



# Clover Health

Investor Presentation

March 2026

# 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 GAAP Net Income, Adjusted EBITDA, Adjusted Net (loss) income from continuing operations, Adjusted SG&A, Adjusted SG&A as a percentage of Total revenues, Consolidated Gross Profit, Insurance BER, Normalized Insurance BER (collectively, "non-GAAP financial 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 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.

# Investment Highlights

**Empowers Any Doctor  
on Wide Network PPO**



## AI Leader in Medicare Advantage

- ☘ *Models trained to support improved clinical outcomes*
- ☘ *Platform built AI-first to enable physician-led care*
- ☘ *Scales automatically alongside commercial LLM innovation*



## Model Drives Sustainable Growth

- ☘ *+53% AEP Growth, >95% retention, stable YoY benefits*
- ☘ *Strong & improving cohort economics*
- ☘ *#1 PPO Plan nationally on HEDIS quality measures<sup>(1)</sup>*

(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, 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, 2025 on HEDIS measures applicable to non-SNPs that were used for CMS's MY 2024 Star ratings, applying the measure ranges used by CMS.

# 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 &amp; administrative</i>
Care Strategy	<u><i>Earlier disease identification &amp; management</i></u> & subsequent care treatment	<u><i>Delayed / reactive healthcare,</i></u> and/or downstream risk delegation
Network Construct	<i>Wide network PPO;</i> <i>Focused on affordability / accessibility</i>	<i>Majority HMO approach;</i> <i>Narrow choice</i>
Risk Delegation / Capitation	<i>Not focused on Risk Delegation</i>	<i>Large focus / reliance</i>
Home Care	<i>Longitudinal care to most at-risk;</i> <i>via CA-powered <b>Physician-led</b> pods</i>	<i>Outsourced <b>one-time</b> visits;</i> <i>Primarily rely on nurses &amp; nursing assistants</i>
FY25 Performance <sup>(1)</sup>	<i>BER of 90.9% with</i> <i>MA membership growth <u>+38% YoY</u></i>	<i>High 80% to low 90% loss ratios; with industry</i> <i>average MA membership growth <u>+3% YoY</u></i>

(1) Represents full year 2025 BER 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 presentation deck publication. Insurance BER is a non-GAAP financial measure. We calculate our Insurance BER by taking the total of Insurance net medical expenses incurred and quality improvements, and dividing that total by premiums earned on a net basis, in a given period. Please refer to Non-GAAP Financial Measures provided in Appendix A in the February 26, 2026 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	<a href="#">Update</a> <a href="#">Reconfirm</a>

### Review new suspected diagnoses

- Diabetes
- Chronic Kidney Disease

### Review medication changes

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

### Review care gaps

- Eye exam for diabetic retinopathy
- Colorectal cancer screening

#### Diabetes

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

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

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

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

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

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

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

Directive	Description	Verification	Supporting Document(s)
Advance Directive	Do not Resuscitate	Dr. Patricia Natta, PA-C 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

# Leader in AI Enabled Clinical Improvement



**Clover is at the forefront of applying AI in practice to drive real-world clinical results and improved patient outcomes<sup>(2)</sup>**

(1) This analysis focuses on performance by non-SNP PPO plans with over 2,000 lives as of September 1, 2025 on HEDIS measures applicable to non-SNPs that were used for CMS's MY 2024 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](https://www.cloverhealth.com/clinicalcare/ckd); "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" [www.cloverhealth.com/clinicalcare/diabetes](https://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](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](https://www.cloverhealth.com/whitepapers/2025_08_copd_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](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>

# Fourth Quarter & Full Year 2025 Business Update

- ▶ **FY25 Adj. EBITDA profitability** while growing membership **+38%** & Total revenues **+40%** YoY
  - ▶ Achieved industry-leading **+53%** YoY 2026 AEP growth
  - ▶ Expect to deliver **FY26 GAAP Net Income profitability**

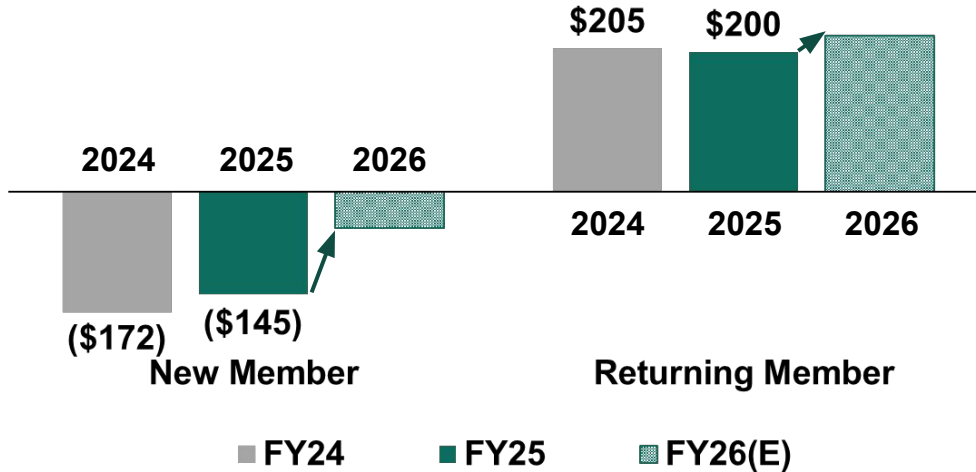
	<b>FY25 Results</b>	<b>FY26 Guidance</b>	<b>YoY<sup>(2)</sup></b>
<b>Avg. MA Membership</b>	<b>107K</b>	<b>154K - 158K</b>	<b>+46%</b>
<b>Total Revenues</b>	<b>\$1.92B</b>	<b>\$2.81B - \$2.92B</b>	<b>+49%</b>
<b>Consolidated Gross Profit <sup>(1)</sup></b>	<b>\$356M</b>	<b>\$470M - \$510M</b>	<b>+38%</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$22M</b>	<b>\$50M - \$70M</b>	<b>+177%</b>
<b>GAAP Net (Loss) Income</b>	<b>(\$86M)</b>	<b>\$0M - \$20M</b>	<b>+\$96M</b>

(1) Consolidated Gross Profit and Adjusted EBITDA are non-GAAP financial measures. Please refer to Non-GAAP Financial Measures provided in the Appendix hereto and the appendix of Clover's earnings press release dated February 26, 2026, for the quarter ended December 31, 2025, for a reconciliation of Consolidated Gross Profit to Net (loss) income from continuing operations, and Adjusted EBITDA to Net (loss) income from continuing operations, the most directly comparable GAAP measures.

(2) YoY change reflects the midpoint of Clover Health's Full Year 2026 guidance provided in the earnings press release dated February 26, 2026, as compared to Full Year 2025 results.

