



Clover Health

**Third Quarter 2025
Earnings Conference Call**

November 4, 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, Normalized Insurance BER (collectively, "non-GAAP measures," as defined herein), 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 March 3, 2025 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 includes certain non-GAAP financial measures including Adjusted EBITDA, Adjusted Net income from continuing operations, Adjusted SG&A, Insurance BER and Normalized 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.

Third Quarter 2025 Business Update

Growth + Profitability

- 3Q Medicare Advantage membership **+35%** YoY
- 3Q Insurance revenue **+49%** YoY
- 3Q Adj. EBITDA & Adj. Net income of **\$2M⁽¹⁾**
- 3Q YTD Adj. EBITDA of **\$45M** & Adj. Net income of **\$44M⁽¹⁾**
- **Expect to achieve FY26 GAAP Net income**

Medicare Advantage Performance





- 3Q margin pressures from higher-than-expected mix of new members, relative to returning base
- Despite pressures, **4%** underlying YoY incurred medical cost trend, excluding pharmacy
- 3Q YTD Adjusted SG&A as % of Total revenues improved by **370 bps improvement YoY**

Generated YTD Adj. EBITDA profitability, with meaningful membership & revenue growth, despite margin pressure from greater proportion of new members relative to returning member base




(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.

Well Positioned for Above-Market Growth & Profitability Expansion in 2026 & Beyond

Clover Drivers

-  Anticipate **strong retention** & continued improvement of **larger, profitable returning member cohort**
-  Demonstrated **model performs well on 3.5 Stars**, but expect benefit from 4.0 Star payment year 2026⁽¹⁾
-  Increasing CA coverage / PCP adoption & strong technology product roadmap
-  Improved intra-year “age-in” growth management
-  Mix impact from continued new member growth

Industry Tailwinds

-  Favorable impact from CMS final rate notice
-  Increased 2026 Part D Direct Subsidy
-  Growth opportunity from ongoing industry retrenchment

SG&A Optimization

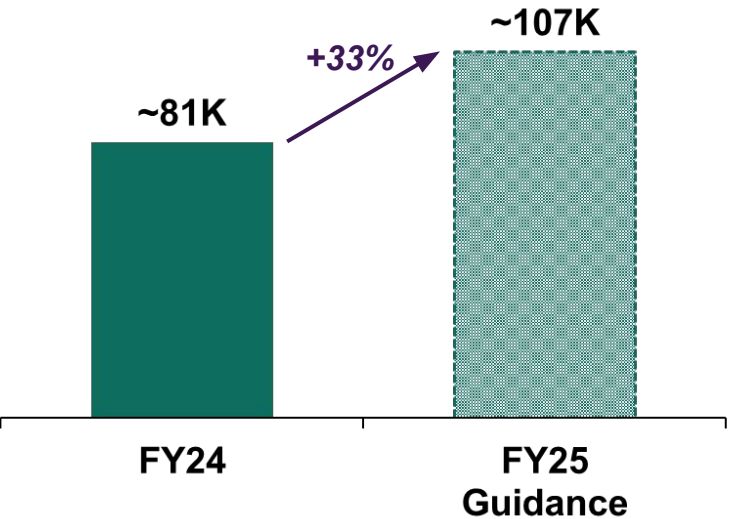
- Fixed / Growth / Variable
-  SG&A optimization via cost efficiency initiatives
- Volume impact to Growth
-  / Variable SG&A from member growth

Despite 3Q25 margin pressures, Clover is positioned to deliver full-year GAAP Net Income & increasing Adjusted EBITDA profitability in 2026

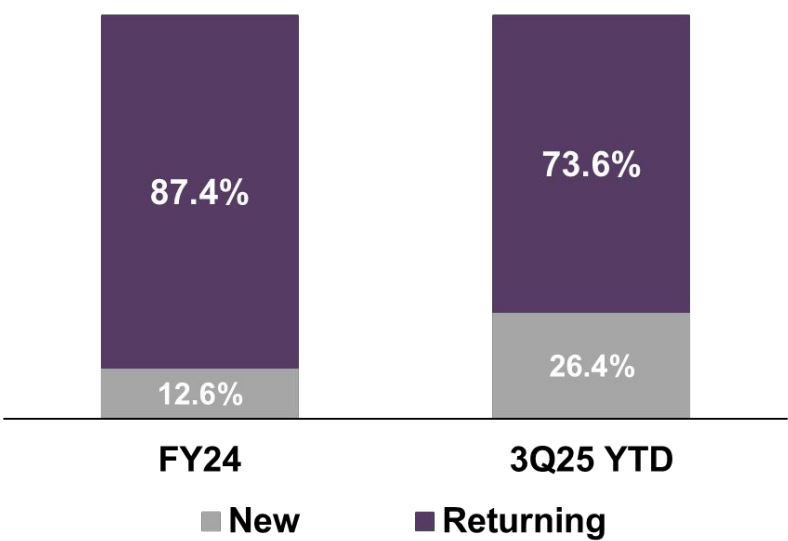
(1) Clover Health achieved a 4.0 Star Rating for Payment Year 2026 for its PPO plans. ~97% of members in PPO Plans during 3Q25.

Poised for Continued Growth

Average Medicare Advantage Membership⁽¹⁾



Average Membership by Type⁽²⁾

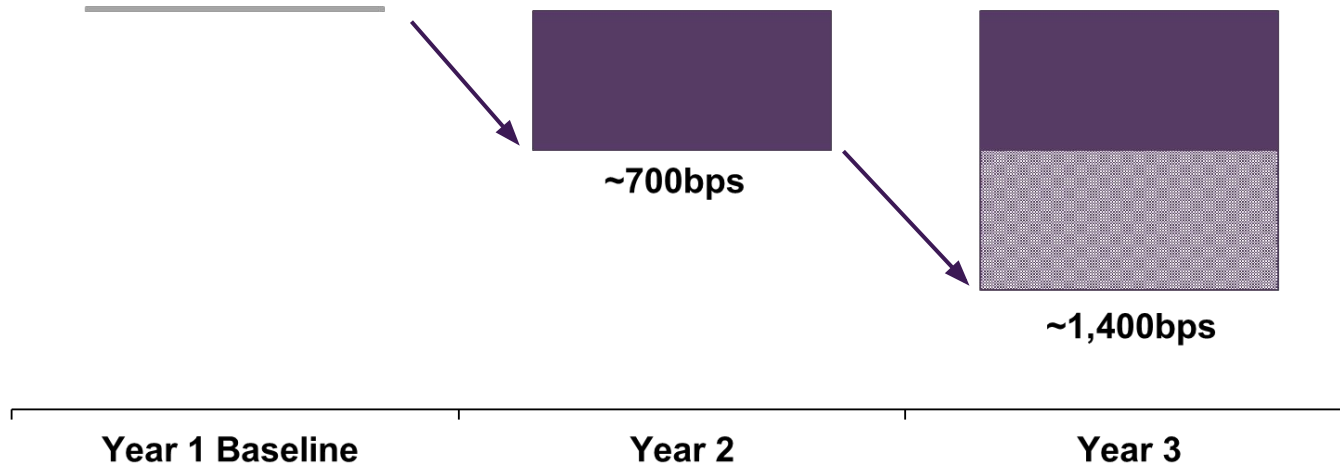


>90% Historical retention and industry disruption positions Clover for strong 2026 returning member retention and continued growth

(1) Expected year ended 2025 average Medicare Advantage membership at the midpoint of our guidance.
 (2) Average membership by type is calculated by taking an average of the months within the given period.

