



Clover Health

First Quarter 2026
Earnings Conference Call

May 6, 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 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.

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*

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

- ☘ *+51% YoY Growth, >95% AEP retention, stable YoY benefits*
- ☘ *Expect strong & improving FY26 cohort economics*
- ☘ *#1 PPO Plan nationally on HEDIS quality measures⁽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, 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.

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⁽²⁾

(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; "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](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; "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>

Business Update: Strong Start to 2026

Growth + Profitability

- 1Q26 GAAP Net Income of \$27M (**+\$29M** YoY) alongside MA growth **+51%** YoY to ~156K members
- 1Q26 Total revenues **+62%** YoY
- 1Q26 Adj. EBITDA of \$40M (**+56%** YoY) & Adj. Net income of \$40M (**+57%** YoY)⁽¹⁾
- 1Q26 Adjusted SG&A as % of Total revenues⁽²⁾ improved by **210 bps** YoY

Medicare Advantage Performance

- Cost trends developing in line with expectations
- Encouraged by early indicators: favorable inpatient / supplemental benefit performance, Part D in-line with expectations, and actively managing outpatient via data advantage / AI-driven insights
- Strong AEP / OEP retention, increasing clinical engagement, & trend in line with expectations

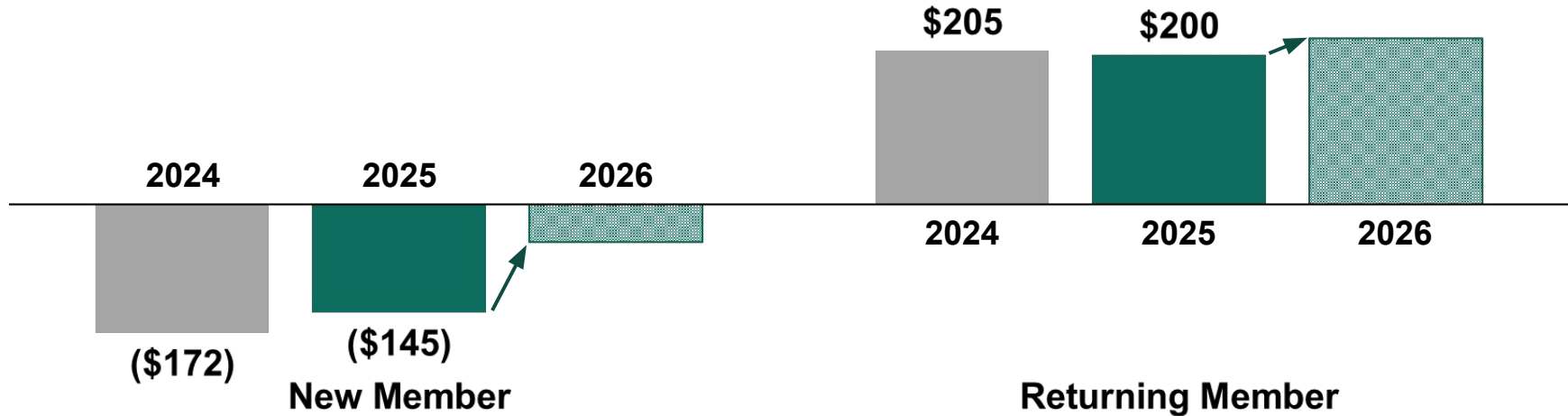
Expect to meet or exceed full year 2026 outlook across all metrics, including expectation of FY26 GAAP Net Income profitability

(1) Adjusted EBITDA and Adjusted Net income 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, and Adjusted Net income to Net (loss) income, the most directly comparable GAAP measures, are provided in the Appendix hereto and Appendix A in the May 6, 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 May 6, 2026 earnings press release.

Differentiated Clinical Model Drives Strong & Predictable Cohort Performance

Full Year Contribution Profit (Loss) (\$PMPM)⁽¹⁾



Medical cost trends developing in line with full year 2026 expectations

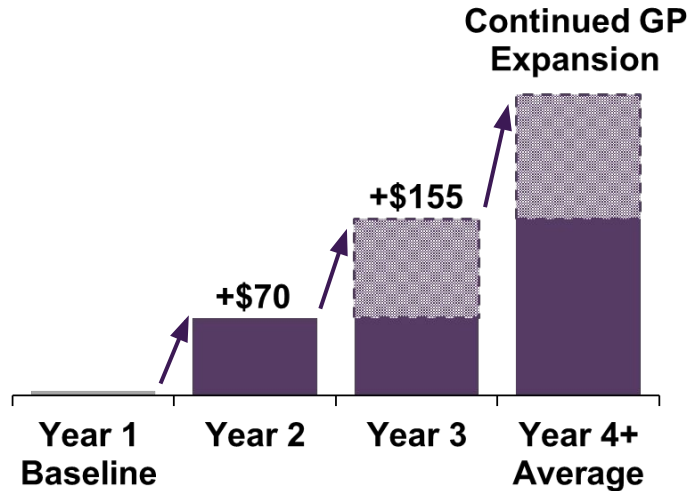
⁽¹⁾ Represents Incurred contribution profit (loss) for new and returning member types, per member per month for the year ended for a given period. Contribution profit (loss) calculated taken the consolidated cohort Gross Profit less in-year acquisition costs and variable SG&A on a per member per month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

Drivers Reinforcing Expected Better 2026 Cohort Economics

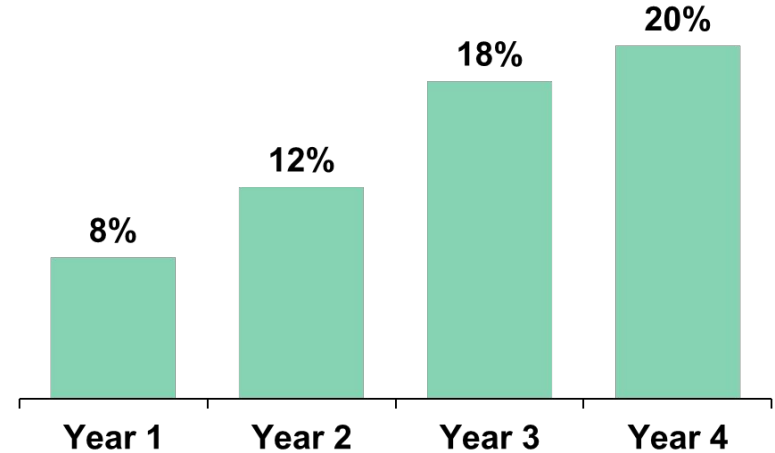
- ⊕ ***Strong retention of returning members maturing under clinical platform***
- ⊕ ***Better clinical engagement, including home-based care delivery***
- ⊕ ***Increasing Clover Assistant coverage across cohorts***
- ⊕ ***Financial impact of 4.0 Star 2026 payment year***
- ⊕ ***Scale-driven efficiencies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

