsidiaries without prior approval of the applicable state insurance departments is subject to restrictions relating to statutory surplus, statutory income and unassigned surplus.

CRITICAL ACCOUNTING ESTIMATES

Please see *"Critical Accounting Estimates in Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations"* included in our 2025 Annual Report on Form 10-K for a description of our Critical Accounting Estimates.

Item 3. *Quantitative and Qualitative Disclosures About Market Risk.*

INVESTMENTS AND DEBT

As of March 31, 2026, we had short-term investments of $2.5 billion and long-term investments of $18.0 billion, including restricted deposits of $1.4 billion. The short-term investments generally consist of highly liquid securities with maturities between three and 12 months. The long-term investments consist of municipal, corporate and U.S. Treasury securities, government-sponsored obligations, life insurance contracts, asset-backed securities, and equity securities, and have maturities greater than one year. Restricted deposits consist of investments required by various state statutes to be deposited or pledged to state agencies. Due to the nature of the states' requirements, these investments are classified as long-term regardless of the contractual maturity date. Substantially all of our investments are subject to interest rate risk and will decrease in value if market rates increase. Assuming a hypothetical and immediate 1% increase in market interest rates at March 31, 2026, the fair value of our fixed income investments would decrease by approximately $636 million.

For a discussion of the interest rate risk that our investments are subject to, refer to our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, Part 1, Item 1A, "Risk Factors – ***Our investment portfolio may suffer losses which could materially and adversely affect our results of operations or liquidity.***"

Item 4. *Controls and Procedures.*

Evaluation of Disclosure Controls and Procedures - We maintain disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the Exchange Act) that are designed to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms; and (ii) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

In connection with the filing of this Form 10-Q, management evaluated, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2026. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2026.

Changes in Internal Control Over Financial Reporting - No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the quarter ended March 31, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II
OTHER INFORMATION

Item 1. *Legal Proceedings.*

A description of the legal proceedings to which the Company and its subsidiaries are a party is contained in Note 11. *Contingencies* to the consolidated financial statements included in Part I of this Quarterly Report on Form 10-Q, and is incorporated herein by reference.

Item 1A. *Risk Factors.*

There have been no material changes to the risk factors described in Item 1A of our 2025 Annual Report on Form 10-K.

Item 2. ***Unregistered Sales of Equity Securities and Use of Proceeds***

In November 2005, the Company's Board of Directors announced a stock repurchase program, which was most recently increased in December 2023. The Company is authorized to repurchase up to $10.0 billion, inclusive of past authorizations, of which $1.8 billion is available as of March 31, 2026.

The stock repurchase program is effected primarily through regular open-market purchases (which may include repurchase plans designed to comply with Rule 10b5-1 and accelerated share repurchases), the amounts and timing of which are subject to the Company's discretion as part of its capital allocation strategy, and may be based upon general market conditions and the prevailing price and trading volumes of its common stock. No duration has been placed on the repurchase program. The Company reserves the right to discontinue the repurchase program at any time.

Issuer Purchases of Equity Securities
First Quarter 2026
(Shares in thousands)

Period	Total Number of Shares Purchased [1]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ($ in millions) [2]
January 1, 2026 - January 31, 2026	6	$ 45.77	—	$ 1,830
February 1, 2026 - February 28, 2026	2	41.21	—	1,830
March 1, 2026 - March 31, 2026	858	34.45	—	1,830
Total	866	$ 34.55	—	$ 1,830

(1) Represents 886 thousand shares relinquished to the Company by certain employees for payment of taxes.

(2) A remaining amount of $1.8 billion is available under the stock repurchase program as of March 31, 2026.

Item 5. ***Other Information***

(a) None.

(b) None.

(c) During the three months ended March 31, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. *Exhibits.*

EXHIBIT NUMBER		DESCRIPTION
31.1		Certification of Chief Executive Officer pursuant to Rule 13(a)-14(a) under the Securities Exchange Act of 1934, as amended.
31.2		Certification of Executive Vice President and Chief Financial Officer pursuant to Rule 13(a)-14(a) under the Securities Exchange Act of 1934, as amended.
32.1	#	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	#	Certification of Executive Vice President and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101		The following materials from the Centene Corporation Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Consolidated Balance Sheets; (ii) the Consolidated Statements of Operations; (iii) the Consolidated Statements of Comprehensive Earnings (Loss); (iv) the Consolidated Statements of Stockholders' Equity; (v) the Consolidated Statements of Cash Flows and (vi) related notes.
104		Cover Page Interactive Data File, formatted in iXBRL and contained in Exhibit 101.

This certification is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized as of April 28, 2026.

CENTENE CORPORATION

By: /s/ SARAH M. LONDON
Chief Executive Officer
(principal executive officer)

By: /s/ ANDREW L. ASHER
Executive Vice President, Chief Financial Officer
(principal financial officer)

By: /s/ THEODORE J. PIENKOS
Corporate Controller and Chief Accounting Officer
(principal accounting officer)

EXHIBIT 31.1

CERTIFICATION

I, Sarah M. London, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Centene Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: April 28, 2026

/s/ SARAH M. LONDON
Chief Executive Officer
(principal executive officer)

EXHIBIT 31.2

CERTIFICATION

I, Andrew L. Asher, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Centene Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: April 28, 2026

/s/ ANDREW L. ASHER

Executive Vice President, Chief Financial Officer
(principal financial officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Centene Corporation (the Company) for the period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the Report), the undersigned, Sarah M. London, Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 28, 2026

/s/ SARAH M. LONDON
Chief Executive Officer
(principal executive officer)

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Centene Corporation (the Company) for the period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the Report), the undersigned, Andrew L. Asher, Executive Vice President and Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 28, 2026	/s/ ANDREW L. ASHER
	Executive Vice President, Chief Financial Officer (principal financial officer)