# Differentiated Clinical Model Drives Strong & Predictable Cohort Performance

**Contribution Profit (Loss)  
(\$PMPM)<sup>(1)</sup>**



## Drivers Reinforcing Expected Better 2026 Cohort Economics

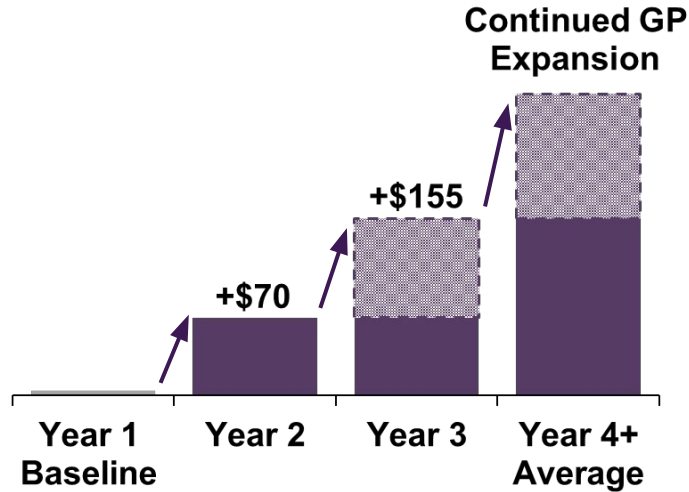
- + Impact of 4.0 Star 2026 payment year
- + Favorable 2026 CMS final rate update
- + Strong returning member retention
- + Increasing Clover Assistant coverage
- + Continued SG&A efficiency

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

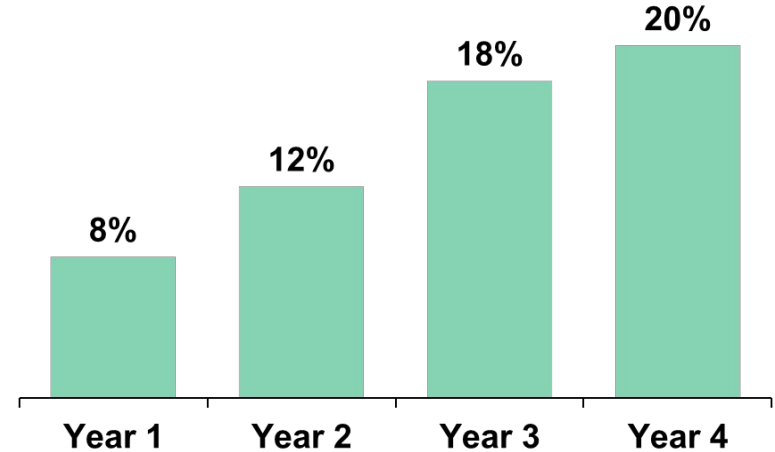
(1) Represents Incurred contribution profit (loss) for new and returning member types, per member per month for the year ended for a given period. Contribution profit (loss) calculated taken the consolidated cohort Gross Profit less in-year acquisition costs and variable SG&A on a per member per month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

