

Clover Health

Third Quarter 2026 Earnings Conference Call

November 4, 2026

Disclaimer

Clover Health

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), Adjusted SG&A, Adjusted SG&A as a percentage of Total revenues, Consolidated Gross Profit, Insurance BER (collectively, "non-GAAP financial measures," as defined herein), GAAP Net Income, targeted revenues, growth and profitability, contribution profit, 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 on February 27, 2026 with the Securities and Exchange Commission (the "SEC"), 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 and the accompanying oral presentation include non-GAAP financial measures that 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 financial measures to historical GAAP measures is included in the Appendix of this presentation.

Continued Execution Reinforces FY26 Confidence

Clover Health

Growth + Profitability

- *3Q26 YTD GAAP Net Income of $62M (**+$98M** YoY) alongside MA growth **+49%** YoY to ~157K average members*
- *3Q26 YTD Total revenues **+57%** YoY*
- *3Q26 YTD Adj. EBITDA of $97M (**+116%** YoY)[(1)]*
- *3Q26 YTD Adj. SG&A as % of Total revenues[(2)] improved by **120 bps** YoY*

Business Update

- *Cohort economics progressing as anticipated under Clover Assistant*
- ***Improved FY26 guidance across all metrics***
- *2027 AEP tracking well, with significant growth on strong product positioning in core markets*
- ***5 Star PPO rating** for Payment Year 2028, representing ~98% of current membership*

(1) Adjusted EBITDA is a non-GAAP financial measure. A reconciliation of Adjusted EBITDA to Net (loss) income, the most directly comparable GAAP measure, is provided in the Appendix hereto and Appendix A in the November 4, 2026 earnings press release.

(2) Adjusted SG&A is a non-GAAP financial measure. A reconciliation of Adjusted SG&A to the sum of Salaries and benefits plus General and administrative expenses, the most directly comparable GAAP measure, is provided in the Appendix hereto and Appendix A in the November 4, 2026 earnings press release.

Our Vision

Clover Health

Empower Every Physician with AI-Powered Technology to Identify, Manage & Treat Chronic Diseases Earlier

Earlier Diagnosis & Treatment

Earlier Disease Management

Higher Quality Clinical Care

Affordable & Accessible Care

Investment Highlights

Clover Health

AI Leader in Medicare Advantage

- *Tech-powered clinical care covering ~2/3s of members*
- *Platform built AI-first to enable physician-led care*
- *Models trained to support improved clinical outcomes*
- *Scales automatically alongside commercial LLM innovation*

Empowers Any Doctor on Wide Network PPO



~98% of members in flagship PPO plan

Model Drives Compounding Economics

- *Full-risk cohort economics driving GAAP profitability*
- *~40% average annual membership growth since 2024*
- *~1,500 bps MCR differential*[1]
- *#1 PPO Plan nationally on HEDIS quality measures*[2]

(1) For Clover MA members whose PCPs use CA as compared to those whose PCPs do not. Differential represents the difference between the aggregate MCR across the CA cohorts and the aggregate MCR across the Non-CA cohorts.
(2) Clover Health's Medicare Advantage PPO plans received a score of 4.82 on HEDIS for the Plan Year 2027, Payment Year 2028 Star ratings, which is the #1 score on HEDIS quality measures in the nation for PPO. This analysis focuses on performance by non-SNP PPO plans with over 2,000 lives as of September 1, 2024, 2025, and 2026 on HEDIS measures applicable to non-SNPs that were used for CMS's MY 2023, MY 2024, and MY 2025 Star ratings, applying the measure ranges used by CMS.

Five Pillars Underpinning Clover's Differentiation

Clover Health

	Clover's Approach	Traditional MA Approaches
Technology	***AI-Powered*** *physician enablement at scale*	*Back-office / administrative*
Care Strategy	***Earlier*** *disease identification & management*	***Reactive*** *healthcare + risk delegation*
Clover Care Services	*CA powered,* ***longitudinal****, high-touch care*	*Home health +* ***one-time*** *visits*
Risk Strategy / Member LTV	*No risk delegation,* ***retain full upside***	***Share upside*** */ risk via capitated arrangements*
Network Strategy	***Wide network PPO***	*Majority* ***narrow-network HMO***

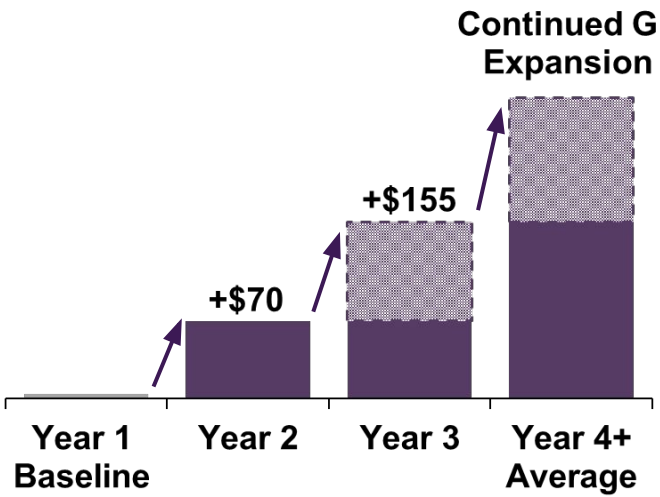
Strong MA Performance(1) »»» **Significant membership growth while scaling profitability, as peers typically trade-off growth & margin**

(1) Based on Clover Health's 3Q26 performance as compared to other public companies with "Traditional MA Plan" approaches that have reported results as of the time of this presentation deck publication.

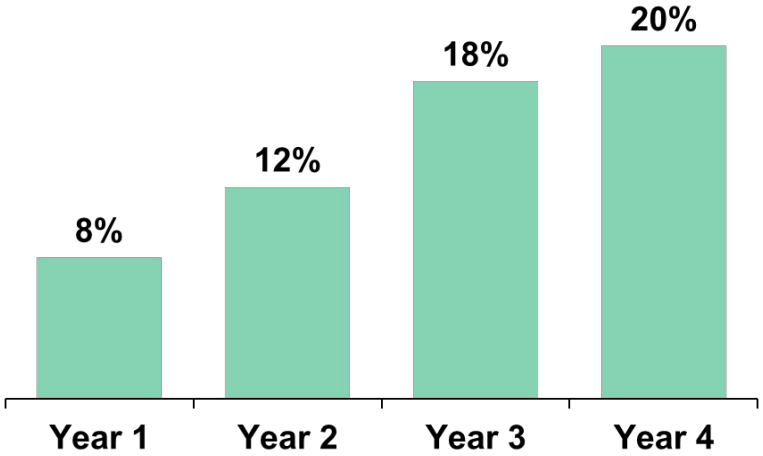
Clinical Model Increases Member Lifetime Value

Clover Health

Insurance Gross Profit ($PMPM) Differential by Year(1)



Clover Assistant MCR Differential by Tenure(2)



Cohorts perform increasingly better over time, establishing foundation for long-term MA success

(1) Clover Health cohort information represents incurred membership data from dates of service including 2021 through 2025. Within any given performance year, Insurance Gross Profit $ PMPM differential represents the member weighted average difference between Year 2 and Year 1 cohorts, as well as Year 3 and Year 1 cohort differentials. Inclusive of both Clover Assistant and non Clover Assistant cohorts.

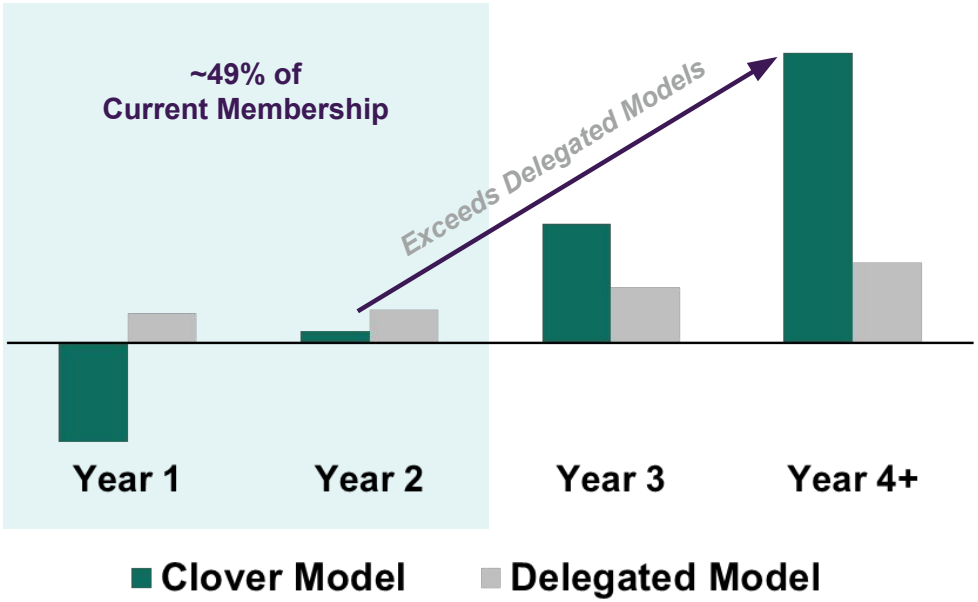
(2) MCR differentials represent the difference between the aggregate MCR across the CA cohorts in a Tenure Group and the aggregate MCR across the Non-CA cohorts in a Tenure Group. Year 1 refers to the cohorts for which the Payment Year was one year after the Service Year; Year 2, two years after the Service Year; Year 3, three years after the Service Year; and Year 4, four years after the Service Year. For more details, please refer to: https://cdn.counterparthealth.com/whitepapers/2025_12_cph_performance.pdf

Retaining Full Economics Creates LTV Advantage

Clover Health

CLOV vs. Fully Delegated Model[(1)]

Annual Contribution Profit $PMPM



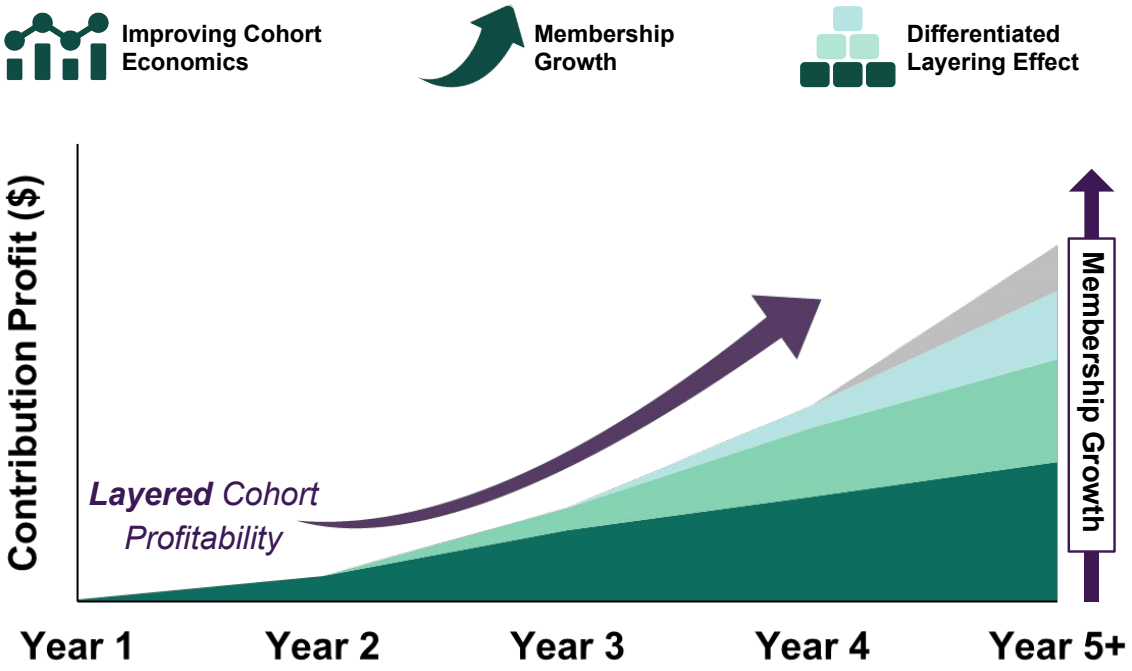
Owning Full Upside:

- ➔ Compound value over time
- ➔ Clinical engagement + AI improve outcomes
- ➔ **100%** of cohort improvement retained
- ➔ Exceeds contribution profit of delegated models by Year 3

(1) Note: Illustrative multi-year Cohort Contribution Profit Trend (per member per month) as compared to illustrative delegated model not powered by Clover Assistant. Does not reflect actual $ values.

