



Clover Health

Investor Presentation

January 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 income from continuing operations, Adjusted SG&A, Adjusted SG&A as a percentage of revenue, 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 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 and the accompanying oral presentation include non-GAAP financial measures that are 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 financial measures to historical GAAP measures is included in the Appendix of this presentation.

Strong Path to Success in 2026



**Market-Leading
Growth**



**Positioned for 2026
GAAP Net Income
Profitability**



**Industry-Leading
Clinical Quality**

2025 Accomplishments



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

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



**#1 PPO Plan Nationally
on HEDIS Quality⁽³⁾**

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



**Targeting Sustained Adjusted
EBITDA Profitability⁽²⁾**

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



**Rapidly Expanding CPH
3rd Party CA Use**

Increasing 3rd party customers & onboarding more clinicians onto CA



**Expect 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. Adjusted EBITDA performance during the full-year 2025 is based on previously provided FY25 guidance in association with Clover Health's November 4, 2025 earnings 8-K, and has not been updated since that time.

(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.

Our Vision

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

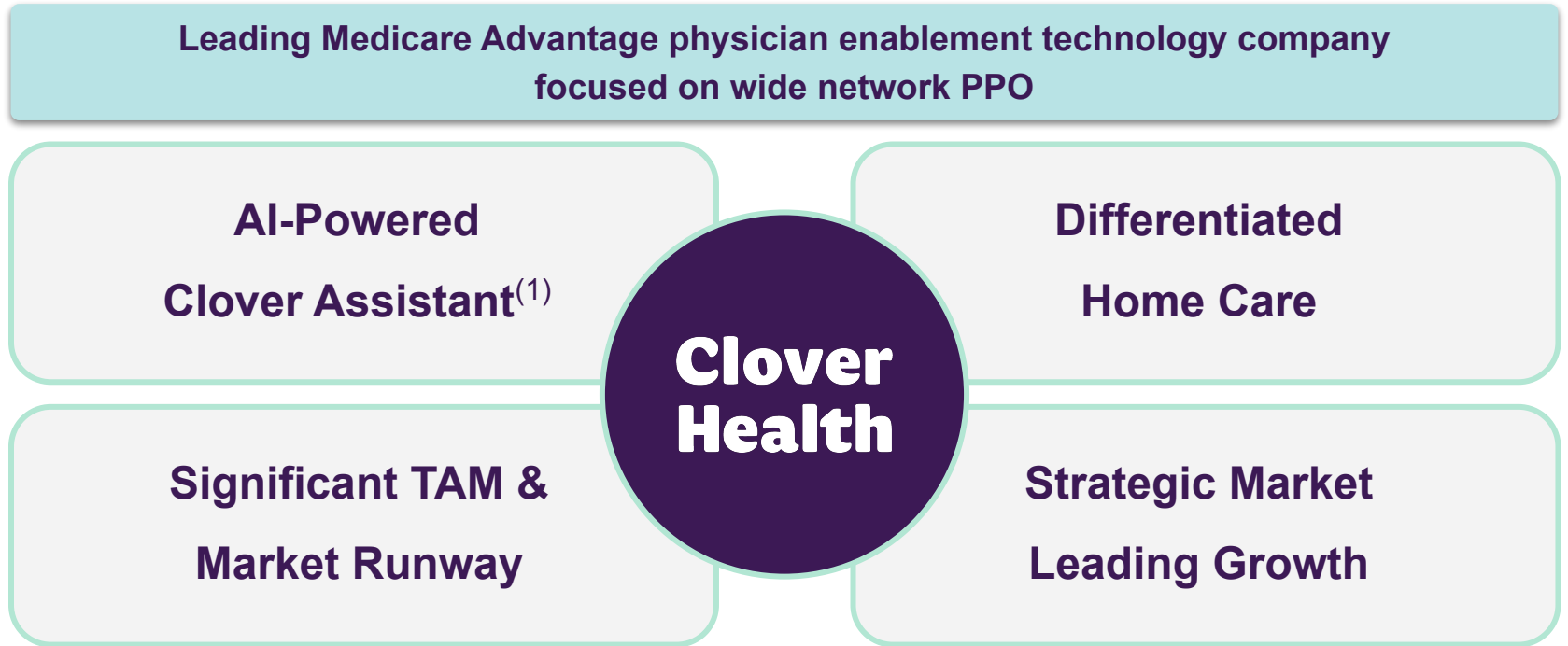
*Earlier Diagnosis
& Treatment*

*Earlier Disease
Management*

*Higher Quality
Clinical Care*

*Affordable &
Accessible Care*

Our Company



(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](#).