# Clinical Model Increases Member Lifetime Value

**Insurance Gross Profit (\$PMPM)  
Differential by Year<sup>(1)</sup>**



**Clover Assistant MCR  
Differential by Tenure<sup>(2)</sup>**



**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.

# Improving Cohorts + Growing Membership = Compounding Profitability Over Time



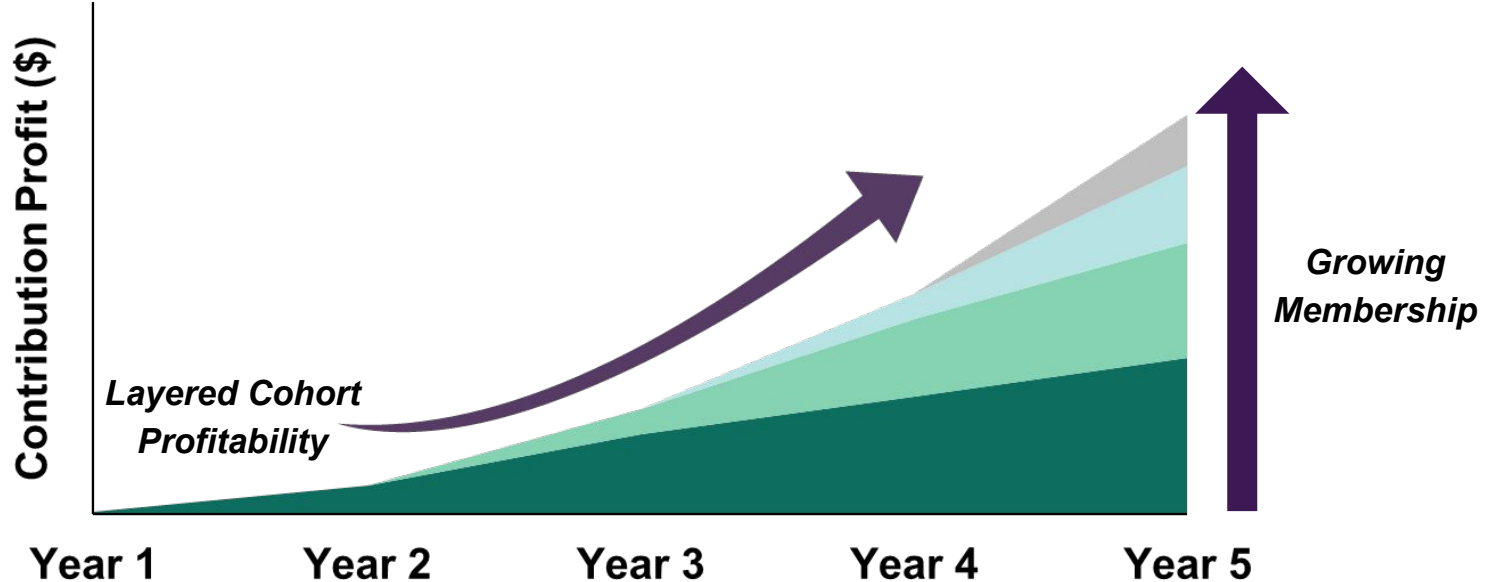
Improving Cohort  
Economics



Membership  
Growth



Differentiated  
Layering Effect



**Q&A**



# Appendix



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



**Vivek Garipalli**  
Executive Chairman

>20 years of healthcare & financial leadership



**Andrew Toy**  
Chief Executive Officer

>20 years of technology & healthcare leadership



**Peter Kuipers**  
Chief Financial Officer

>25 years of financial & technology leadership



**Conrad Wai**  
CEO of Counterpart Health

>15 years of technology experience



**Rachel Fish**  
Chief People Officer

>15 years in industry



**Jamie Reynoso**

Divisional CEO of Medicare Advantage  
>30 years of healthcare leadership



**Brady Priest**

Divisional CEO of Home Care  
>20 years in industry



**Aric Sharp**

Divisional CEO of Value Based Care  
>25 years in industry



**Karen Soares**  
General Counsel

>20 years of legal experience



**Wendy Clapper**

Chief Compliance Officer  
>40 years in industry



**Theresa Mirell**

SVP, Business Enablement  
>15 years in industry



# 2025 Accomplishments



**2026 AEP Growth +53%,  
up from +27% in 2025<sup>(1)</sup>**

High retention in core markets, MA switchers, minimal e-broker exposure



**#1 PPO Plan Nationally  
on HEDIS Quality<sup>(3)</sup>**

~97% of members in current 4 Star payment year PPO



**Sustained Adjusted  
EBITDA Profitability<sup>(2)</sup>**

Strong medical cost trend & **cohort economics**, gaining SG&A leverage



**Expanding Counterpart Health  
3rd Party CA Use**

Increasing 3rd party customers & onboarding more clinicians onto CA



**Anticipating FY26  
GAAP Net Income  
Profitability**

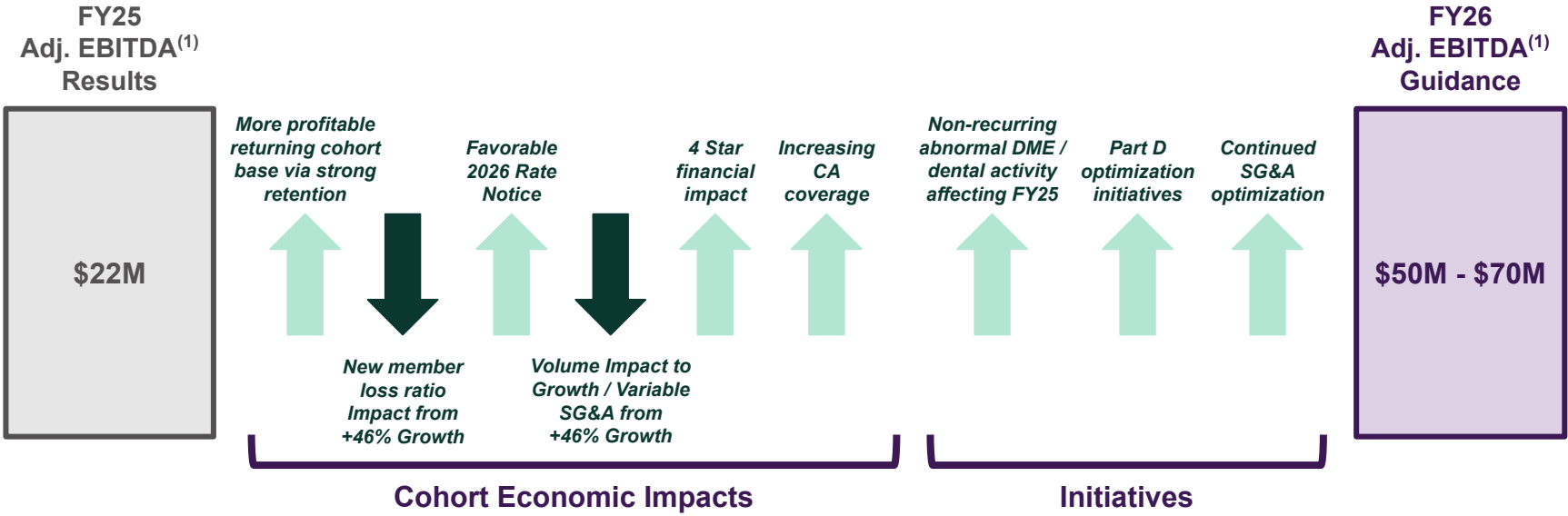
(1) Medicare Advantage membership growth as of the beginning of January 2026 as compared to January 2025, and beginning of January 2025 compared to January 2024.

(2) Adjusted EBITDA is a non-GAAP financial measure. We define Adjusted EBITDA as Net Income (Loss) from continuing operations before depreciation and amortization, loss on investment, stock-based compensation, premium deficiency reserve expense (benefit), restructuring (recoveries) costs, and non-recurring legal expenses and settlements. Please refer to Non-GAAP Financial Measures provided in the Appendix for a reconciliation of Adjusted EBITDA to Net (loss) income from continued operations.

(3) Achieved 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. This analysis focuses on performance by non-SNP PPO plans with over 2,000 lives as of September 1, 2025 on HEDIS measures applicable to non-SNPs that were used for CMS's MY 2023 & 2024 Star ratings, applying the measure ranges used by CMS. Clover Health will be paid on 4.0 Stars for its flagship PPO plans in Payment Year 2026; percentage of members in PPO plans is based on the month beginning January 2026 membership.

# Full Year 2026 Profitability Drivers

*Illustrative – Not to Scale*



**We believe improving cohort economics & disciplined MA underwriting, supported by targeted initiatives and SG&A efficiency, position Clover for full-year GAAP Net Income profitability**

(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 February 26, 2026 earnings 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 2026 Financial Guidance, including Projected Adjusted EBITDA, constitutes forward-looking statements and is subject to the risks and uncertainties described in the February 26, 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.

