



# Clover Health

Investor Presentation

March 2025

# Disclaimer

This presentation and the accompanying oral presentation include forward-looking statements, including, without limitation, statements regarding future events and Clover Health Investments, Corp.'s ("Clover Health," "we," "our," or "us") expectations regarding Adjusted EBITDA, Adjusted Net income (loss) from continuing operations, Adjusted SG&A, Adjusted SG&A as a percentage of revenue, Insurance BER (non-GAAP measures, as defined herein), targeted revenue and MCRs, future unregulated pro forma liquidity and cash, future results of operations, financial condition, guidance, market size and opportunity, business strategy and plans and the factors affecting our performance and our objectives for future operations.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described under Item 1A. "Risk Factors" in the Company's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC"), filed with the SEC on March 3, 2025, as such risk factors may be updated in our subsequent filings with the SEC. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation and the accompanying oral presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

Forward-looking statements are not guarantees of future performance and you are cautioned not to place undue reliance on such statements. The forward-looking statements included in this presentation and the accompanying oral presentation are made as of the date hereof. Except as required by law, Clover Health undertakes no obligation to update any of these forward-looking statements after the date hereof or to conform these statements to actual results or revised expectations.

In addition to U.S. Generally Accepted Accounting Principles ("GAAP") financial measures, this presentation includes certain non-GAAP financial measures including Adjusted EBITDA, Adjusted Net income (loss) from continuing operations, Adjusted SG&A and Insurance BER. These non-GAAP financial measures are provided to enhance the reader's understanding of Clover Health's past financial performance and our prospects for the future. Non-GAAP financial measures are supplemental to and should not be considered a substitute for financial information presented in accordance with GAAP and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. A reconciliation of historical non-GAAP measures to historical GAAP measures is included in the Appendix of this presentation.

# Our Vision

## **Empower Every Physician with Technology to Identify, Manage & Treat Chronic Diseases Earlier**

*Earlier Diagnosis  
& Treatment*

*Earlier Disease  
Management*

*Higher Quality  
Clinical Care*

*Affordable &  
Accessible Care*

# A Different Approach to Empowering Accessible & Affordable Healthcare

## Technology-Centric Care Platform



**Physician enablement technology,**  
powered by **AI**



**Longitudinal care** for highest risk via  
Clover Assistant powered, **MD-led** teams



## Better Chronic Disease Management



**Better care** for chronic diseases.  
*Demonstrated by Clover's white papers on  
CKD, Diabetes, and Medication Adherence<sup>(1)</sup>*



**Clinical outcomes improved,**  
reducing total cost of care,  
nation-leading HEDIS measures<sup>(2)</sup>

**Built for an aging population & the future of Medicare,  
we enable value-based outcomes for fee-for-service physicians**

(1) "Clover Assistant Use and Diagnosis and Progression of Chronic Kidney Disease" [www.cloverhealth.com/clinicalcare/ckd](http://www.cloverhealth.com/clinicalcare/ckd); "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" [www.cloverhealth.com/clinicalcare/diabetes](http://www.cloverhealth.com/clinicalcare/diabetes); "Clover Assistant Use and Medication Adherence for Common Chronic Conditions" [www.cloverhealth.com/clinicalcare/medadherence](http://www.cloverhealth.com/clinicalcare/medadherence)

(2) Clover Health's Medicare Advantage PPO plans received a score of 4.94 on HEDIS for the Plan Year 2025, Payment Year 2026 Star ratings. For plans with over 2,000 members, Clover's PPO received the highest score in the entire country on core HEDIS measures. The Company achieved an overall 4.0 Star Rating for financial Payment Year 2026 for its PPO plans.

# Having Supported Clinical Decision-Making for Thousands of Practitioners

Captures & synthesizes data from 100+ sources

Generating millions of clinically oriented and personalized insights

Novel clinical insights at point-of-care

Enhanced care coordination

100+ AI / ML models powering treatment recommendations

Designed to improve quality of care

**Allison Smith**  
MBI 6DNST54PV50 DOB 01/01/1945 DOS 06/24/2024

← Back to Visits View patient data

### Flagged for you

- ED/hospital discharge 5 days ago  
Discharged on 06/20/2024 with hospital diagnosis Hip Fracture [Details](#)
- Prescription not filled as of 5/16/2024: Atorvastatin  
2 fills remaining, 30 day supply [Details](#)

### Reassess previously confirmed

Condition	Treatment plan / details	Last assessed by	Reason for review	
Obesity and Overweight BMI 35-39.9 with hypertension • BMI 35-39.9 with hyperlipidemia	Monitor condition, follow-up visit planned • Education provided on weight management, importance of balanced calorie proportioned diet, and the impact on associated comorbid conditions. Daily tolerated exercise encouraged. • notes	Demo Team Nurse 06/17/2023	Annual reassessment	<a href="#">Update</a> <a href="#">Reconfirm</a>

### Review new suspected diagnoses

- Diabetes
- Chronic Kidney Disease

### Review medication changes

Metformin 1000mg tablet is eligible for conversion to 90 day script

### Review care gaps

- Eye exam for diabetic retinopathy
- Colorectal cancer screening

#### Diabetes

Labs  
HbA1c/Total Hgb, Blood  
7.6% High  
04/25/2024

Conditions  
Type 2 Diabetes Mellitus With Diabetic Nephropathy 06/25/2024  
Melinda Olson, MD, Nephrology  
[View document](#)

Type 2 diabetes mellitus with diabetic peripheral angpopathy without gangrene 04/22/2024  
Jason Roth, NP, Primary Care  
[View document](#)

Medications  
ACTIVE Metformin 1000mg twice a day 04/25/2024  
Jason Roth, NP, Primary Care

ACTIVE Empagliflozin 25mg once a day 04/20/2024  
Jason Roth, NP, Primary Care

Associated Disorders from Shared documents  
Type 2 Diabetes Mellitus 06/06/2024  
[View document](#)