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% Growth, >95% retention, stable YoY benefits*
- ☘ *Strong & improving 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



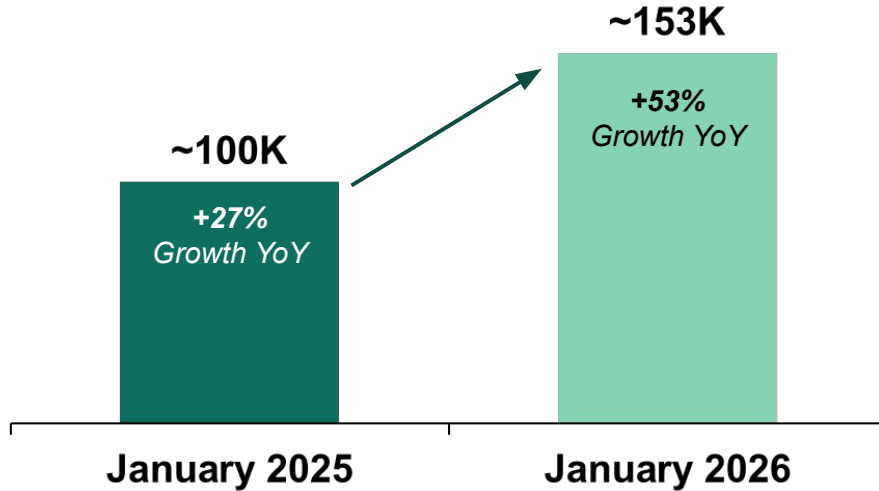
Clover is at the forefront of applying AI in practice to drive real-world clinical results and improved patient outcomes⁽²⁾

(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>

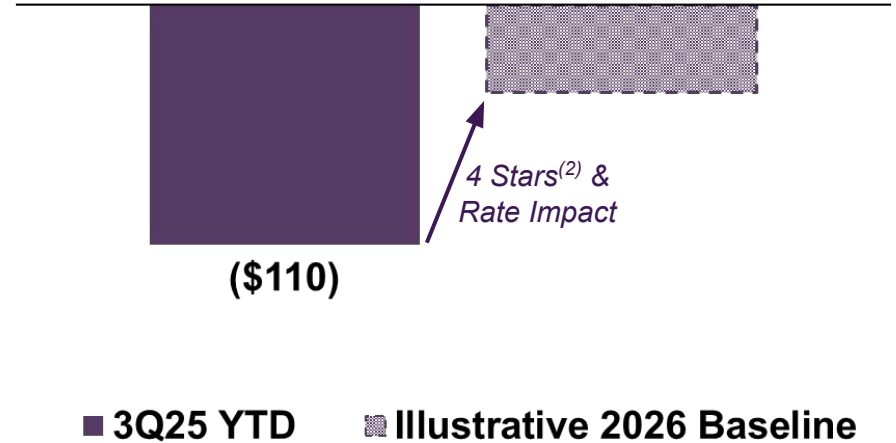
Model Fundamentals Enable Profitability on Market-Leading Growth

Clear Line of Sight to Meaningful New Member Cohort Economic Improvement

Medicare Advantage Membership



New Member Contribution Profit (Loss) (\$PMPM)⁽¹⁾



Anticipate >\$70 PMPM revenue tailwind from 4 Star rating & favorable rate update, complementing +53% membership growth YoY

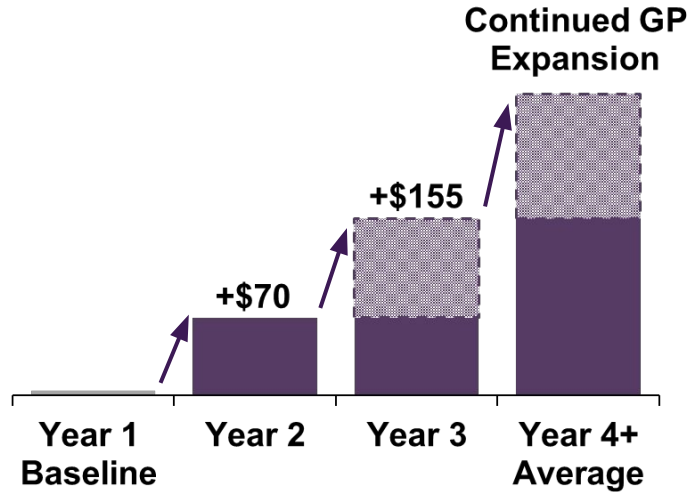
(1) Contribution Profit (Loss) (\$PMPM) represents incurred contribution profit (loss), per member per month (PMPM) year-to-date as of the period ended September 30, 2025. Contribution profit (loss) calculated taking the cohort Gross Profit less the member acquisition costs and variable SG&A on a PMPM basis.
 (2) Clover Health will be paid on 4.0 Stars for its flagship PPO plans in Payment Year 2026.

Drivers Reinforcing Better Cohort Economics

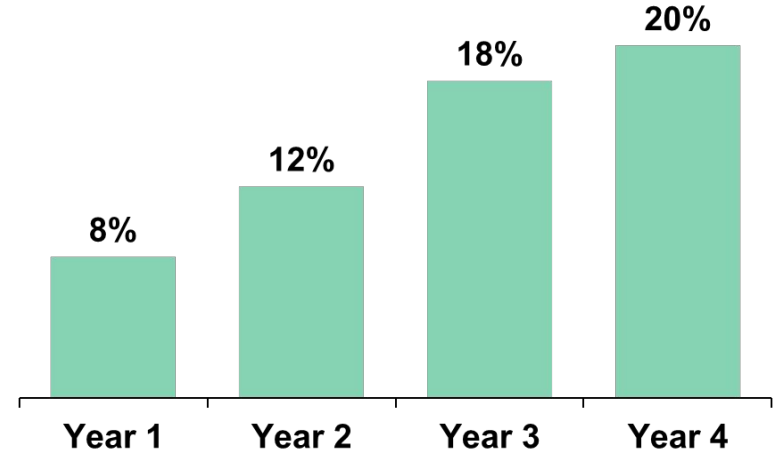
- ⊕ *Financial impact of **4.0 Star** 2026 payment year*
- ⊕ *Favorable 2026 CMS final **rate update** & Increased Part D direct subsidy*
- ⊕ *Strong returning member **retention***
- ⊕ *Increasing **Clover Assistant coverage***
- ⊕ *Continued operating leverage as SG&A **efficiency** improves with scale*