Layered Cohorts Drive Compounding Profitability

Clover Health



Scaling at Full Risk:

- ➔ Better cohort outcomes & total cost of care under CA
- ➔ Mature cohorts fund new membership growth
- ➔ **Compounding** effect drives differentiated earnings potential over time

(1) Note: Illustrative, Not to Scale.

Clover Top Rated PPO Plan in the Nation on HEDIS Measures for the Third Consecutive Year[1]

Clover Health

Rank	Plan	Contract	Plan Type	HEDIS Weighted Raw Score
1.)	Peer A	H4286	HMO	5.000
2.)	Peer B	H5496	HMO	5.000
3.)	**Clover Health**	**H5141**	**Local PPO**	**4.824**
4.)	Peer C	H2960	HMO	4.765
5.)	Peer D	H4003	HMO	4.765
6.)	Peer E	H4004	HMO	4.765
7.)	Peer F	H5577	HMO	4.765
8.)	Peer G	H2172	HMO	4.706
9.)	Peer H	H5774	HMO	4.647
10.)	Peer I	H4054	HMO	4.643

Clover Health 4.82 / 5 Stars on HEDIS Measures for Star Rating Year 2027; Clover continues to drive exceptional clinical quality for members[1]

(1) Clover Health's Medicare Advantage PPO plans received a score of 4.82 on HEDIS for the Plan Year 2027, Payment Year 2028 Star ratings, which is the #1 score on HEDIS quality measures in the nation for PPO. This analysis focuses on performance by non-SNP PPO plans with over 2,000 lives as of September 1, 2024, 2025, and 2026 on HEDIS measures applicable to non-SNPs that were used for CMS's MY 2023, MY 2024, and MY 2025 Star ratings, applying the measure ranges used by CMS.

AI Helping Physicians Improve Patient Outcomes

Clover Health

Real moments where CA surfaced the insight & the physician changed the outcome

AI-DETECTED DRUG RISK

A silent drug–lab interaction, caught by the AI.

A patient was hospitalized with dangerously high potassium. His cardiologist, unaware of the recent hospitalization, had started him on Entresto — which elevates potassium. CA's reasoning engine linked the new prescription to the inpatient labs across siloed records and flagged the interaction.

> *"That could have been a medical emergency or disaster. I said to myself — thank you, Clover."*

AI-PREDICTED TREATMENT GAP

A treatment gap, surfaced in time to help protect the kidneys.

CA's treatment model recommended that a physician consider starting a patient on an ACE inhibitor — the guideline-concordant therapy to slow kidney disease progression. The physician, who had treated the family for 30 years, was certain he was already on one. The chart proved otherwise: Silently discontinued in 2022. Restarted on the spot.

> *"I could've sworn he was already on one. He should definitely be on it."*

AI-PREDICTED DIAGNOSIS

Two diagnoses discovered from a mountain of records.

Buried in a 2019 specialist note were findings consistent with arrhythmia and coronary artery disease. The patient's primary care physician hadn't been aware of either diagnosis. CA's diagnosis model read the free text, inferred both conditions, and surfaced them with evidence attached for the PCP, after which they were able to restart the patient on appropriate treatment.

> *"He was amazed that CA located the diagnosis and flagged it for review."*

AI-GENERATED VISIT BRIEFING

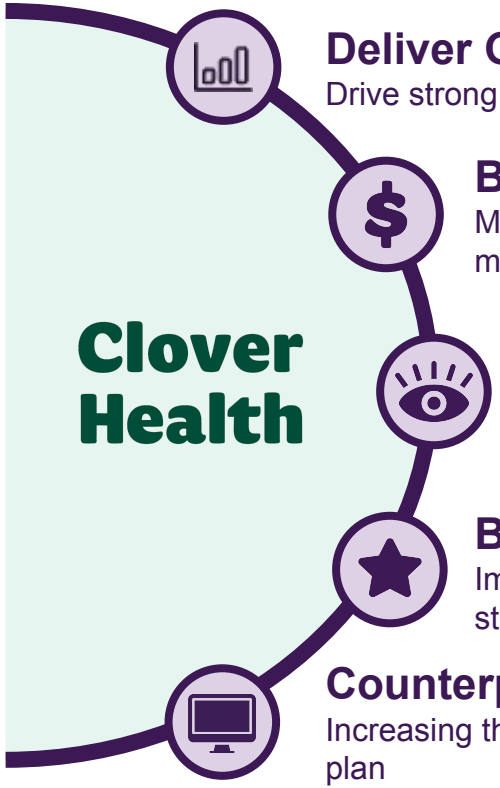
A patient's full medical history, ready in a glance.

A new multiple-myeloma patient: a year of ER visits, hospitalizations, three specialists. CA's briefing agent reconciled the full longitudinal record into a pre-visit summary the way a medical assistant would, saving the provider hours of manual chart review.

> *"You gain a patient's trust when they feel you've put the time in to get to know them."*

Our Focus for 2026

Clover Health



Deliver GAAP Net Income Profitability + Market-Leading Growth

Drive strong returning cohort economics while absorbing new member dilution

Balance Profitability with Strategic Reinvestments

Maintain bottom-line discipline while investing in CA, Counterpart Health efforts, and member benefits & experience for better retention & long-term outcomes

Accelerate New Member Clinical Engagement

Focused effort to onboard members into CA-powered care through enhanced coordination, provider integration, and early engagement

Better Clinical Quality & Outcomes at Scale

Improve member experience, close care gaps, improve medication adherence, & strengthen provider engagement via CA

Counterpart Health Expansion

Increasing third party customers & clinician adoption of CA in more markets beyond our MA plan

Guidance

On the following slides, Clover Health presents an overview of its full year 2026 guidance, including certain non-GAAP financial measures.



Updated Full Year 2026 Guidance

Clover Health

	Updated FY26 Guidance *(11/4/26)*	Prior FY26 Guidance *(8/5/26)*
Total Revenues	$2.97B - $3.00B	$2.92B - $3.00B
GAAP Net Income	$25M - $35M	$20M - $35M
Consolidated Gross Profit(1)	$540M - $555M	$525M - $555M
Adjusted EBITDA(2)	$75M - $85M	$70M - $85M
Average Medicare Advantage Membership	157,000 - 158,000	156,000 - 158,000

Improved FY26 outlook across all metrics

(1) Consolidated Gross Profit is a non-GAAP financial measure. We define Consolidated Gross Profit as net income (loss) before salaries and benefits, general and administrative expenses, depreciation and amortization, premium deficiency reserve expense, restructuring costs, impairment of goodwill and other intangible assets, interest expense, change in fair value of warrants, and loss on investment. As outlined in the November 4, 2026 earnings press release, Clover Health does not provide a reconciliation of the projected Consolidated Gross Profit 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 2026 Financial Guidance, including Projected Consolidated Gross Profit, constitutes forward-looking statements and is subject to the risks and uncertainties described in the November 4, 2026 earnings press release and under Item 1A. “Risk Factors” in the Company's most recent Annual Report on Form 10-K filed with the SEC.

(2) Adjusted EBITDA is a non-GAAP financial measure. We define Adjusted EBITDA as net (loss) income 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. As outlined in the November 4, 2026 earnings press release, Clover Health does not provide a reconciliation of the projected 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 2026 Financial Guidance, including projected Adjusted EBITDA, constitutes forward-looking statements and is subject to the risks and uncertainties described in the November 4, 2026 earnings press release and under Item 1A. “Risk Factors” in the Company's most recent Annual Report on Form 10-K filed with the SEC.

Third Quarter 2026 Financial Supplement

Financial Summary

Clover Health

Growth & Profitability	• 3Q26 MA membership of 158,907, **up +45% YoY** • 3Q26 **GAAP Net Income of $6M**, Adj. EBITDA(1) of $16M, and Adj. Net income(2) of $15M
Operations	• 3Q26 **Total revenues** of $759M, **up +53% YoY** • 3Q26 **Consolidated Gross Profit** of $130M(3), **up +77% YoY** • 3Q26 SG&A increased 26% to $123M, and Adjusted SG&A(4) increased 60% to $114M vs. 3Q25, bringing YTD **Adj. SG&A as a % of Total revenues** to 15%, a **~120 bps improvement YoY** • 3Q26 Insurance BER(5) of 91.1%
Cash & Liquidity at 3Q 2026	• **$513M of consolidated** cash, cash equivalents, and investments • **$153M of parent entity and unregulated subsidiaries'** cash, cash equivalents, and investments

(1) Adjusted EBITDA is a non-GAAP financial measure. We define Adjusted EBITDA as net (loss) income 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 non-GAAP Financial Measures provided in the Appendix hereto and Appendix A in the November 4, 2026 earnings press release for a reconciliation of Adjusted EBITDA to Net Income (Loss), the most directly comparable GAAP measure.

(2) Adjusted Net income is a non-GAAP financial measure. We define Adjusted Net income as Net (loss) income before 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 non-GAAP Financial Measures provided in the Appendix hereto and Appendix A in the November 4, 2026 earnings press release for a reconciliation of Adjusted Net income to Net income, the most directly comparable GAAP measure.

(3) Consolidated Gross Profit is a non-GAAP financial measure. We define Consolidated Gross Profit as net income (loss) before salaries and benefits, general and administrative expenses, depreciation and amortization, premium deficiency reserve expense, restructuring costs, impairment of goodwill and other intangible assets, interest expense, change in fair value of warrants, and loss on investment. Please refer to non-GAAP Financial Measures provided in the Appendix hereto and Appendix A in the November 4, 2026 earnings press release for a reconciliation of Consolidated Gross Profit to Net Income (Loss), the most directly comparable GAAP measure.