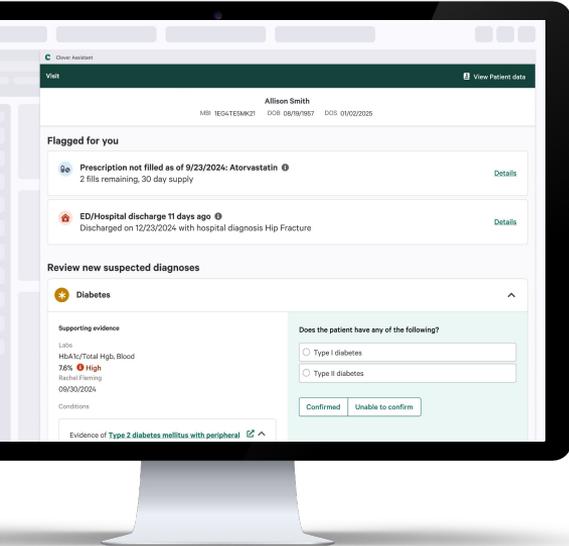
Referral Note (September 31, 2013, 05:00AM - 08:00)  
Patient: Jason, Eric BETTS/MD, State of North Carolina, 1325  
1307, Gender: Female, Patient ID: 44022222 (800)  
Guardian: Ron De BETTS/MD, Fiscal of Attorney  
Author: Patricia Natta PRINNEY M.D., Authored On: March 11, 2013

Directive	Description	Verification	Supporting Document(s)
Resuscitation status	Do not resuscitate	Dr. Patricia Natta, PA-C Feb 15, 2011	

ALLERGIES AND ADVERSE REACTIONS

Diabetes mellitus x1 1/4 matches

# Care Platform: Clover Assistant is the Leader in Clinical AI



## Synthesis of 100+ Data Sources

*Millions of clinical documents, collected & reconciled*

- Claims Data
- PCP & Specialist Charts
- Pharmacy Data
- EHR Data
- Lab Data
- Evidence-Based Protocols

## Insights from >100 Proprietary Models

*Robust IP and patent portfolio<sup>(1)</sup>*

- Data Deduplication / Normalization
- Enriched Clinical Data Repository
- Machine Learning (ML) Models for Diagnosis Suspecting
- Post-Discharge Encounter Mappings

## Clinical Orientation, Dynamic Actions

*Surfacing relevant clinical suggestions at time of encounter*

- Early Diagnosis & Treatment
- Patient-Specific Insights & Next Steps
- Care Gaps: Preventative + Chronic Care
- Medication Adherence
- Transitional Care & ADT
- Population Health Management

**Empowering physicians to practice medicine using their clinical judgement**

(1) Including patents for [Machine learning models for diagnosis suspecting](#) and [Prospective medication fillings management](#), among many more that can be found [here](#).

# Care Platform: Differentiated Home Care at Critical Moments

Clover Home Care Cohort has  
**Significantly Improved MCR**  
from 2021 to 2024<sup>(1)</sup>



- Longitudinal, MD-led, **primary care** in the home for highest acuity population
- **Readmission** prevention and post-acute
- **Assessment** visits for unknown / emerging risk

**Clover Home Care**

*Care Intensity*



**Clover Assistant Powered Network PCPs**

*Lower  
Disease  
Acuity*

*Higher  
Disease  
Acuity*

(1) Our data shows that since 2021, MCRs for members enrolled in our In-Home Care program (highest acuity population) have decreased over a 3 year period.

# Differentiated, Tech-Centric Model Focused on Improving Clinical Care Outcomes via Software

	Clover's Approach	Traditional MA Approaches
Technology	<i>Clinical, physician enablement, AI-Powered technology</i>	<i>InsurTech, centered on back-office, admin platforms for claims processing &amp; scheduling</i>
Care Strategy	<u><i>Earlier disease identification &amp; management</i></u> & subsequent care treatment	<u><i>Delayed &amp; reactive</i></u> healthcare, and/or downstream risk delegation
Network Construct	<i>Wide network PPO;</i> <i>Focused on affordability / accessibility</i>	<i>Majority HMO approach;</i> <i>Narrow choice</i>
Risk Delegation / Capitation	<i>Not focused on Risk Delegation</i>	<i>Large focus / reliance on Risk Delegation</i>
Home Care	<i>Longitudinal care to most at-risk;</i> <i>via CA-powered Physician-led teams</i>	<i>Outsourced one-time visits;</i> <i>Primarily rely on nurses &amp; nursing assistants</i>
Full-Year 2024 Performance <sup>(1)</sup>	<i>Industry-leading loss ratios;</i> <i>MCR: 75.1%   BER: 81.2%<sup>(2)</sup></i>	<i>Mid 80% to low 90% loss ratios</i>

(1) Represents full year 2024 MCR and BER ratios for Clover Health, as well as most recent results of other public companies with "Traditional MA Plan" approaches that have reported results as of the time of this slide deck publication.

(2) Insurance Benefits expense ratio ("BER") is a non-GAAP financial measure. We calculate our Insurance BER by taking the total of Insurance net medical expenses incurred and quality improvements, and dividing that total by premiums earned on a net basis, in a given period. Please refer to Non-GAAP Financial Measures provided in Appendix A in the February 27, 2025 earnings press release for a reconciliation of BER to Insurance Net medical claims incurred, net, the most directly comparable GAAP measure.