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 the third quarter ended 2025. Within any given performance year, 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



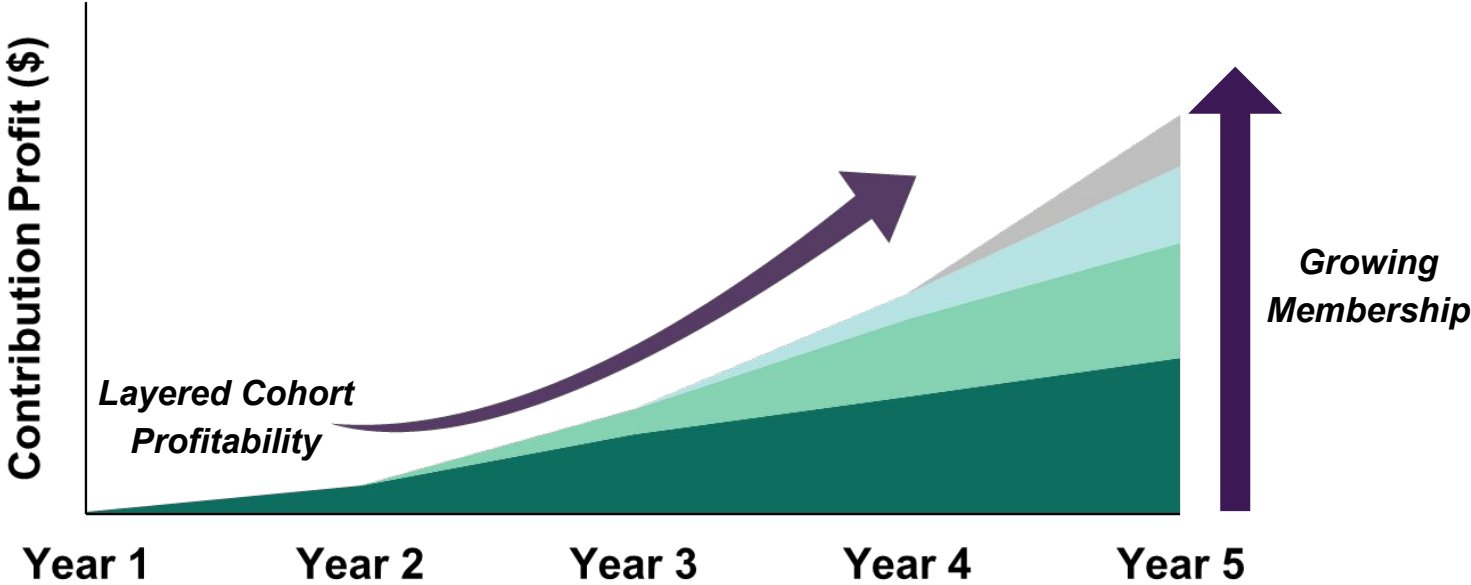
Improving Cohort Economics



Membership Growth



Differentiated Layering Effect



Note: Illustrative, Not to Scale.

Counterpart Health Brings Clover's AI Technology to Every Medicare-Eligible Life

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



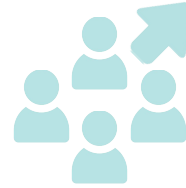
Proven AI-Powered Clinical Software

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



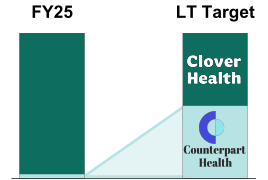
SaaS & Tech-Enabled Services

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.

Resonating with Customers

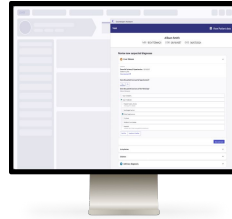
MA Payors
(Primary Path)



**Risk-Bearing Providers
& Aggregators**



 **Counterpart Assistant**



Across customers, the same core challenges consistently & increasingly emerge

*MCRs
Pressured*

*Stars
Performance*

*Fragmented
Data*

*Independent PCP
Performance*

A Uniquely Proven & Repeatable Solution

Industry Reality

*Wide Network
PPO Pressure*

Stars Pressure

*Fragmented
Tools*

*Independent PCP
Reach Limited*

Counterpart Health



Proven PPO Advantage in Clover MA Plan
Novel clinical insights at the point-of-care



Nation-Leading PPO HEDIS⁽¹⁾ Performance
Driven by Counterpart's HEDIS flywheel



Unified Platform Across Risk, Quality, & Cost
Hundreds of sources centralized into single longitudinal solution



Enterprise-Grade Capabilities; Rapid Integration
Deployable across large systems & independent practices nationwide



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Looking Ahead

Our Focus for 2026



(1) Clover Health will be paid on 4.0 Stars for its flagship PPO plans in Payment Year 2026.