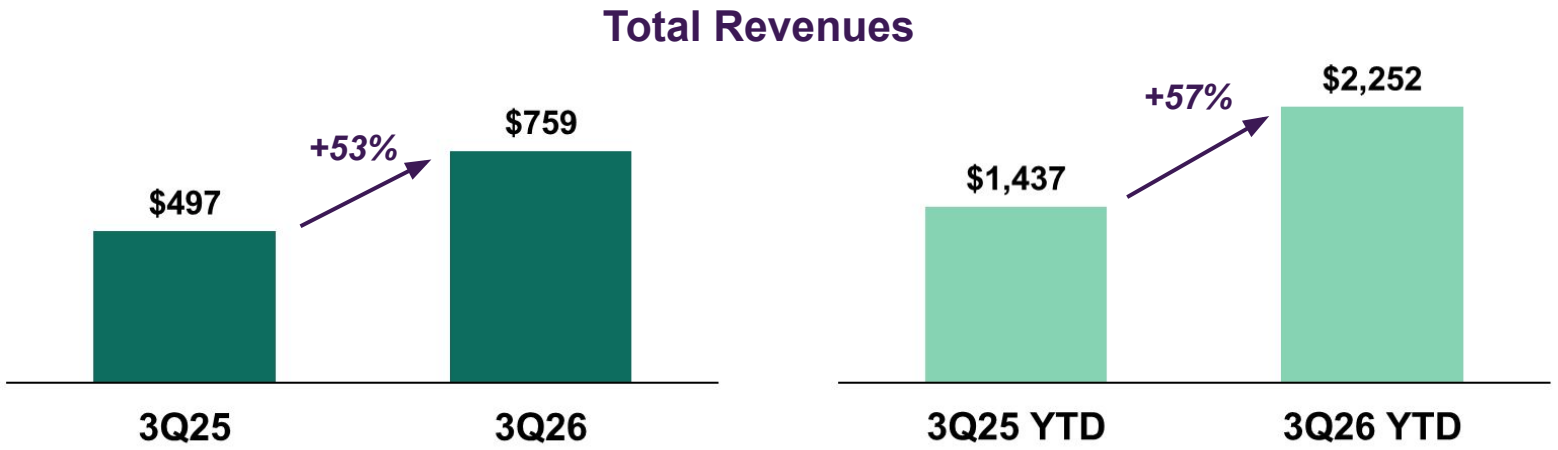
(4) Adjusted SG&A is a non-GAAP financial measure. We define Adjusted SG&A as total SG&A less stock-based compensation and non-recurring legal expenses and settlements. Please refer to Non-GAAP Financial Measures provided in the Appendix hereto and Appendix A in the November 4, 2026 earnings press release for a reconciliation of Adjusted SG&A to the sum of Salaries and benefits plus General and administrative expenses, the most directly comparable GAAP measure.

(5) Insurance Benefits expense ratio 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 the Appendix hereto and Appendix A in the November 4, 2026 earnings press release for a reconciliation of BER to Insurance Net medical claims incurred, net, the most directly comparable GAAP measure.

3Q26 Financial Performance: Total Revenues

Clover Health

$ in millions



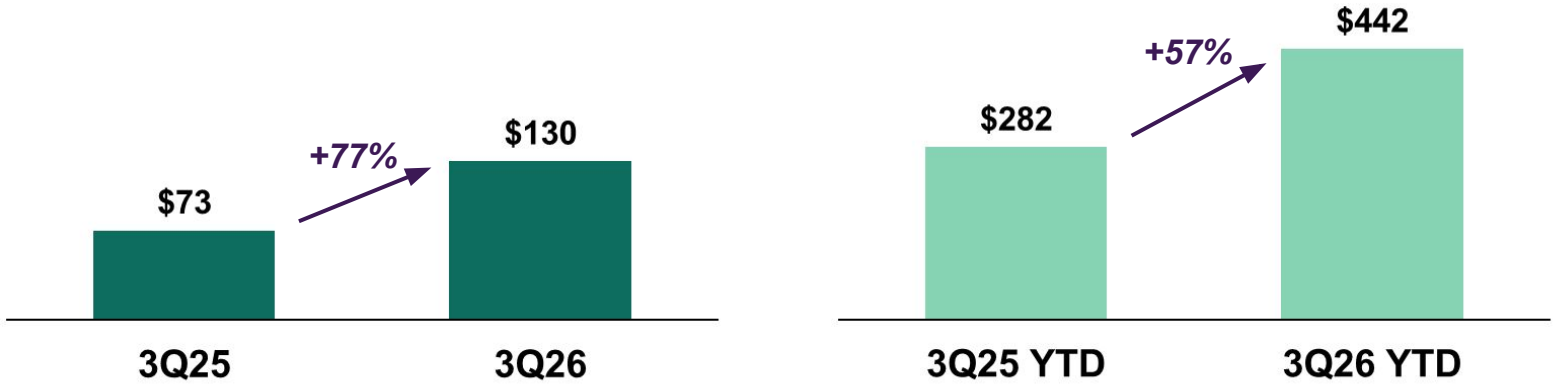
- Total revenue growth reflects strong Medicare Advantage membership growth, high retention, and the continued maturation of cohorts under Clover Assistant.

3Q26 Financial Performance: Consolidated Gross Profit

Clover Health

$ in millions

Consolidated Gross Profit[(1)]



- Consolidated gross profit[(1)] performance driven by strong Medicare Advantage membership growth and retention, with 2025 and 2026 cohort performance tracking as expected and YoY Gross Profit improvement as members mature under Clover Assistant.

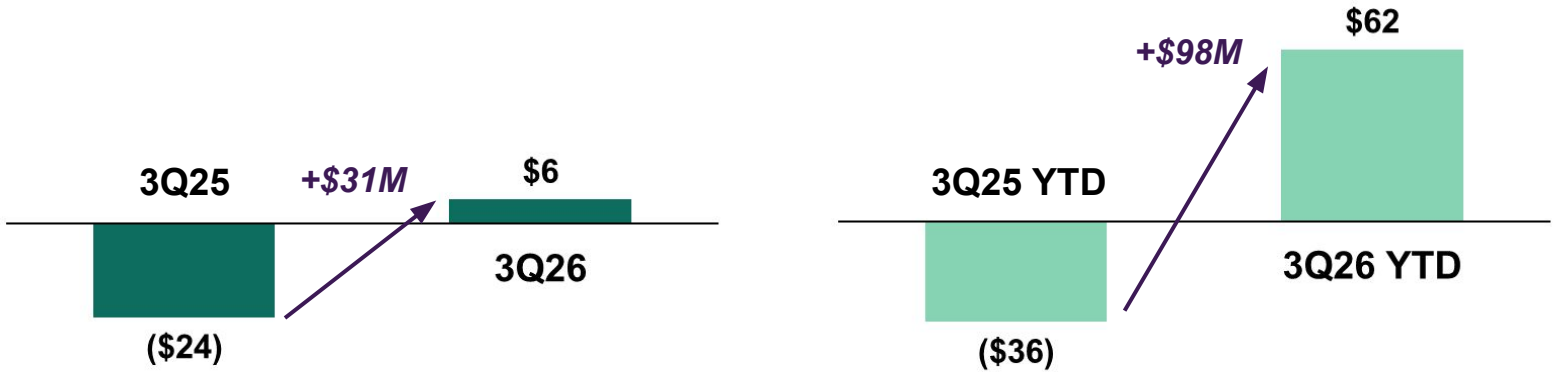
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3Q26 Financial Performance: GAAP Net (Loss) Income

Clover Health

$ in millions, except MA membership

GAAP Net (Loss) Income



Avg. MA: Membership:	**108,231**	**158,383**	**105,228**	**156,610**

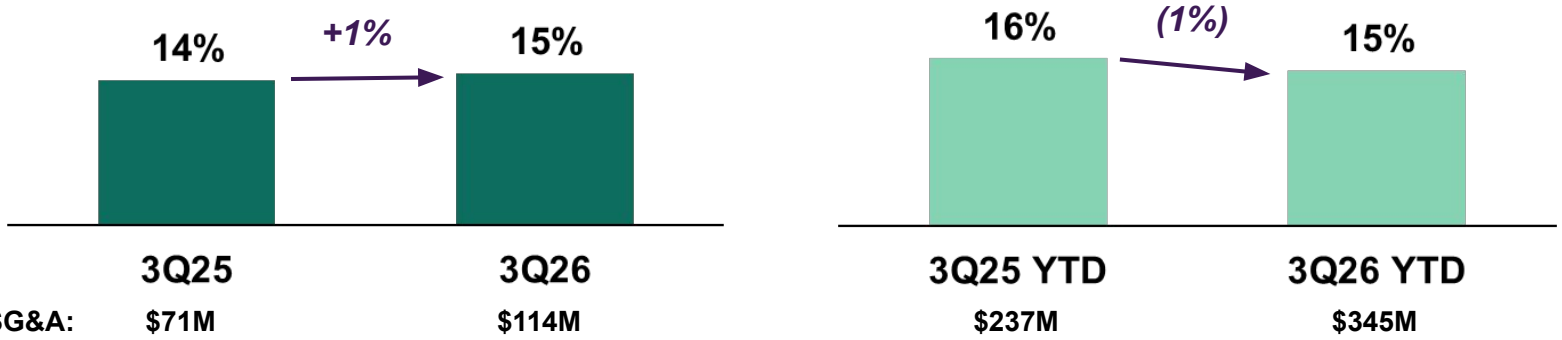
- GAAP Net (Loss) Income significantly improved by +$98M YoY, reflecting strong Medicare Advantage membership growth, continued cohort maturation under Clover Assistant, and operating leverage as we scale.

3Q26 Financial Performance: Adjusted SG&A(1)

Clover Health

$ in millions, except %

Adjusted SG&A as % of Total Revenues



- Year-to-date Adjusted SG&A as a % of Total revenues improvement reflects fixed-cost leverage as we scale while continuing to invest in Clover Assistant, clinical capabilities, Counterpart Health, and core insurance operations.

(1) Adjusted SG&A is a non-GAAP financial measure. Please refer to Non-GAAP Financial Measures provided in the Appendix hereto and Appendix A in the November 4, 2026 earnings press release for a reconciliation of Adjusted SG&A to the sum of Salaries and benefits plus General and administrative expenses, the most directly comparable GAAP measure.

3Q26 Financial Performance: Adjusted EBITDA

Clover Health

$ in millions

Adjusted EBITDA[(1)]



- Adjusted EBITDA meaningfully improved by +$52M YoY, reflecting strong Gross Profit growth from Medicare Advantage membership and cohort maturation under Clover Assistant, alongside continued fixed-cost leverage.

(1) Adjusted EBITDA is a non-GAAP financial measure. Please refer to Non-GAAP Financial Measures provided in the Appendix hereto and Appendix A in the November 4, 2026 earnings press release for a reconciliation of Adjusted EBITDA to Net Income (Loss), the most directly comparable GAAP measure.

Appendix



Our Company

Clover Health

Leading Medicare Advantage physician enablement technology company focused on wide network PPO

AI-Powered Clover Assistant(1)

Differentiated Clover Care Services

Clover Health

Significant TAM & Market Runway

Strategic Market Leading Growth

(1) Backed by strong IP portfolio with dozens of active / pending patents, including patents for Machine learning models for diagnosis suspecting, among many more that can be found here.