# New Revenue Opportunity: Counterpart Health Brings Clover's Care Model to More Plans & Providers

- ➔ Health outcomes improved via earlier identification, management, & treatment of disease
- ➔ Complementary offering to drive growth & profitability beyond Clover's core MA markets
- ➔ New SaaS & Tech-Enabled Services revenue streams with low startup costs
- ➔ More clinicians empowered with AI-powered proven technology
  - ★ *Improving Clinical Quality*
  - ★ *Improving MCR by 1,000+ bps<sup>(1)</sup>*

**Focused on increasing total lives covered by Counterpart via strong product market fit with compelling pipeline**

**Our Opportunity**



# Clover's Next Phase: Growth

## 2024 Results

### Strong Performance

-  +27% AEP growth
-  \$1.37B Total Revenue, +9% YoY
-  \$70M Adj. EBITDA, +\$112M YoY<sup>(1)</sup>
-  \$82M Cash flow from operations
-  Industry-leading loss ratios

## 2025 Guidance<sup>(1)</sup>

### Balancing Growth & Profitability

-  MA membership +30% YoY<sup>(2)</sup>
-  Insurance Revenue \$1.8B - \$1.875B
-  Adj. EBITDA \$45M - \$70M
-  Adj. Net Income \$45M - \$70M
-  Insurance BER 87% - 88%

## 2026 Tailwinds

### Poised for Accelerated Profitability

-  Positioned for strong membership growth
-  4.0 Star payment year<sup>(3)</sup>
-  Continued improvement to member cohort economics & management
-  Cost efficiency program impact

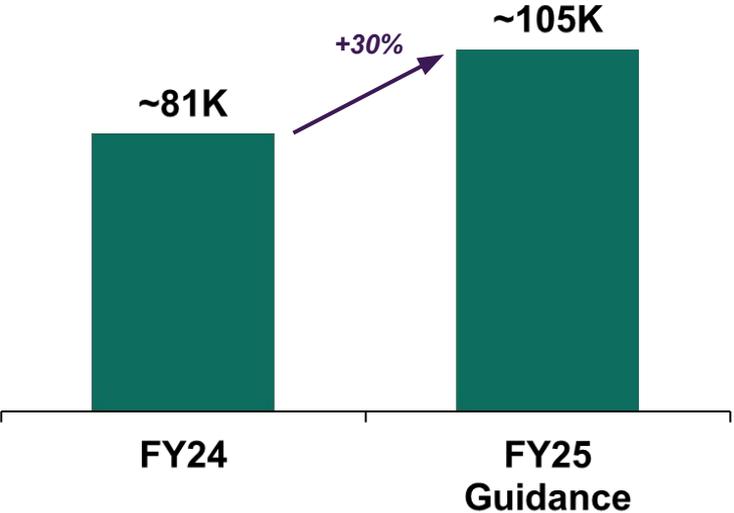
(1) Adjusted EBITDA and Adjusted Net income (loss) from continuing operations are non-GAAP financial measures. Please refer to Non-GAAP Financial Measures provided in the Appendix for a reconciliation of Adjusted EBITDA to Net loss from continuing operations, and Adjusted Net income (loss) from continuing operations to Net income (loss) from continuing operations, the most directly comparable GAAP measures. As outlined in the Company's February 27, 2025 press release, Clover Health does not provide a reconciliation of the forward-looking Adjusted EBITDA, Adjusted Net income, and Insurance BER guidance to the most directly comparable GAAP measure, as this cannot be reasonably calculated or predicted at this time without unreasonable efforts. Clover Health's 2025 Financial Guidance constitutes forward-looking statements and is subject to the risks and uncertainties described in the Company's February 27, 2025 press release and under Item 1A. "Risk Factors" in the Company's most recent Annual Report on Form 10-K filed with the SEC. 2025 Guidance is based on guidance provided in the Company's February 27, 2025 earnings press release.

(2) Average Medicare Advantage (MA) Membership as of the year ended 2024 and the expected year ended 2025 at the midpoint of our full year 2025 guidance, as provided in the Company's February 27, 2025 earnings press release.

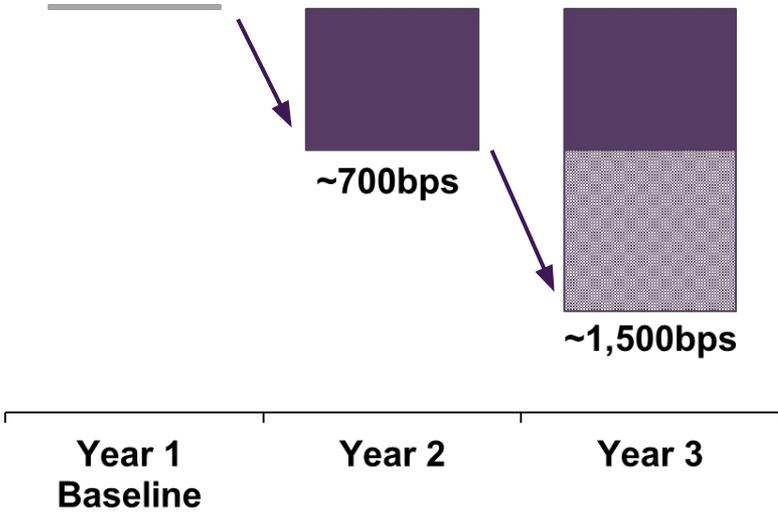
(3) Clover Health achieved a 4.0 Star Rating for Payment Year 2026 for its PPO plans. ~95% of members in PPO Plans for 2025.

