



Clover Health

Investor Presentation

August 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 from continuing operations, Adjusted SG&A, Adjusted SG&A as a percentage of revenue, Insurance BER (non-GAAP measures, as defined herein), targeted revenues, growth and profitability, 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 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.

Investment Highlights



Leading Physician Enablement Technology Company: Offering Medicare Advantage plans focused on affordability, accessibility, and choice



AI-Powered Platform: Clover Assistant (CA) technology empowers physicians with AI-driven clinical recommendations to support better decisions & improve outcomes via early identification & management of disease



Large Addressable Market: Targeting ~\$500B market, with >35M seniors enrolled in Medicare Advantage



Differentiated Approach: PPO-first (97% of membership enrolled in PPO plans), wide network, and proprietary tech creates clinical & market differentiation



Growth Outlook: Strong new member growth within Medicare Advantage plan, and also commercializing CA tech platform via our Counterpart Health subsidiary to bring Clover's care model to more plans & providers

+32% YoY MA membership growth with sustained Adj. EBITDA profitability of \$43M year-to-date in 2025⁽¹⁾ positions Clover for accelerated growth & profitability in 2026

(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 updated in the Company's August 5, 2025 earnings press release. Adjusted EBITDA and Adjusted Net income are non-GAAP financial measures. As outlined in the Company's August 5, 2025 press release, Clover Health does not provide a reconciliation of the forward-looking Adjusted EBITDA, and Adjusted Net income guidance to the most directly comparable GAAP measure, as this cannot be reasonably calculated or predicted at this time without unreasonable efforts.

Our Vision & Differentiated Approach

**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*

Having Supported Clinical Decision-Making for Thousands of Practitioners

Clover Health

Captures & synthesizes data from 100+ sources powered by AI / ML

Generating millions of clinically oriented and personalized insights

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	Update Reconfirm

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 04/25/2024
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 Roth, MD, State of North Carolina, 1325
1307, Gender: Female, Patient ID: 44622222 (800)
Guardian: Ron DeBettendorf, Fiscal Officer
Author: Patricia Ruth, PHARM, M.D., Authored On: March 11, 2013

Directive	Description	Verification	Supporting Document(s)
Advance Directive	Do not Resuscitate	Dr. Patricia Ruth, PA, Feb 18, 2011	

ALLERGIES AND ADVERSE REACTIONS
Q Diabetes mellitus x 1/4 matches

Allison Smith
MBI 6DNST54PV50 DOB 01/01/1945

Updates 3 Labs 18 Meds Conditions Documents

- ED/hospital discharge 5 days ago
ED/hospital discharge at Mccoy, Church and Wilson Hospital
06/11/2024 - 06/20/2024 • 10 days
- Hospital diagnosis
Hip Fracture
- Admitting Physician
Elizabeth White • 551-863-0424
87524 Matthew Ridges Apt. 517 Monicaview, DC 92145
- New labs since last visit
Hepatitis C virus (HCV) antibody, Blood on 06/18/2024 [View](#)
Labs ordered on 06/18/2024 [View](#)
Creatinine and Glomerular filtration rate predicted panel, Blood on 06/18/2024 [View](#)
Diabetes tracking panel, Blood on 06/18/2024 [View](#)
Hepatic function panel, Blood on 06/18/2024 [View](#)
[Show 13 more](#)

Novel clinical insights at point-of-care

Enhanced care coordination

100+ AI / ML models powering treatment recommendations

Designed to improve quality of care

5

Better Health Outcomes Across Chronic Conditions

Clover Assistant Whitepapers and Case Studies⁽¹⁾

Using proprietary AI & ML models, Clover Assistant improves care coordination for doctors and is correlated with improved patient health outcomes



Diabetes: Earlier diagnosis, leading to earlier treatment (~36 months earlier on average), reduced reliance on insulin, and lower incidence of hypoglycemia



Chronic Kidney Disease (CKD): Earlier diagnosis of CKD stage 3 and higher (~18 months earlier on average). Even more significant for seniors in areas of higher deprivation, including rural America, where CKD disproportionately impacts seniors



Congestive Heart Failure (CHF): Significantly lower all-cause hospitalizations (18% lower) and 30-day readmissions (25% lower)



HEDIS (Stars Measure): Use of Clover Assistant helped achieve 4.94 out of 5 Stars on HEDIS measures for Star Rating year 2025, the top-performing score on core HEDIS measures for Medicare Advantage plans with over 2,000 members nationwide



Chronic Obstructive Pulmonary Disease (COPD): Lower all-cause hospitalizations (15% lower) and 30-day readmissions (18% lower)

(1) "Clover Assistant Use and Diagnosis and Progression of Chronic Kidney Disease" www.cloverhealth.com/clinicalcare/ckd; "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" www.cloverhealth.com/clinicalcare/diabetes; "Driving Clinical Excellence in Chronic Disease: Counterpart Assistant's Role in Heart Failure Care" https://cdn.counterparthealth.com/whitepapers/2025_05_chf_whitepaper.pdf; "Counterpart Assistant Drives Clinical Excellence", for detailed methodology and the HEDIS performance of the broader industry visit, please see [here](#); "Driving Clinical Excellence in Chronic Disease: Counterpart Assistant's Role in Chronic Obstructive Pulmonary Disease Care" https://cdn.counterparthealth.com/whitepapers/2025_08_copd_whitepaper.pdf