Clinical Model Increases Member Lifetime Value

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



**Clover Assistant MCR
Differential by Tenure⁽²⁾**

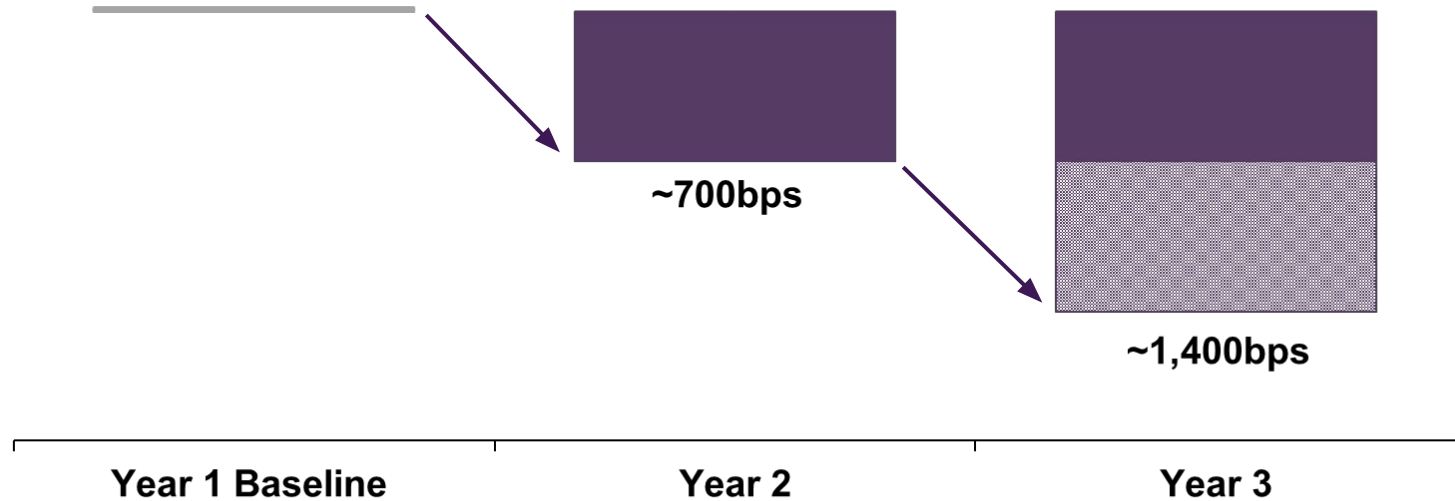


**Cohorts perform increasingly better over time,
establishing foundation for long-term MA success**

(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

Anticipate Sustained Improvement as Cohorts Mature

Average MCR Differential by Cohort Year⁽¹⁾



(1) 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.

Our Focus for 2026



Guidance

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



Full Year 2026 Guidance

	Full-Year 2026 Guidance (5/6/26)
Total Revenues	\$2.81B - \$2.92B
Consolidated Gross Profit ⁽¹⁾	\$470M - \$510M
Adjusted EBITDA ⁽²⁾	\$50M - \$70M
GAAP Net Income	\$0M - \$20M
Average Medicare Advantage Membership	154,000 - 158,000

Expect to meet or exceed FY26 outlook across all metrics; Will revisit FY26 guidance following second quarter results

(1) Consolidated Gross Profit is a non-GAAP financial measure. We define Consolidated Gross Profit as net 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 May 6, 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 May 6, 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 May 6, 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 May 6, 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.

**First Quarter 2026
Financial Supplement**



Financial Summary

Growth & Profitability

- 1Q26 MA membership of 155,773, **up +51% YoY**
- 1Q26 **GAAP Net Income of \$27M**, Adj. EBITDA⁽¹⁾ of \$40M, and Adj. Net income⁽²⁾ of \$40M

Operations

- 1Q26 Total revenues of \$749M, **up +62% YoY**
- 1Q26 Consolidated Gross Profit of \$160M⁽³⁾, **up +47% YoY**
- 1Q26 SG&A increased 20% to \$132M, and Adjusted SG&A⁽⁴⁾ increased 44% to \$119M vs. 1Q25
- **1Q26 Adj. SG&A as a % of Total revenues was 16%, improving by ~210 bps YoY**
- 1Q26 Insurance **BER⁽⁵⁾ of 86.5%**

Cash & Liquidity at 1Q 2026

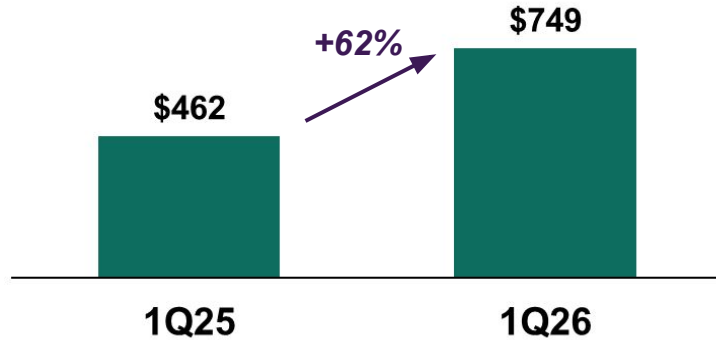
- **\$418M of consolidated** cash, cash equivalents, and investments
- **\$106M of parent entity and unregulated subsidiaries'** cash, cash equivalents, and investments

- (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 May 6, 2026 earnings press release for a reconciliation of Adjusted EBITDA to Net 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 May 6, 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 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 May 6, 2026 earnings press release for a reconciliation of Consolidated Gross Profit to Net 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 May 6, 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 May 6, 2026 earnings press release for a reconciliation of BER to Insurance Net medical claims incurred, net, the most directly comparable GAAP measure.

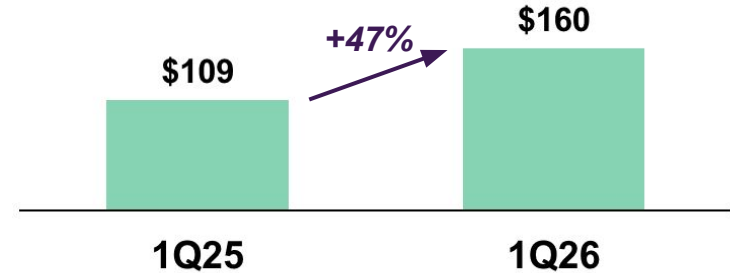
1Q26 Consolidated Financial Performance

\$ in millions

Total Revenues



Consolidated Gross Profit⁽¹⁾



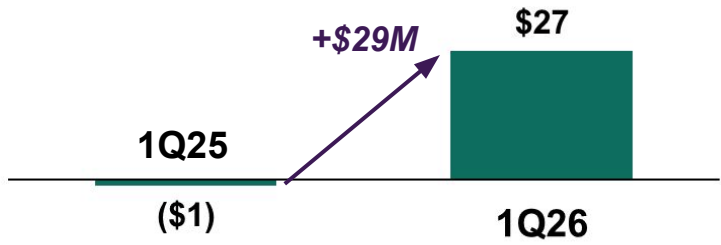
- 1Q26 Total revenues and Consolidated gross profit⁽¹⁾ performance driven by meaningful MA membership growth and retention, strong returning member cohort performance via clinical initiatives and the impact of Clover Assistant powered care platform, offset by new member dilution as expected.

(1) Consolidated Gross Profit is a non-GAAP financial measure. Please refer to Non-GAAP Financial Measures provided in the Appendix hereto and Appendix A in the May 6, 2026 earnings press release for a reconciliation of Consolidated Gross Profit to Net Loss, the most directly comparable GAAP measure.

1Q26 Financial Performance: GAAP Net (Loss) Income

\$ in millions, except MA membership

GAAP Net (Loss) Income



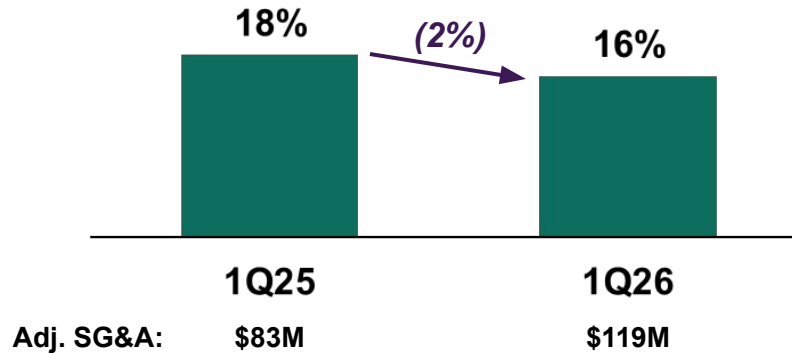
Avg. MA: Membership: 101,959 154,607

- 1Q26 GAAP Net (Loss) Income significantly improved YoY as a result of meaningfully above-market MA membership growth, underlying trend in line with expectations, continued SG&A optimization, and lower stock based compensation YoY.