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

Clover Health



Vivek Garipalli
Executive Chairman
>20 years of healthcare & financial leadership

flatiron. ENSEMBLE HEALTH PARTNERS CarePoint Health



Andrew Toy
Chief Executive Officer
>20 years of technology & healthcare leadership

Google divide



Clay Thornton
Chief Financial Officer
>15 years of financial & healthcare leadership

Humana



Conrad Wai
CEO of Counterpart Health
>15 years of technology experience

Hinge Health yahoo! Google



Jamie Reynoso
Divisional CEO of Medicare Advantage
>30 years of healthcare leadership

UNITEDHEALTH GROUP MEMORIAL HERMANN Health Plan Catholic Health Initiatives



Rachel Fish
Chief People Officer
>15 years in industry

ELEMENO HEALTH HURON Mesirow



Aric Sharp
Divisional CEO of Value Based Care
>25 years in industry

INTEGRIS HEALTH UnityPoint Health WE ARE QMG HOSPITAL



Karen Soares
General Counsel
>20 years of legal experience

ANALYTE HEALTH Fried Frank

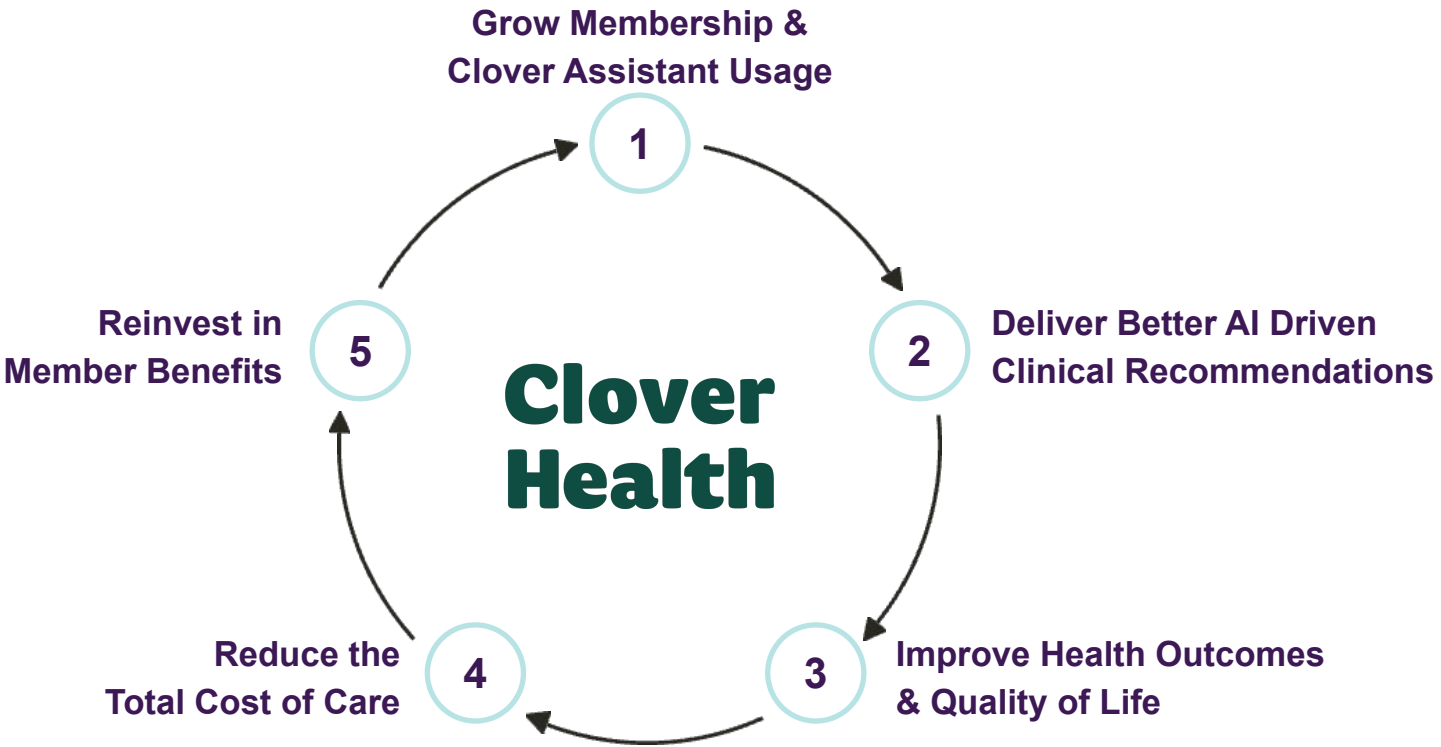


Wendy Clapper
Chief Compliance Officer
>40 years in industry

HEALTHSPRING More from Medicare. More from life. ghg WINDSOR HEALTH GROUP

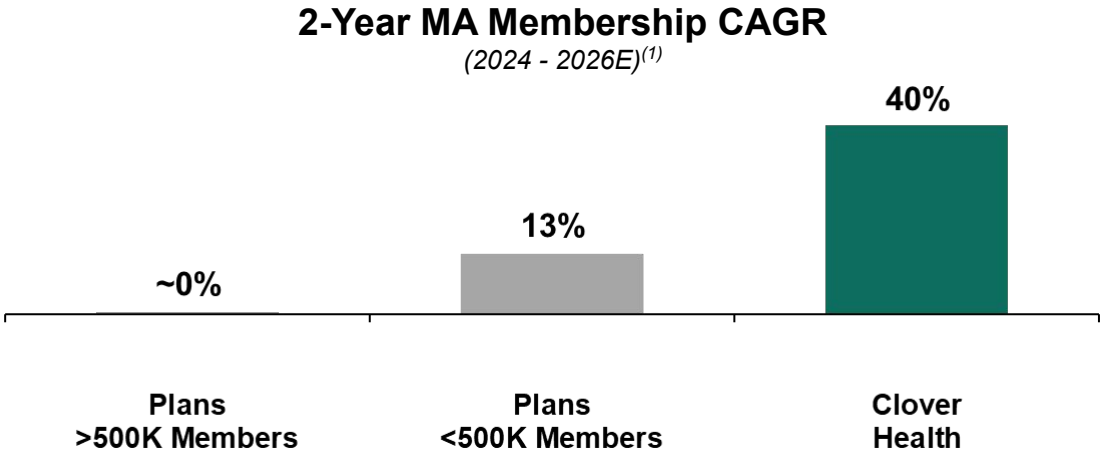
Our Technology-Driven Approach is Working

Clover Health



Proven Model Delivering Market-Leading Growth, Backed by Disciplined Execution

Clover Health



Scaling Profitability

- *Sustained Adj. EBITDA Profitability*
- *Realized >500 bps Adj. SG&A Leverage*
- *Expect Positive FY26 GAAP Net Income*

Differentiated Results:

- ➔ Strong medical cost performance while growing **~3x faster** than similar sized MA plans
- ➔ Scaling membership while improving profitability

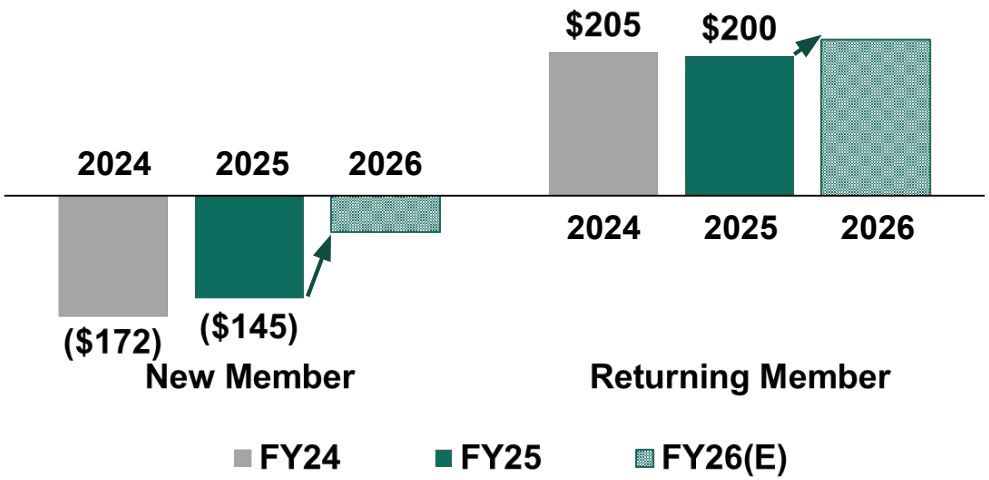
(1) Peer growth rates represent the member-weighted average annual membership growth of public MA plans filtered by membership size. Source: CMS MA enrollment data and public company guidance.

Differentiated Clinical Model Drives Strong & Predictable Cohort Performance

Clover Health

Contribution Profit (Loss) ($PMPM)[1]

As originally presented at 4Q25 | Not updated since



Drivers Reinforcing Improved 2026 Cohort Economics

- ***Strong retention*** *of returning members maturing under clinical platform*
- ***Better clinical engagement****, via Clover Assistant & home-based care delivery*
- *Financial impact of* ***4.0 Star*** *2026 payment year*
- ***Scale-driven efficiencies*** *accelerating with significant membership growth*

(1) Represents Incurred contribution profit (loss) for new and returning member types, per member per month for the year ended for a given period. Contribution profit (loss) is calculated taken the consolidated cohort Gross Profit less in-year acquisition costs and variable SG&A on a per member per month (PMPM) basis. Data was originally presented in the Company's Fourth Quarter 2025 Earnings Supplemental Slides and has not been updated since that time.

More Data, Earlier Identification, Better Outcomes

Clover Health

AI-Powered Data Advantage



100+ data sources

100+ AI / ML models

Millions of individualized insights generated to PCPs at the **point of care**

Improved Care Management(1)



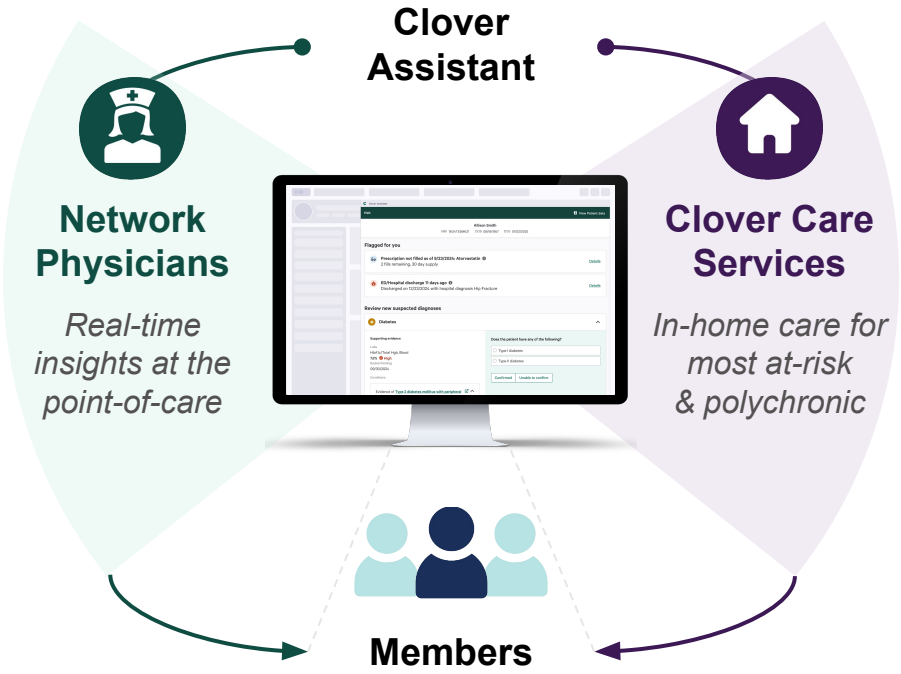
Observe **15% - 18%** lower hospitalizations, and **18% - 25%** lower 30-day readmissions for COPD & CHF patients

Observe CKD stage 3 diagnosed **18 months earlier** & diabetes treatment initiated **36 months earlier**

(1) Improved care management observations from populations in the following published Clover Health white papers: "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; "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; "Bridging the Divide: Counterpart Assistant Use by PCPs in Underserved Chronic Disease Populations Associated with Earlier Diagnosis and Less Frequent Hospitalization" https://cdn.counterparthealth.com/whitepapers/counterpart-sedn.pdf