Chronic Obstructive Pulmonary Disease (“COPD”)

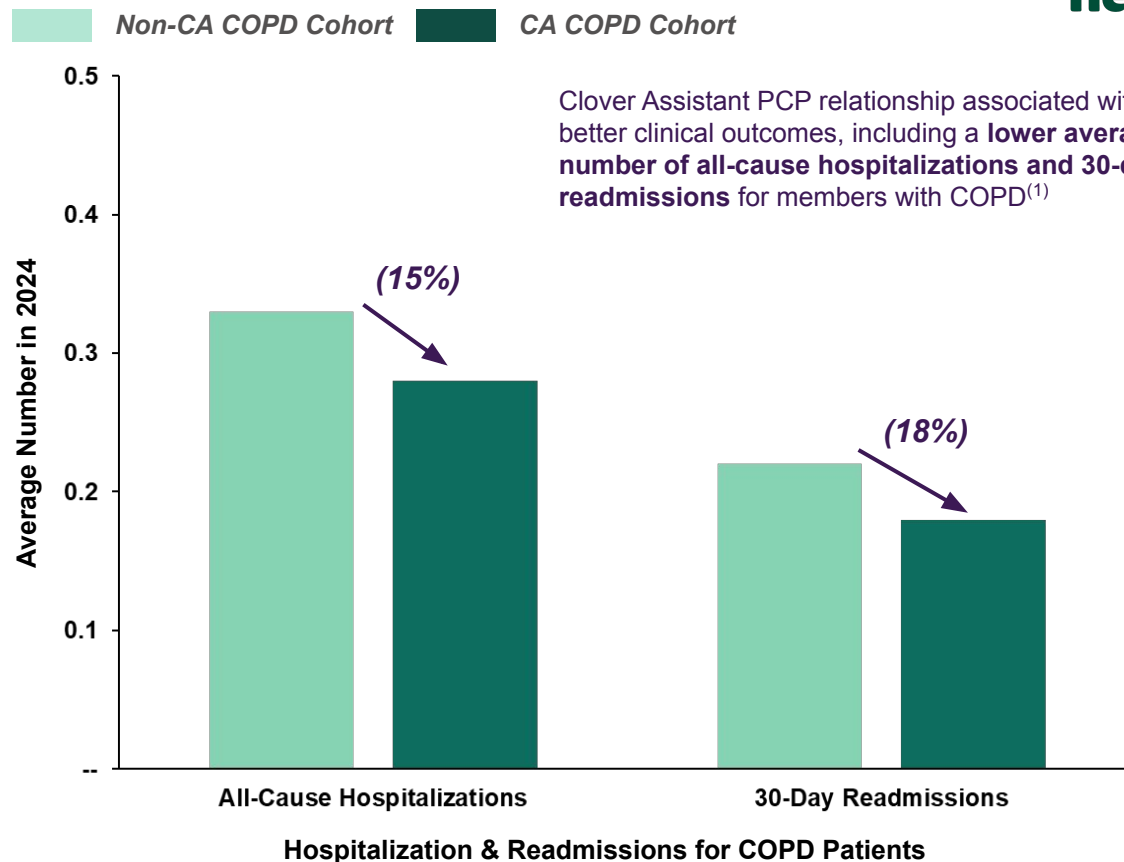
Significantly Lower Rates of Inpatient Hospitalizations:



15% fewer all-cause hospitalizations



18% fewer 30-day readmissions



Clover Assistant PCP relationship associated with better clinical outcomes, including a **lower average number of all-cause hospitalizations and 30-day readmissions** for members with COPD⁽¹⁾

Note: Case study outlines how CA supports provider management of patients with Chronic obstructive pulmonary disease (COPD) in the Clover Health MA plans, and its association with improved clinical care and outcomes in 2024.

(1) "Driving Clinical Excellence in Chronic Disease: Counterpart Assistant's Role in Chronic Obstructive Pulmonary Disease Care" https://cdn.counterparthealth.com/whitepapers/2025_08_copd_whitepaper.pdf

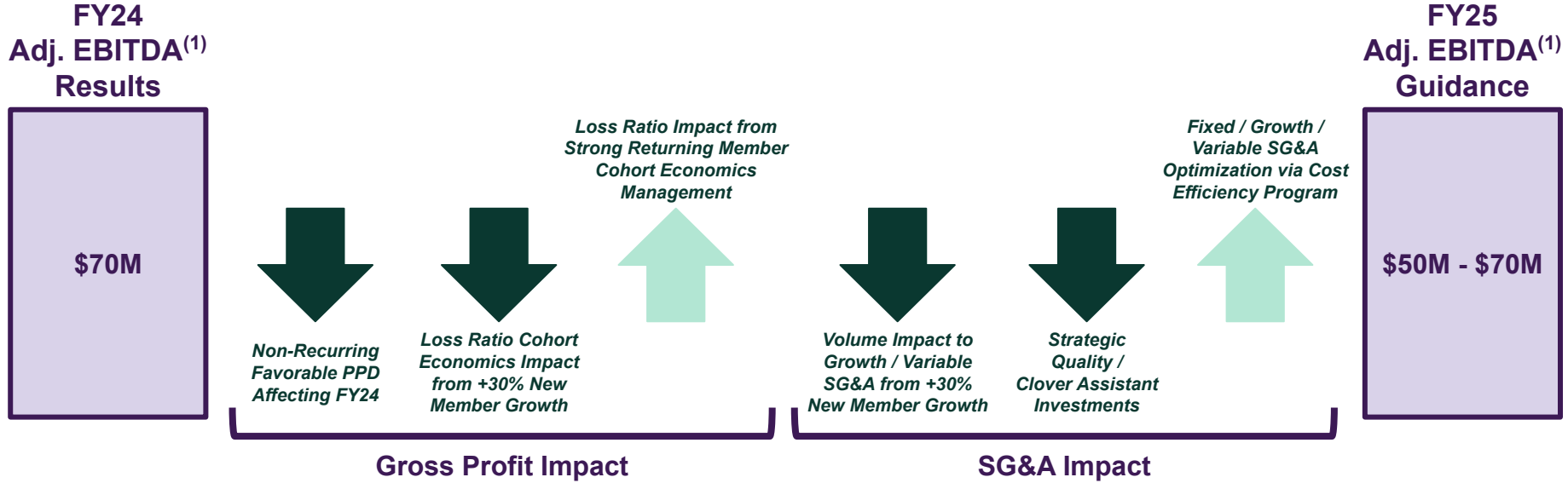
Differentiated, Tech-Centric Model Focused on Improving Clinical Care Outcomes via Software