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

\$ in millions, except %

Adjusted SG&A as % of Total Revenues

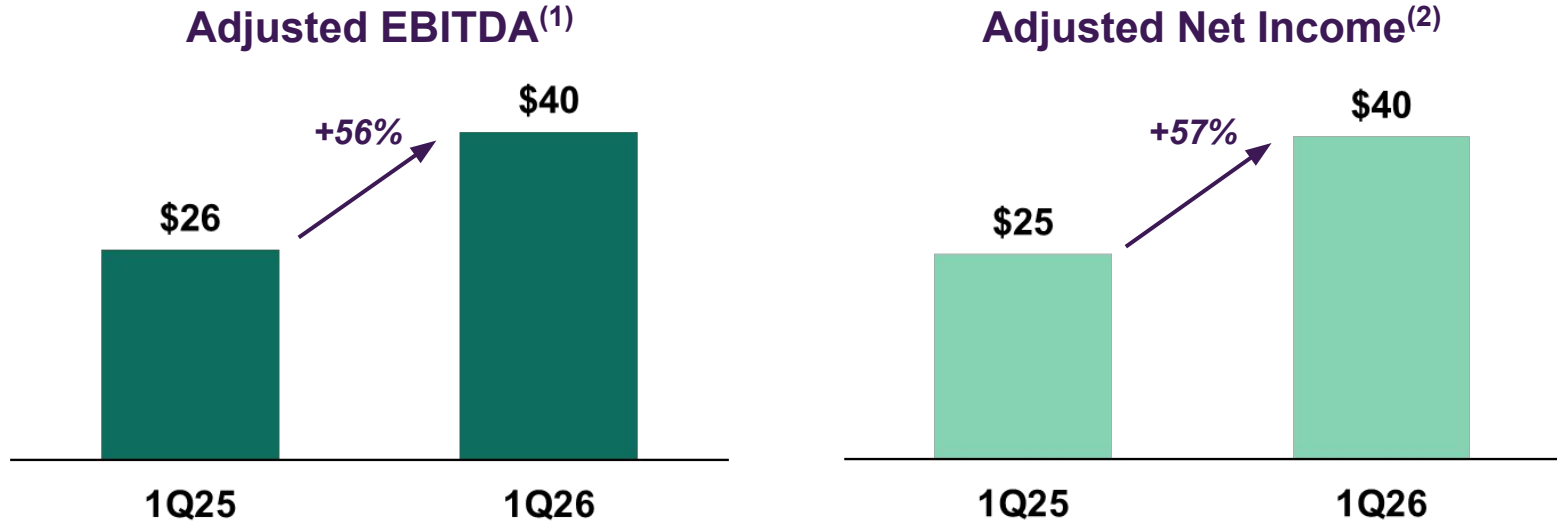


- 1Q26 improved Adjusted SG&A as a % of Total revenues reflects our ability to gain variable & growth SG&A efficiencies as we drive market-leading membership growth, and balancing continued quality-focused investments aimed at improving member outcomes.

(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 May 6, 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.

1Q26 Financial Performance: Profitability Metrics

\$ in millions



- 1Q26 Adjusted EBITDA & Adjusted Net Income meaningfully improved YoY as a result of market-leading MA membership growth, underlying trend in line with expectations, and continued SG&A optimization, offset by expected new member dilution.

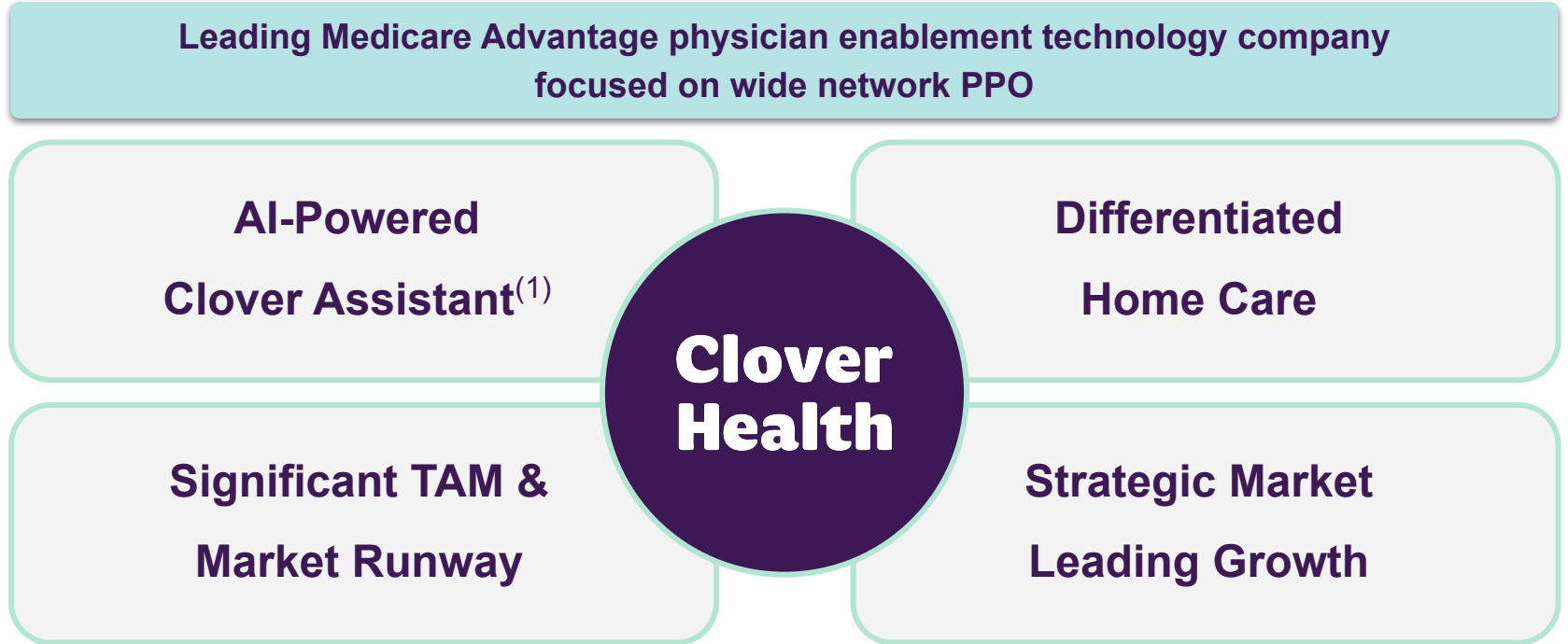
(1) Adjusted EBITDA is a non-GAAP financial measure. Please refer to Non-GAAP Financial Measures provided in the Appendix hereto and Appendix A in the May 6, 2026 earnings press release for a reconciliation of Adjusted EBITDA to Net Loss, the most directly comparable GAAP measure.

(2) Adjusted Net income is a non-GAAP financial measure. Please refer to Non-GAAP Financial Measures provided in the Appendix hereto and Appendix A in the May 6, 2026 earnings press release for a reconciliation of Adjusted Net income to Net income, the most directly comparable GAAP measure.

Appendix



Our Company



(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](#).