# Positioned to Succeed

**Average Medicare Advantage Membership<sup>(1)</sup>**



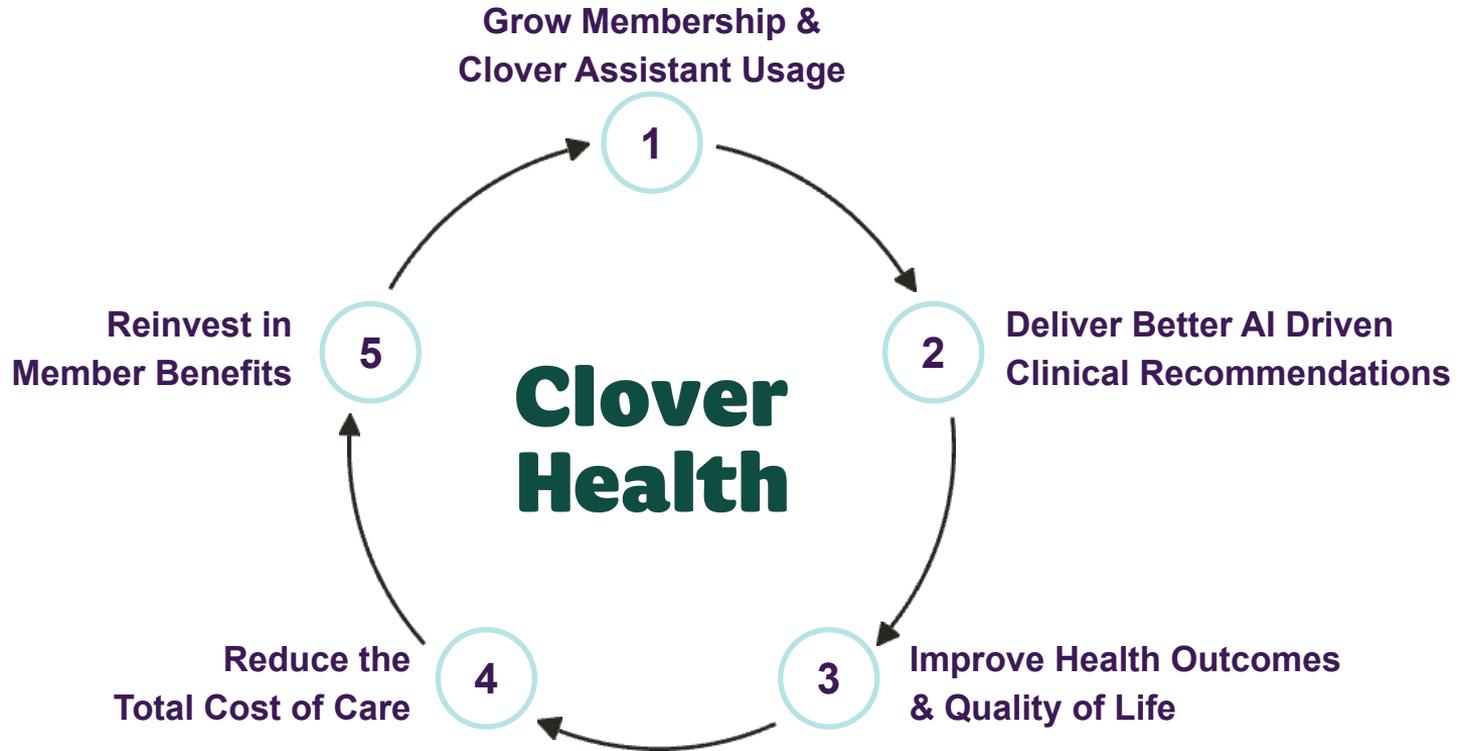
**Average MCR Differential by Cohort Year<sup>(2)</sup>**



**Robust new member growth via MA switchers & core market focus, coupled with compelling cohort management, establishes foundation for long-term Medicare Advantage success**

(1) Average Medicare Advantage (MA) Membership as of the year ended 2024 and the expected year ended 2025 at the midpoint of our full year 2025 guidance, as provided in the Company's February 27, 2025 earnings press release  
 (2) Clover Health cohort information represents incurred membership data from dates of service including 2021 through 2024. Within any given performance year, MCR differential represents the member weighted average difference between Year 2 and Year 1 cohorts, as well as Year 3 and Year 1 cohort differentials.

# Our Technology-Driven Approach is Working



**Looking Ahead**



# Our Focus for 2025



(1) Adjusted EBITDA is a non-GAAP financial measure. Please refer to Non-GAAP Financial Measures provided in the Appendix for a reconciliation of Adjusted EBITDA to Net Loss from continuing operations, the most directly comparable GAAP measure. 2025 Guidance is based on guidance provided in the Company's February 27, 2025 earnings press release.

(2) Clover Health is currently paid on 3.5 Stars for Payment Year 2024 and 2025. Clover Health will be paid on 4.0 Stars for its flagship PPO plans in Payment Year 2026. The Company achieved a 4.0 Star Rating for Payment Year 2026 for its PPO plans. % of members in PPO plans is based on the month beginning January 2025 Clover Insurance membership.

**Appendix**



# Well-Rounded Management Team of Technology Experts & Seasoned Managed Care Professionals



**Vivek Garipalli**  
Executive Chairman

>20 years of healthcare & financial leadership



**Andrew Toy**  
Chief Executive Officer

>20 years of technology & healthcare leadership



**Peter Kuipers**  
Chief Financial Officer

>25 years of financial & technology leadership



**Conrad Wai**  
Chief Technology Officer

>15 years of technology experience



**Rachel Fish**  
Chief People Officer

>15 years in industry



**Jamie Reynoso**

Divisional CEO of Medicare Advantage  
>30 years of healthcare leadership



**Brady Priest**

Divisional CEO of Home Care  
>20 years in industry



**Aric Sharp**

Divisional CEO of Value Based Care  
>25 years in industry



**Karen Soares**  
General Counsel

>20 years of legal experience



**Wendy Richey**

Chief Compliance Officer  
>40 years in industry



**Theresa Mirell**

SVP, Business Enablement  
>15 years in industry



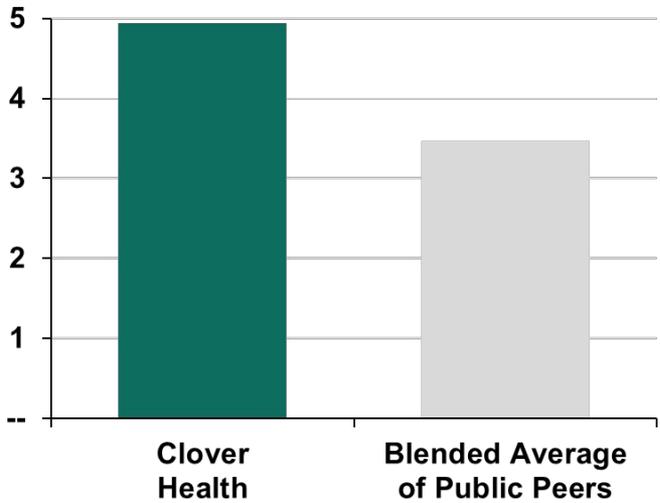
# Quality:

# Clover Leads the Nation on HEDIS Measures<sup>(1)</sup>

## Top 10 HEDIS-Scoring Plans

Rank	Plan <sup>(2)</sup>	Contract	Plan Type	HEDIS Weighted Raw Score
1.)	Clover Health	H5141	Local PPO	4.941
2.)	Clover Health	H8010	HMO	4.938
3.)	Peer A	H5496	HMO	4.938
4.)	Peer B	H5296	HMO	4.750
5.)	Peer C	H2960	HMO	4.647
6.)	Peer D	H2172	HMO	4.647
7.)	Peer E	H3815	HMO	4.588
8.)	Peer F	H4004	HMO	4.588
9.)	Peer G	H0524	HMO	4.588
10.)	Peer H	H9003	HMO	4.529

## Life-Weighted Average HEDIS Raw Score<sup>(3)</sup>

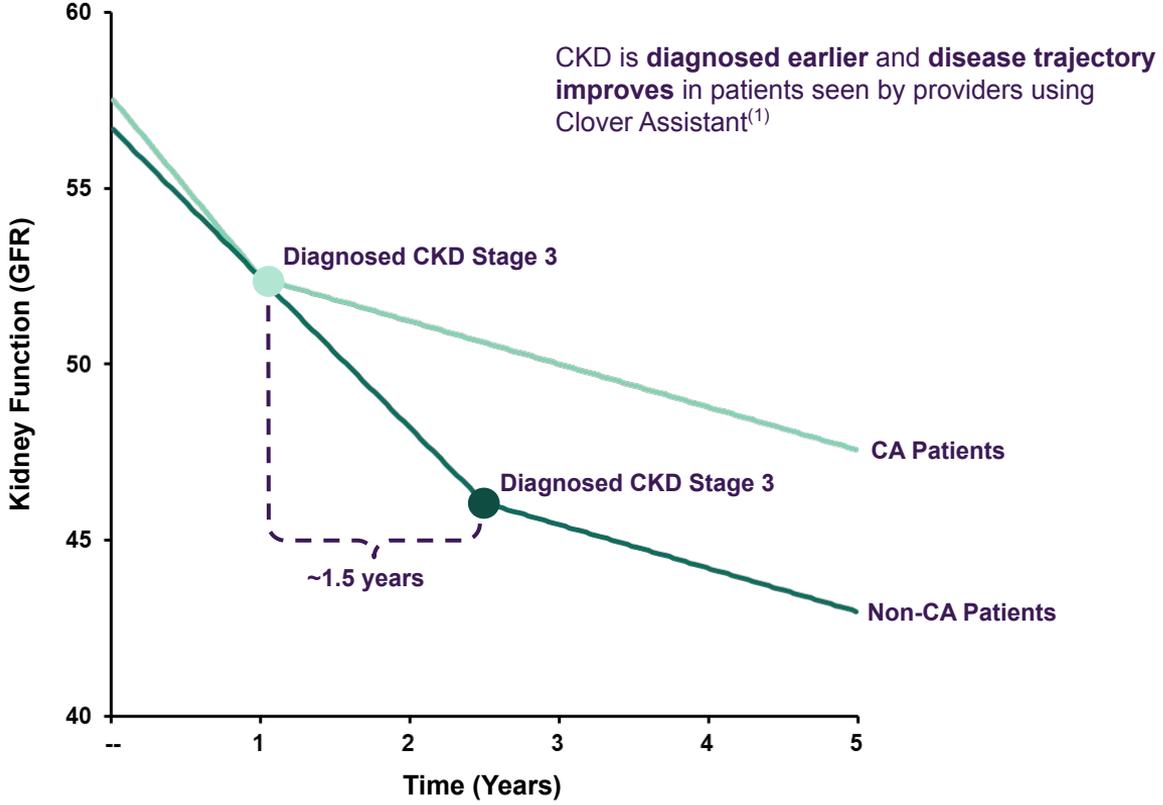
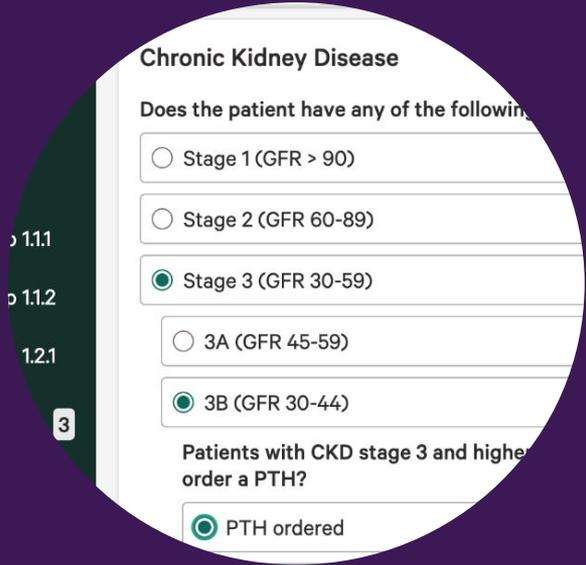


**Clover Health rated 4.94 / 5 Stars on HEDIS Measures for Star Rating Year 2025<sup>(1)</sup>**

(1) Clover Health's Medicare Advantage PPO plans received a score of 4.94 on HEDIS for the Plan Year 2025, Payment Year 2026 Star ratings. For plans with over 2,000 members, Clover's PPO received the highest score in the entire country on core HEDIS measures. The Company achieved an overall 4.0 Star Rating for financial Payment Year 2026 for its PPO plans.  
 (2) Including plans with publicly available reported data on at least 10 HEDIS measures.  
 (3) Combined HEDIS rates alone are not an official CMS domain score. Calculations for overall number use MY23 HEDIS measure rates and assigned measure Star and weight. [Data and Methodology](#). Represents weighted average of HEDIS Weighted Raw Score across all PPO/HMO plans under parent company of public peers.