Proactive, Individualized Care for Every Member

Clover Health

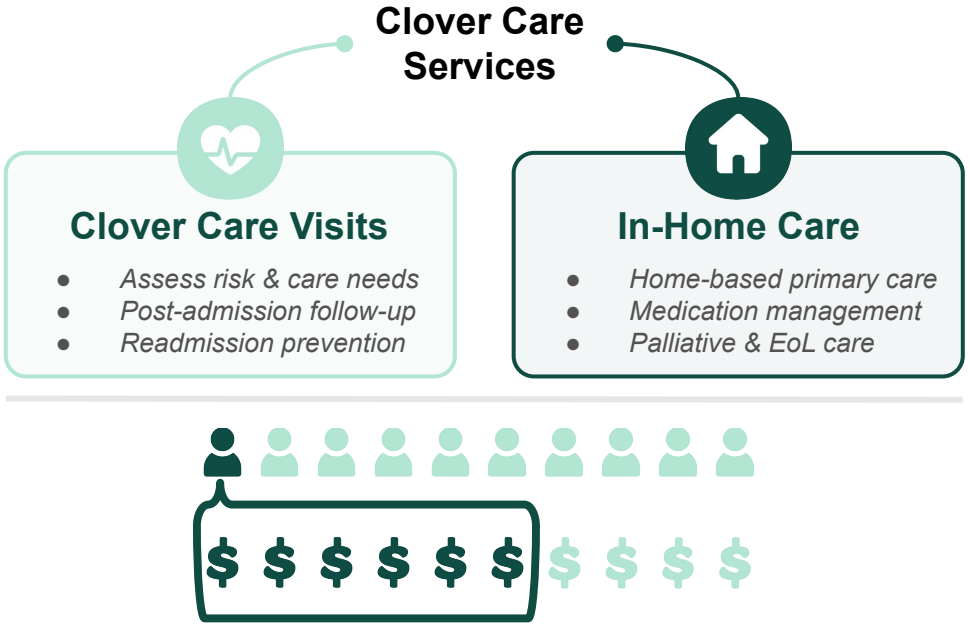


AI-Powered Care:

- ➔ Target **~2/3** Clover Assistant coverage
- ➔ Personalized healthcare; not population health
- ➔ **Earlier** identification & management of disease
- ➔ Supporting network PCPs & clinical services teams

Clover Assistant Powered Care, Directly in the Home

Clover Health



~10% of Medicare members account for **~60%** of costs, on average[1]

Better Care in the Home:

- ➔ Serves highest acuity members
- ➔ **100%** CA powered
- ➔ Focused on fewer hospitalizations & readmissions
- ➔ Meaningful IHC Enrollment increase year-over-year

(1) Source: MedPAC & PTAC analysis on Medicare FFS spending.

Having Supported Clinical Decision-Making for Thousands of Practitioners

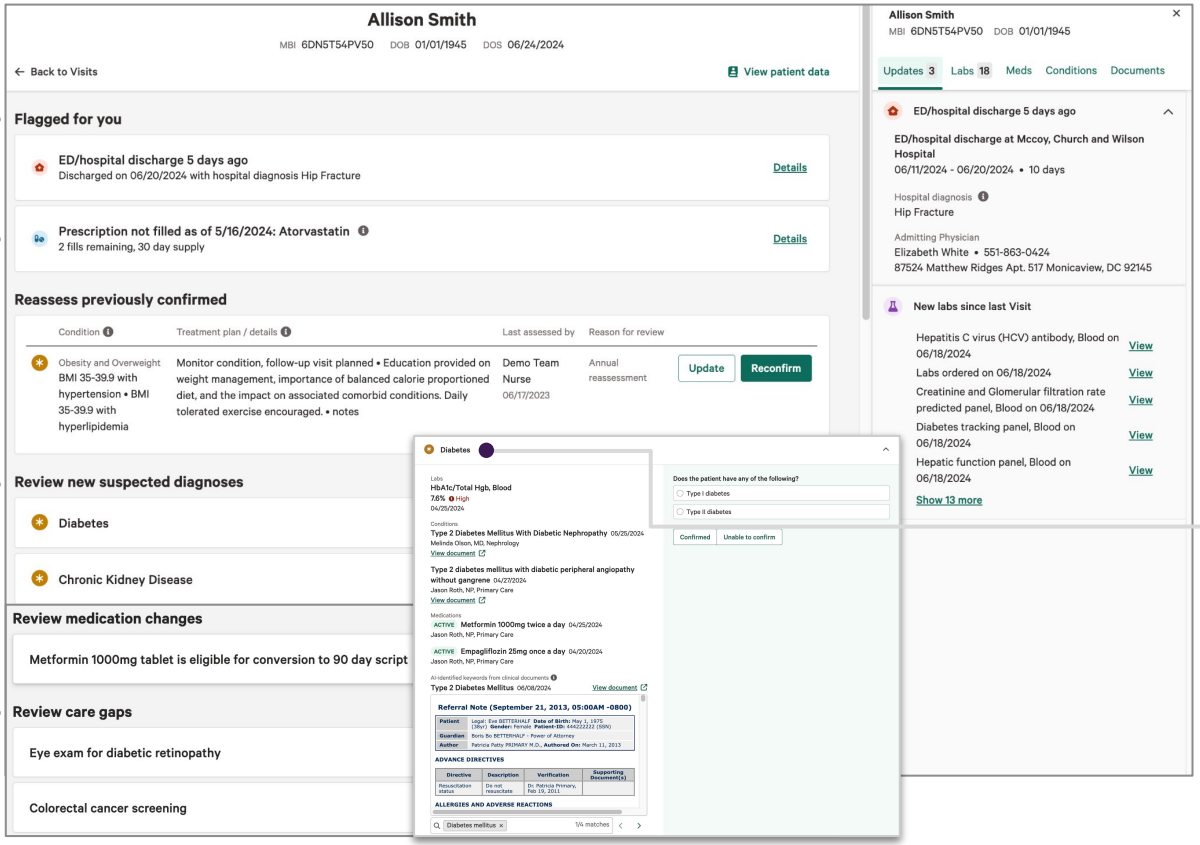
Clover Health

Novel clinical insights at point-of-care

Enhanced **care coordination**

100+ AI / ML models powering treatment recommendations

Designed to **improve quality** of care



Captures & synthesizes data from **100+ sources**

Generating millions of **clinically oriented** and personalized insights

Leader in AI Enabled Clinical Improvement

Clover Health



We believe that Clover is at the forefront of applying AI in practice to drive real-world clinical results and improved patient outcomes(2)

(1) This analysis focuses on performance by non-SNP PPO plans with over 2,000 lives as of September 1, 2024, 2025, and 2026 on HEDIS measures applicable to non-SNPs that were used for CMS's MY 2023, MY 2024, and MY 2025 Star ratings, applying the measure ranges used by CMS.

(2) "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; "Bridging the Divide: Counterpart Assistant Use by PCPs in Underserved Chronic Disease Populations Associated with Earlier Diagnosis and Less Frequent Hospitalization" https://cdn.counterparthealth.com/whitepapers/counterpart-sedn.pdf

Bringing Clover's Care Model to More Plans & Providers Nationwide

Clover Health

Proven AI-Powered Clinical Software

#1 Nation PPO HEDIS(1)

Improves MCR 1,500+ bps(2)

SaaS & Tech-Enabled Services

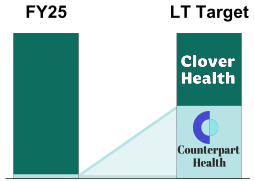
New revenue model

Established product market fit

Rapidly Expanding User Base

CA beyond core MA markets

+450% YoY customer users(3)



Extensive Nationwide Opportunity

Scaling CPH alongside growing MA profit engine

Goal: Increasing total lives on Counterpart to equal & exceed those on Clover's Medicare Advantage Plan

(1) Clover Health's Medicare Advantage PPO plans received a score of 4.82 on HEDIS for the Plan Year 2027, Payment Year 2028 Star ratings, which is the #1 score on HEDIS quality measures in the nation for PPO. This analysis focuses on performance by non-SNP PPO plans with over 2,000 lives as of September 1, 2024, 2025, and 2026 on HEDIS measures applicable to non-SNPs that were used for CMS's MY 2023, MY 2024, and MY 2025 Star ratings, applying the measure ranges used by CMS.

(2) For Clover MA members whose PCPs use CA as compared to those whose PCPs do not. Differential represents the difference between the aggregate MCR across the CA cohorts and the aggregate MCR across the Non-CA cohorts.

(3) A clinician is considered "live on CA" for these statistics if they completed their individual account registration. YoY data is for November 18, 2024 through November 18, 2025.

Better Health Outcomes Across Chronic Conditions

Clover Health

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): Lower all-cause hospitalizations (18% lower) and 30-day readmissions (25% lower)

HEDIS (Stars Measure): Use of Clover Assistant helped achieve 4.94, 4.72, and 4.82 out of 5 Stars on HEDIS measures for Star Rating years 2025, 2026, and 2027, respectively, each the top-performing score on core HEDIS measures for PPO Medicare Advantage plans nationwide

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

Differentiated Impact in Socioeconomically Disadvantaged: Higher diagnosis rates, earlier disease detection, and fewer all-cause inpatient hospitalizations (8% to 21% fewer), and 30-day readmissions (12% to 21% fewer) across patients with diabetes, CKD, CHF, and COPD

(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; "Bridging the Divide: Counterpart Assistant Use by PCPs in Underserved Chronic Disease Populations Associated with Earlier Diagnosis and Less Frequent Hospitalization" https://cdn.counterparthealth.com/whitepapers/counterpart-sedn.pdf

Clover Assistant Supports Better Care for Patients from Socioeconomically Disadvantaged Neighborhoods

Clover Health

- **Higher Diagnosis Rates**[(1)] of diabetes (75% higher), CKD (89% higher), CHF (89% higher) and COPD (70% higher)
- **Diagnosis at Earlier Stages:** Patients from this population with CKD first diagnosed on average during Stage 2, versus more advanced Stage 3A. Patients with diabetes diagnosed with better A1C levels, on average
- **Less acute care utilization:** Across patients with diabetes, CKD, CHF, and COPD → fewer all-cause inpatient hospitalizations (8% to 21% fewer), and 30-day readmissions (12% to 21% fewer)

Case study demonstrates Clover Assistant's ability to help PCPs to better identify & manage diseases for disadvantaged members

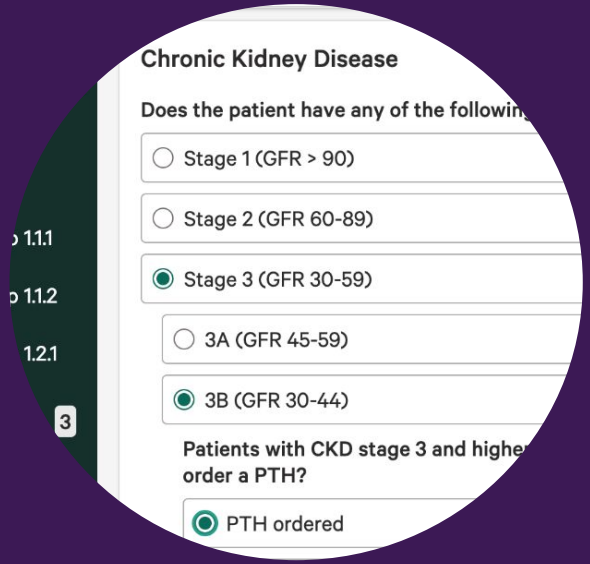
Note: Case study outlines how CA empowers Primary Care Providers (PCPs) who care for patients in socioeconomically disadvantaged neighborhoods ("SEDN" Patients), with advanced clinical technology not usually available to resource constrained practices. "Bridging the Divide: Counterpart Assistant Use by PCPs in Underserved Chronic Disease Populations Associated with Earlier Diagnosis and Less Frequent Hospitalization" https://cdn.counterparthealth.com/whitepapers/counterpart-sedn.pdf

(1) Higher new diagnosis rates among members from disadvantaged areas joining a Clover MA plan from another MA plan in their first year post-enrollment.