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>
1Q26 Performance ⁽¹⁾	<i>BER of 86.5% with</i> <i>MA membership growth <u>+51% YoY</u></i>	<i>Mid-to-high 80% loss ratios; with industry</i> <i>average MA membership growth <u>+3% YoY</u></i>

(1) Represents first quarter 2026 Insurance 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 May 6, 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

Novel clinical insights at point-of-care

Enhanced care coordination

100+ AI / ML models powering treatment recommendations

Designed to improve quality of care

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

← Back to Visits View patient data

Flagged for you

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

Reassess previously confirmed

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

[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](#)

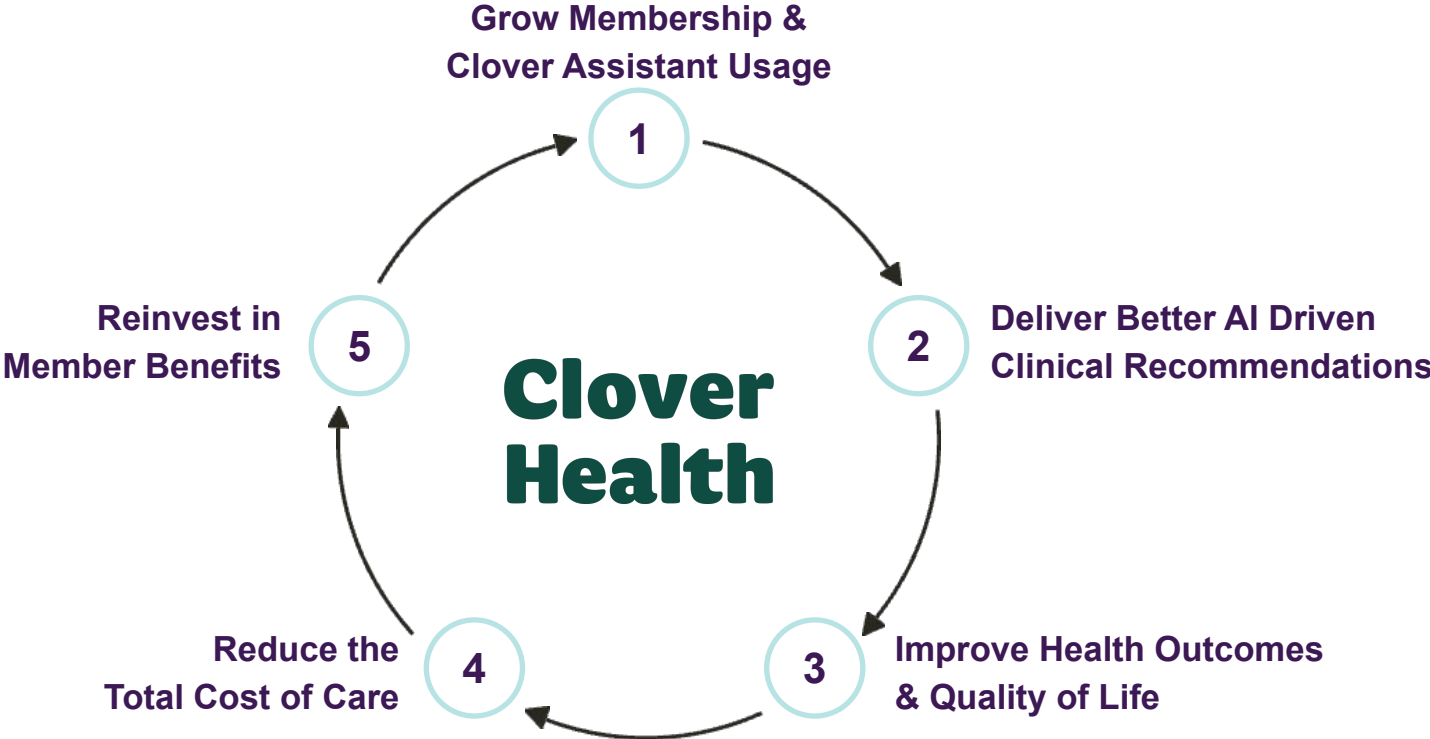
Referral Note (September 31, 2013, 05:00AM - 08:00)
Patient: Jason, Eric BETHESDA, State of MD, Phy 1, 1275
1807, Gender: Female, Patient ID: 44622222 (800)
Guardian: Ron De BETHESDA, Fiscal of Attorney
Author: Patricia Natta FRENCH M.D., Authored On: March 11, 2013

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

ALLERGIES AND ADVERSE REACTIONS

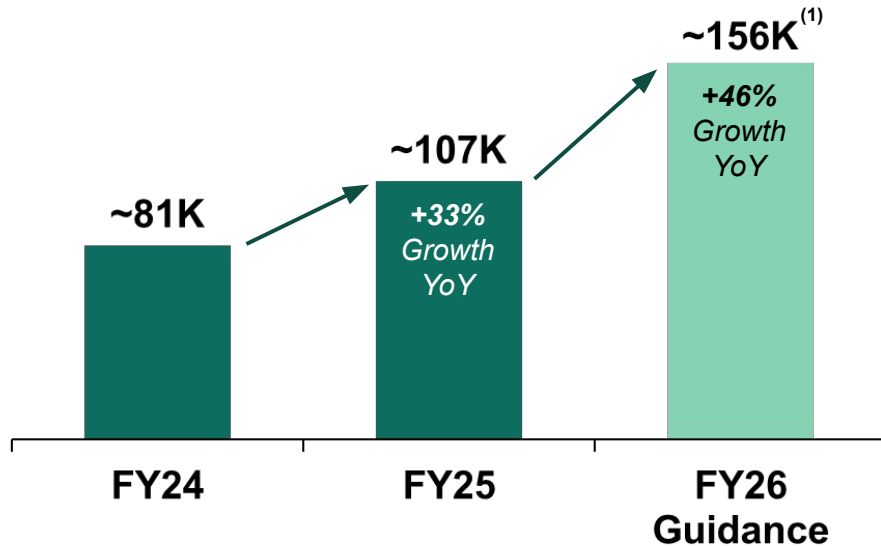
Diabetes mellitus x1 1/4 matches

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 May 6, 2026 earnings press release.