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 Richey

Chief Compliance Officer
>40 years in industry



Theresa Mirell

SVP, Business Enablement
>15 years in industry



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 BETTS/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, 15, 2011	

ALLERGIES AND ADVERSE REACTIONS

Diabetes mellitus x1 1/4 matches

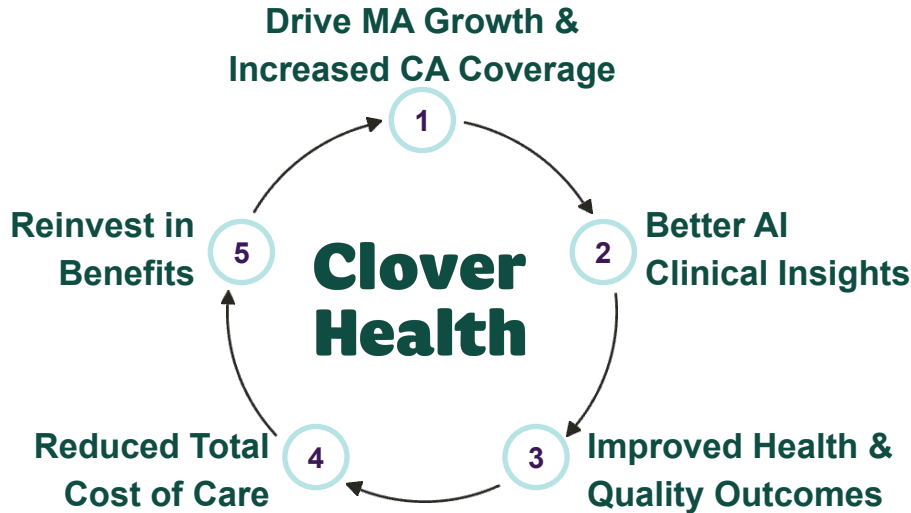
Differentiated, Tech-Centric Model Focused on Improving Clinical Care Outcomes via Software

	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</i> <i>MA membership growth <u>+35% YoY</u></i>	<i>High 80% to low 90% loss ratios; with industry</i> <i>average MA membership growth <u>+4% YoY</u></i>

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

Clear Line of Sight to Sustainable Growth

**2025:
Returned to Growth**

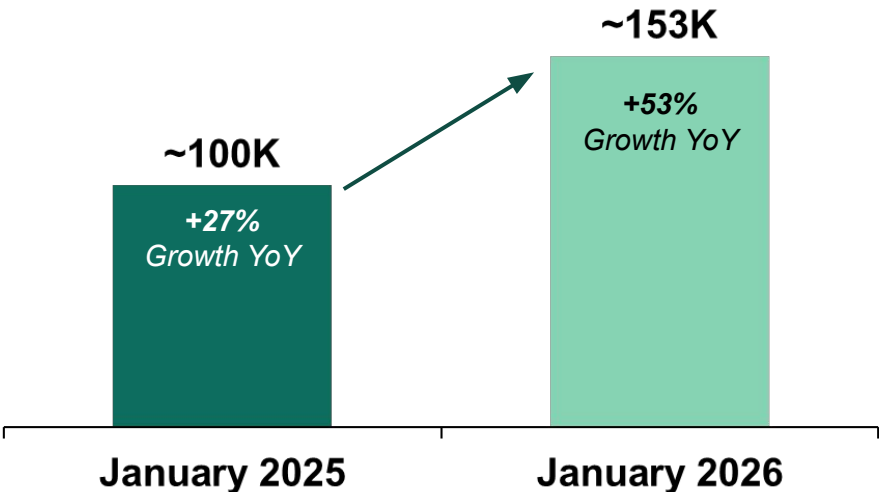


**2026:
Replicated Growth Playbook**

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

Exceeding Expectations with Market Leading +53% MA Membership Growth⁽¹⁾

Medicare Advantage Membership



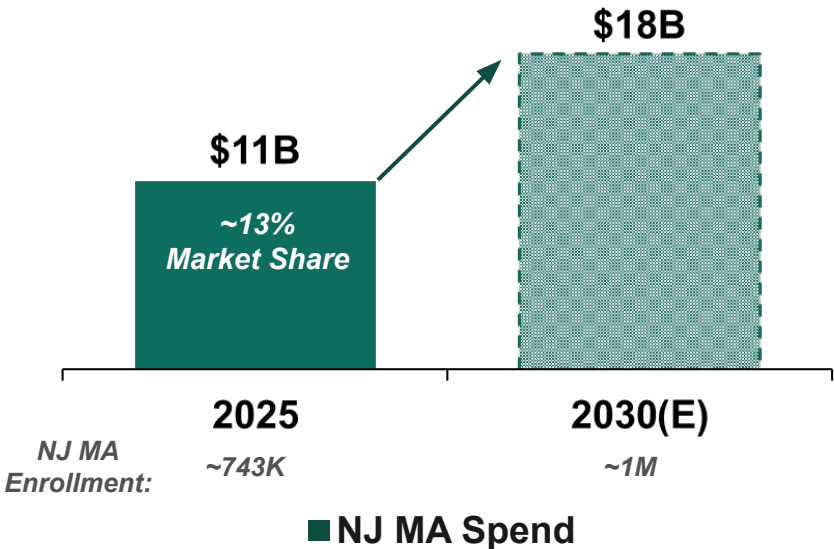
Precise Growth Amidst Industry Retreat

- ~97% of members in **4 Star PPO** plan for Payment Year 2026⁽²⁾
- >95% **AEP retention**; improved YoY
- **Stable benefits** YoY; technology moat
- Primarily **core market** growth
- ~85% **MA switcher** new sales
- **Minimal e-broker** exposure

(1) Medicare Advantage membership growth as of the beginning of January 2026, as compared to January 2025.
 (2) Clover Health will be paid on 4.0 Stars for its flagship PPO plans in Payment Year 2026. The Company achieved a 4.0 Star Rating for Payment Year 2026 for its PPO plans. Percentage of members in PPO plans is based on the month beginning January 2026 membership.