Clinical Model Drives Strong Cohort Performance

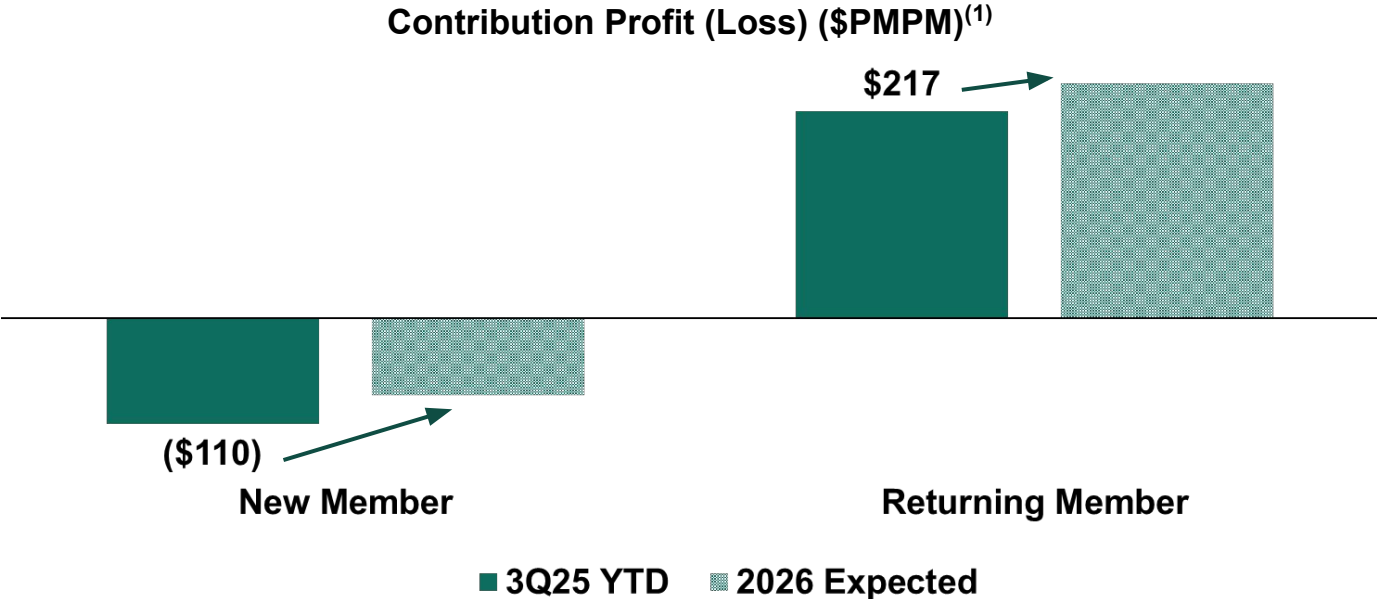
Average MCR Differential by Cohort Year⁽¹⁾



Returning member cohorts perform increasingly better, with strong long-term value, establishing foundation for continued MA success

⁽¹⁾ 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.

Clinical Model Drives Strong Cohort Performance (continued)



Strong returning cohort performance expected to improve, reinforcing confidence to drive future earnings growth & margin expansion in 2026 & beyond

(1) Represents Incurred contribution profit (loss) for new and returning member types, per member per month year-to-date as of the period ended September 30, 2025. Contribution profit (loss) calculated taken the cohort Gross Profit less the member acquisition costs and variable SG&A on a per member per month (PMPM) basis.

Confident to Grow Above-Market and Expand Profitability in 2026 & Beyond



Anticipate **Larger** Cohort of Returning Members via Strong Retention



Expect Increasingly **Better Performing** Returning Member Cohorts



Expect **Contribution Profit-Positive** Returning Members to Fund Future New Member Growth

Anticipate larger base of returning members to fund future new member growth

Clover Assistant Enables Better Care for Patients from Socioeconomically Disadvantaged Neighborhoods

- ➔ **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 Top Rated PPO Plan in the Nation on HEDIS Measures for the Second Consecutive Year⁽¹⁾

Rank	Plan	Contract	Plan Type	HEDIS Weighted
				Raw Score
1.)	Peer A	H4286	HMO	5.000
2.)	Peer B	H5496	HMO	5.000
3.)	Peer C	H2960	HMO	4.889
4.)	Peer D	H9003	HMO	4.833
5.)	Peer E	H5577	HMO	4.778
6.)	Peer F	H5299	HMO	4.769
7.)	Clover Health	H8010	HMO	4.765
8.)	Clover Health	H5141	Local PPO	4.722
9.)	Peer G	H6988	HMO	4.706
10.)	Peer H	H2172	HMO	4.667

Clover Health 4.72 / 5 Stars on HEDIS Measures for Star Rating Year 2026, continuing to drive exceptional clinical quality for members⁽¹⁾

(1) Clover Health's Medicare Advantage PPO plans received a score of 4.72 on HEDIS for the Plan Year 2026, Payment Year 2027 Star ratings; The Company achieved an overall 3.5 Star Rating for financial Payment Year 2027 for its PPO plans. Includes plans nationwide with over 2,000 members.

Guidance

On the following slides, Clover Health presents an overview of its full year 2025 guidance, including certain non-GAAP measures.



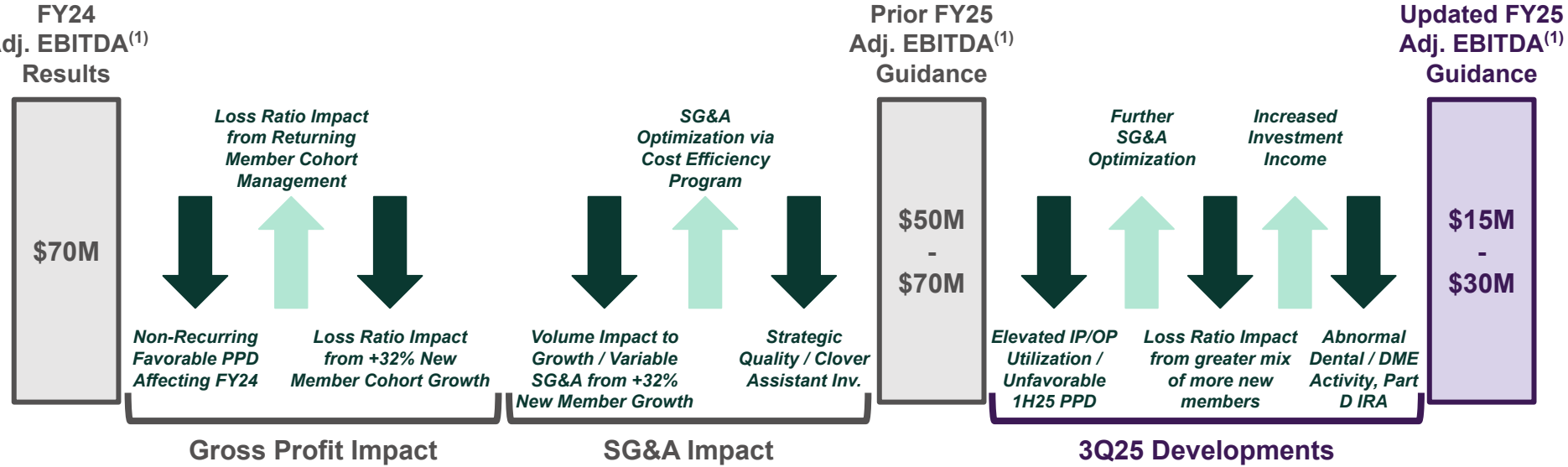
Updated Full Year 2025 Guidance

	Updated FY25 Guidance (11/4/25)	Prior FY25 Guidance (8/5/25)
Insurance Revenue	\$1.85B - \$1.88B	\$1.800B - \$1.875B
Adjusted SG&A ⁽¹⁾	\$325M - \$335M	\$335M - \$345M
Adjusted SG&A as a % of Total Revenues	17% - 18%	18% - 19%
Adjusted EBITDA ⁽¹⁾	\$15M - \$30M	\$50M - \$70M
Adjusted Net Income ⁽¹⁾	\$15M - \$30M	\$50M - \$70M
Average Medicare Advantage Membership	106,000 - 108,000	104,000 - 108,000
Insurance BER ⁽¹⁾	90% - 91%	88.5% - 89.5%

(1) Insurance BER, Adjusted EBITDA, Adjusted Net income, and Adjusted SG&A are non-GAAP financial measures. As outlined in the Company's November 4, 2025 press release, Clover Health does not provide a reconciliation of the forward-looking Adjusted SG&A, 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, including Projected Adjusted EBITDA, constitutes forward-looking statements and is subject to the risks and uncertainties described in the Company's November 4, 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.

Full Year 2025 Profitability Drivers

Illustrative – Not to Scale



Achieved FY24 profitability, sustaining FY25 profitability amidst >30% MA growth & 3.5 Stars, and well positioned for continued growth & profitability in FY26

(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 November 4, 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 November 4, 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.