Improving Cohorts + Growing Membership = Compounding Profitability Over Time



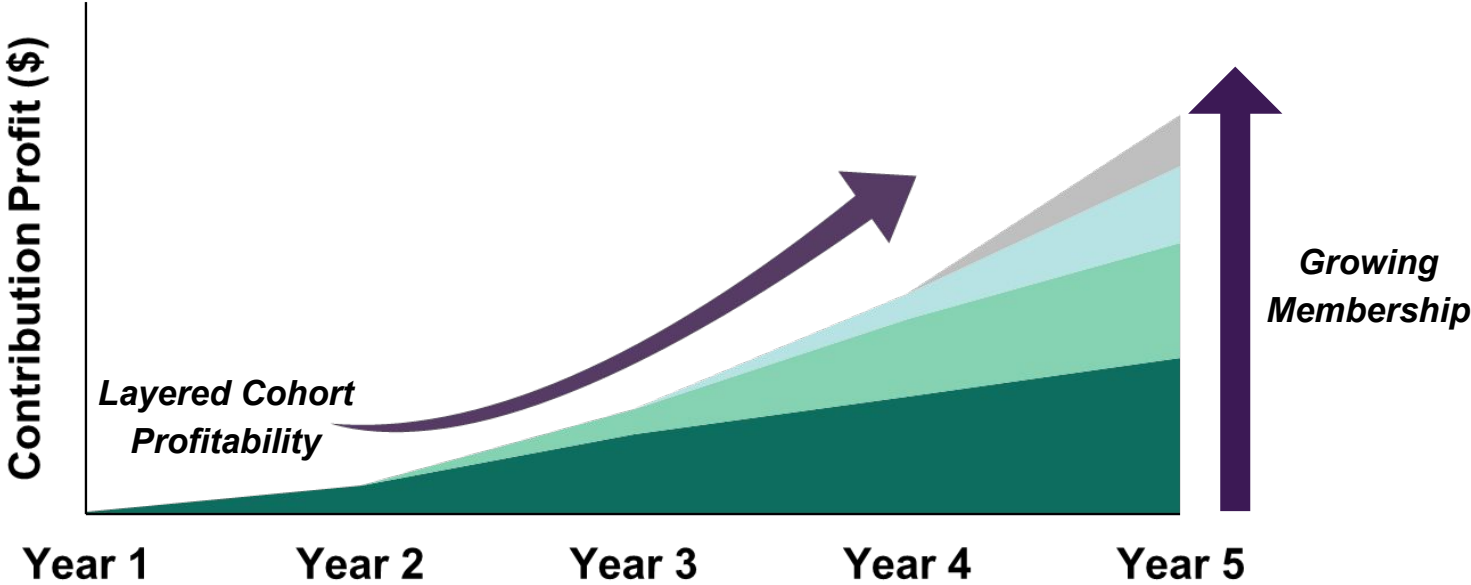
Improving Cohort Economics



Membership Growth



Differentiated Layering Effect



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



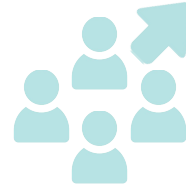
Proven AI-Powered Clinical Software

#1 Nation PPO HEDIS⁽¹⁾
Improves MCR 1,500+ bps⁽²⁾



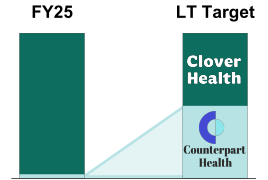
SaaS & Tech-Enabled Services

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 4.72 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⁽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 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; "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 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://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

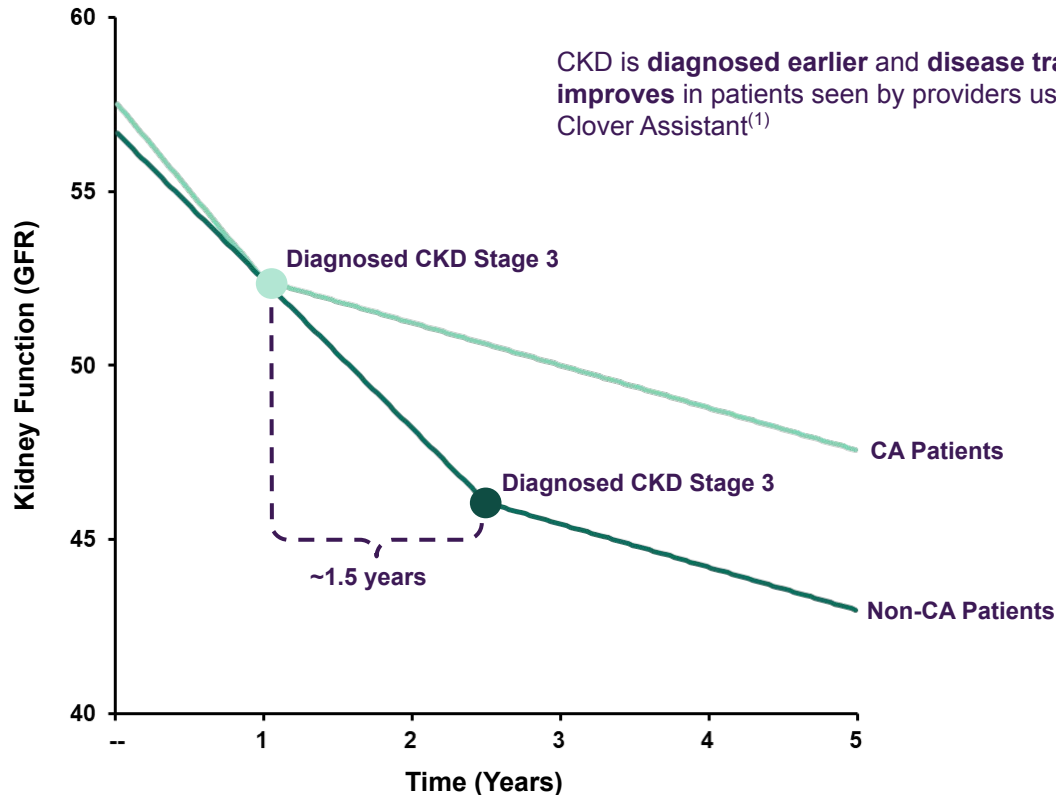
Chronic Kidney Disease

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

Earlier Diagnosis Leads to Earlier Treatment

Example: Diabetes

*** Diabetes**

Supporting evidence

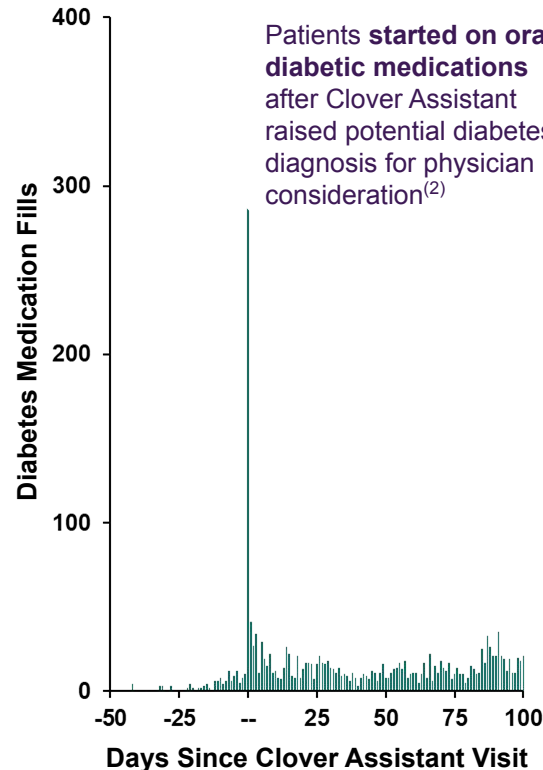
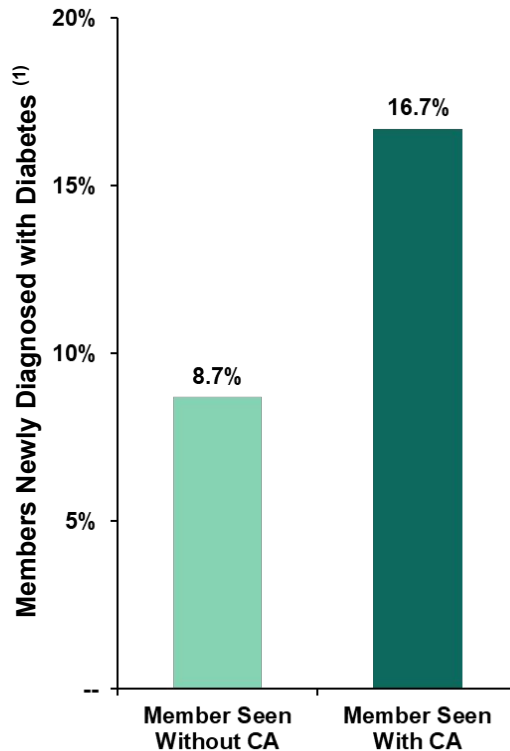
Labs

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.