	Clover's Approach	Traditional MA Approaches
Technology	<i>Clinical, physician enablement, AI-Powered technology</i>	<i>InsurTech, back-office & administrative</i>
Care Strategy	<u><i>Earlier disease identification & management</i></u> <i>& subsequent care treatment</i>	<u><i>Delayed / reactive healthcare,</i></u> <i>and/or downstream risk delegation</i>
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</i>
Home Care	<i>Longitudinal care to most at-risk;</i> <i>via CA-powered Physician-led pods</i>	<i>Outsourced one-time visits;</i> <i>Primarily rely on nurses & nursing assistants</i>
1H25 Performance ⁽¹⁾	<i>BER of 87.3% with</i> <i>MA membership growth +32% YoY</i>	<i>Mid to high 80% loss ratios; with industry</i> <i>average MA membership growth +4% YoY</i>

(1) Represents first half 2025 Insurance BER ratio 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 presentations deck publication. 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 August 5, 2025 earnings press release for a reconciliation of BER to Insurance Net medical claims incurred, net, the most directly comparable GAAP measure.

Full Year 2025 Profitability Drivers

Illustrative – Not to Scale

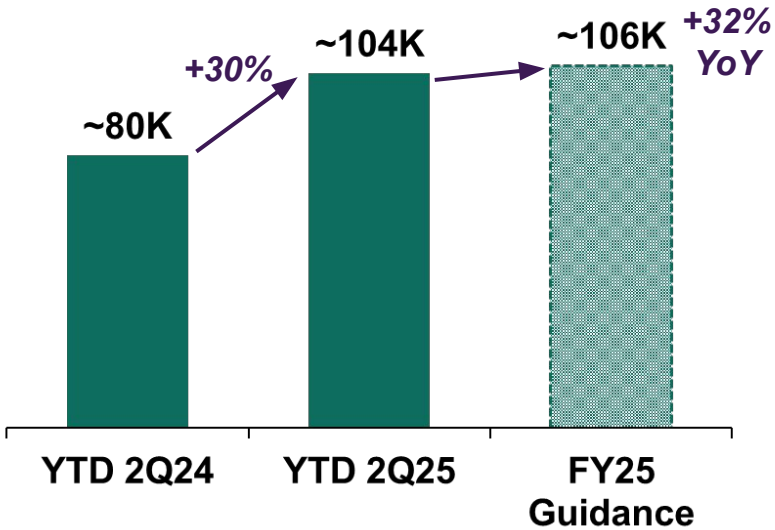


Achieved FY24 profitability, sustaining FY25 profitability amidst meaningful MA growth & 3.5 Stars, and well positioned to accelerate growth & profitability in FY26 with 4 Star payment year

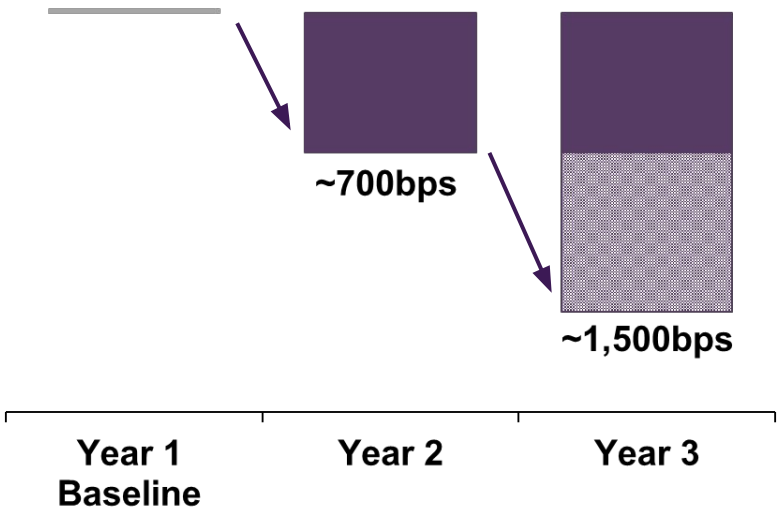
(1) Adjusted EBITDA is a non-GAAP financial measure. We define Adjusted EBITDA as Net (loss) income from continuing operations before depreciation and amortization, interest expense, change in fair value of warrants, loss on investment, stock-based compensation, premium deficiency reserve benefit, restructuring costs, impairment of goodwill and other intangible assets, and non-recurring legal expenses and settlements. Please refer to the Appendix for a reconciliation of historical Adjusted EBITDA to Net (loss) income from continuing operations, the most directly comparable GAAP measure. As outlined in the Company's August 5, 2025 press release, Clover Health does not provide a reconciliation of forward-looking Adjusted EBITDA 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, including Projected Adjusted EBITDA, constitutes forward-looking statements and is subject to the risks and uncertainties described in the Company's August 5, 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.