Meaningful Runway for Medicare Advantage Expansion within Core New Jersey Markets

Significant New Jersey Growth Opportunity⁽¹⁾

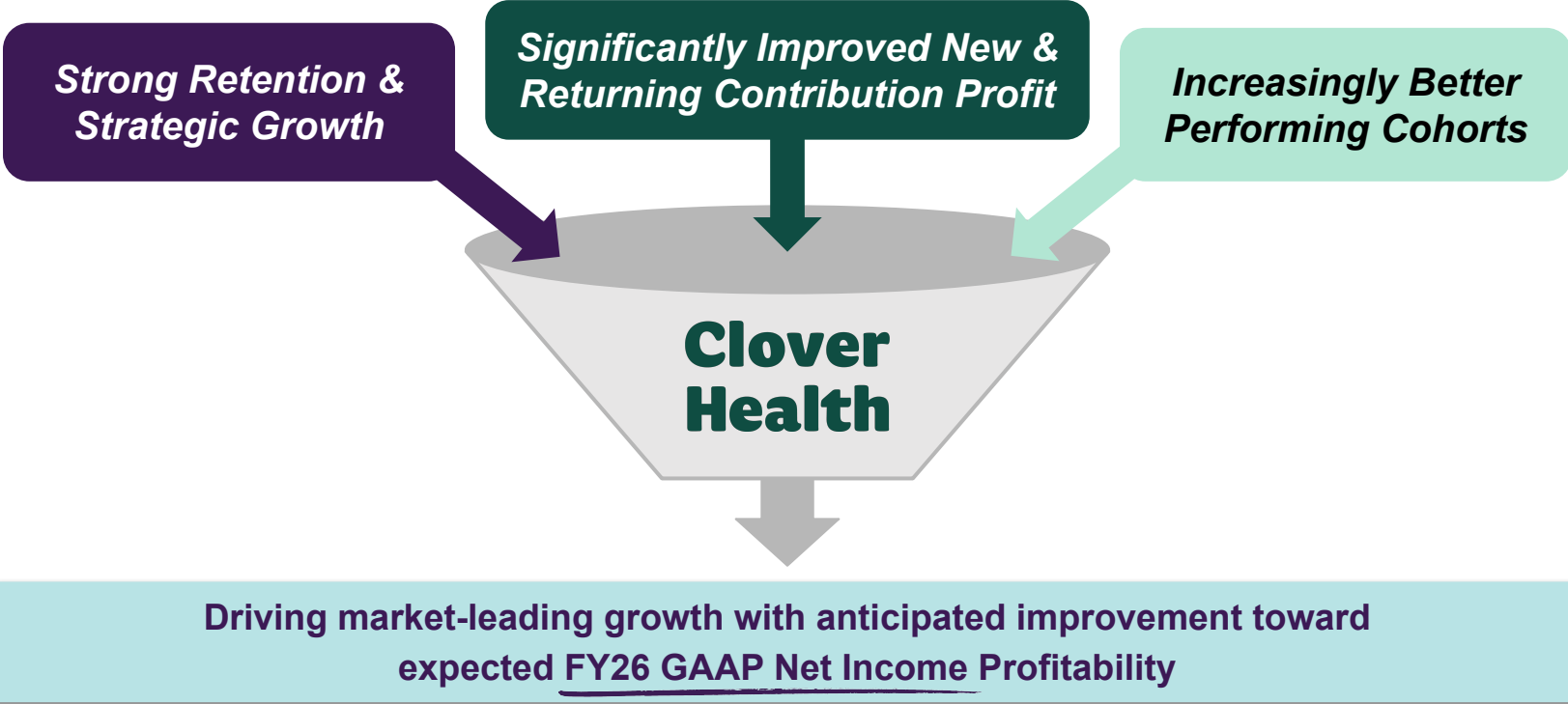


Core Market Dynamics

- ▶ *CLOV #3 total MA market share / #2 Individual Non-SNP market share*
- ▶ *Achieved NJ largest net growth in 2025*
- ▶ *Strong & stable benefit offering focused on low OOP costs*
- ▶ *Competitors signaling 2026 pullback*

Source: CMS, Kaiser Family Foundation.
 (1) 2025 NJ market share data represents total MA enrollees for the quarter ended September 2025. New Jersey Medicare Advantage spend is calculated using NJ enrollment as percentage of national as proxy for spending.