**Third Quarter 2025
Financial Supplement**



Financial Summary

Growth & Profitability

- 3Q25 MA membership of 109,226, **up 35% YoY**
- 3Q25 GAAP Net loss of (\$24M), **Adj. EBITDA⁽¹⁾ of \$2M**, and **Adj. Net income⁽²⁾ of \$2M**
- Year-to-date GAAP Net loss of (\$36M)
- **Year-to-date Adj. EBITDA⁽¹⁾ of \$45M and Adj. Net income⁽²⁾ of \$44M**

Operations

- 3Q25 Insurance revenue of \$479M, **up 49% YoY**
- **Year-to-date underlying incurred medical cost trend, excluding pharmacy, of 4% YoY**; Combined with 35% membership growth, margin pressures reflect higher-than-expected mix of new members, relative to our returning base, elevated IP / OP utilization, and abnormal dental / DME activity. Year-to-date Insurance **BER⁽³⁾ of 89.4%**, up +400 bps YoY excluding prior year development
- 3Q25 SG&A increased 8% to \$97M, and Adjusted SG&A⁽⁴⁾ increased 15% to \$71M, versus 3Q24.
- **3Q25 Adj. SG&A as a % of Total revenues was 14%, improving by ~440 bps YoY**

Cash & Liquidity at 3Q25

- **\$396M of consolidated cash, cash equivalents, and investments**
- **\$123M 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 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 Non-GAAP Financial Measures provided in the Appendix hereto and Appendix A in the accompanying earnings press release for a reconciliation of Adjusted EBITDA to Net Loss from continuing operations, the most directly comparable GAAP measure.

(2) Adjusted Net income from continuing operations is a non-GAAP financial measure. We define Adjusted Net income from continuing operations as Net (loss) income from continuing operations 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 accompanying earnings press release for a reconciliation of Adjusted Net income from continuing operations to Net income from continuing operations, the most directly comparable GAAP measure.

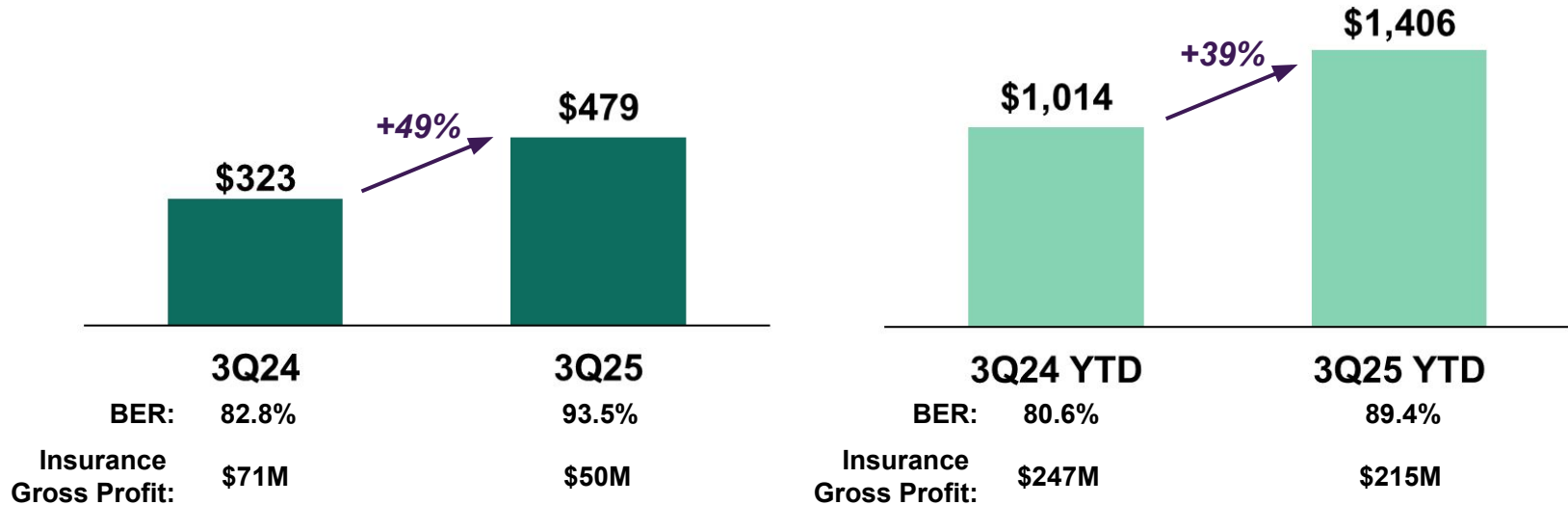
(3) Insurance Benefits expense ratio ("BER") is a non-GAAP financial measure. We calculate our Insurance BER by taking the total of Insurance net medical expenses incurred and quality improvements, and dividing that total by premiums earned on a net basis, in a given period. Please refer to Non-GAAP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

3Q25 Financial Performance: Insurance

In millions, except BER

Insurance Revenue

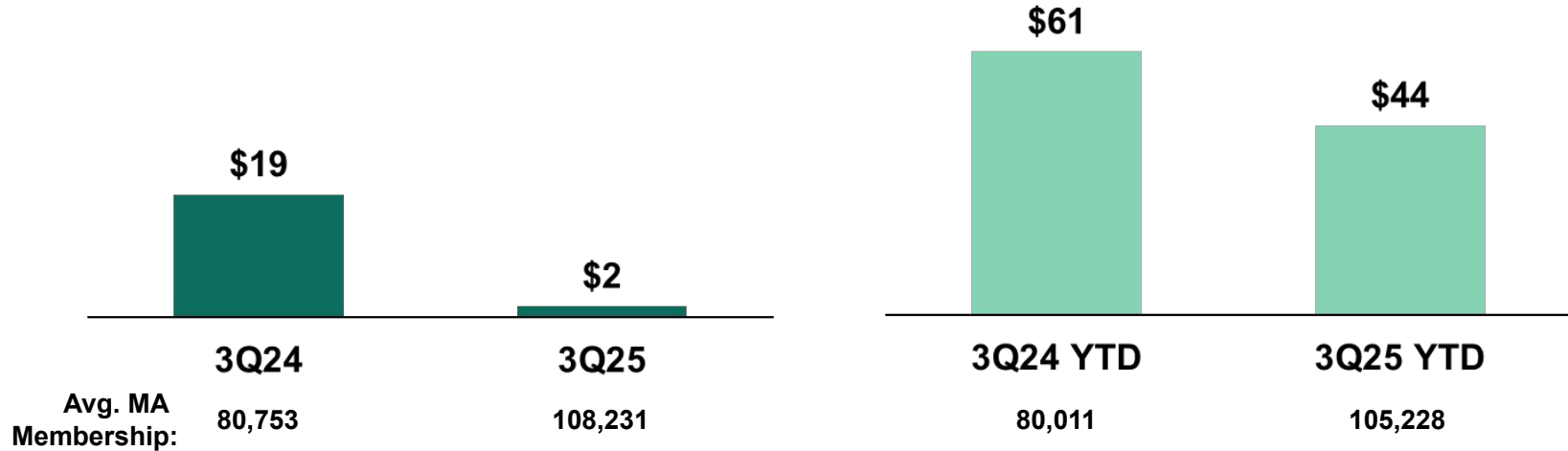


- 3Q & YTD 2025 revenue and BER performance driven by continued intra-year MA membership growth and retention, clinical initiatives, and the impact of Clover Assistant powered care platform, offset by unfavorable medical cost development, member mix shifts, and abnormal Dental / DME activity.

3Q25 Financial Performance: Profitability Metrics

In millions, except MA membership

Adjusted Net Income⁽¹⁾

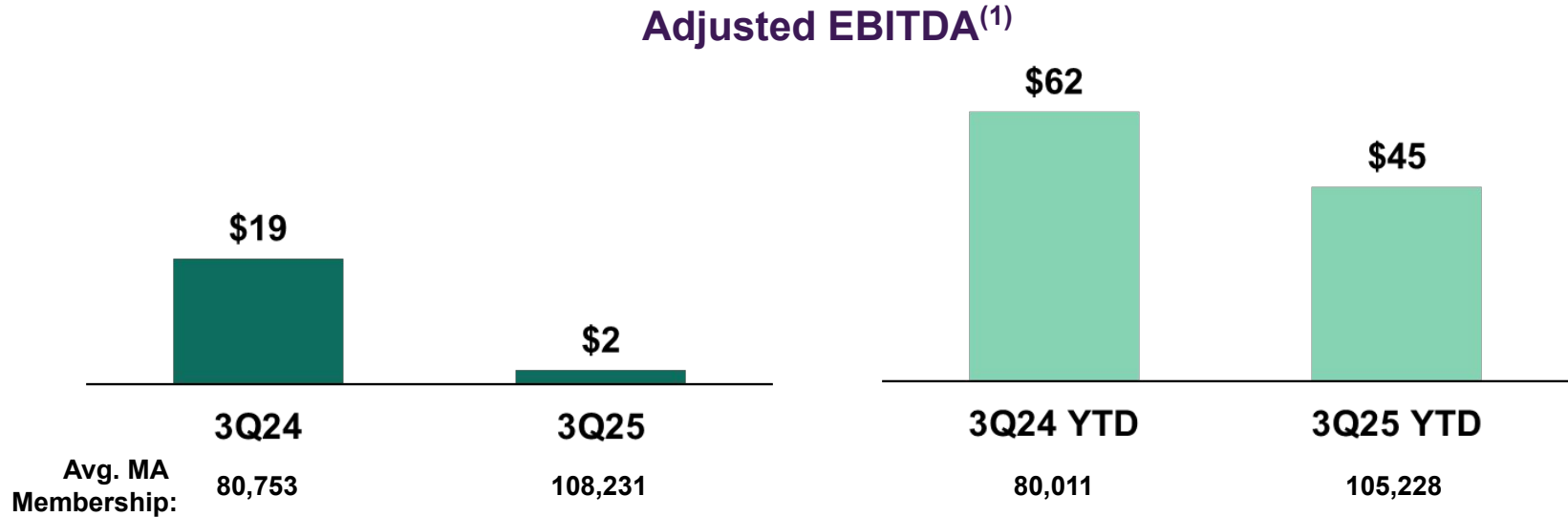


- 3Q & YTD 2025 Adjusted Net Income as a result of strong MA membership growth, cohort management, and continued focus on SG&A optimization, offset by unfavorable medical cost development, new member mix shifts, and abnormal Dental / DME activity.