Clover Health Whitepaper

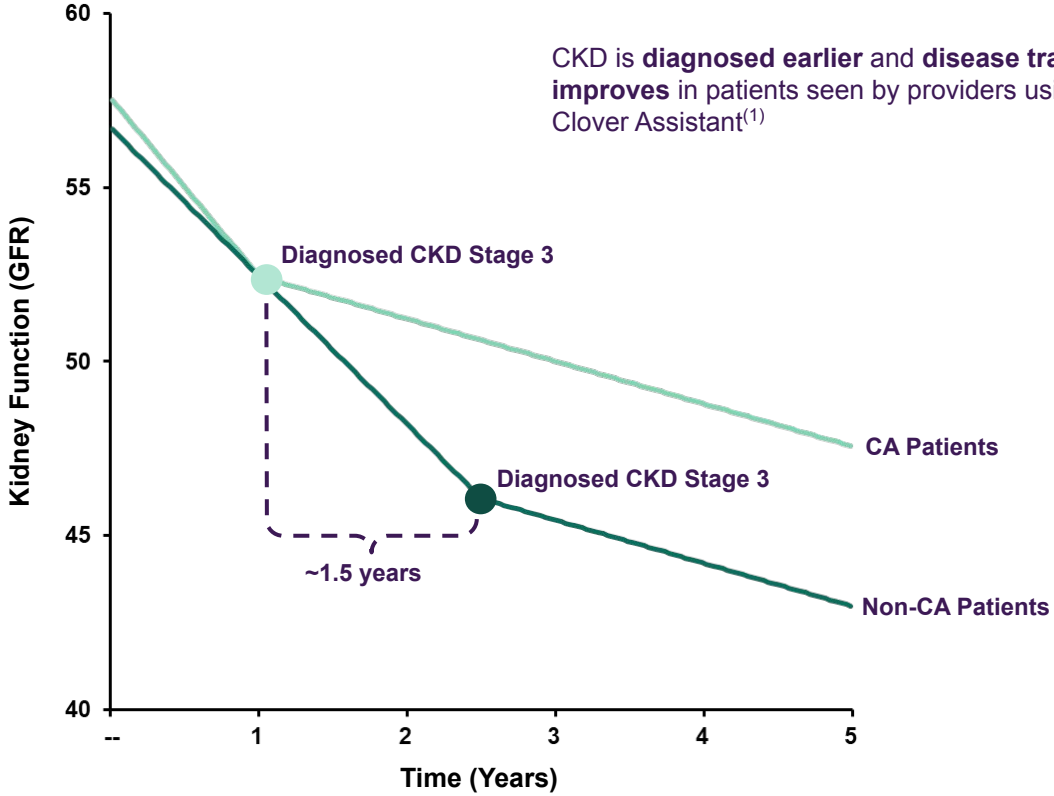
Earlier Diagnosis Leads to Earlier Treatment

Example: Chronic Kidney Disease



Clover Health

CKD is **diagnosed earlier** and **disease trajectory improves** in patients seen by providers using Clover Assistant(1)

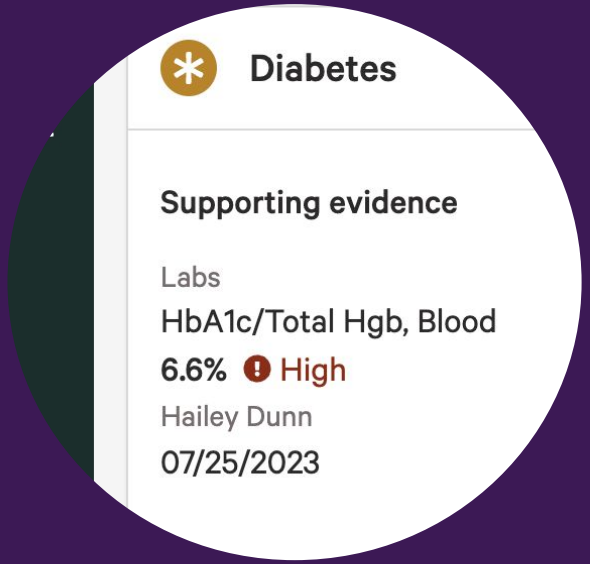


Note: Kidney Function measured via GFR (Glomerular Filtration Rate).

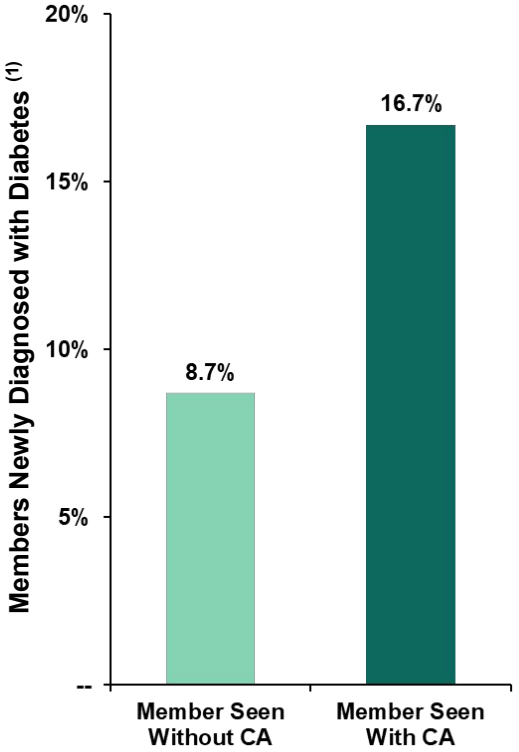
(1) "Clover Assistant Use and Diagnosis and Progression of Chronic Kidney Disease" www.cloverhealth.com/clinicalcare/ckd

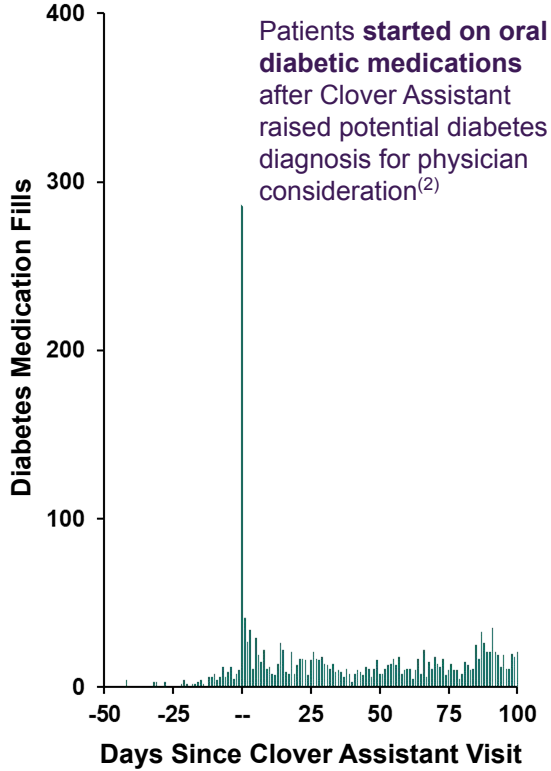
Earlier Diagnosis Leads to Earlier Treatment

Example: Diabetes



Clover Health





Patients **started on oral diabetic medications** after Clover Assistant raised potential diabetes diagnosis for physician consideration(2)

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.

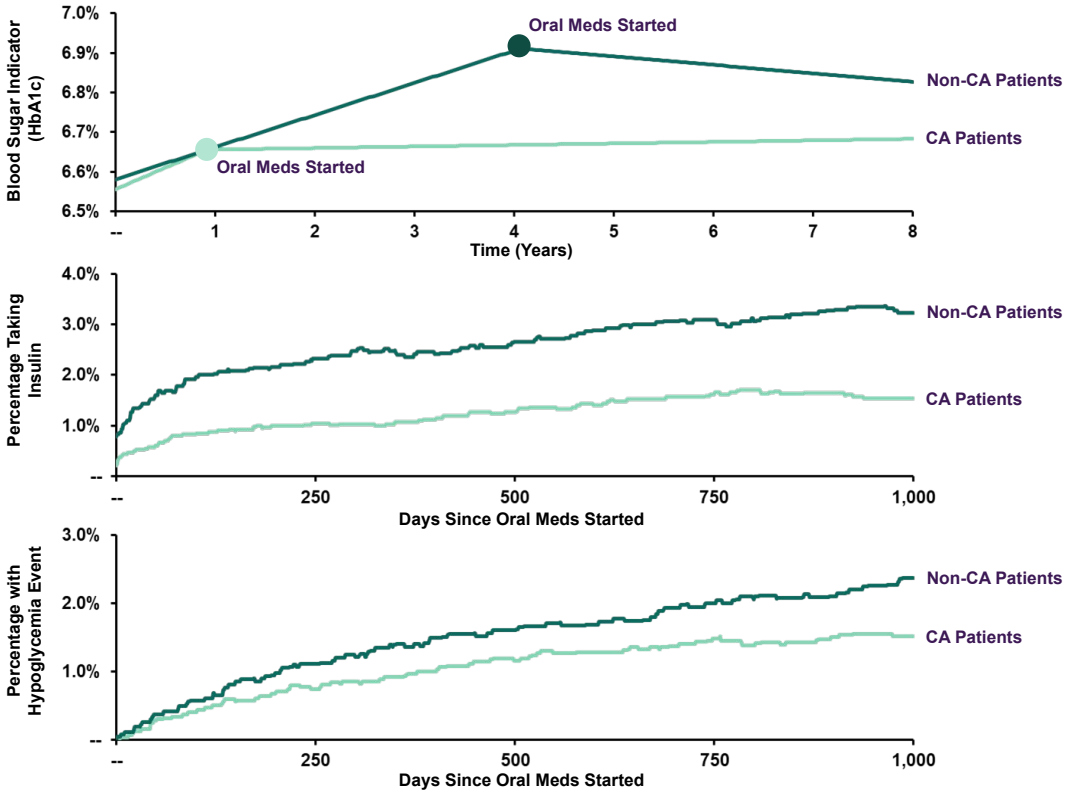
(2) "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" www.cloverhealth.com/clinicalcare/diabetes

Earlier Diabetes Treatment Leads to:

Diabetes Diagnosed & Managed ~3 Years Earlier(1)

Lower Use of Insulin(1)

Lower Instances of Hypoglycemia(1)

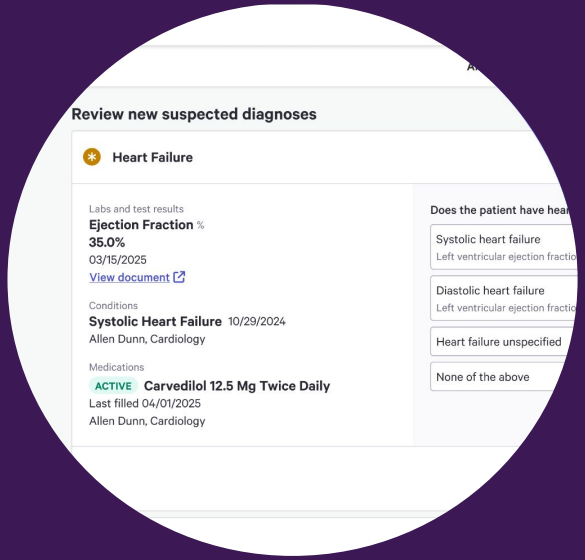


Note: This slide reflects our examination of data from Clover Health members who had no previously recorded diagnosis of diabetes, were flagged by the 'at-risk' algorithm in Clover Assistant, and where the clinician had a visit informed by Clover Assistant data (2018 - 2022) and the clinician confirmed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