Unique Framework for Increasing Growth + Profitability



A Different Approach to Empowering Accessible & Affordable Healthcare

Technology-Centric Care Platform



Physician enablement technology,
powered by **AI**



Longitudinal care for highest risk via
Clover Assistant powered, **MD-led** teams



Better Chronic Disease Management



Better care for chronic diseases.
*Demonstrated by impact on CHF, COPD, CKD,
Diabetes, and Underserved Communities⁽¹⁾*

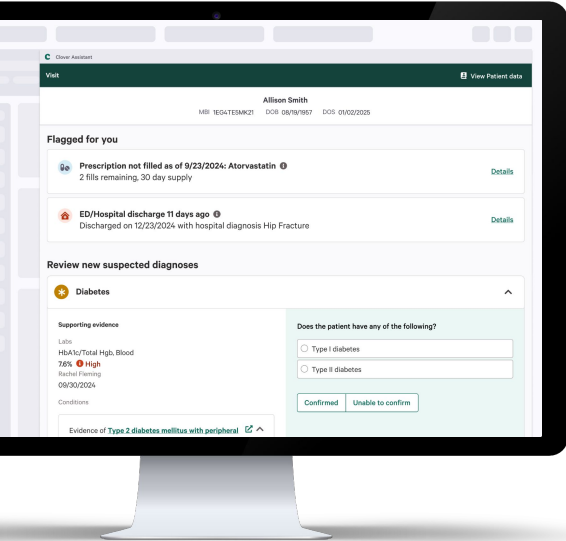


Clinical outcomes improved,
reducing total cost of care,
nation-leading HEDIS measures⁽²⁾

**Built for an aging population & the future of Medicare,
we enable value-based outcomes for fee-for-service physicians**

- (1) "Clover Assistant Use and Diagnosis and Progression of Chronic Kidney Disease" www.cloverhealth.com/clinicalcare/ckd; "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" www.cloverhealth.com/clinicalcare/diabetes; "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://cdn.counterparthealth.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>
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Care Platform: Clover Assistant is the Leader in Clinical AI



Synthesis of 100+ Data Sources

Millions of clinical documents, collected & reconciled

- EHR Data
- Evidence-Based Protocols
- Lab Data
- PCP & Specialist Charts
- Claims Data
- Pharmacy Data

Insights from >100 Proprietary Models

Robust IP and patent portfolio⁽¹⁾

- Data Deduplication / Normalization
- Enriched Clinical Data Repository
- Machine Learning (ML) & AI Models for Diagnosis Suspecting
- Post-Discharge Encounter Mappings

Clinical Orientation, Dynamic Actions

Surfacing relevant clinical suggestions at time of encounter

- Early Diagnosis & Treatment
- Patient-Specific Insights & Next Steps
- Care Gaps: Preventative + Chronic Care
- Medication Adherence
- Transitional Care & ADT
- Population Health Management

Empowering physicians to practice medicine using their clinical judgement

(1) 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](#).

Care Platform: Differentiated Home Care at Critical Moments

Clover Home Care Cohort has
Significantly Improved MCR
from 2021 to 2024⁽¹⁾



- Longitudinal, MD-led, **primary care** in the home for highest acuity population
- **Readmission** prevention and post-acute
- **Assessment** visits for unknown / emerging risk

Clover Home Care

Care Intensity



Clover Assistant Powered Network PCPs

*Lower
Disease
Acuity*

*Higher
Disease
Acuity*

(1) Our data shows that since 2021, MCRs for members enrolled in our In-Home Care program (highest acuity population) have decreased over a 3 year period.

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.

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?

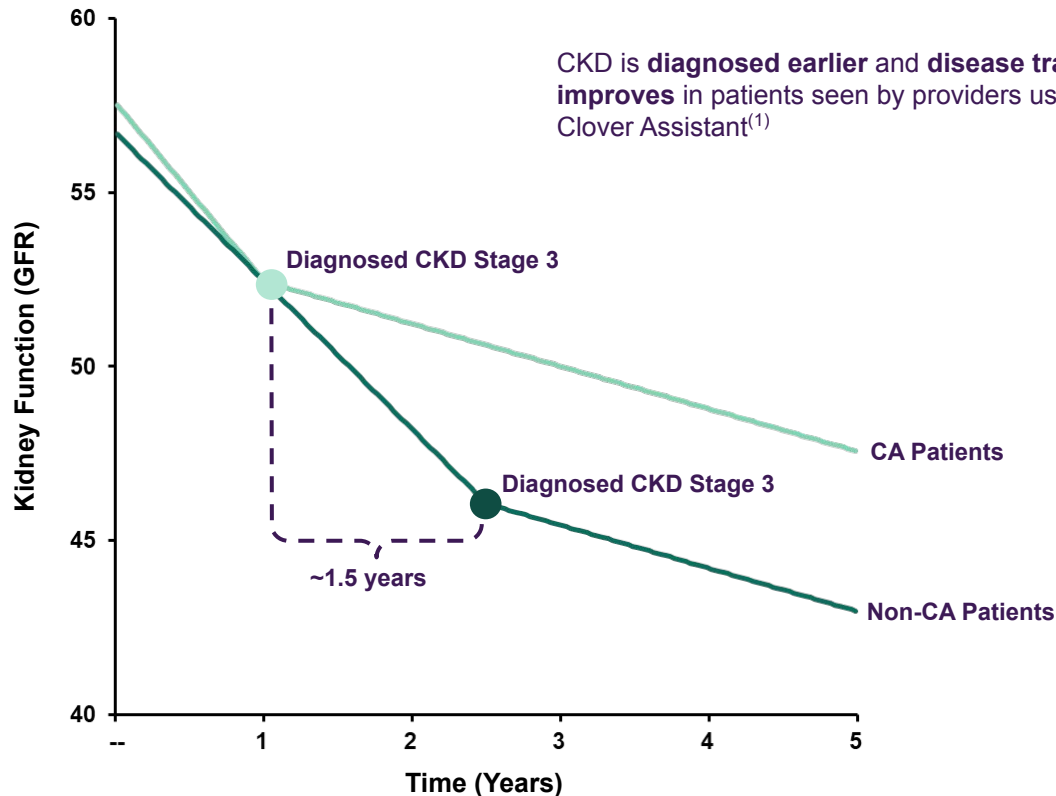
- Stage 1 (GFR > 90)
- Stage 2 (GFR 60-89)
- Stage 3 (GFR 30-59)