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

3Q25 Financial Performance: Profitability Metrics

In millions, except MA membership



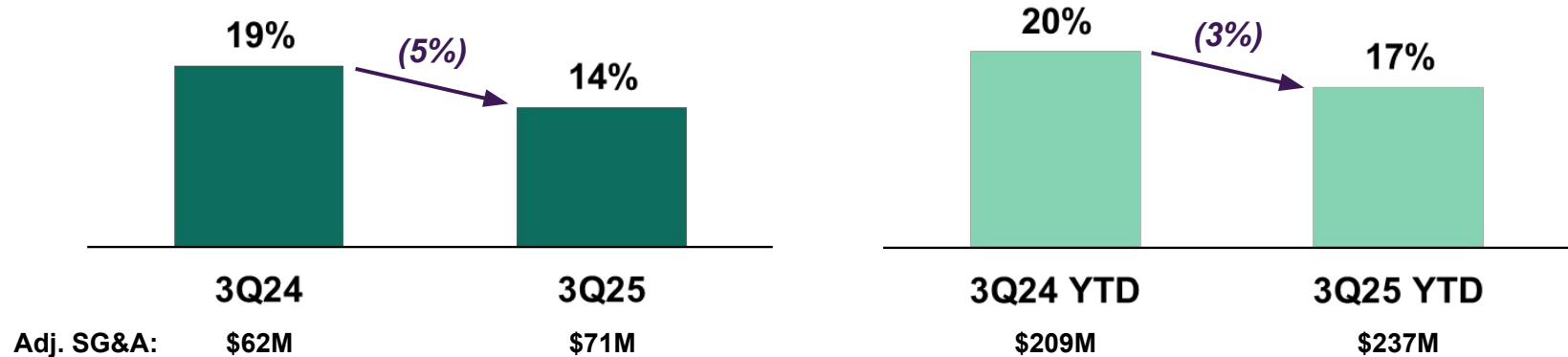
- 3Q & YTD 2025 Adjusted EBITDA as a result of strong MA membership growth, cohort management, and continued focus on SG&A optimization, offset by unfavorable medical cost development, new member mix shifts, and abnormal Dental / DME activity.

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

3Q25 Financial Performance: Adjusted SG&A⁽¹⁾

In millions, except %

Adjusted SG&A as % of Total Revenue



- 3Q & YTD 2025 Adjusted SG&A reflects our ability to gain operating leverage amidst increased variable & growth SG&A to support new membership growth and our continued strategic quality-focused investments aimed at improving member outcomes.

(1) 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 accompanying earnings press release.

Appendix



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 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

**+33% YoY MA membership growth with Adj. EBITDA profitability in 2025⁽¹⁾ positions
Clover for above-market growth & increasing 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 November 4, 2025 earnings press release. Adjusted EBITDA and Adjusted Net income are non-GAAP financial measures. As outlined in the Company's November 4, 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.

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. 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 and 4.72 out of 5 Stars on HEDIS measures for Star Rating years 2025 and 2026, respectively, both 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, reduced acute care utilization

(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>

Our Vision

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

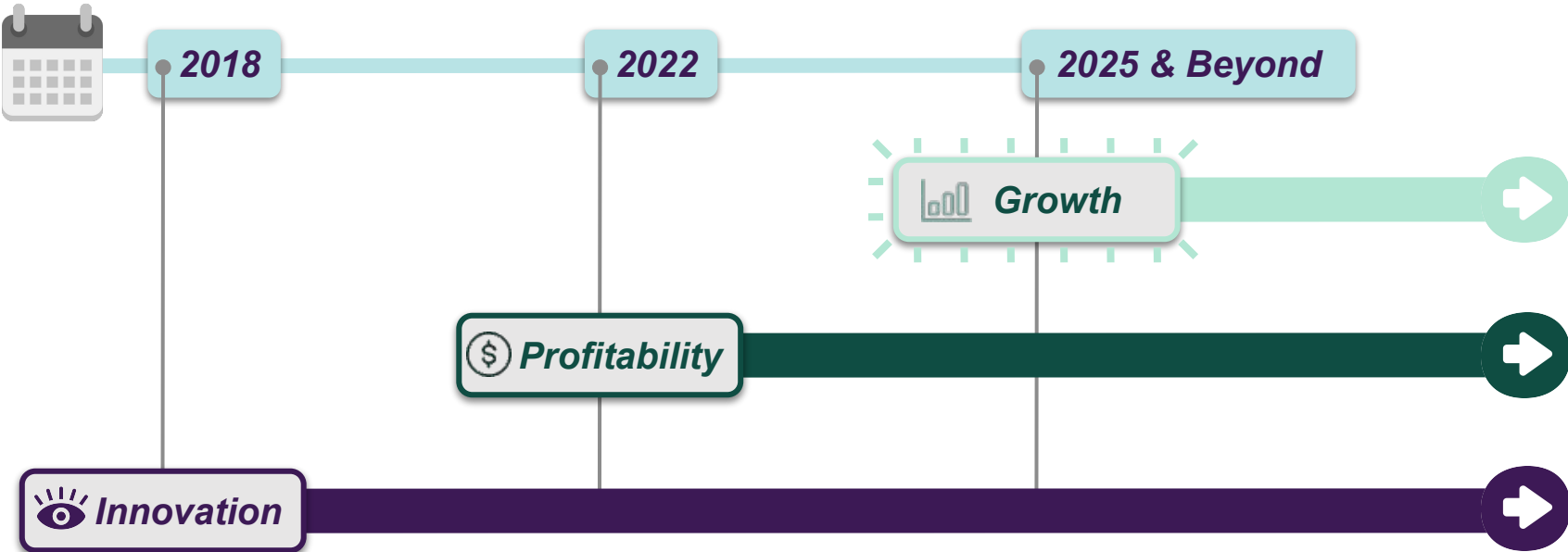
*Earlier Diagnosis
& Treatment*

*Earlier Disease
Management*

*Higher Quality
Clinical Care*

*Affordable &
Accessible Care*

Clover's Next Phase: Profitable Growth



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>
3Q25 YTD Performance ⁽¹⁾	<i>BER of 89.4% with MA membership growth +35% YoY</i>	<i>High 80% to low 90% loss ratios; with industry average MA membership growth +4% YoY</i>

(1) Represents third quarter 2025 YTD 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 November 4, 2025 earnings press release for a reconciliation of BER to Insurance Net medical claims incurred, net, the most directly comparable GAAP measure.