# 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*

# Our Company

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

**AI-Powered  
Clover Assistant<sup>(1)</sup>**

**Differentiated  
Home Care**

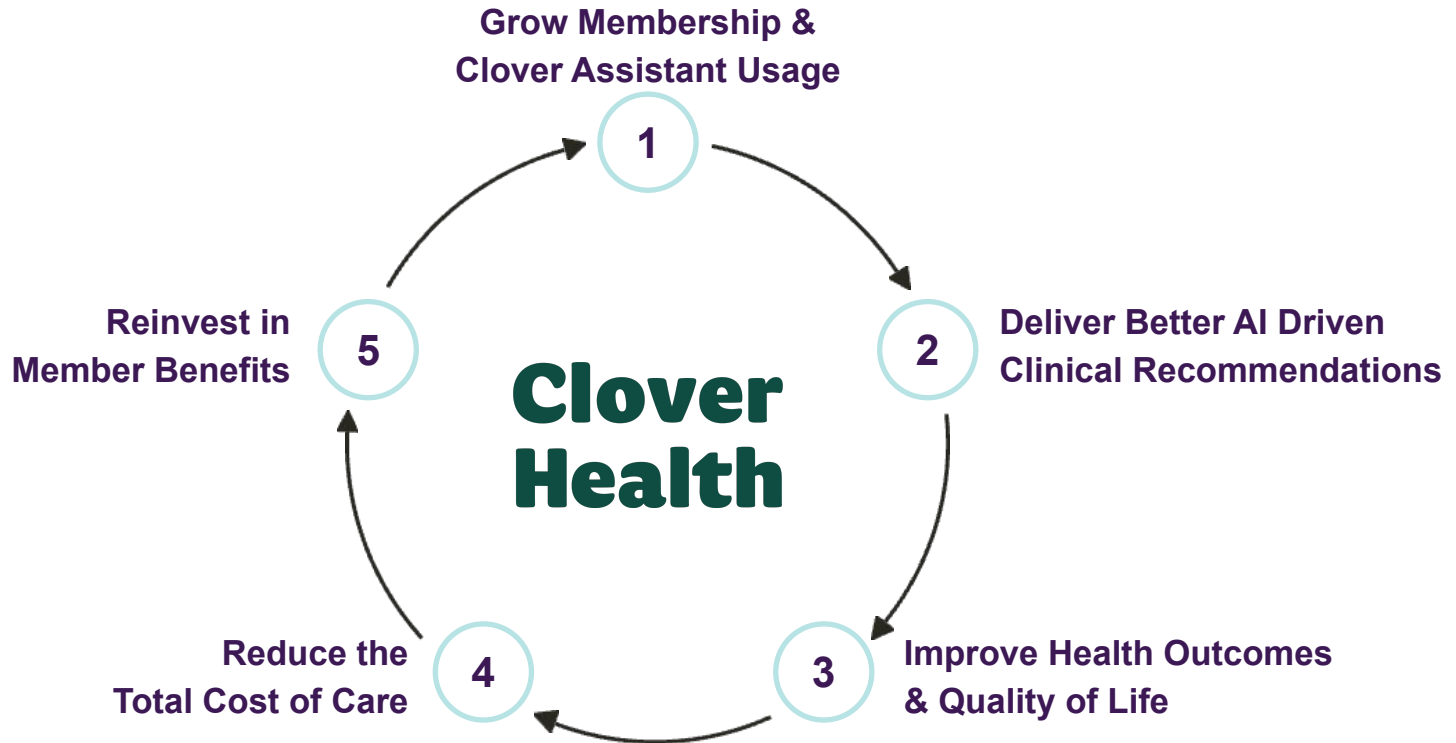
**Clover  
Health**

**Significant TAM &  
Market Runway**

**Strategic Market  
Leading Growth**

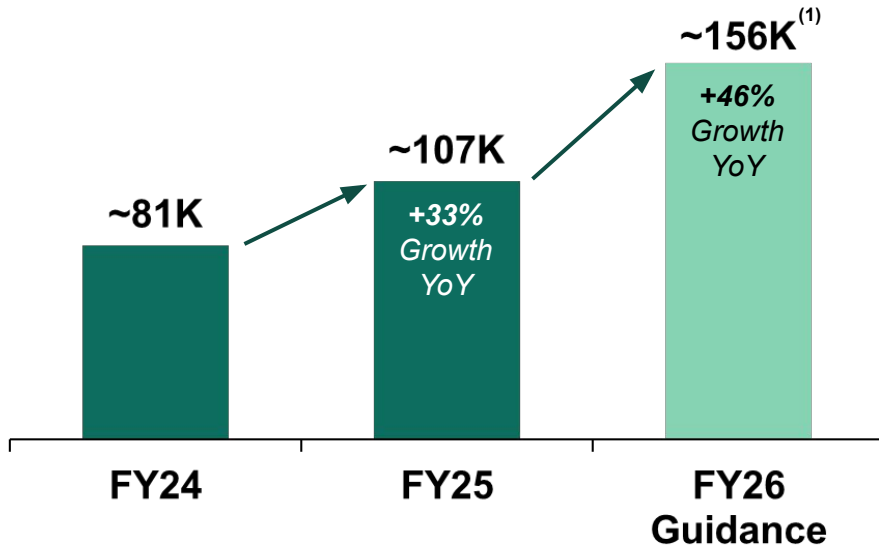
(1) Backed by strong IP portfolio with dozens of active / pending patents, including patents for [Machine learning models for diagnosis suspecting](#), among many more that can be found [here](#).

# Our Technology-Driven Approach is Working



# Validated 2025 Strategy and Stable Benefits YoY Reinforce 2026 Underwriting Confidence & Growth

## Proven MA Membership Growth



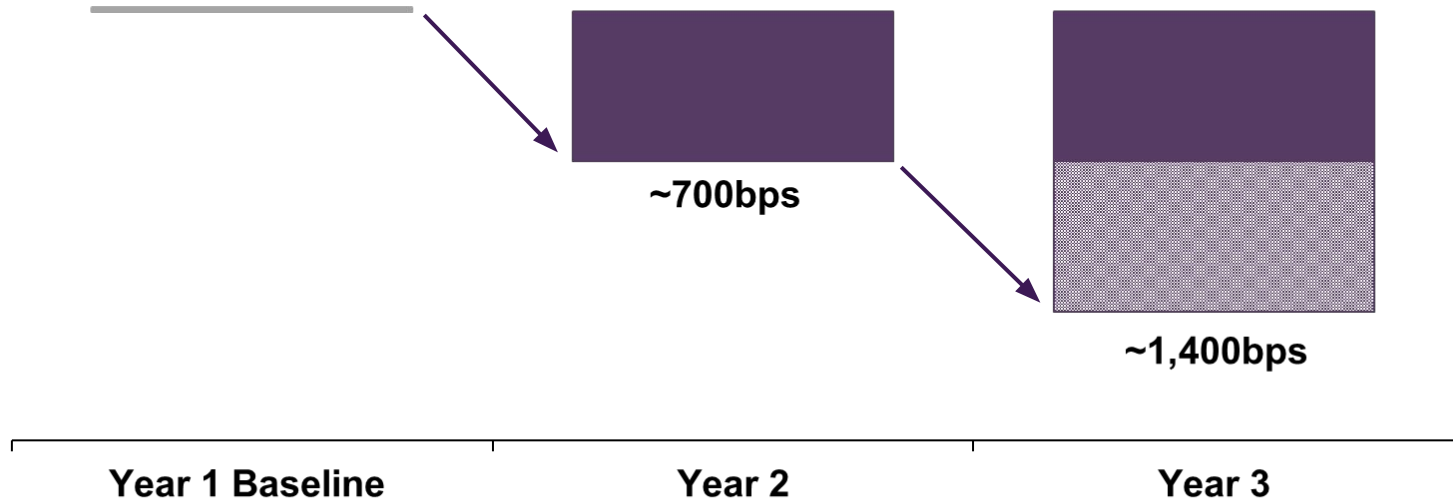
## Replicated Growth Strategy

-  **Year 2 of Above-Market Growth**  
*Same 2025 strategy; accelerated in 2026*
-  **Stable Benefits Year-over-Year**  
*Predictable growth; high >95% AEP retention*
-  **Expected Cohort Economics**  
*Consistent execution; no surprises*
-  **Manageable Membership Growth**  
*Clean, intentional, core-market PPO growth*

(1) Represents FY26 Average MA Membership at the midpoint of guidance, as provided in the February 26, 2026 earnings press release.

# Anticipate Sustained Improvement as Cohorts Mature

**Average MCR Differential by Cohort Year<sup>(1)</sup>**



<sup>(1)</sup> Clover Health cohort information represents incurred membership data from dates of service including 2021 through 2025. 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.