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

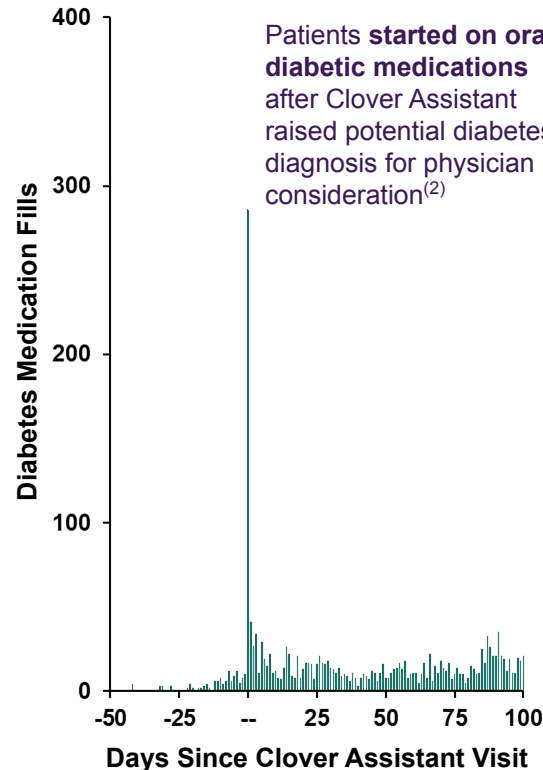
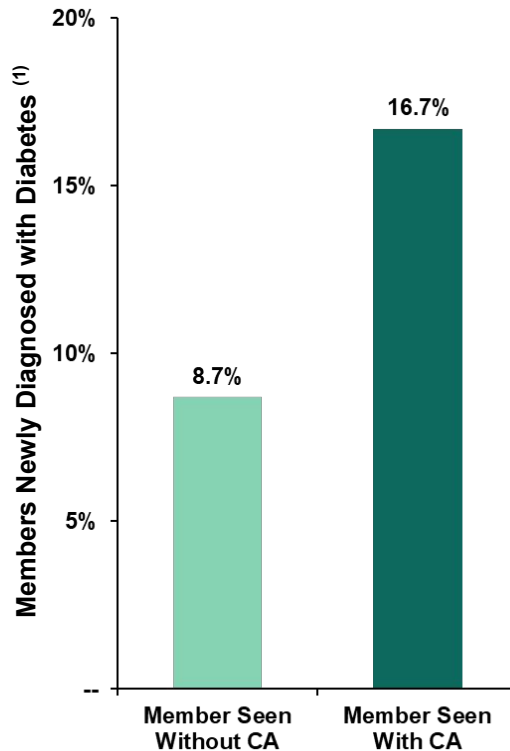
Labs

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.

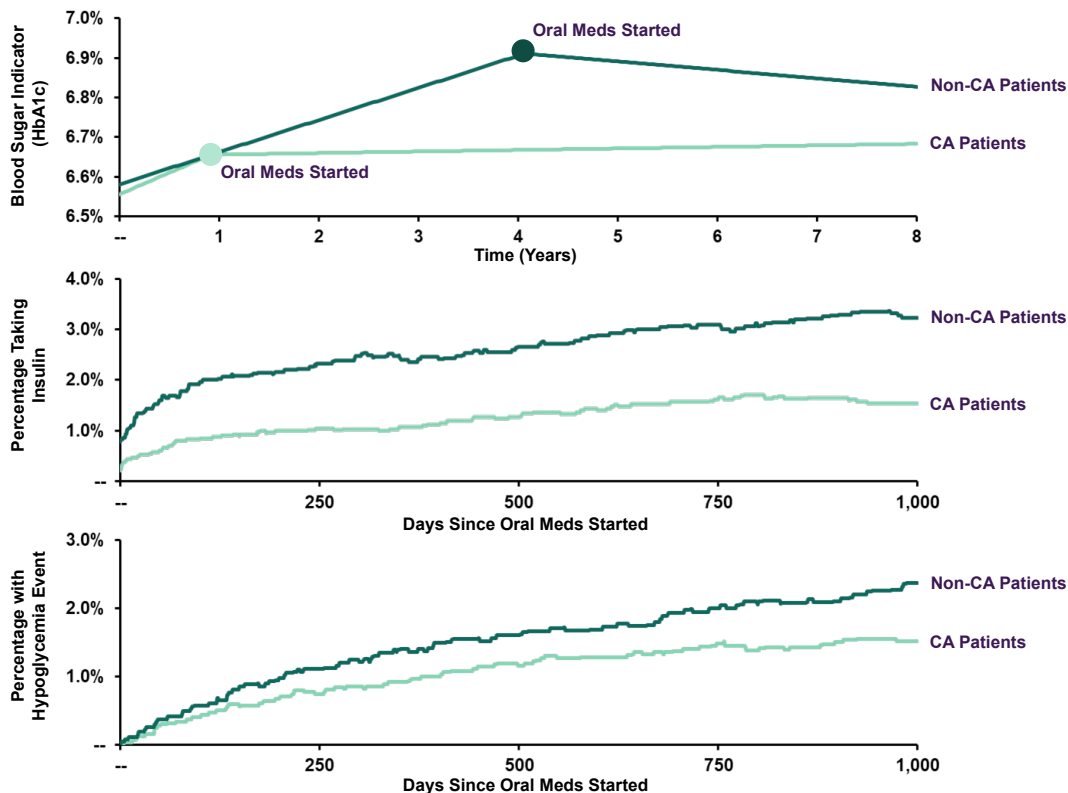
(2) "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" www.cloverhealth.com/clinicalcare/diabetes