Having Supported Clinical Decision-Making for Thousands of Practitioners

Captures & synthesizes data from 100+ sources

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 04/20/2024
Jason Roth, NP, Primary Care

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

Referral Note (September 31, 2013, 05:00AM - 08:00)
Patient: Jason, Eric BETTS/STATE State of North Carolina, 1325
1307, Gender: Female, Patient ID: 44622222 (800)
Guardian: Ron De BETTS/STATE, Fiscal of Attorney
Author: Patricia Natta FRENCH M.D., Authored On: March 11, 2013

Directive	Description	Verification	Supporting Document(s)
Recommendation	Diabetes	Dr. Patricia Natta, PA, Feb 18, 2011	

ALLERGIES AND ADVERSE REACTIONS

Diabetes mellitus x1 1/4 matches

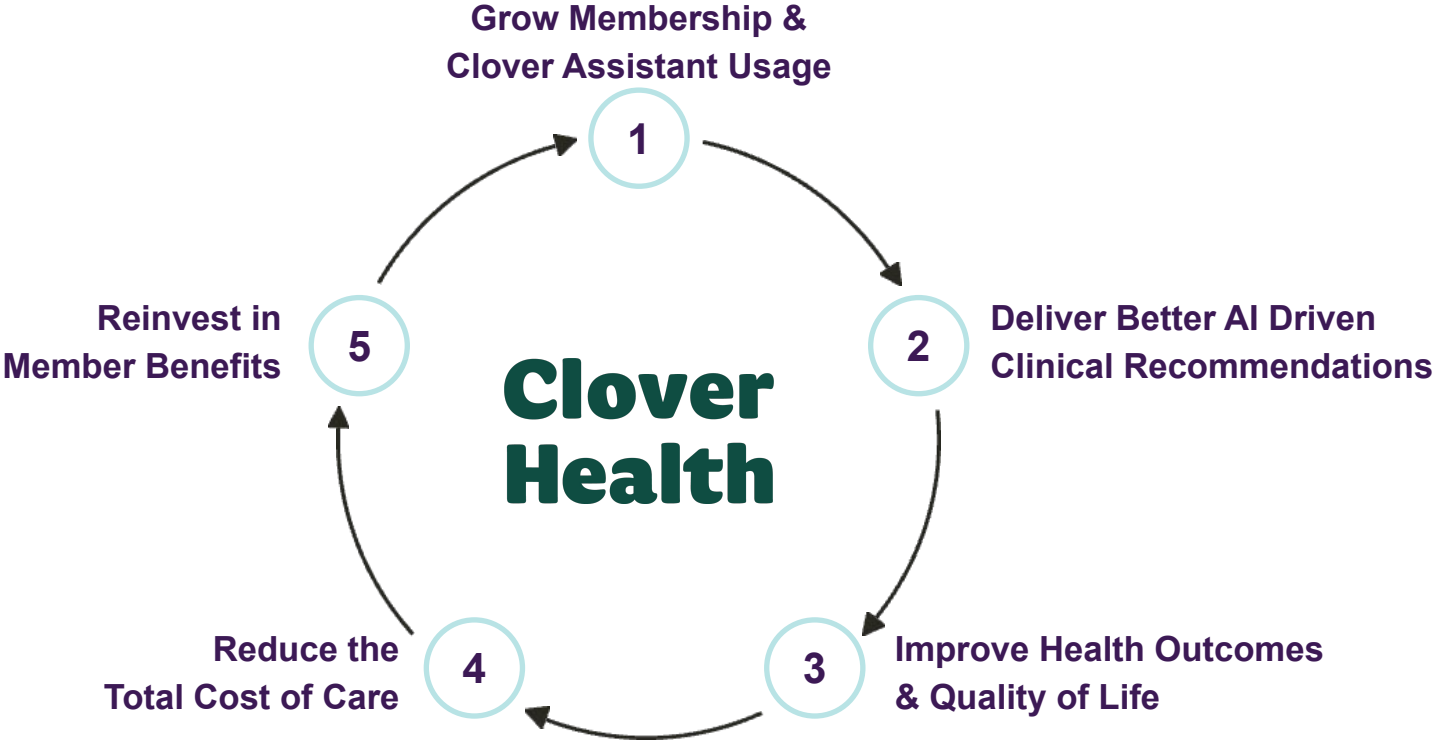
Novel clinical insights at point-of-care

Enhanced care coordination

100+ AI / ML models powering treatment recommendations

Designed to improve quality of care

Our Technology-Driven Approach is Working



Earlier Diagnosis Leads to Earlier Treatment

Example: Chronic Kidney Disease

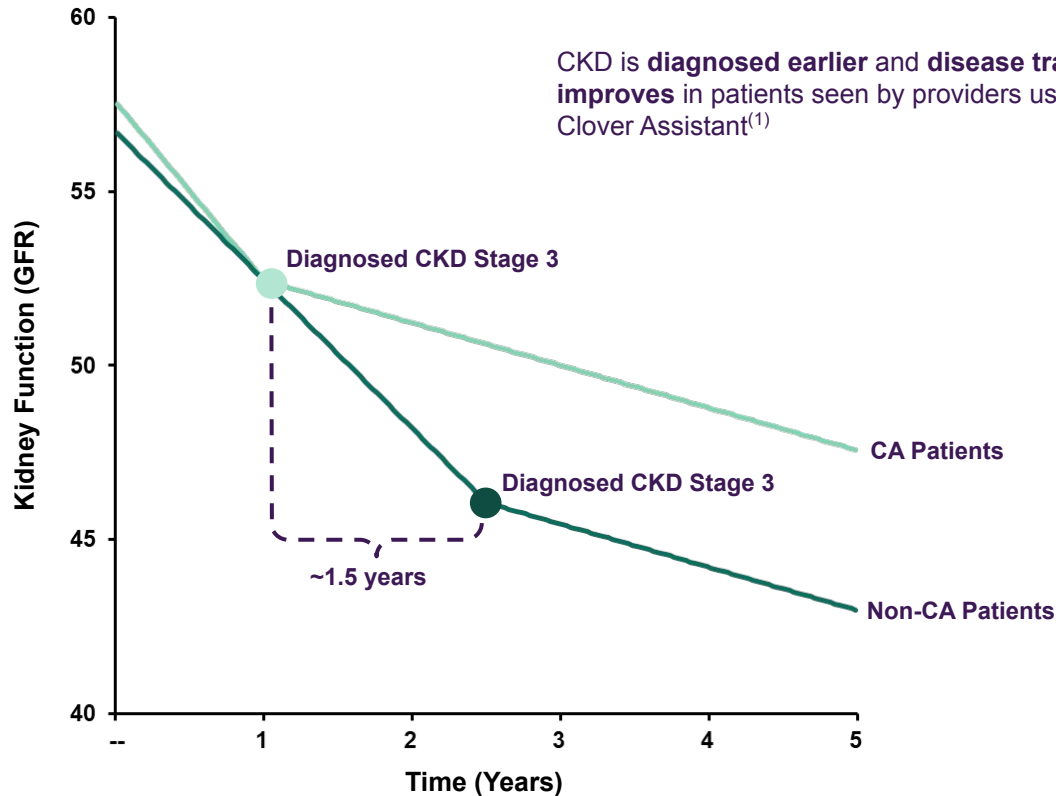
Chronic Kidney Disease

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

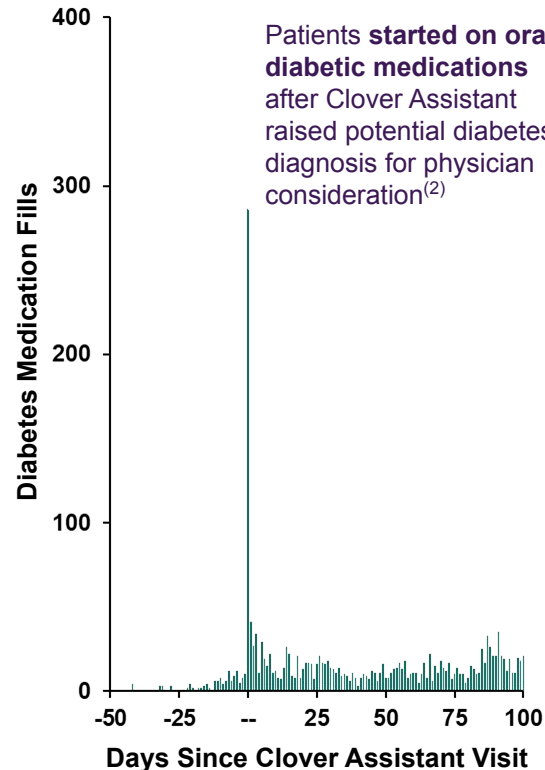
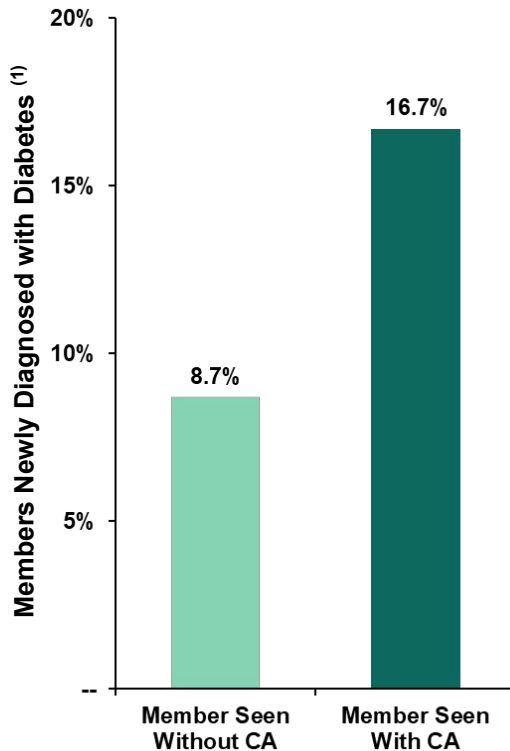
Labs

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.