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



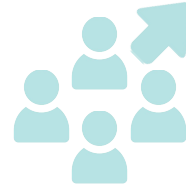
## Proven AI-Powered Clinical Software

#1 Nation PPO HEDIS<sup>(1)</sup>  
Improves MCR 1,500+ bps<sup>(2)</sup>



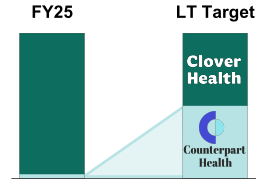
## SaaS & Tech-Enabled Services

New revenue model  
Established product market fit



## Rapidly Expanding User Base

CA beyond core MA markets  
+450% YoY customer users<sup>(3)</sup>



## 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 4.72 on HEDIS for the Plan Year 2026, Payment Year 2027 Star ratings, which is the #1 score on HEDIS quality measures in the nation. This analysis focuses on performance by non-SNP PPO plans with over 2,000 lives as of September 1, 2025 on HEDIS measures applicable to non-SNPs that were used for CMS's MY 2024 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 Assistant Whitepapers and Case Studies<sup>(1)</sup>

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 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, 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](http://www.cloverhealth.com/clinicalcare/ckd); "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" [www.cloverhealth.com/clinicalcare/diabetes](http://www.cloverhealth.com/clinicalcare/diabetes); "Driving Clinical Excellence in Chronic Disease: Counterpart Assistant's Role in Heart Failure Care" [https://cdn.counterparthealth.com/whitepapers/2025\\_05\\_chf\\_whitepaper.pdf](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](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 Enables Better Care for Patients from Socioeconomically Disadvantaged Neighborhoods

- ➔ **Higher Diagnosis Rates<sup>(1)</sup>** 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://cdh.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.

## Earlier Diagnosis Leads to Earlier Treatment

### Example: Chronic Kidney Disease

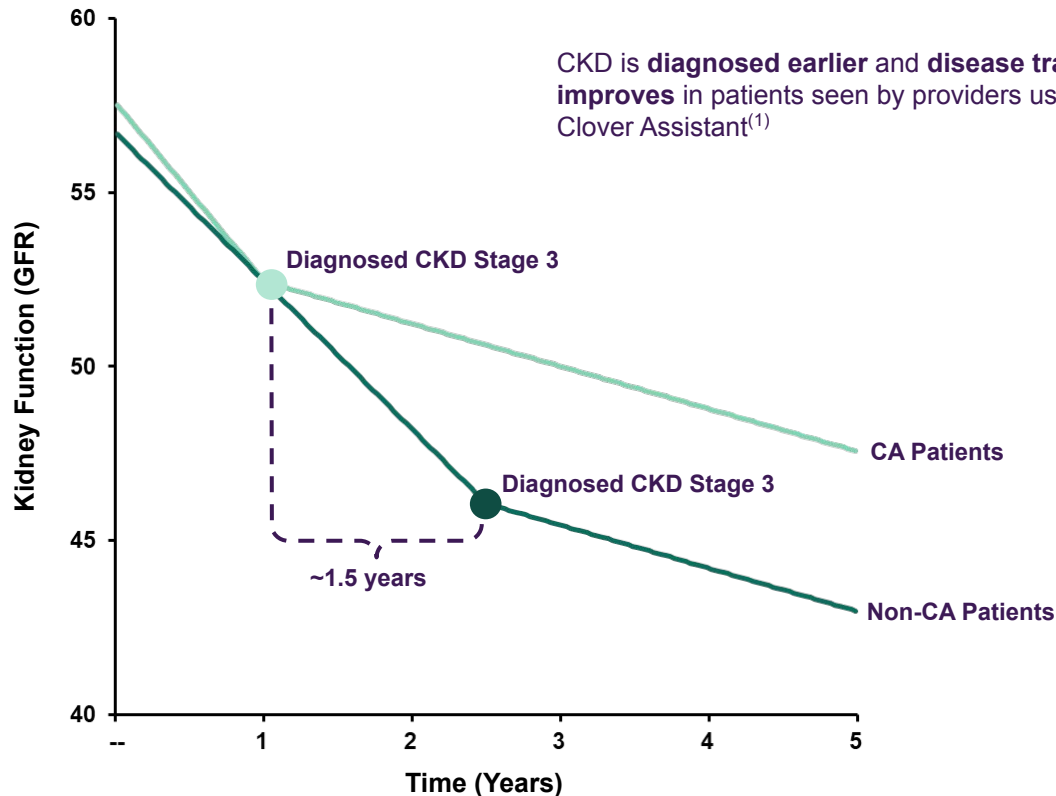
**Chronic Kidney Disease**

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](http://www.cloverhealth.com/clinicalcare/ckd)

## Earlier Diagnosis Leads to Earlier Treatment

### Example: Diabetes

#### \* Diabetes

#### Supporting evidence

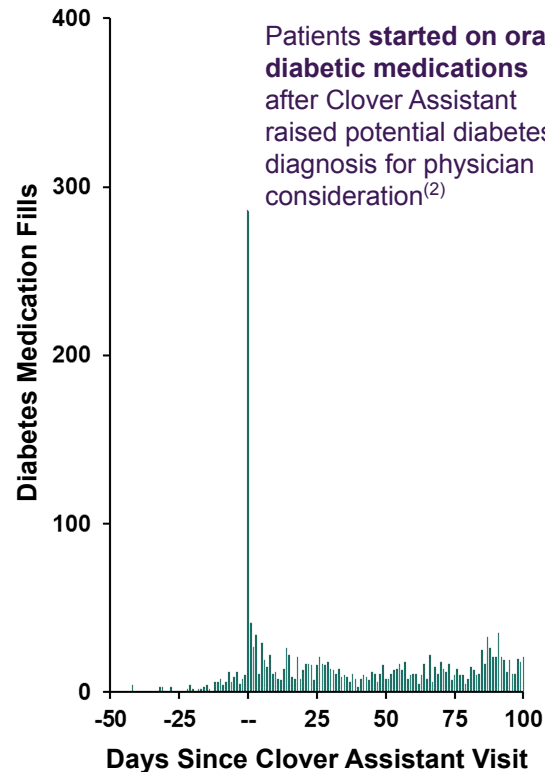
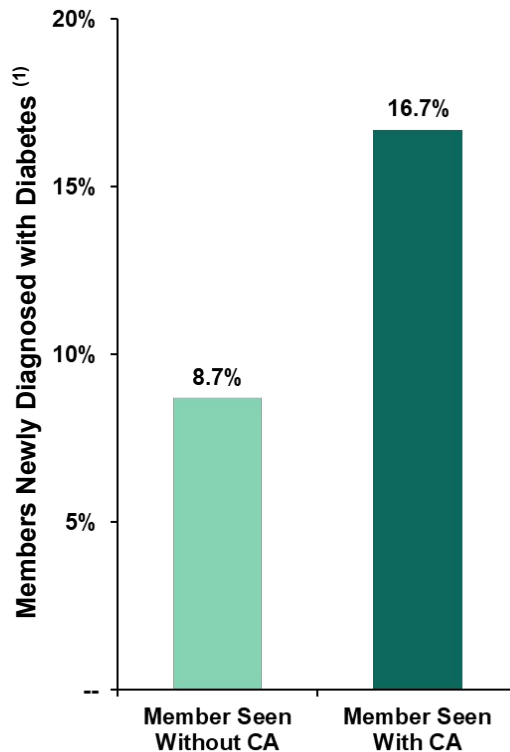
Labs