Positioned to Succeed

Average Medicare Advantage Membership⁽¹⁾



Average MCR Differential by Cohort Year⁽²⁾



Strong new member growth via MA switchers & core market focus during AEP & OEP, coupled with compelling cohort management, establishes foundation for long-term MA success

(1) Average Medicare Advantage (MA) Membership as of the second quarter year-to-date 2024 and 2025, and the expected year ended 2025 at the midpoint of our guidance.

(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.

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 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⁽¹⁾*

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

(1) For returning Clover MA members whose PCPs use CA as compared to those whose PCPs do not.

Our Opportunity



Our Focus for the Remainder of 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 August 5, 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.






Clover is Well Positioned for Growth



Clover's Next Phase: Growth


Updated 2025 Guidance⁽¹⁾

Balancing Growth & Profitability

-  MA membership +32% YoY⁽²⁾
-  Insurance Revenue \$1.8B - \$1.875B
-  Adj. EBITDA \$50M - \$70M
-  Adj. Net Income \$50M - \$70M
-  Insurance BER 88.5% - 89.5%

2026 Tailwinds

Poised for Accelerated Profitability

-  Positioned for strong membership growth
-  4.0 Star payment year⁽³⁾
-  Favorable impact from CMS final rate notice
-  Anticipate continued improvement to member cohort economics & management
-  Ongoing cost efficiency initiatives

(1) Adjusted EBITDA and Adjusted Net income 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) income from continuing operations, and Adjusted Net income from continuing operations to Net (loss) income from continuing operations, the most directly comparable GAAP measures. As outlined in the Company's August 5, 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 August 5, 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 updated in the Company's August 5, 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 updated in the Company's August 5, 2025 earnings press release.

(3) Clover Health achieved a 4.0 Star Rating for Payment Year 2026 for its PPO plans. ~97% of members in PPO Plans during 2Q25.

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
CEO of Counterpart Health

>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



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 CA white papers on CHF,
CKD, Diabetes, and Medication Adherence⁽¹⁾*

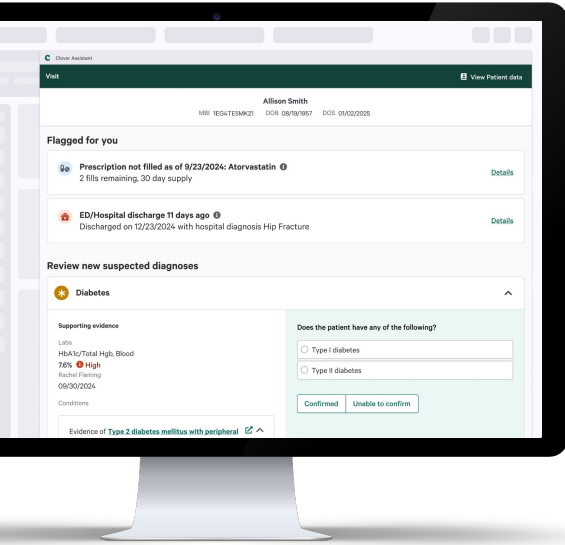


Clinical outcomes improved,
reducing total cost of care,
nation-leading HEDIS measures⁽²⁾

**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; "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" www.cloverhealth.com/clinicalcare/diabetes; "Clover Assistant Use and Medication Adherence for Common Chronic Conditions" www.cloverhealth.com/clinicalcare/medadherence; "Driving Clinical Excellence in Chronic Disease: Counterpart Assistant's Role in Heart Failure Care" https://cdn.counterparthealth.com/whitepapers/2025_05_chf_whitepaper.pdf
- (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.

Care Platform: Clover Assistant is the Leader in Clinical AI



Synthesis of 100+ Data Sources

Millions of clinical documents, collected & reconciled

EHR Data

Evidence-Based Protocols

Lab Data

PCP & Specialist Charts

Claims Data

Pharmacy Data

Insights from >100 Proprietary Models

Robust IP and patent portfolio⁽¹⁾

Data Deduplication / Normalization

Enriched Clinical Data Repository

Machine Learning (ML) & AI 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⁽¹⁾



- 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.

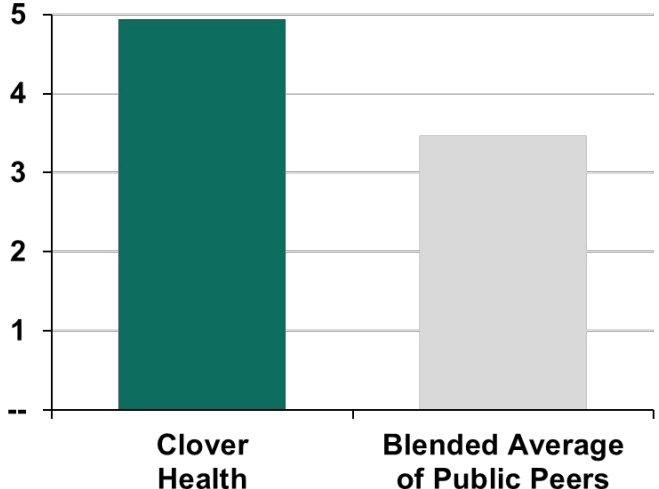
Quality:

Clover Leads the Nation on HEDIS Measures⁽¹⁾

Top 10 HEDIS-Scoring Plans

Rank	Plan ⁽²⁾	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⁽³⁾



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

(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

Chronic Kidney Disease

Does the patient have any of the following?