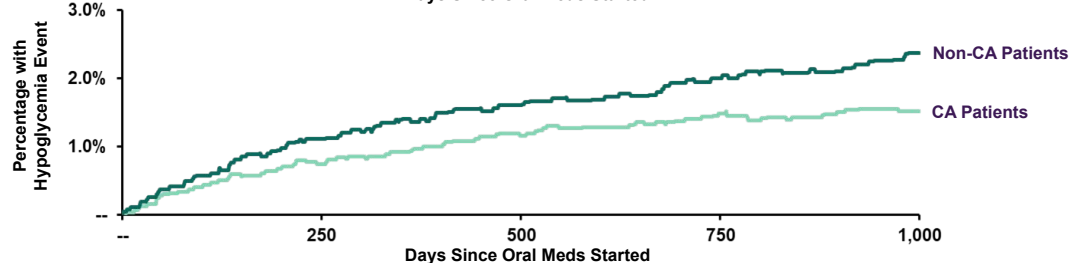
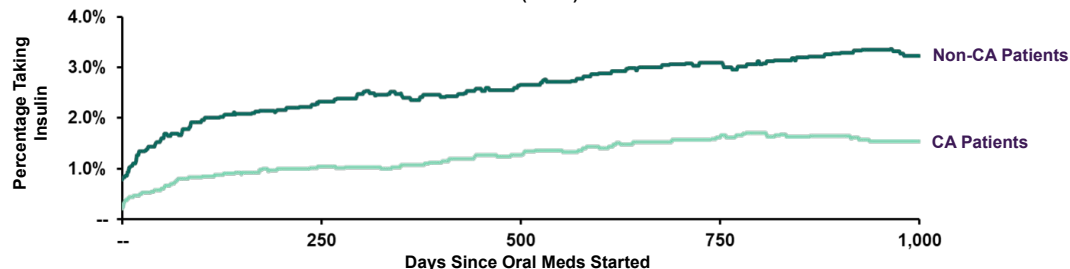
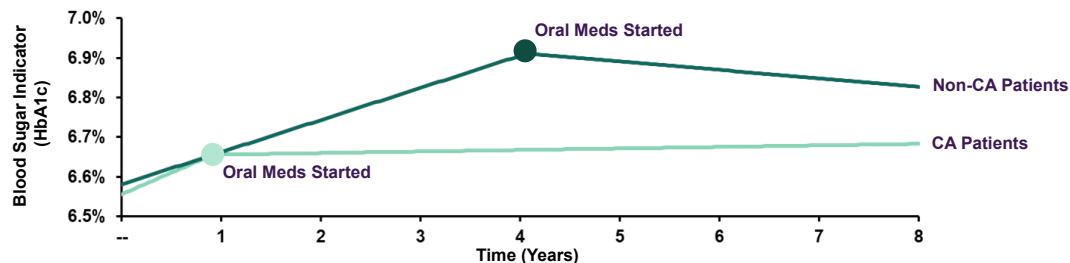
(2) "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" www.cloverhealth.com/clinicalcare/diabetes

Earlier Diabetes Treatment Leads to:

Diabetes Diagnosed & Managed ~3 Years Earlier⁽¹⁾

Lower Use of Insulin⁽¹⁾

Lower Instances of Hypoglycemia⁽¹⁾

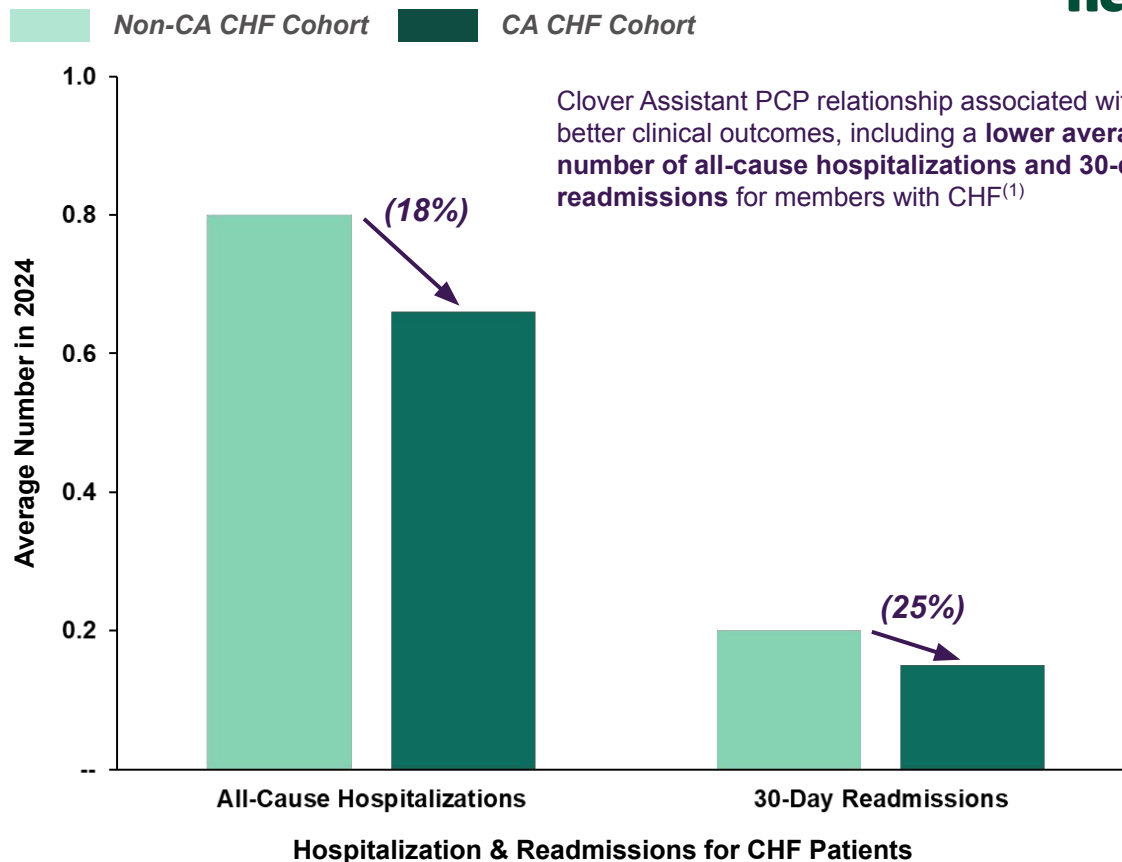
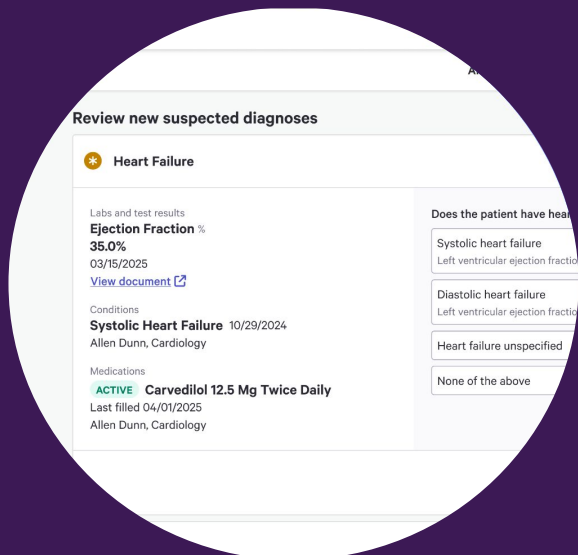


Note: This slide reflects our examination of data from Clover Health members who had no previously recorded diagnosis of diabetes, were flagged by the 'at-risk' algorithm in Clover Assistant, and where the clinician had a visit informed by Clover Assistant data (2018 - 2022) and the clinician confirmed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



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.