# Earlier Diagnosis Leads to Earlier Treatment

## Example: Chronic Kidney Disease



Note: Kidney Function measured via GFR (Glomerular Filtration Rate).  
(1) "Clover Assistant Use and Diagnosis and Progression of Chronic Kidney Disease" [www.cloverhealth.com/clinicalcare/ckd](http://www.cloverhealth.com/clinicalcare/ckd)

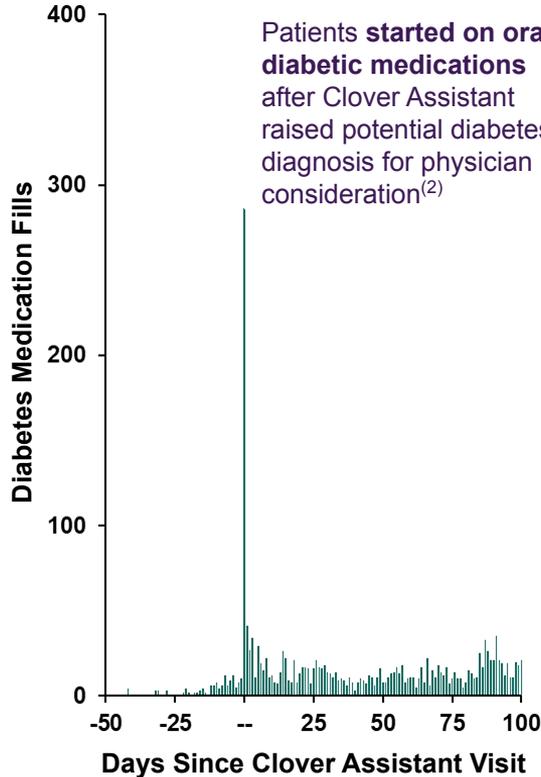
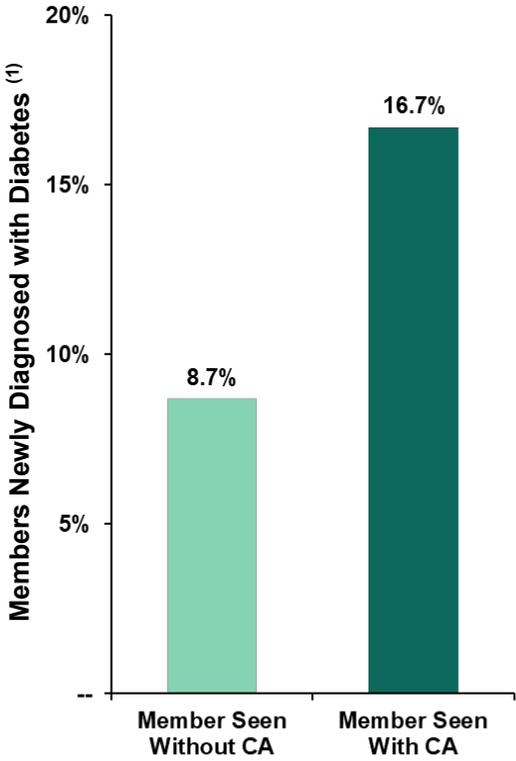
# Earlier Diagnosis Leads to Earlier Treatment

## Example: Diabetes

**\* Diabetes**

**Supporting evidence**

Labs  
HbA1c/Total Hgb, Blood  
**6.6% ! High**  
Hailey Dunn  
07/25/2023



Note: This slide reflects our examination of data from Clover Health members who had no previously recorded diagnosis of diabetes, were flagged by the 'at-risk' algorithm in Clover Assistant, and where the clinician had a visit informed by Clover Assistant data (2018 - 2022) and the clinician confirmed diabetes.

(1) Represents percentage (%) of pre-existing diagnoses similar in the two groups.

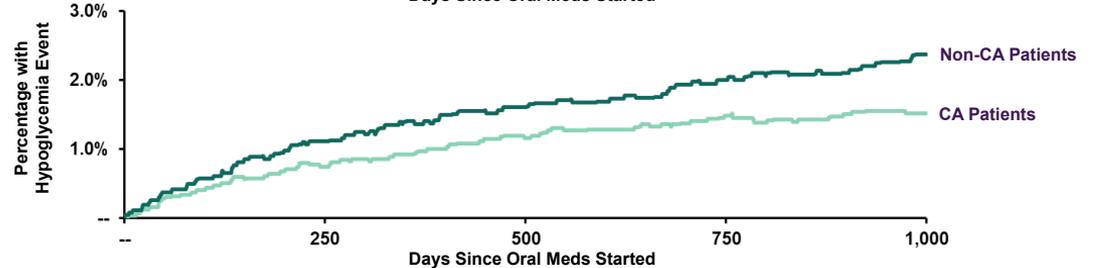
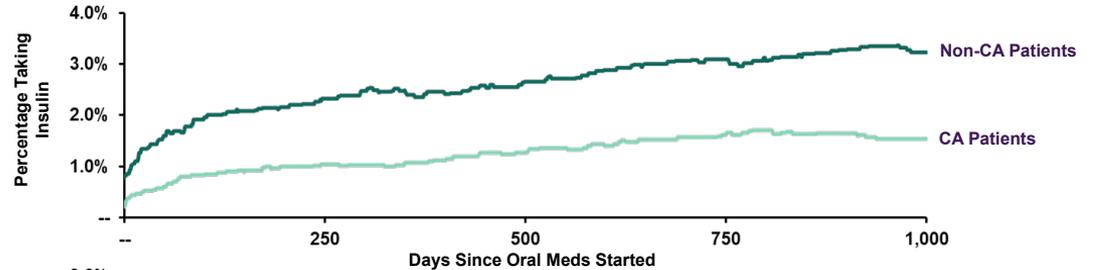
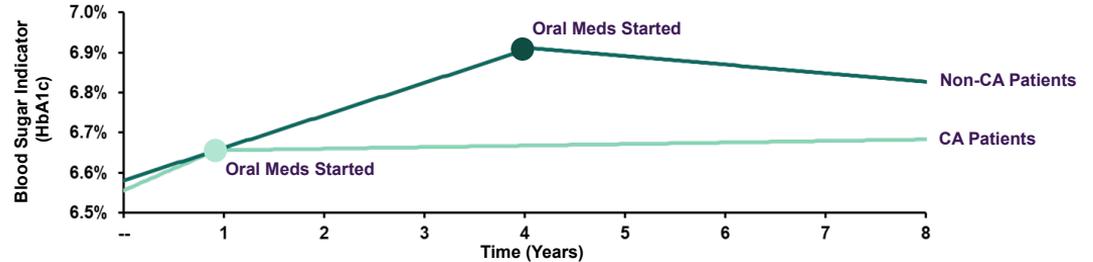
(2) "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" [www.cloverhealth.com/clinicalcare/diabetes](http://www.cloverhealth.com/clinicalcare/diabetes)