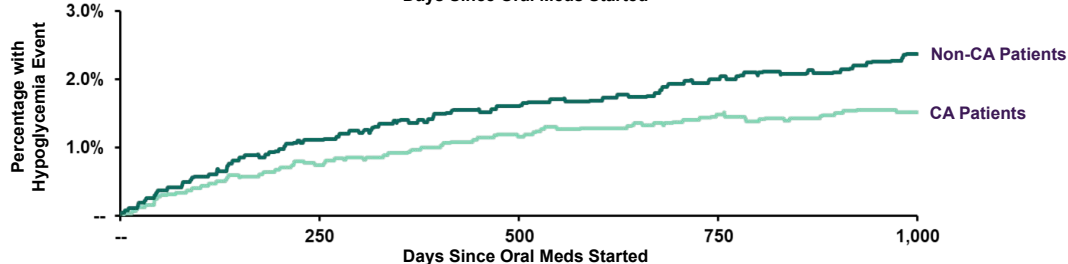
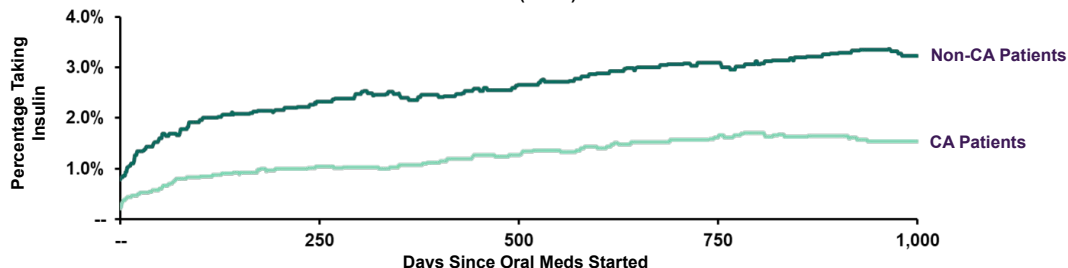
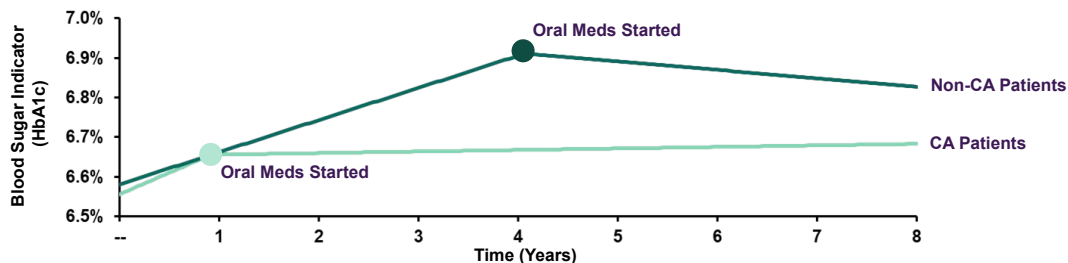
(2) "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" www.cloverhealth.com/clinicalcare/diabetes

Earlier Diabetes Treatment Leads to:

Diabetes Diagnosed & Managed ~3 Years Earlier⁽¹⁾

Lower Use of Insulin⁽¹⁾

Lower Instances of Hypoglycemia⁽¹⁾

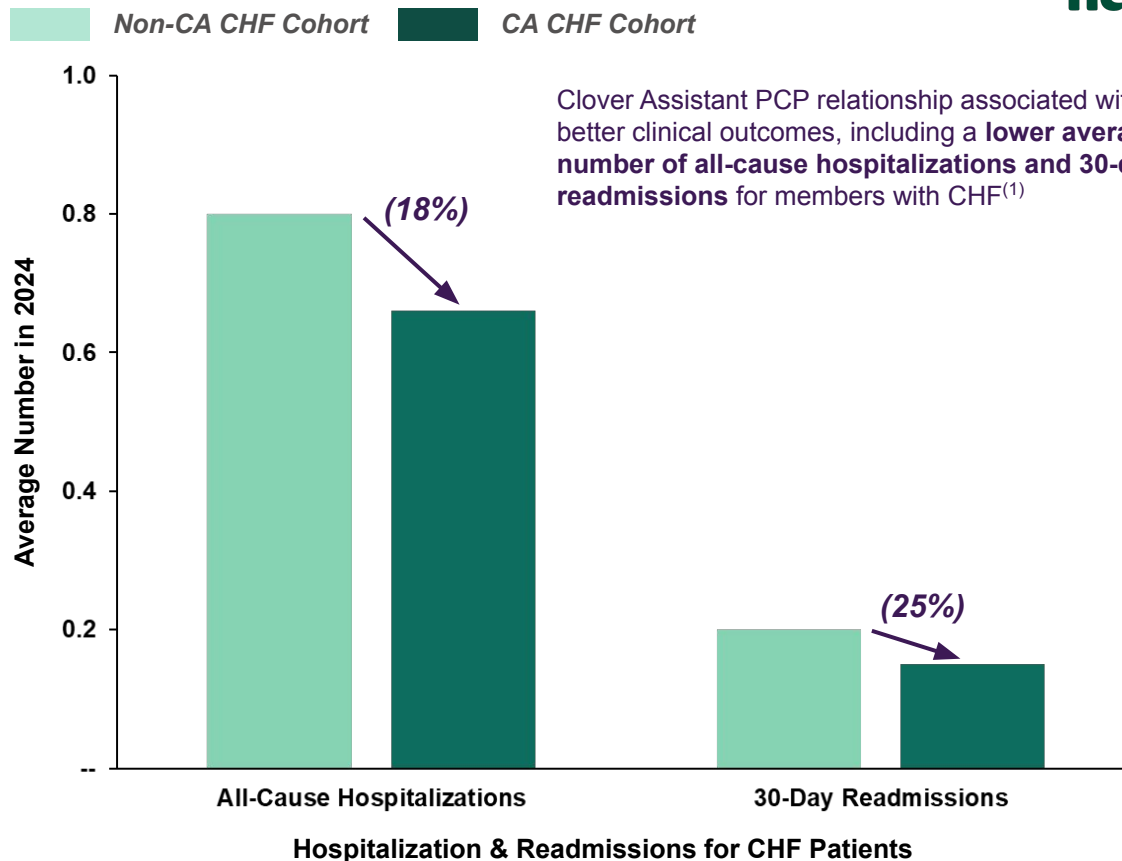
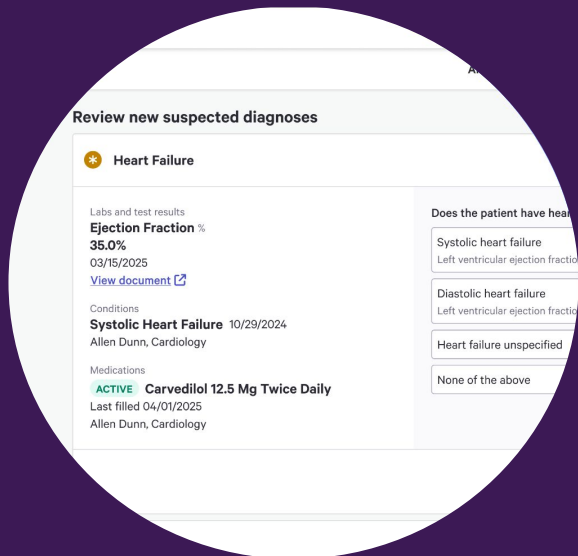


Note: This slide reflects our examination of data from Clover Health members who had no previously recorded diagnosis of diabetes, were flagged by the 'at-risk' algorithm in Clover Assistant, and where the clinician had a visit informed by Clover Assistant data (2018 - 2022) and the clinician confirmed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

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

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.