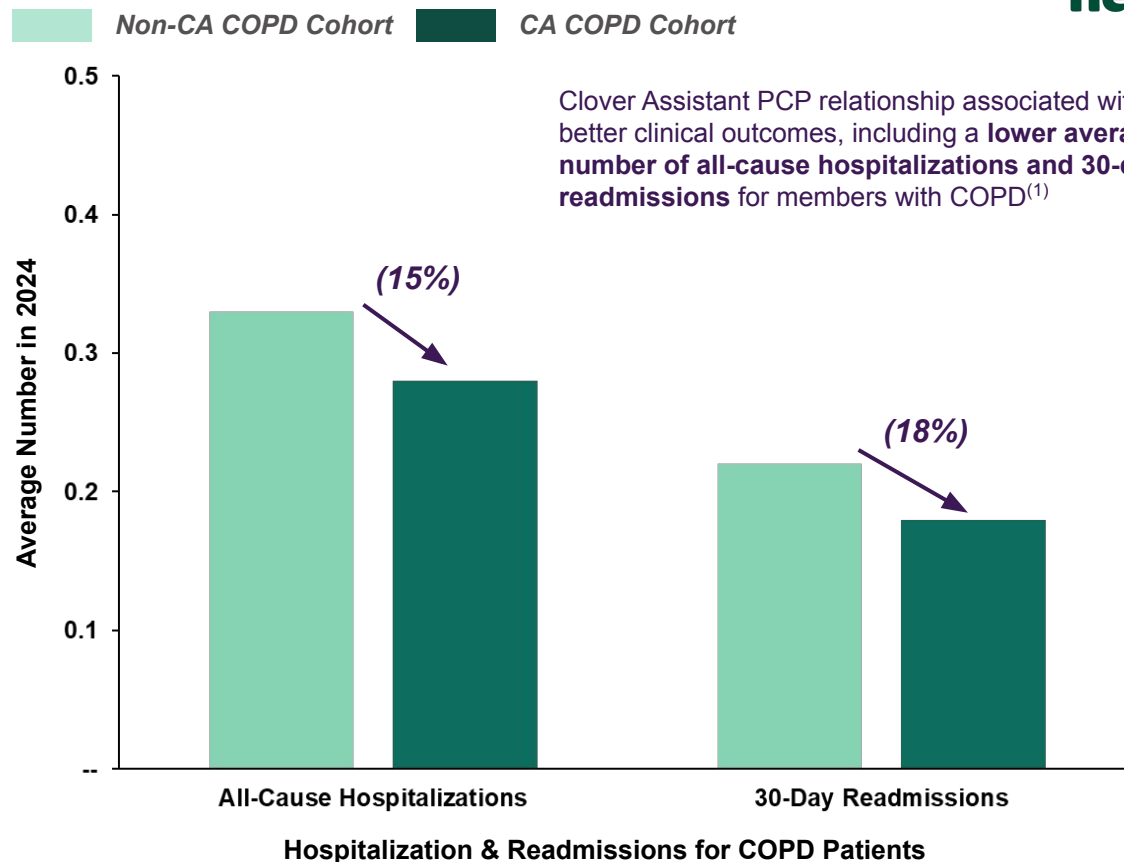
(1) ["Driving Clinical Excellence in Chronic Disease: Counterpart Assistant's Role in Heart Failure Care"](https://www.counterparthealth.com/results) www.counterparthealth.com/results

Chronic Obstructive Pulmonary Disease (“COPD”)

Significantly Lower Rates of Inpatient Hospitalizations:

➔ 15% fewer all-cause hospitalizations

➔ 18% fewer 30-day readmissions

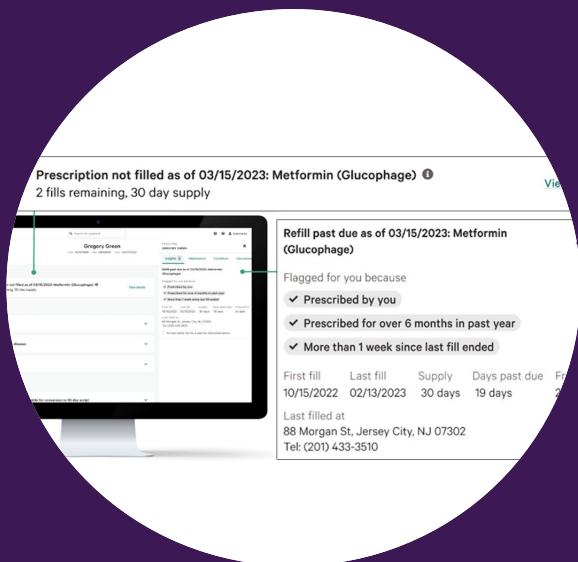


Clover Assistant PCP relationship associated with better clinical outcomes, including a **lower average number of all-cause hospitalizations and 30-day readmissions** for members with COPD⁽¹⁾

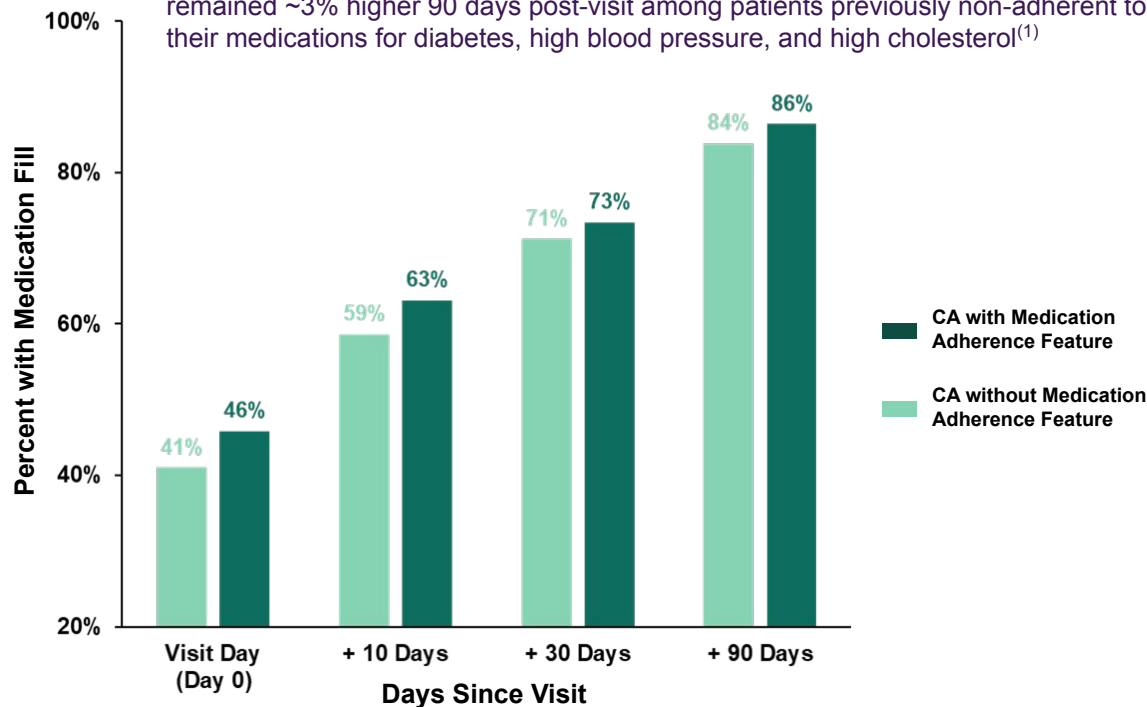
Note: Case study outlines how CA supports provider management of patients with Chronic obstructive pulmonary disease (COPD) in the Clover Health MA plans, and its association with improved clinical care and outcomes in 2024.

(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

Clower Assistant Correlated with Improved Medication Adherence



Medication fills increased by ~5% on the day of the Clower 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 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

Financial Statements

Condensed Consolidated Balance Sheets

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

	September 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 190,055	\$ 194,543
Investment securities, available-for-sale (Amortized cost: 2025: \$11,185; 2024: \$27,153)	10,985	26,997
Investment securities, held-to-maturity (Fair value: 2025: \$1,801; 2024: \$15)	1,800	15
Accrued retrospective premiums	45,570	41,253
Healthcare receivables	57,941	51,539
Prepaid expenses	12,467	13,174
Other assets, current	12,102	15,603
Total current assets	330,920	343,124
Investment securities, available-for-sale (Amortized cost: 2025: \$180,011; 2024: \$203,147)	180,682	201,719
Investment securities, held-to-maturity (Fair value: 2025: \$12,272; 2024: \$13,913)	12,384	14,343
Property and equipment, net	5,487	5,307
Other intangible assets	2,990	2,990
Other assets, non-current	27,196	13,259
Total assets	\$ 559,659	\$ 580,742