HbA1c/Total Hgb, Blood

6.6% ! High

Hailey Dunn

07/25/2023



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

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

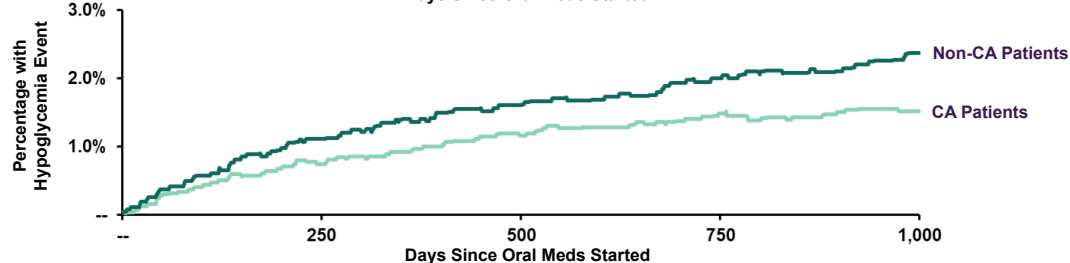
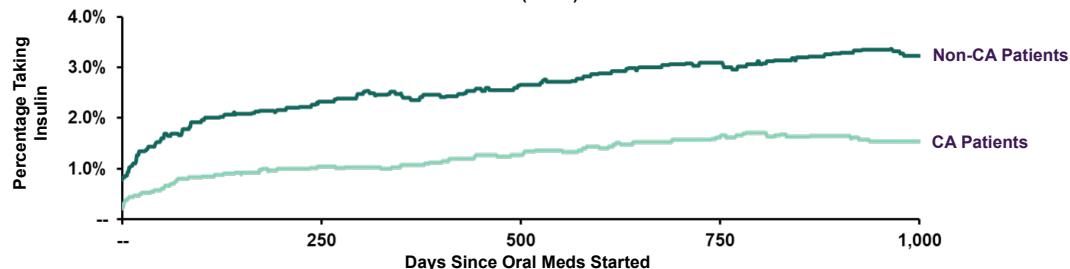
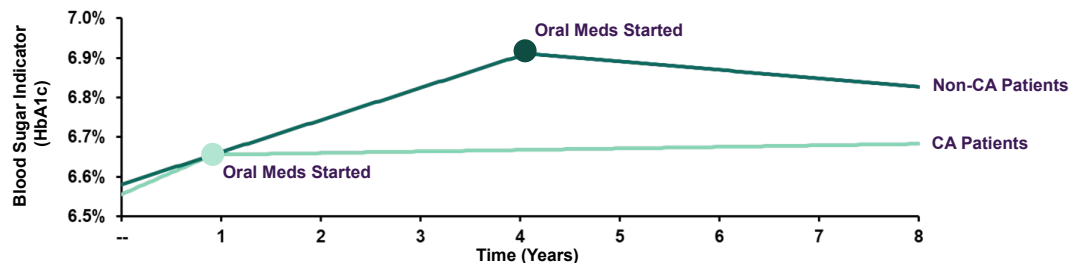
(2) "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" [www.cloverhealth.com/clinicalcare/diabetes](http://www.cloverhealth.com/clinicalcare/diabetes)

# Earlier Diabetes Treatment Leads to:

**Diabetes Diagnosed & Managed ~3 Years Earlier<sup>(1)</sup>**

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

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

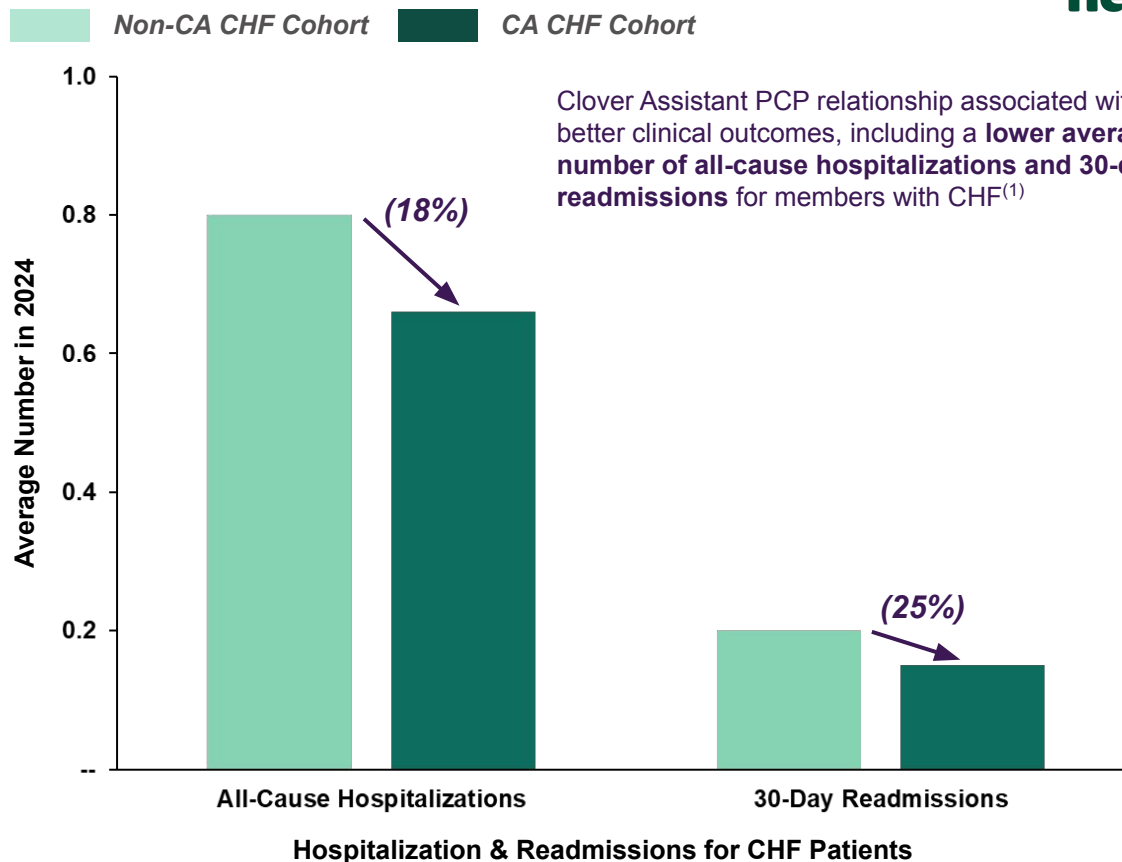
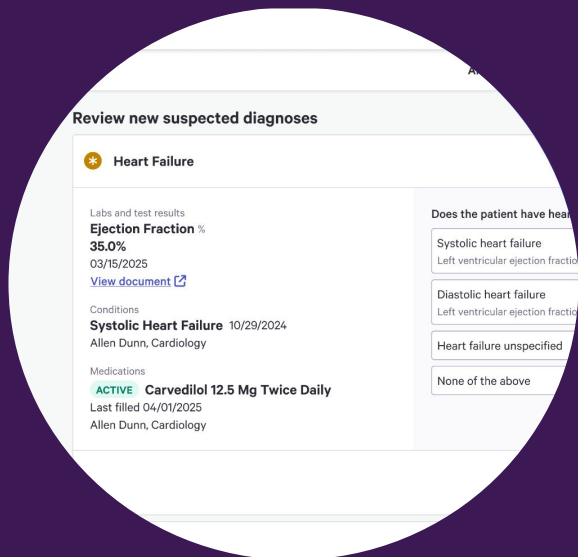