# Earlier Diabetes Treatment Leads to:

Better Management of Blood Sugar<sup>(1)</sup>

Lower Use of Insulin<sup>(1)</sup>

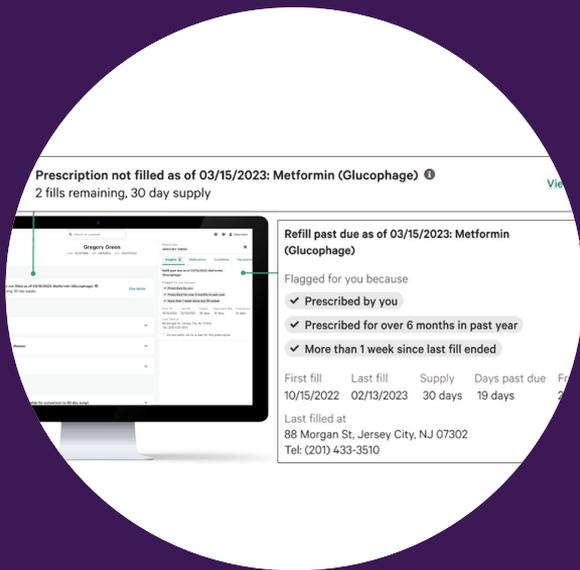
Lower Instances of Hypoglycemia<sup>(1)</sup>



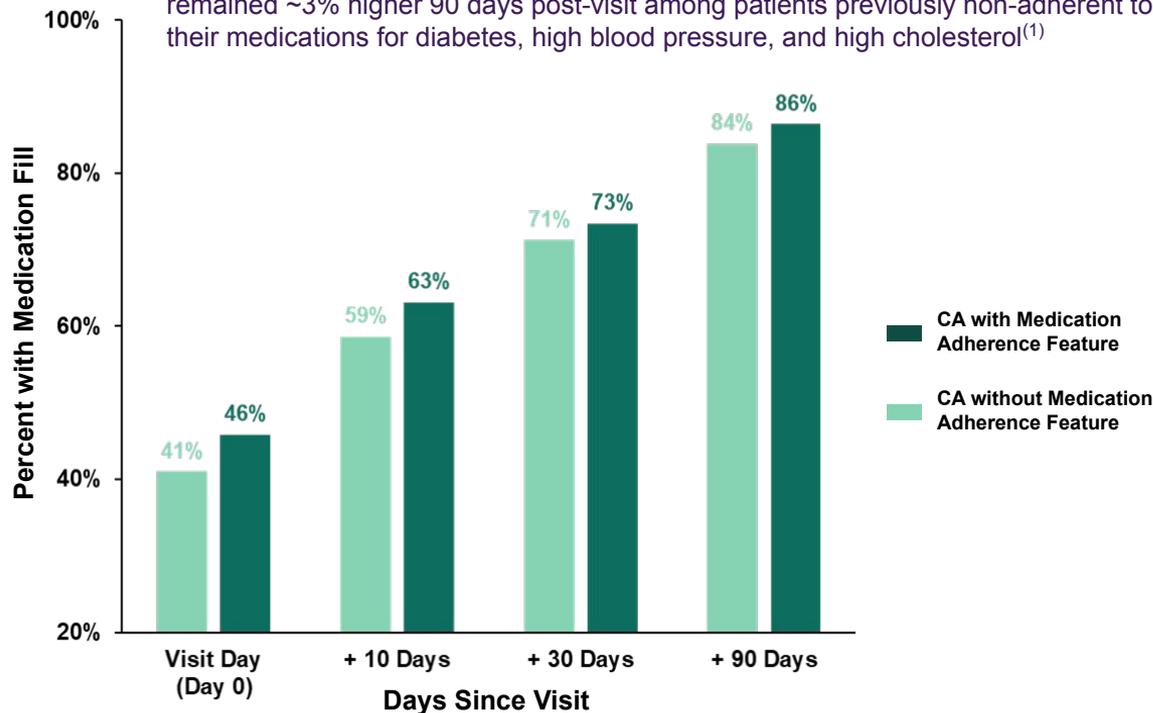
Note: This slide reflects our examination of data from Clover Health members who had no previously recorded diagnosis of diabetes, were flagged by the 'at-risk' algorithm in Clover Assistant, and where the clinician had a visit informed by Clover Assistant data (2018 - 2022) and the clinician confirmed diabetes.

(1) "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" [www.cloverhealth.com/clinicalcare/diabetes](https://www.cloverhealth.com/clinicalcare/diabetes)

# Clover Assistant Correlated with Improved Medication Adherence



Medication fills increased by ~5% on the day of the Clover Assistant visit and remained ~3% higher 90 days post-visit among patients previously non-adherent to their medications for diabetes, high blood pressure, and high cholesterol<sup>(1)</sup>



Note: Analyses examined data from Clover Health Medicare Advantage plan members from 2018, 2019, 2022, and 2023. We intentionally excluded data from 2020 and 2021 to minimize the impact of the COVID-19 pandemic's disruption of the healthcare system, including medication-related behaviors.