	September 30, 2025	December 31, 2024
Liabilities and Stockholders' Equity		
Current liabilities		
Unpaid claims	\$ 140,457	\$ 156,396
Accounts payable and accrued expenses	32,938	34,564
Accrued salaries and benefits	17,171	19,090
Other liabilities, current	2,881	3,466
Total current liabilities	193,447	213,516
Other liabilities, non-current	25,280	26,083
Total liabilities	218,727	239,599
Commitments and Contingencies		
Stockholders' equity		
Class A Common Stock, \$0.0001 par value; 2,500,000,000 shares authorized at September 30, 2025 and December 31, 2024; 421,821,072 and 414,493,051 issued and outstanding at September 30, 2025 and December 31, 2024, respectively	42	41
Class B Common Stock, \$0.0001 par value; 500,000,000 shares authorized at September 30, 2025 and December 31, 2024; 92,373,157 and 89,032,305 issued and outstanding at September 30, 2025 and December 31, 2024, respectively	9	9
Additional paid-in capital	2,656,432	2,576,471
Accumulated other comprehensive income (loss)	471	(1,584)
Accumulated deficit	(2,239,032)	(2,202,803)
Less: Treasury stock, at cost; 30,264,539 and 18,752,947 shares held at September 30, 2025 and December 31, 2024, respectively	(76,990)	(30,991)
Total stockholders' equity	340,932	341,143
Total liabilities and stockholders' equity	\$ 559,659	\$ 580,742

Financial Statements

Condensed Consolidated Statements of Operations and Comprehensive Loss

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues:				
Premiums earned, net (Net of ceded premiums of \$92 and \$97 for the three months ended September 30, 2025 and 2024 respectively, and \$284 and \$301 for the nine months ended September 30, 2025 and 2024, respectively.)	\$ 479,128	\$ 322,579	\$ 1,405,860	\$ 1,014,201
Other income	17,522	8,407	30,741	19,967
Total revenues	496,650	330,986	1,436,601	1,034,168
Operating expenses:				
Net medical claims incurred	423,473	249,774	1,154,907	763,283
Salaries and benefits	48,195	54,995	168,526	169,717
General and administrative expenses	48,953	35,201	148,112	124,194
Depreciation and amortization	406	339	1,266	987
Restructuring (recoveries) costs	—	(538)	—	288
Total operating expenses	521,027	339,771	1,472,811	1,058,469
Loss from continuing operations	(24,377)	(8,785)	(36,210)	(24,301)
Change in fair value of warrants	—	—	19	17
Loss on investment	—	—	—	467
Net loss from continuing operations	(24,377)	(8,785)	(36,229)	(24,785)
Net (loss) income from discontinued operations	—	(370)	—	3,868
Net loss	\$ (24,377)	\$ (9,155)	\$ (36,229)	\$ (20,917)
Per share data:				
Basic and diluted weighted average number of class A and class B common shares and common share equivalents outstanding	512,743,521	490,180,103	510,191,111	488,501,812
Continuing operations:				
Basic and diluted loss per share	\$ (0.05)	\$ (0.02)	\$ (0.07)	\$ (0.05)
Discontinued operations:				
Basic and diluted (loss) earnings per share	\$ —	\$ —	\$ —	\$ 0.01
Net unrealized gain on available-for-sale investments	294	3,111	2,055	3,222
Comprehensive loss	\$ (24,083)	\$ (6,044)	\$ (34,174)	\$ (17,695)

Financial Statements

Condensed Consolidated Statements of Cash Flows

(Dollars in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (36,229)	\$ (20,917)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization expense	1,266	987
Stock-based compensation	78,738	84,686
Change in fair value of warrants and amortization of warrants	19	17
Accretion, net of amortization	(1,342)	(2,140)
Change in accrued interest earned	726	(354)
Net realized gains on investment securities	(625)	(174)
Loss on investment	—	467
Changes in operating assets and liabilities:		
Accrued retrospective premiums	(4,317)	1,113
Prepaid expenses	707	1,469
Other assets	(10,451)	(193)
Healthcare receivables	(6,402)	26,850
Unpaid claims	(15,939)	30,310
Accounts payable and accrued expenses	(1,626)	(11,438)
Accrued salaries and benefits	(1,919)	14,389
Other liabilities	(1,388)	4,467
Net cash provided by operating activities from continuing operations	1,218	129,539
Net cash used in operating activities from discontinued operations	—	(8,861)
Net cash provided by operating activities	1,218	120,678
Cash flows from investing activities:		
Purchases of short-term investments, available-for-sale, and held-to-maturity securities	(98,991)	(153,347)
Proceeds from sales of short-term investments and available-for-sale securities	113,707	47,804
Proceeds from maturities of short-term investments and available-for-sale securities	25,801	108,788
Purchases of property and equipment	(1,446)	(1,241)
Net cash provided by investing activities	39,071	2,004
Cash flows from financing activities:		
Issuance of common stock, net of early exercise liability	668	243
Issuance of common stock under employee stock purchase plan, net of stock issuance costs	555	—
Cash paid for shares withheld related to stock-based compensation	(27,702)	(9,691)
Repurchases of common stock	(18,298)	(1,772)
Net cash used in financing activities	(44,777)	(11,220)
Net (decrease) increase in cash and cash equivalents	(4,488)	111,462
Cash and cash equivalents, beginning of period	194,543	176,494
Cash and cash equivalents, end of period	\$ 190,055	\$ 287,956

Financial Statements

Operating Segments

(Dollars in thousands)
(unaudited)

Insurance Segment	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Premiums earned, net (net of ceded premiums)	\$ 479,128	\$ 322,579	\$ 1,405,860	\$ 1,014,201
Less:				
Net medical claims incurred	428,855	251,643	1,190,954	767,125
Salaries and benefits	46,495	53,598	164,920	166,440
General and administrative expenses	47,226	34,307	144,943	121,796
Segment net loss	\$ (43,448)	\$ (16,969)	\$ (94,957)	\$ (41,160)

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Salaries and benefits	\$ 48,195	\$ 54,995	\$ 168,526	\$ 169,717
General and administrative expenses	48,953	35,201	148,112	124,194
Total SG&A (GAAP)	97,148	90,196	316,638	293,911
Adjustments				
Stock-based compensation	(26,106)	(27,988)	(78,738)	(84,686)
Non-recurring legal expenses and settlements	24	(259)	(1,234)	(632)
Adjusted SG&A (Non-GAAP)	\$ 71,066	\$ 61,949	\$ 236,666	\$ 208,593
Total revenues (GAAP)	\$ 496,650	\$ 330,986	\$ 1,436,601	\$ 1,034,168
Adjusted SG&A (Non-GAAP) as a percentage of Total revenues	14.3 %	18.7 %	16.5 %	20.2 %

(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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss from continuing operations (GAAP):	\$ (24,377)	\$ (8,785)	\$ (36,229)	\$ (24,785)
Adjustments				
Depreciation and amortization	406	339	1,266	987
Change in fair value of warrants	—	—	19	17
Loss on investment	—	—	—	467
Stock-based compensation	26,106	27,988	78,738	84,686
Restructuring costs	—	(538)	—	288
Non-recurring legal expenses and settlements	(24)	259	1,234	632
Adjusted EBITDA (non-GAAP)	<u>\$ 2,111</u>	<u>\$ 19,263</u>	<u>\$ 45,028</u>	<u>\$ 62,292</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
ADJUSTED NET INCOME FROM CONTINUING OPERATIONS (NON-GAAP) RECONCILIATION
(in thousands)⁽¹⁾
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss from continuing operations (GAAP)	\$ (24,377)	\$ (8,785)	\$ (36,229)	\$ (24,785)
Adjustments				
Stock-based compensation	26,106	27,988	78,738	84,686
Restructuring costs	—	(538)	—	288
Non-recurring legal expenses and settlements	(24)	259	1,234	632
Adjusted Net income from continuing operations (non-GAAP)	<u>\$ 1,705</u>	<u>\$ 18,924</u>	<u>\$ 43,743</u>	<u>\$ 60,821</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) AND NORMALIZED INSURANCE BENEFITS EXPENSE RATIO
(NON-GAAP) RECONCILIATION
(in thousands)⁽¹⁾
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net medical claims incurred, net (GAAP):	\$ 428,855	\$ 251,643	\$ 1,190,954	\$ 767,125
Adjustments				
Quality improvements	19,341	15,445	66,244	50,383
Insurance benefits expense, net (Non-GAAP)	<u>\$ 448,196</u>	<u>\$ 267,088</u>	<u>\$ 1,257,198</u>	<u>\$ 817,508</u>
Premiums earned, net (GAAP)	\$ 479,128	\$ 322,579	\$ 1,405,860	\$ 1,014,201
Insurance BER, net (Non-GAAP)	93.5 %	82.8 %	89.4 %	80.6 %
Adjustments				
Prior period development	(1.1)%	2.6 %	(0.5)%	4.3 %
Normalized Insurance benefits expense, net (Non-GAAP)	<u>92.4 %</u>	<u>85.4 %</u>	<u>88.9 %</u>	<u>84.9 %</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.

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, Insurance BER, and Normalized 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."