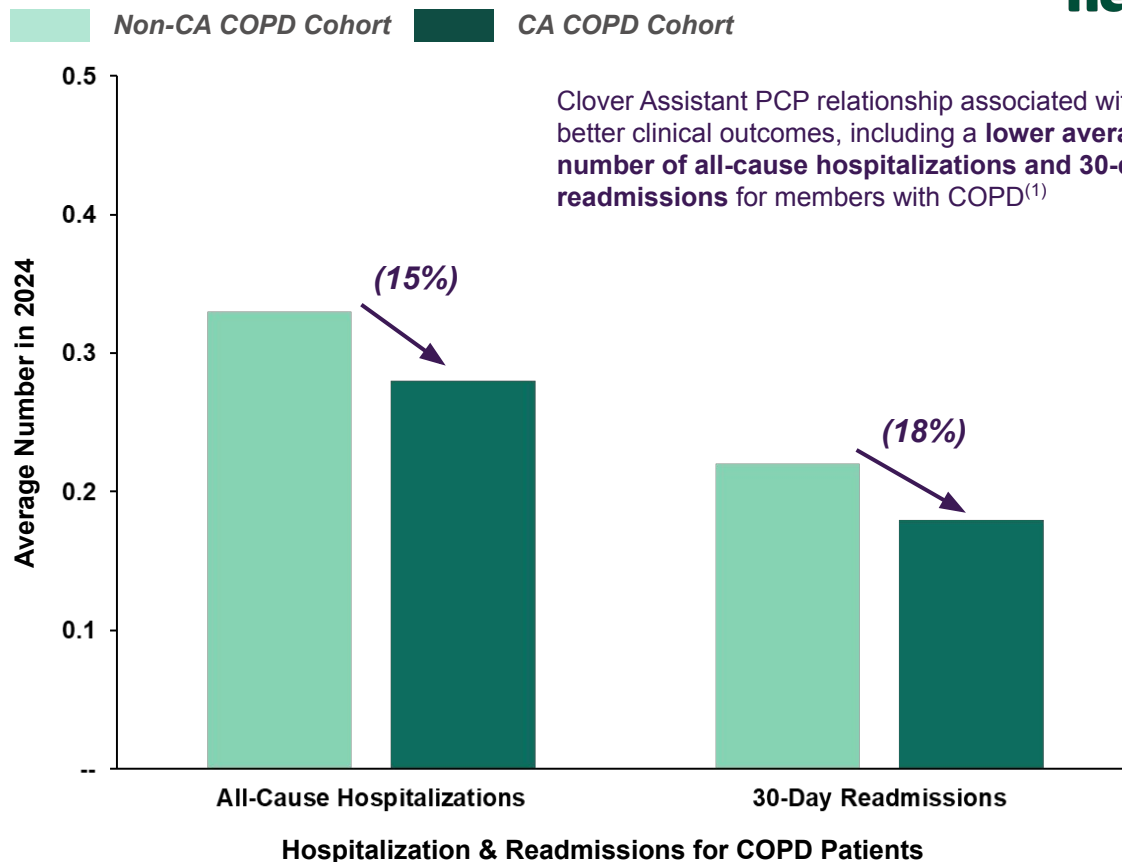
(1) ["Driving Clinical Excellence in Chronic Disease: Counterpart Assistant's Role in Heart Failure Care"](https://www.counterparthealth.com/results) www.counterparthealth.com/results

Chronic Obstructive Pulmonary Disease (“COPD”)

Significantly Lower Rates of Inpatient Hospitalizations:

➔ 15% fewer all-cause hospitalizations

➔ 18% fewer 30-day readmissions

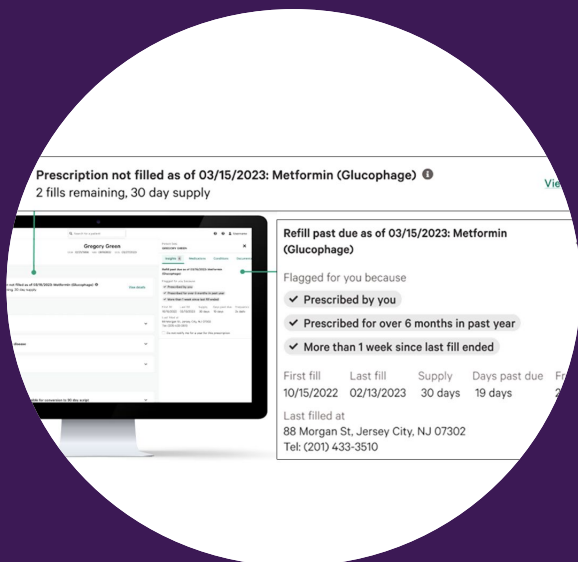


Clover Assistant PCP relationship associated with better clinical outcomes, including a **lower average number of all-cause hospitalizations and 30-day readmissions** for members with COPD⁽¹⁾

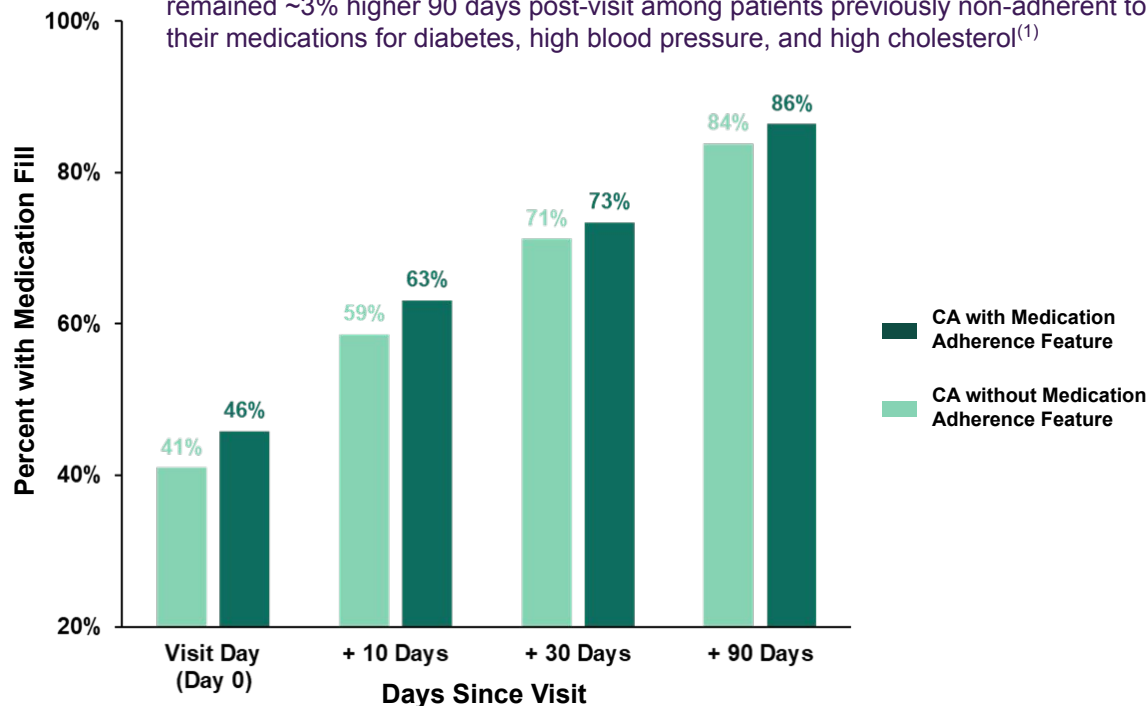
Note: Case study outlines how CA supports provider management of patients with Chronic obstructive pulmonary disease (COPD) in the Clover Health MA plans, and its association with improved clinical care and outcomes in 2024.

(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

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

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. 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.