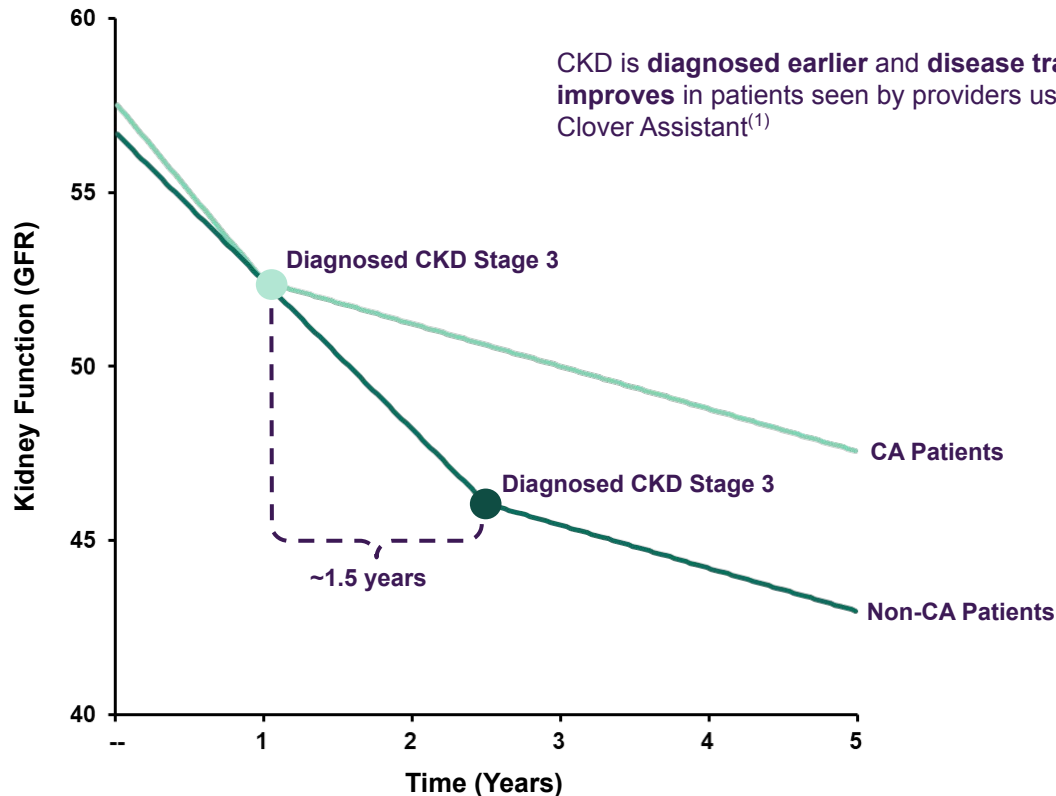
- Stage 1 (GFR > 90)
- Stage 2 (GFR 60-89)
- Stage 3 (GFR 30-59)

3A (GFR 45-59)

3B (GFR 30-44)

Patients with CKD stage 3 and higher order a PTH?

PTH ordered



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

Earlier Diagnosis Leads to Earlier Treatment

Example: Diabetes

*** Diabetes**

Supporting evidence

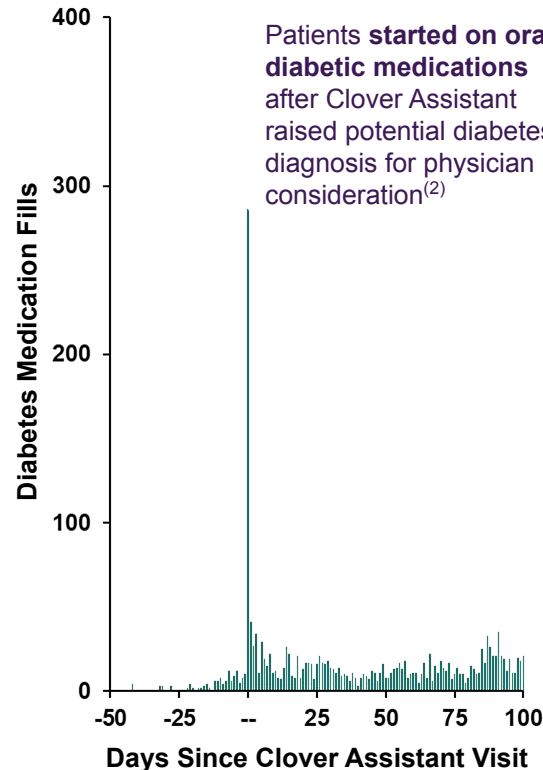
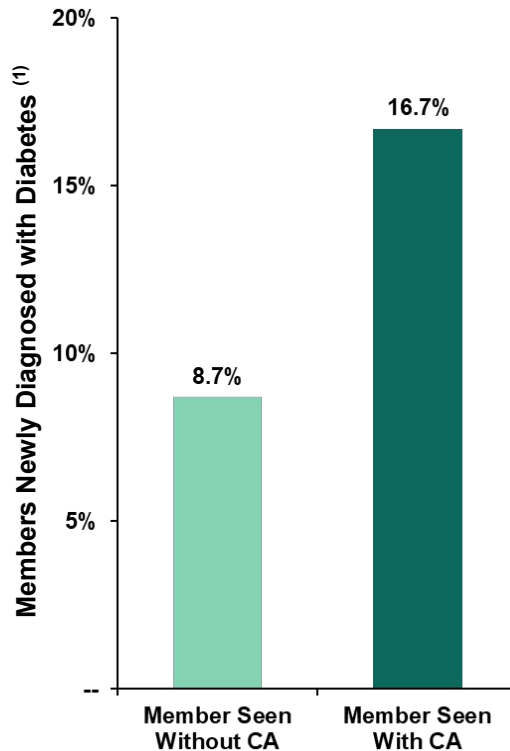
Labs