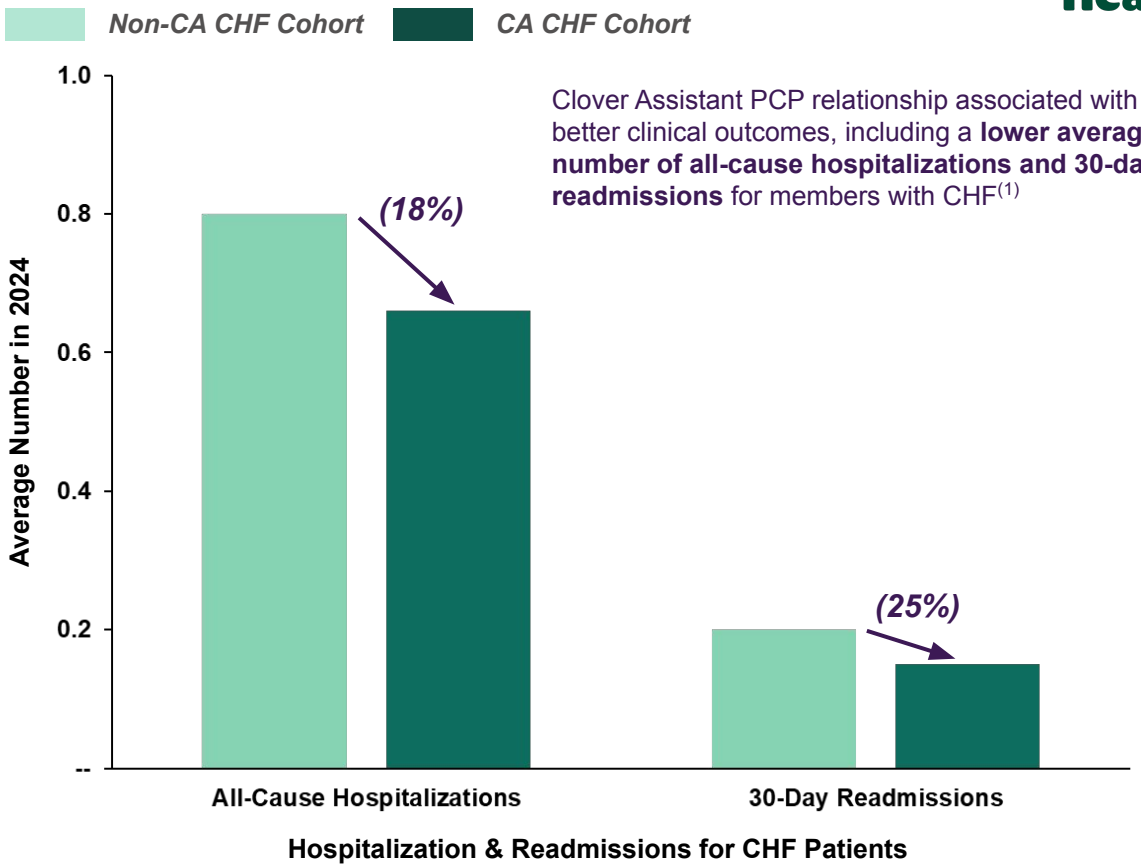
(1) "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" www.cloverhealth.com/clinicalcare/diabetes

Clover Assistant Supports Better Clinical Outcomes

Example: Congestive Heart Failure ("CHF")



Clover Health



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 CHF[1]

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" www.counterparthealth.com/results

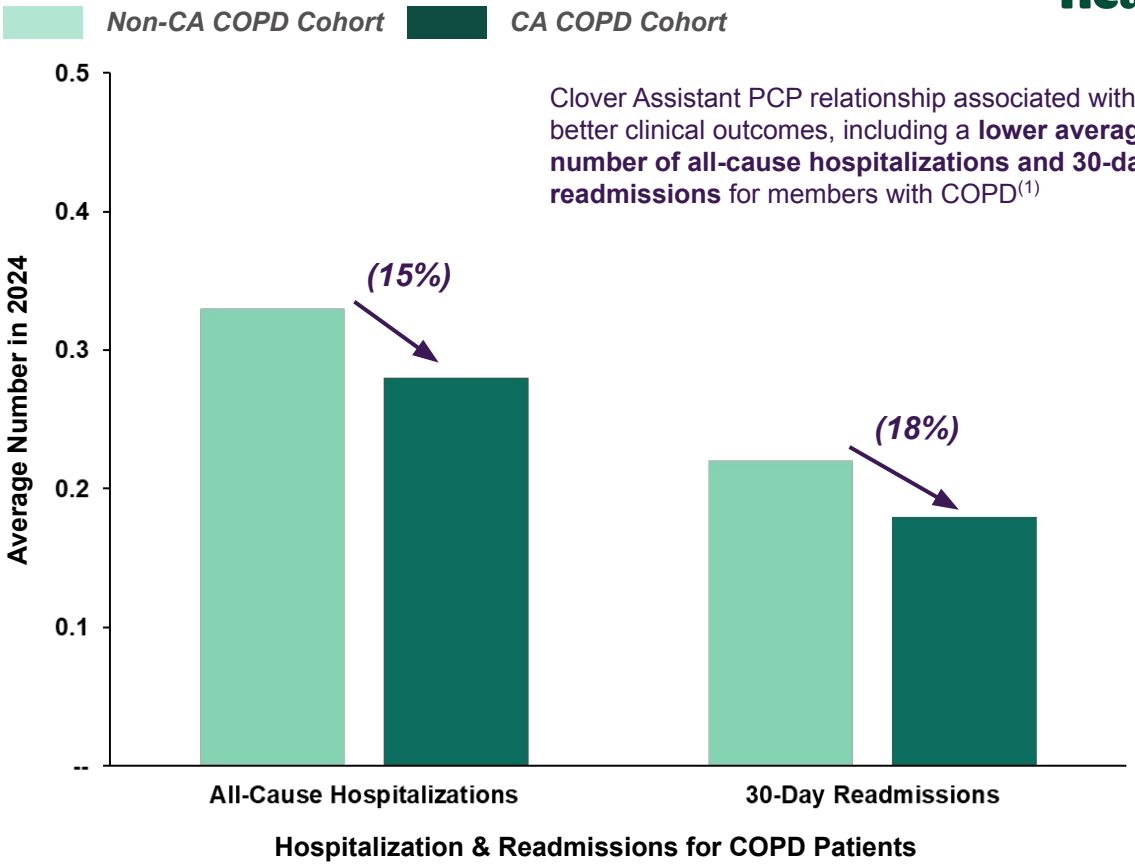
Clover Health Whitepaper

Chronic Obstructive Pulmonary Disease ("COPD")

Significantly Lower Rates of Inpatient Hospitalizations:

- <u>15% fewer</u> all-cause hospitalizations
- <u>18% fewer</u> 30-day readmissions

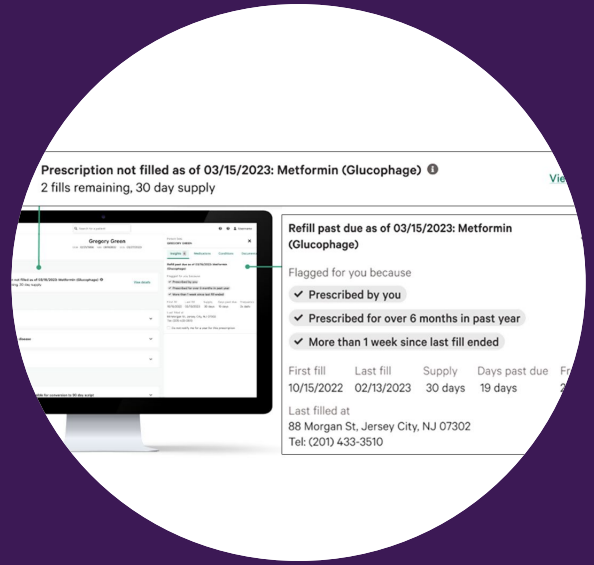
Clover Health



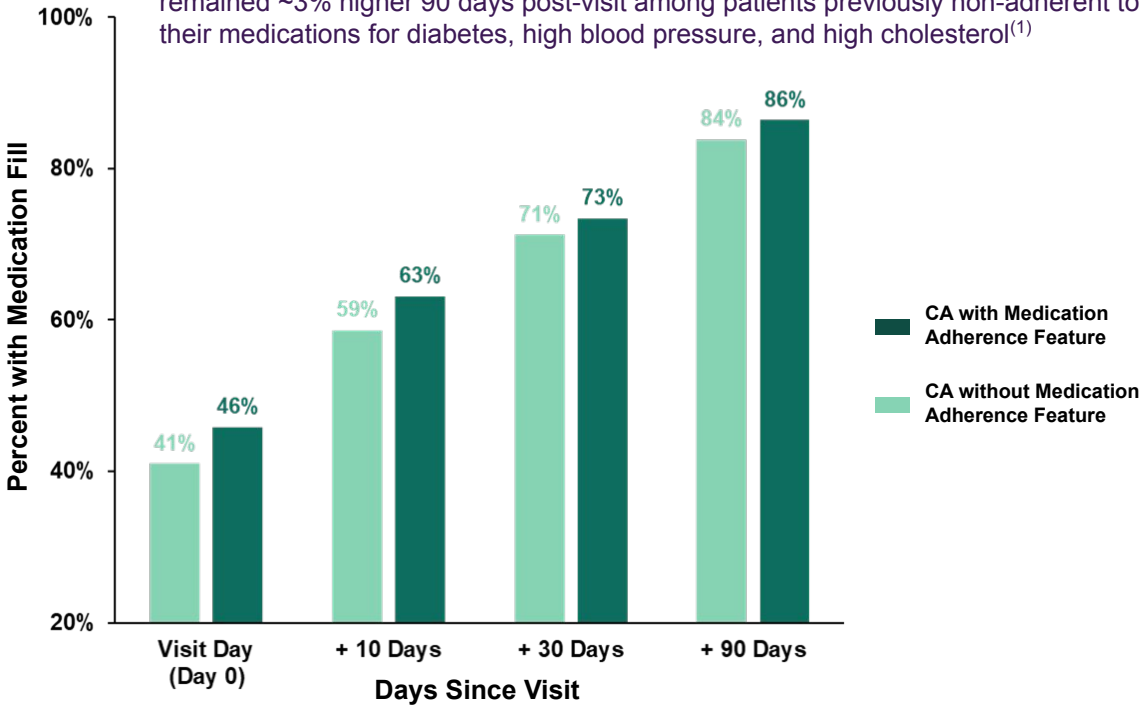
Note: Case study outlines how CA supports provider management of patients with Chronic obstructive pulmonary disease (COPD) in the Clover Health MA plans, and its association with improved clinical care and outcomes in 2024.