Financial Statements

Consolidated Balance Sheets

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

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 173,265	\$ 78,301
Short-term investments	4,294	17,047
Investment securities, available-for-sale (Amortized cost: 2026: \$24,216; 2025: \$23,231)	24,190	23,131
Investment securities, held-to-maturity (Fair value: 2026: \$1,794; 2025: \$1,779)	1,794	1,777
Accrued retrospective premiums	129,215	63,875
Healthcare receivables	73,474	94,866
Prepaid expenses	18,423	18,209
Other assets, current	23,366	10,649
Total current assets	448,021	307,855
Investment securities, available-for-sale (Amortized cost: 2026: \$202,886; 2025: \$186,464)	202,240	187,092
Investment securities, held-to-maturity (Fair value: 2026: \$12,300; 2025: \$12,495)	12,444	12,571
Property and equipment, net	6,904	6,385
Other intangible assets	2,990	2,990
Other assets, non-current	25,129	24,118
Total assets	\$ 697,728	\$ 541,011

	March 31, 2026	December 31, 2025
Liabilities and Stockholders' Equity		
Current liabilities:		
Unpaid claims	\$ 260,417	\$ 153,250
Accounts payable and accrued expenses	39,170	36,211
Accrued salaries and benefits	31,230	16,038
Other liabilities, current	5,766	3,324
Total current liabilities	336,583	208,823
Other liabilities, non-current	21,719	23,484
Total liabilities	358,302	232,307
Commitments and Contingencies (Note 12)		
Stockholders' equity:		
Class A Common Stock, \$0.0001 par value; 2,500,000,000 shares authorized at March 31, 2026 and December 31, 2025; 429,555,578 and 426,669,369 issued and outstanding at March 31, 2026 and December 31, 2025, respectively	43	43
Class B Common Stock, \$0.0001 par value; 500,000,000 shares authorized at March 31, 2026 and December 31, 2025; 95,715,856 and 92,373,157 issued and outstanding at March 31, 2026 and December 31, 2025, respectively	9	9
Additional paid-in capital	2,695,144	2,682,663
Accumulated other comprehensive (loss) income	(672)	528
Accumulated deficit	(2,261,018)	(2,288,352)
Less: Treasury stock, at cost; 34,977,670 and 33,412,273 shares held at March 31, 2026 and December 31, 2025, respectively	(94,080)	(86,187)
Total stockholders' equity	339,426	308,704
Total liabilities and stockholders' equity	\$ 697,728	\$ 541,011

Financial Statements

Consolidated Statements of Operations and Comprehensive Loss

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

	Three Months Ended March 31,	
	2026	2025
Revenues:		
Premiums earned, net (Net of ceded premiums of \$92 and \$95 for the three months ended March 31, 2026 and 2025, respectively)	\$ 744,189	\$ 456,906
Other income	5,000	5,425
Total revenues	749,189	462,331
Operating expenses:		
Net medical claims incurred	589,648	353,442
Salaries and benefits	57,063	59,022
General and administrative expenses	74,629	50,675
Depreciation and amortization	515	466
Total operating expenses	721,855	463,605
Income (loss) from operations	27,334	(1,274)
Net income (loss)	\$ 27,334	\$ (1,274)
Per share data:		
Basic weighted average number of class A and class B common shares and common share equivalents outstanding	522,184,385	497,056,331
Diluted weighted average number of class A and class B common shares and common share equivalents outstanding	532,501,448	497,056,331
Basic earnings per share	\$ 0.05	\$ —
Diluted earnings per share	\$ 0.05	\$ —
Net unrealized (loss) gain on available-for-sale investments	(1,200)	1,510
Comprehensive income	\$ 26,134	\$ 236

Financial Statements

Consolidated Statements of Cash Flows

(Dollars in thousands)
(unaudited)

	Three months ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net income (loss)	\$ 27,334	\$ (1,274)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	515	466
Stock-based compensation	12,271	26,437
Accretion, net of amortization	(441)	(437)
Change in accrued interest earned	141	540
Net realized gains on investment securities	(28)	(42)
Changes in operating assets and liabilities:		
Accrued retrospective premiums	(65,340)	(43,474)
Prepaid expenses	(214)	(3,415)
Other assets	(13,730)	(1,147)
Healthcare receivables	21,392	(1,990)
Unpaid claims	107,167	(5,358)
Accounts payable and accrued expenses	2,959	(4,011)
Accrued salaries and benefits	15,192	11,433
Other liabilities	677	5,979
Net cash provided by (used in) operating activities	107,895	(16,293)
Cash flows from investing activities:		
Purchases of short-term investments, available-for-sale, and held-to-maturity securities	(40,915)	(33,169)
Proceeds from sales of short-term investments and available-for-sale securities	33,838	16,483
Proceeds from maturities of short-term investments and available-for-sale securities	2,863	25,801
Purchases of property and equipment	(854)	(185)
Net cash (used in) provided by investing activities	(5,068)	8,930
Cash flows from financing activities:		
Issuance of common stock, net of early exercise liability	30	215
Cash paid for shares withheld related to stock-based compensation	(7,893)	(13,659)
Repurchases of common stock	—	(18,297)
Net cash used in financing activities	(7,863)	(31,741)
Net increase (decrease) in cash and cash equivalents	94,964	(39,104)
Cash and cash equivalents, beginning of period	78,301	194,543
Cash and cash equivalents, end of period	<u>\$ 173,265</u>	<u>\$ 155,439</u>

Financial Statements

Operating Segments

(Dollars in thousands)
(unaudited)

Insurance Segment	Three months ended March 31,	
	2026	2025
	(in thousands)	
Premiums earned, net (net of ceded premiums)	\$ 744,189	\$ 456,906
Less:		
Net medical claims incurred	610,001	367,887
Segment gross profit	<u>\$ 134,188</u>	<u>\$ 89,019</u>
Reconciliation:		
Elimination of intersegment profits (losses)	\$ 20,353	\$ 14,445
Other income	5,000	5,425
Salaries and benefits	(57,063)	(59,022)
General and administrative expenses	(74,629)	(50,675)
Depreciation and amortization	(515)	(466)
Net income (loss)	<u>\$ 27,334</u>	<u>\$ (1,274)</u>

Non-GAAP Financial Measures

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

	Three Months Ended March 31,	
	2026	2025
Net income (loss) (GAAP):	\$ 27,334	\$ (1,274)
Adjustments:		
Salaries and benefits	57,063	59,022
General and administrative expenses	74,629	50,675
Depreciation and amortization	515	466
Consolidated Gross profit (Non-GAAP)	\$ 159,541	\$ 108,889

(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 May 6, 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)⁽¹⁾
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Salaries and benefits	\$ 57,063	\$ 59,022
General and administrative expenses	74,629	50,675
Total SG&A (GAAP)	131,692	109,697
Adjustments:		
Stock-based compensation	(12,271)	(26,437)
Non-recurring legal expenses and settlements	(137)	(153)
Adjusted SG&A (non-GAAP)	\$ 119,284	\$ 83,107
Total revenues (GAAP)	\$ 749,189	\$ 462,331
Adjusted SG&A (non-GAAP) as a percentage of Total revenues	15.9 %	18.0 %

(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 May 6, 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)⁽¹⁾
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Net income (loss) (GAAP):	\$ 27,334	\$ (1,274)
Adjustments:		
Depreciation and amortization	515	466
Stock-based compensation	12,271	26,437
Non-recurring legal expenses and settlements	137	153
Adjusted EBITDA (non-GAAP)	\$ 40,257	\$ 25,782

(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 May 6, 2026 earnings press release.

Non-GAAP Financial Measures (continued)

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

	Three Months Ended March 31,	
	2026	2025
Net income (loss) (GAAP):	\$ 27,334	\$ (1,274)
Adjustments:		
Stock-based compensation	12,271	26,437
Non-recurring legal expenses and settlements	\$ 137	\$ 153
Adjusted Net income (non-GAAP)	\$ 39,742	\$ 25,316

(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 May 6, 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) RECONCILIATION
(dollars in thousands)⁽¹⁾
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Net medical claims incurred, net (GAAP)	\$ 610,001	\$ 367,887
Adjustments:		
Quality improvements	34,047	25,712
Insurance Benefits Expense (non-GAAP)	<u>\$ 644,048</u>	<u>\$ 393,599</u>
Premiums earned, net (GAAP)	\$ 744,189	\$ 456,906
Insurance Benefits Expense Ratio (non-GAAP)	86.5 %	86.1 %

(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 May 6, 2026 earnings press release.

About Non-GAAP Financial Measures

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 May 6, 2026 earnings press release: "Explanation of Non-GAAP Financial Measures."