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.

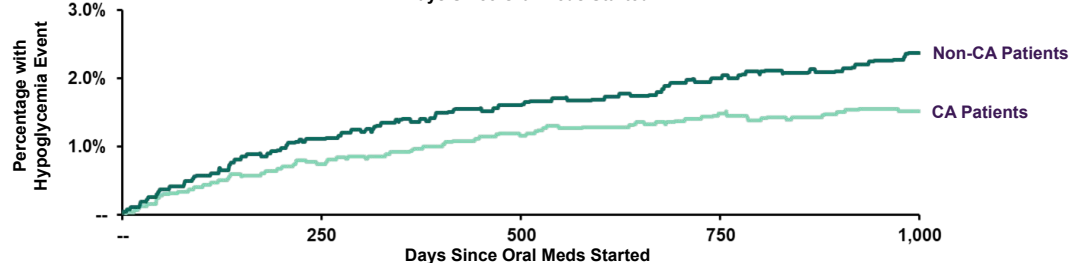
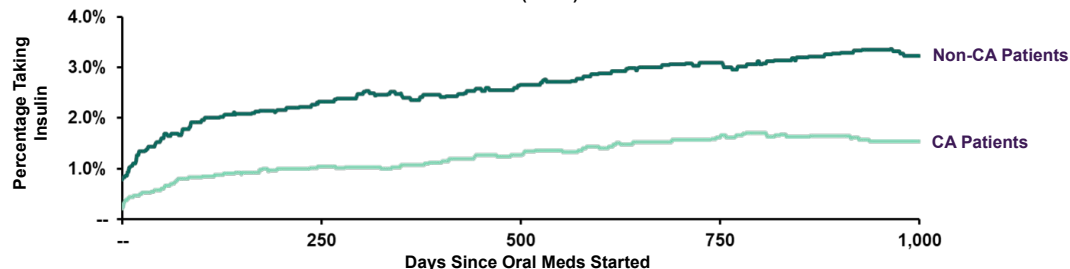
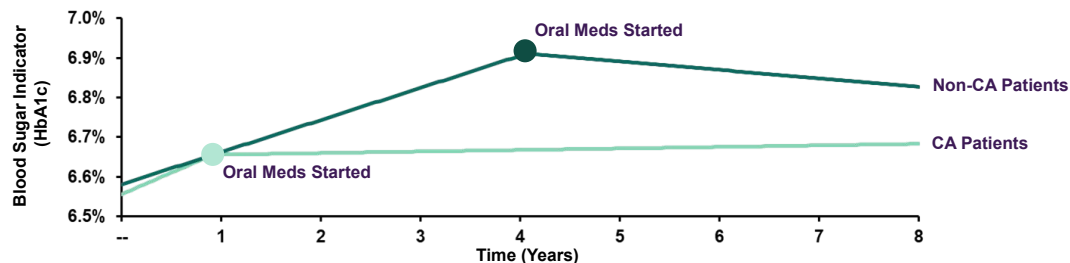
(2) "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" www.cloverhealth.com/clinicalcare/diabetes

Earlier Diabetes Treatment Leads to:

Diabetes Diagnosed & Managed ~3 Years Earlier⁽¹⁾

Lower Use of Insulin⁽¹⁾

Lower Instances of Hypoglycemia⁽¹⁾

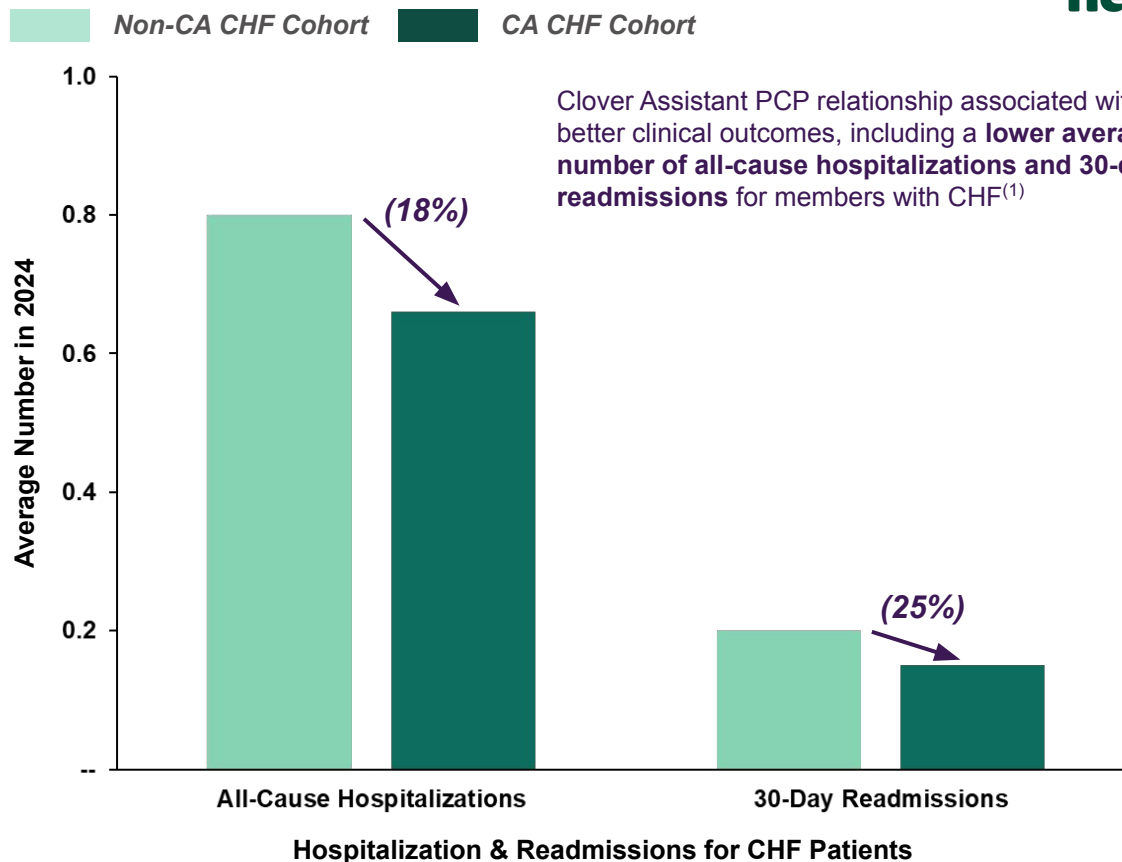
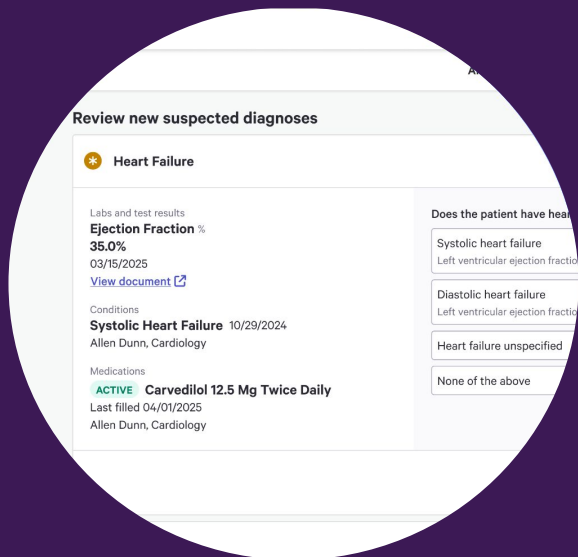


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(1) "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" www.cloverhealth.com/clinicalcare/diabetes