Note: This slide reflects our examination of data from Clover Health members who had no previously recorded diagnosis of diabetes, were flagged by the 'at-risk' algorithm in Clover Assistant, and where the clinician had a visit informed by Clover Assistant data (2018 - 2022) and the clinician confirmed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

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

## Clower 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 Clower Health MA plans, and its association with improved clinical care and outcomes in 2024.

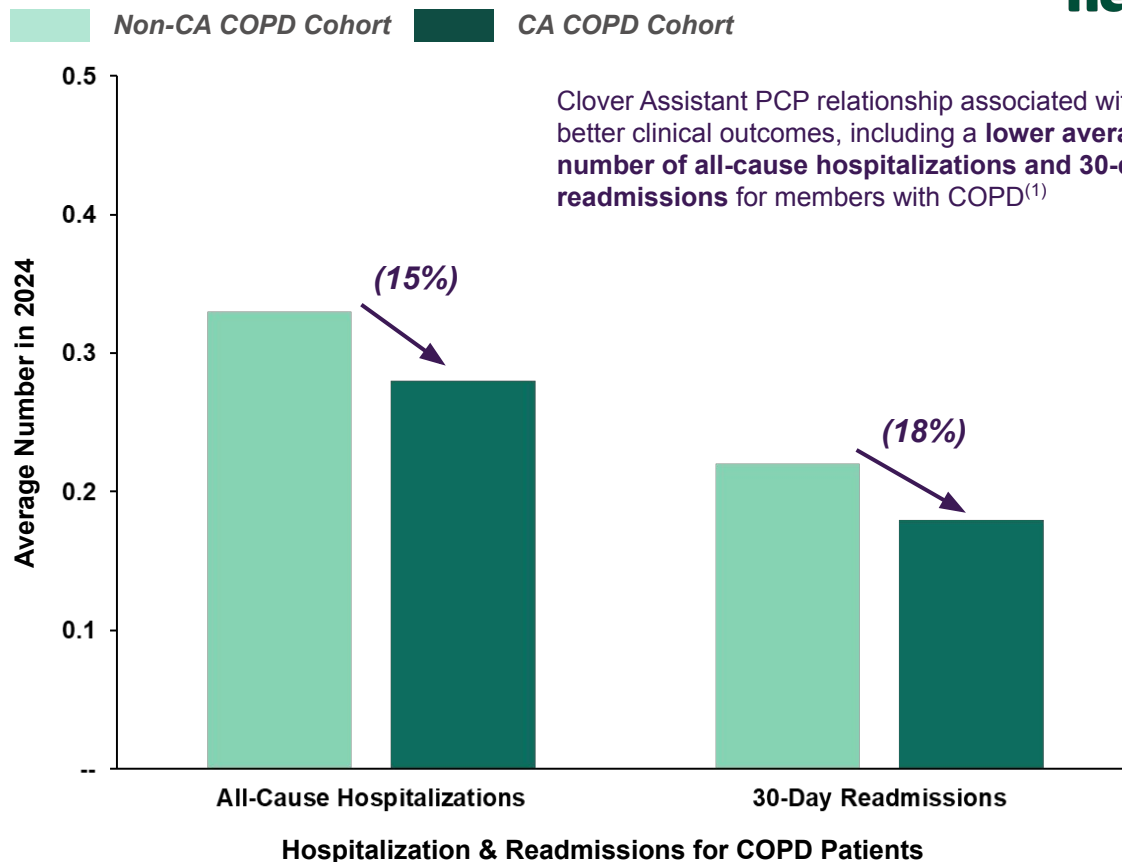
(1) [“Driving Clinical Excellence in Chronic Disease: Counterpart Assistant’s Role in Heart Failure Care”](https://www.counterparthealth.com/results) [www.counterparthealth.com/results](https://www.counterparthealth.com/results)

# Chronic Obstructive Pulmonary Disease (“COPD”)

Significantly Lower Rates of Inpatient Hospitalizations:

➔ 15% fewer all-cause hospitalizations

➔ 18% fewer 30-day readmissions

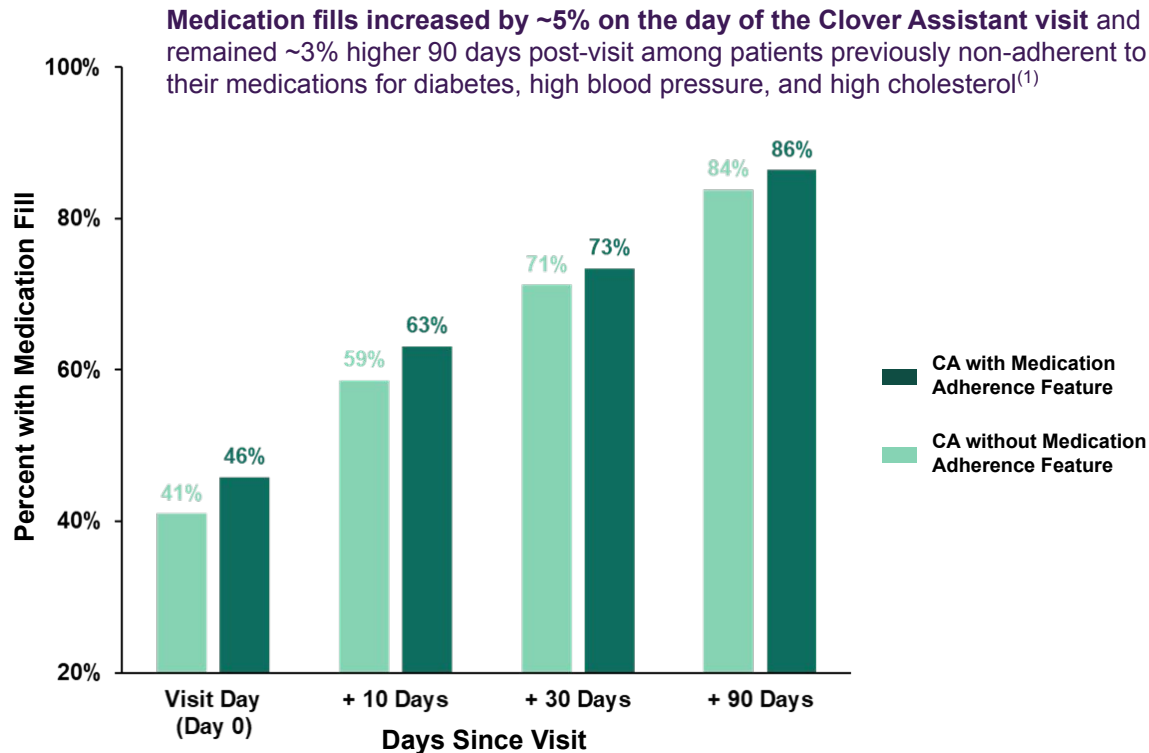
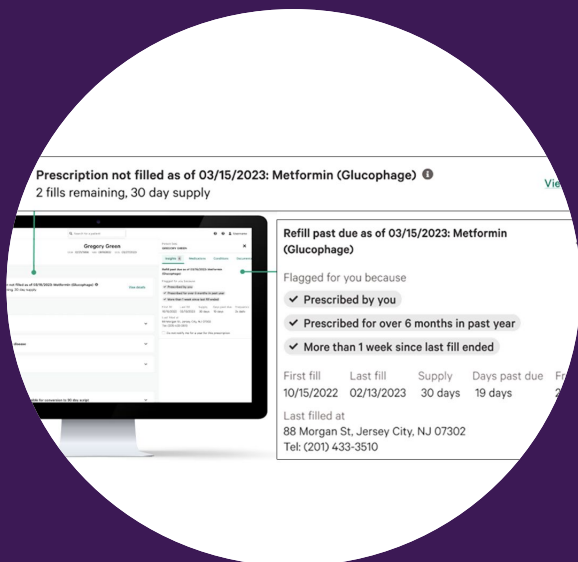