(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

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(1)



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

Financial Statements

Condensed Consolidated Balance Sheets

Clover Health

(Dollars in thousands, except share amounts)
(unaudited)

Assets	September 30, 2026	December 31, 2025
Current assets:		
Cash and cash equivalents	$ 268,067	$ 78,301
Short-term investments	4,516	17,047
Investment securities, available-for-sale (Amortized cost: 2026: $58,934; 2025: $23,231)	58,570	23,131
Investment securities, held-to-maturity (Fair value: 2026: $1,565; 2025: $1,779)	1,582	1,777
Accrued retrospective premiums	74,440	63,875
Healthcare receivables	95,113	94,866
Prepaid expenses	16,938	18,209
Other assets, current	15,835	10,649
Total current assets	535,061	307,855
Investment securities, available-for-sale (Amortized cost: 2026: $170,241; 2025: $186,464)	167,253	187,092
Investment securities, held-to-maturity (Fair value: 2026: $12,260; 2025: $12,495)	12,608	12,571
Property and equipment, net	7,751	6,385
Other intangible assets	2,990	2,990
Other assets, non-current	28,017	24,118
Total assets	$ 753,680	$ 541,011

Liabilities and Stockholders' Equity	September 30, 2026	December 31, 2025
Current liabilities:		
Unpaid claims	$ 269,101	$ 153,250
Accounts payable and accrued expenses	33,814	36,211
Accrued salaries and benefits	36,792	16,038
Other liabilities, current	6,192	3,324
Total current liabilities	345,899	208,823
Other liabilities, non-current	16,909	23,484
Total liabilities	362,808	232,307
Commitments and Contingencies		
Stockholders' equity:		
Class A Common Stock, $0.0001 par value; 2,500,000,000 shares authorized at September 30, 2026 and December 31, 2025; 437,698,453 and 426,669,369 issued and outstanding at September 30, 2026 and December 31, 2025, respectively	43	43
Class B Common Stock, $0.0001 par value; 500,000,000 shares authorized at September 30, 2026 and December 31, 2025; 95,713,497 and 92,373,157 issued and outstanding at September 30, 2026 and December 31, 2025, respectively	9	9
Additional paid-in capital	2,716,621	2,682,663
Accumulated other comprehensive (loss) income	(3,352)	528
Accumulated deficit	(2,226,582)	(2,288,352)
Less: Treasury stock, at cost; 35,782,658 and 33,412,273 shares held at September 30, 2026 and December 31, 2025, respectively	(95,867)	(86,187)
Total stockholders' equity	390,872	308,704
Total liabilities and stockholders' equity	$ 753,680	$ 541,011

Financial Statements

Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)

Clover Health

(Dollars in thousands, except per share and share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Premiums earned, net (Net of ceded premiums of $87 and $92 for the three months ended September 30, 2026 and 2025 respectively, and $270 and $284 for the nine months ended September 30, 2026 and 2025, respectively)	$ 748,784	$ 479,128	$ 2,230,740	$ 1,405,860
Other income	10,520	17,522	20,920	30,741
Total revenues	759,304	496,650	2,251,660	1,436,601
Operating expenses:				
Net medical claims incurred	629,455	423,473	1,809,268	1,154,907
Salaries and benefits	55,973	48,195	167,174	168,526
General and administrative expenses	66,831	48,953	211,759	148,112
Depreciation and amortization	610	406	1,689	1,266
Total operating expenses	752,869	521,027	2,189,890	1,472,811
Income (loss) from operations	6,435	(24,377)	61,770	(36,210)
Change in fair value of warrants	—	—	—	19
Net income (loss)	$ 6,435	$ (24,377)	$ 61,770	$ (36,229)
Per share data:				
Basic weighted average number of class A and class B common shares and common share equivalents outstanding	531,602,371	512,743,521	527,642,546	510,191,111
Diluted weighted average number of class A and class B common shares and common share equivalents outstanding	557,476,797	512,743,521	548,965,149	510,191,111
Basic earnings (loss) per share	$ 0.01	$ (0.05)	$ 0.12	$ (0.07)
Diluted earnings (loss) per share	$ 0.01	$ (0.05)	$ 0.11	$ (0.07)
Net unrealized (loss) gain on available-for-sale investments	(1,801)	294	(3,880)	2,055
Comprehensive income (loss)	$ 4,634	$ (24,083)	$ 57,890	$ (34,174)

Financial Statements

Condensed Consolidated Statements of Cash Flows

Clover Health

(Dollars in thousands)
(unaudited)

	Nine months ended September 30,	
	2026	2025
Cash flows from operating activities:		
Net income (loss)	$ 61,770	$ (36,229)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization expense	1,689	1,266
Stock-based compensation	29,377	78,738
Change in fair value of warrants and amortization of warrants	—	19
Accretion, net of amortization	(1,312)	(1,342)
Change in accrued interest earned	90	726
Net realized gains on investment securities	(29)	(625)
Changes in operating assets and liabilities:		
Accrued retrospective premiums	(10,565)	(4,317)
Prepaid expenses	1,271	707
Other assets	(9,083)	(10,451)
Healthcare receivables	(247)	(6,402)
Unpaid claims	115,851	(15,939)
Accounts payable and accrued expenses	(2,397)	(1,626)
Accrued salaries and benefits	20,754	(1,919)
Other liabilities	(3,707)	(1,388)
Net cash provided by operating activities	203,462	1,218
Cash flows from investing activities:		
Purchases of short-term investments, available-for-sale, and held-to-maturity securities	(73,053)	(98,991)
Proceeds from sales of short-term investments and available-for-sale securities	57,240	113,707
Proceeds from maturities of short-term investments and available-for-sale securities	10,271	25,801
Purchases of property and equipment	(2,434)	(1,446)
Net cash (used in) provided by investing activities	(7,976)	39,071
Cash flows from financing activities:		
Issuance of common stock, net of early exercise liability	3,409	668
Issuance of common stock under employee stock purchase plan, net of stock issuance costs	551	555
Cash paid for shares withheld related to stock-based compensation	(9,680)	(27,702)
Repurchases of common stock	—	(18,298)
Net cash used in financing activities	(5,720)	(44,777)
Net increase (decrease) in cash and cash equivalents	189,766	(4,488)
Cash and cash equivalents, beginning of period	78,301	194,543
Cash and cash equivalents, end of period	$ 268,067	$ 190,055

Financial Statements

Operating Segments

Clover Health

(Dollars in thousands)
(unaudited)

Insurance Segment	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Premiums earned, net (net of ceded premiums)	$ 748,784	$ 479,128	$ 2,230,740	$ 1,405,860
Less:				
Net medical claims incurred	654,093	428,855	1,879,515	1,190,954
Segment gross profit	$ 94,691	$ 50,273	$ 351,225	$ 214,906
Reconciliation:				
Elimination of intersegment profits	$ 24,638	$ 5,382	$ 70,247	$ 36,047
Other income	10,520	17,522	20,920	30,741
Salaries and benefits	(55,973)	(48,195)	(167,174)	(168,526)
General and administrative expenses	(66,831)	(48,953)	(211,759)	(148,112)
Depreciation and amortization	(610)	(406)	(1,689)	(1,266)
Change in fair value of warrants	—	—	—	(19)
Net income (loss)	$ 6,435	$ (24,377)	$ 61,770	$ (36,229)

Non-GAAP Financial Measures

Clover Health

CLOVER HEALTH INVESTMENTS, CORP.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
CONSOLIDATED GROSS PROFIT (NON-GAAP) RECONCILIATION
(dollars in thousands)[1]
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss) (GAAP):	$ 6,435	$ (24,377)	$ 61,770	$ (36,229)
Adjustments:				
Salaries and benefits	55,973	48,195	167,174	168,526
General and administrative expenses	66,831	48,953	211,759	148,112
Depreciation and amortization	610	406	1,689	1,266
Change in fair value of warrants	—	—	—	19
Consolidated Gross profit (non-GAAP)	$ 129,849	$ 73,177	$ 442,392	$ 281,694

(1) The table above includes non-GAAP financial 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 financial measures, see Appendix A in the November 4, 2026 earnings press release.

Non-GAAP Financial Measures (continued)

Clover Health

CLOVER HEALTH INVESTMENTS, CORP.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
ADJUSTED SG&A (NON-GAAP) RECONCILIATION
(in thousands)[1]
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Salaries and benefits	$ 55,973	$ 48,195	$ 167,174	$ 168,526
General and administrative expenses	66,831	48,953	211,759	148,112
Total SG&A (GAAP)	122,804	97,148	378,933	316,638
Adjustments:				
Stock-based compensation	(8,022)	(26,106)	(29,377)	(78,738)
Non-recurring legal expenses and settlements	(983)	24	(4,387)	(1,234)
Adjusted SG&A (non-GAAP)	$ 113,799	$ 71,066	$ 345,169	$ 236,666
Total revenues (GAAP)	$ 759,304	$ 496,650	$2,251,660	$1,436,601
Adjusted SG&A (non-GAAP) as a percentage of Total revenues	15.0 %	14.3 %	15.3 %	16.5 %

(1) The table above includes non-GAAP financial 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 financial measures, see Appendix A in the November 4, 2026 earnings press release.

Non-GAAP Financial Measures (continued)

Clover Health

CLOVER HEALTH INVESTMENTS, CORP.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
ADJUSTED EBITDA (NON-GAAP) RECONCILIATION
(in thousands)[1]
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss) (GAAP):	$ 6,435	$ (24,377)	$ 61,770	$ (36,229)
Adjustments:				
Depreciation and amortization	610	406	1,689	1,266
Change in fair value of warrants	—	—	—	19
Stock-based compensation	8,022	26,106	29,377	78,738
Non-recurring legal expenses and settlements	983	(24)	4,387	1,234
Adjusted EBITDA (non-GAAP)	$ 16,050	$ 2,111	$ 97,223	$ 45,028

(1) The table above includes non-GAAP financial 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 financial measures, see Appendix A in the November 4, 2026 earnings press release.

Non-GAAP Financial Measures (continued)

Clover Health

CLOVER HEALTH INVESTMENTS, CORP.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
ADJUSTED NET (LOSS) INCOME (NON-GAAP) RECONCILIATION
(in thousands)[1]
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss) (GAAP):	$ 6,435	$ (24,377)	$ 61,770	$ (36,229)
Adjustments:				
Stock-based compensation	8,022	26,106	29,377	78,738
Non-recurring legal expenses and settlements	983	(24)	4,387	1,234
Adjusted Net income (non-GAAP)	$ 15,440	$ 1,705	$ 95,534	$ 43,743

(1) The table above includes non-GAAP financial 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 financial measures, see Appendix A in the November 4, 2026 earnings press release.

Non-GAAP Financial Measures (continued)

Clover Health

CLOVER HEALTH INVESTMENTS, CORP.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
INSURANCE BENEFITS EXPENSE RATIO (NON-GAAP) RECONCILIATION
(dollars in thousands)[1]
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net medical claims incurred (GAAP)	$ 629,455	$ 423,473	$1,809,268	$1,154,907
Adjustments:				
Intersegment eliminations[2]	24,638	5,382	70,247	36,047
Insurance net medical claims incurred (GAAP)	$ 654,093	$ 428,855	$1,879,515	$1,190,954
Adjustments:				
Quality improvements	27,822	19,341	92,505	66,244
Insurance Benefits Expense (non-GAAP)	$ 681,915	$ 448,196	$1,972,020	$1,257,198
Premiums earned, net (GAAP)	$ 748,784	$ 479,128	$2,230,740	$1,405,860
Insurance Benefits Expense Ratio (non-GAAP)	91.1 %	93.5 %	88.4 %	89.4 %

(1) The table above includes non-GAAP financial 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 financial measures, see Appendix A in the November 4, 2026 earnings press release.

(2) Represents amounts paid by the Insurance segment to the Company's non-insurance subsidiaries for medical and administrative services at contracted rates, which are eliminated in consolidation.

About Non-GAAP Financial Measures

Clover Health

We use non-GAAP financial measures in this presentation, including Adjusted EBITDA, Adjusted Net income (loss), Adjusted SG&A, Adjusted SG&A as a percentage of Total revenues, Consolidated Gross Profit, 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 above in 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 November 4, 2026 earnings press release: "Explanation of Non-GAAP Financial Measures."