Clover Assistant Supports Better Clinical Outcomes

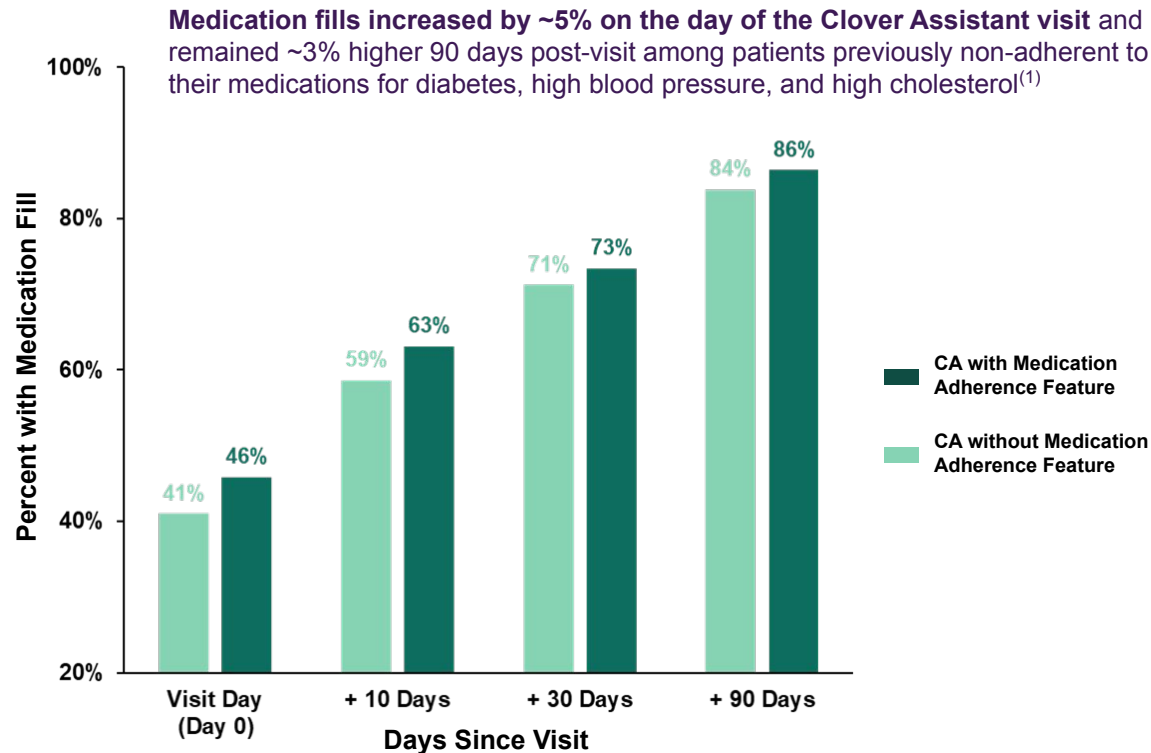
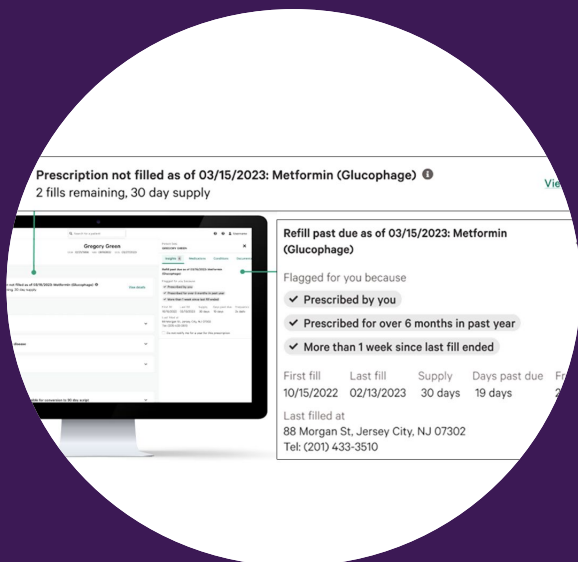
Example: Congestive Heart Failure (“CHF”)



Note: Case study outlines how CA supports provider management of patients with Congestive Heart Failure (CHF) in the Clover Health MA plans, and its association with improved clinical care and outcomes in 2024.

(1) ["Driving Clinical Excellence in Chronic Disease: Counterpart Assistant's Role in Heart Failure Care"](https://www.counterparthealth.com/results) www.counterparthealth.com/results

Clower Assistant Correlated with Improved Medication Adherence



Note: Analyses examined data from Clower 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) "Clower Assistant Use and Medication Adherence for Common Chronic Conditions" 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)⁽¹⁾
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Salaries and benefits	\$ 61,309	\$ 55,499	\$ 120,331	\$ 114,722
General and administrative expenses	48,484	44,424	99,159	88,993
Total SG&A (GAAP)	109,793	99,923	219,490	203,715
Adjustments				
Stock-based compensation	(26,195)	(27,900)	(52,632)	(56,698)
Non-recurring legal expenses and settlements	(1,105)	(319)	(1,258)	(373)
Adjusted SG&A (Non-GAAP)	\$ 82,493	\$ 71,704	\$ 165,600	\$ 146,644
Total revenues (GAAP)	\$ 477,620	\$ 356,260	939,951	703,182
Adjusted SG&A (Non-GAAP) as a percentage of Total revenues	17.3 %	20.1 %	17.6 %	20.9 %

(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 accompanying 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)⁽¹⁾
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (loss) income from continuing operations (GAAP):	\$ (10,578)	\$ 7,170	\$ (11,852)	\$ (16,000)
Adjustments				
Depreciation and amortization	394	330	860	648
Change in fair value of warrants	19	17	19	17
Loss on investment	—	—	—	467
Stock-based compensation	26,195	27,900	52,632	56,698
Restructuring costs	—	473	—	826
Non-recurring legal expenses and settlements	1,105	319	1,258	373
Adjusted EBITDA (non-GAAP)	\$ 17,135	\$ 36,209	\$ 42,917	\$ 43,029

(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 accompanying earnings press release.

Non-GAAP Financial Measures (continued)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (loss) income from continuing operations (GAAP)	\$ (10,578)	\$ 7,170	\$ (11,852)	\$ (16,000)
Adjustments				
Stock-based compensation	26,195	27,900	52,632	56,698
Restructuring costs	—	473	—	826
Non-recurring legal expenses and settlements	1,105	319	1,258	373
Adjusted Net income from continuing operations (non-GAAP)	<u>\$ 16,722</u>	<u>\$ 35,862</u>	<u>\$ 42,038</u>	<u>\$ 41,897</u>

(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 accompanying 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)⁽¹⁾
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net medical claims incurred, net (GAAP):	\$ 394,212	\$ 249,406	\$ 762,100	\$ 515,482
Adjustments				
Quality improvements	21,191	16,733	46,903	34,938
Insurance benefits expense, net (Non-GAAP)	\$ 415,403	\$ 266,139	\$ 809,003	\$ 550,420
Premiums earned, net (GAAP)	\$ 469,826	\$ 349,900	\$ 926,732	\$ 691,622
Insurance BER, net (Non-GAAP)	88.4 %	76.1 %	87.3 %	79.6 %

(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 accompanying earnings press release.

About Non-GAAP Financial Measures

We use non-GAAP measures in this presentation, including Adjusted EBITDA, Adjusted Net income 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.

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."