Clover Assistant PCP relationship associated with better clinical outcomes, including a **lower average number of all-cause hospitalizations and 30-day readmissions** for members with COPD<sup>(1)</sup>

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](https://cdn.counterparthealth.com/whitepapers/2025_08_copd_whitepaper.pdf)

## Clower Assistant Correlated with Improved Medication Adherence



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

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

# Clover Top Rated PPO Plan in the Nation on HEDIS Measures for the Second Consecutive Year<sup>(1)</sup>

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
<b>7.)</b>	<b>Clover Health</b>	<b>H8010</b>	<b>HMO</b>	<b>4.765</b>
<b>8.)</b>	<b>Clover Health</b>	<b>H5141</b>	<b>Local PPO</b>	<b>4.722</b>
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<sup>(1)</sup>**

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

# Non-GAAP Financial Measures

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

	<b>Three Months Ended December 31,</b>		<b>Year Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	(in thousands)			
Net loss from continuing operations (GAAP):	\$ (49,320)	\$ (21,481)	\$ (85,549)	\$ (46,266)
Adjustments:				
Salaries and benefits	56,949	62,737	225,475	232,454
General and administrative expenses	66,158	52,286	214,270	176,480
Depreciation and amortization	420	344	1,686	1,331
Restructuring costs	—	—	—	288
Change in fair value of warrants	1	33	20	50
Loss on investment	—	—	—	467
<b>Consolidated Gross profit (Non-GAAP)</b>	<b>\$ 74,208</b>	<b>\$ 93,919</b>	<b>\$ 355,902</b>	<b>\$ 364,804</b>

(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 February 26, 2026 earnings press release.

# Non-GAAP Financial Measures (continued)

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

	<b>Three Months Ended December 31,</b>		<b>Year Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	(in thousands)			
Salaries and benefits	\$ 56,949	\$ 62,737	\$ 225,475	\$ 232,454
General and administrative expenses	66,158	52,286	214,270	176,480
<b>Total SG&amp;A (GAAP)</b>	<b>123,107</b>	<b>115,023</b>	<b>439,745</b>	<b>408,934</b>
Adjustments:				
Stock-based compensation	(24,919)	(29,645)	(103,657)	(114,331)
Non-recurring legal expenses and settlements	(647)	742	(1,881)	110
<b>Adjusted SG&amp;A (non-GAAP)</b>	<b>\$ 97,541</b>	<b>\$ 86,120</b>	<b>\$ 334,207</b>	<b>\$ 294,713</b>
<b>Total revenues (GAAP)</b>	<b>\$ 487,707</b>	<b>\$ 336,963</b>	<b>\$1,924,308</b>	<b>\$1,371,131</b>
<b>Adjusted SG&amp;A (non-GAAP) as a percentage of Total revenues</b>	<b>20.0 %</b>	<b>25.6 %</b>	<b>17.4 %</b>	<b>21.5 %</b>

(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 February 26, 2026 earnings press release.

# Non-GAAP Financial Measures (continued)

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

	<b>Three Months Ended December 31,</b>		<b>Year Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	(in thousands)			
Net loss from continuing operations (GAAP):	\$ (49,320)	\$ (21,481)	\$ (85,549)	\$ (46,266)
Adjustments:				
Depreciation and amortization	420	344	1,686	1,331
Change in fair value of warrants	1	33	20	50
Loss on investment	—	—	—	467
Stock-based compensation	24,919	29,645	103,657	114,331
Restructuring costs	—	—	—	288
Non-recurring legal expenses and settlements	647	(742)	1,881	(110)
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$ (23,333)</b>	<b>\$ 7,799</b>	<b>\$ 21,695</b>	<b>\$ 70,091</b>

(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 February 26, 2026 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)<sup>(1)</sup>  
(unaudited)

	<b>Three Months Ended December 31,</b>		<b>Year Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	(in thousands)			
Net medical claims incurred, net (GAAP)	\$ 427,265	\$ 243,164	\$1,618,219	\$1,010,289
Adjustments:				
Quality improvements	34,328	30,762	100,572	81,144
Insurance Benefits expense (non-GAAP)	<u>\$ 461,593</u>	<u>\$ 273,926</u>	<u>\$1,718,791</u>	<u>\$1,091,433</u>
Premiums earned, net (GAAP)	\$ 485,872	\$ 330,680	\$1,891,732	\$1,344,881
Insurance Benefits expense ratio (non-GAAP)	95.0 %	82.8 %	90.9 %	81.2 %
Adjustments:				
Prior period development	2.2	4.6	0.6	3.0
Normalized Insurance Benefits expense ratio (non-GAAP)	<u>97.2 %</u>	<u>87.4 %</u>	<u>91.5 %</u>	<u>84.2 %</u>

(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 February 26, 2026 earnings press release.

# About Non-GAAP Financial Measures

We use non-GAAP financial measures in this presentation, including Adjusted EBITDA, Adjusted Net (loss) income from continuing operations, Adjusted SG&A, Adjusted SG&A as a percentage of Total revenues, Consolidated Gross Profit, 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 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](https://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 February 26, 2026 earnings press release: "Explanation of Non-GAAP Financial Measures."