(1) "Clover Assistant Use and Medication Adherence for Common Chronic Conditions" [www.cloverhealth.com/clinicalcare/medadherence](http://www.cloverhealth.com/clinicalcare/medadherence)

# Non-GAAP Financial Measures

CLOVER HEALTH INVESTMENTS, CORP.  
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES  
ADJUSTED SG&A (NON-GAAP) RECONCILIATION  
(in thousands)<sup>(1)</sup>  
(unaudited)

	Three Months Ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Salaries and benefits	\$ 62,737	\$ 65,172	\$ 232,454	\$ 257,157
General and administrative expenses	52,286	42,705	176,480	183,089
Total SG&A (GAAP)	115,023	107,877	408,934	440,246
Adjustments				
Stock-based compensation	(29,645)	(33,136)	(114,331)	(140,931)
Non-recurring legal expenses and settlements	717	4,565	110	(1,807)
Adjusted SG&A (Non-GAAP)	\$ 86,095	\$ 79,306	\$ 294,713	\$ 297,508
Total revenues (GAAP)	336,962	312,385	1,371,131	1,260,543
Adjusted SG&A (Non-GAAP) as a percentage of Total revenues	26 %	25 %	21 %	24 %

(1) The table above includes non-GAAP measures. Non-GAAP financial measures are supplemental and should not be considered a substitute for financial information presented in accordance with GAAP. For a detailed explanation of these non-GAAP measures, see Appendix A in the February 27, 2025 earnings press release.

# Non-GAAP Financial Measures (continued)

CLOVER HEALTH INVESTMENTS, CORP.  
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES  
ADJUSTED EBITDA (NON-GAAP) RECONCILIATION  
(in thousands)<sup>(1)</sup>  
(unaudited)

	Three Months Ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Net loss from continuing operations (GAAP):	\$ (21,481)	\$ (67,945)	\$ (46,266)	\$ (210,148)
Adjustments				
Interest expense	—	—	—	7
Depreciation and amortization	344	674	1,331	2,509
Change in fair value of warrants	33	86	50	86
Loss on investment	—	4,726	467	4,726
Stock-based compensation	29,645	33,136	114,331	140,931
Premium deficiency reserve benefit	—	(683)	—	(7,239)
Restructuring costs	—	1,951	288	9,821
Non-recurring legal expenses and settlements	(717)	(4,566)	(110)	1,807
Impairment of goodwill and other intangible assets	—	15,945	—	15,945
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$ 7,824</b>	<b>\$ (16,676)</b>	<b>\$ 70,091</b>	<b>\$ (41,555)</b>

(1) The table above includes non-GAAP measures. Non-GAAP financial measures are supplemental and should not be considered a substitute for financial information presented in accordance with GAAP. For a detailed explanation of these non-GAAP measures, see Appendix A in the February 27, 2025 earnings press release.

# Non-GAAP Financial Measures (continued)

CLOVER HEALTH INVESTMENTS, CORP.  
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES  
ADJUSTED NET INCOME (LOSS) FROM CONTINUING OPERATIONS (NON-GAAP) RECONCILIATION  
(in thousands)<sup>(1)</sup>  
(unaudited)

	Three Months Ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Net loss from continuing operations (GAAP)	\$ (21,481)	\$ (67,945)	\$ (46,266)	\$ (210,148)
Adjustments				
Stock-based compensation	29,645	33,136	114,331	140,931
Premium deficiency reserve benefit	—	(683)	—	(7,239)
Restructuring costs	—	1,951	288	9,821
Non-recurring legal expenses and settlements	(717)	(4,566)	(110)	1,807
Impairment of goodwill and other intangible assets	—	15,945	—	15,945
Adjusted Net income (loss) from continuing operations (non-GAAP)	\$ 7,447	\$ (22,162)	\$ 68,243	\$ (48,883)

(1) The table above includes non-GAAP measures. Non-GAAP financial measures are supplemental and should not be considered a substitute for financial information presented in accordance with GAAP. For a detailed explanation of these non-GAAP measures, see Appendix A in the February 27, 2025 earnings press release.

# Non-GAAP Financial Measures (continued)

CLOVER HEALTH INVESTMENTS, CORP.  
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES  
INSURANCE BENEFITS EXPENSE RATIO (NON-GAAP) RECONCILIATION  
(in thousands)<sup>(1)</sup>  
(unaudited)

	Three Months Ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Net medical claims incurred, net (GAAP):	243,164	249,754	1,010,289	1,003,683
Adjustments				
Quality improvements	30,762	15,061	81,144	64,943
Insurance benefits expense, net (Non-GAAP)	273,926	264,815	1,091,433	1,068,626
Premiums earned, net (GAAP)	330,680	303,070	1,344,881	1,235,769
Insurance BER, net (Non-GAAP)	82.8 %	87.4 %	81.2 %	86.5 %

(1) The table above includes non-GAAP measures. Non-GAAP financial measures are supplemental and should not be considered a substitute for financial information presented in accordance with GAAP. For a detailed explanation of these non-GAAP measures, see Appendix A in the February 27, 2025 earnings press release.

# About Non-GAAP Financial Measures

We use non-GAAP measures in this presentation, including Adjusted EBITDA, Adjusted Net income (loss) from continuing operations, Adjusted SG&A, and Insurance BER. These non-GAAP financial measures are provided to enhance the reader's understanding of Clover Health's past financial performance and our prospects for the future. Clover Health's management team uses these non-GAAP financial measures in assessing Clover Health's performance, as well as in planning and forecasting future periods. These non-GAAP financial measures are not computed according to GAAP, and the methods we use to compute them may differ from the methods used by other companies. Non-GAAP financial measures are supplemental to and should not be considered a substitute for financial information presented in accordance with GAAP and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. Readers are encouraged to review the reconciliations of these non-GAAP financial measures to the comparable GAAP measures, which are included in the Appendix of this presentation, together with other important financial information included in our filings with the SEC and on the Investor Relations page of our website at [investors.cloverhealth.com](http://investors.cloverhealth.com).

For a description of these non-GAAP financial measures, including the reasons management uses each measure, please see Appendix A in the accompanying earnings press release: "Explanation of Non-GAAP Financial Measures."