Earlier Diabetes Treatment Leads to:

Diabetes Diagnosed & Managed ~3 Years Earlier⁽¹⁾

Lower Use of Insulin⁽¹⁾

Lower Instances of Hypoglycemia⁽¹⁾

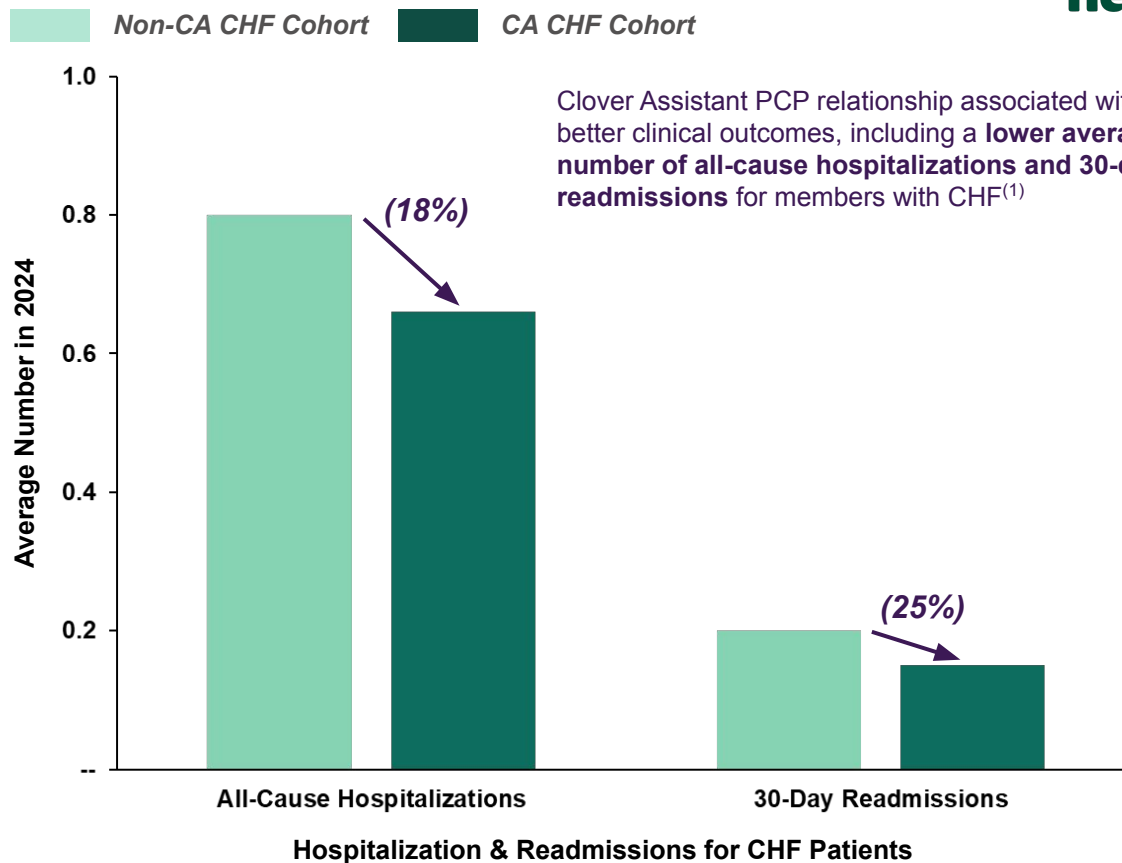
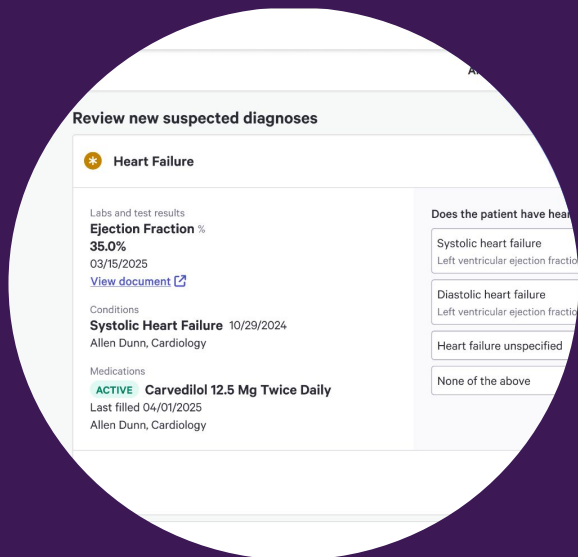


Note: This slide reflects our examination of data from Clover Health members who had no previously recorded diagnosis of diabetes, were flagged by the 'at-risk' algorithm in Clover Assistant, and where the clinician had a visit informed by Clover Assistant data (2018 - 2022) and the clinician confirmed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

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

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.

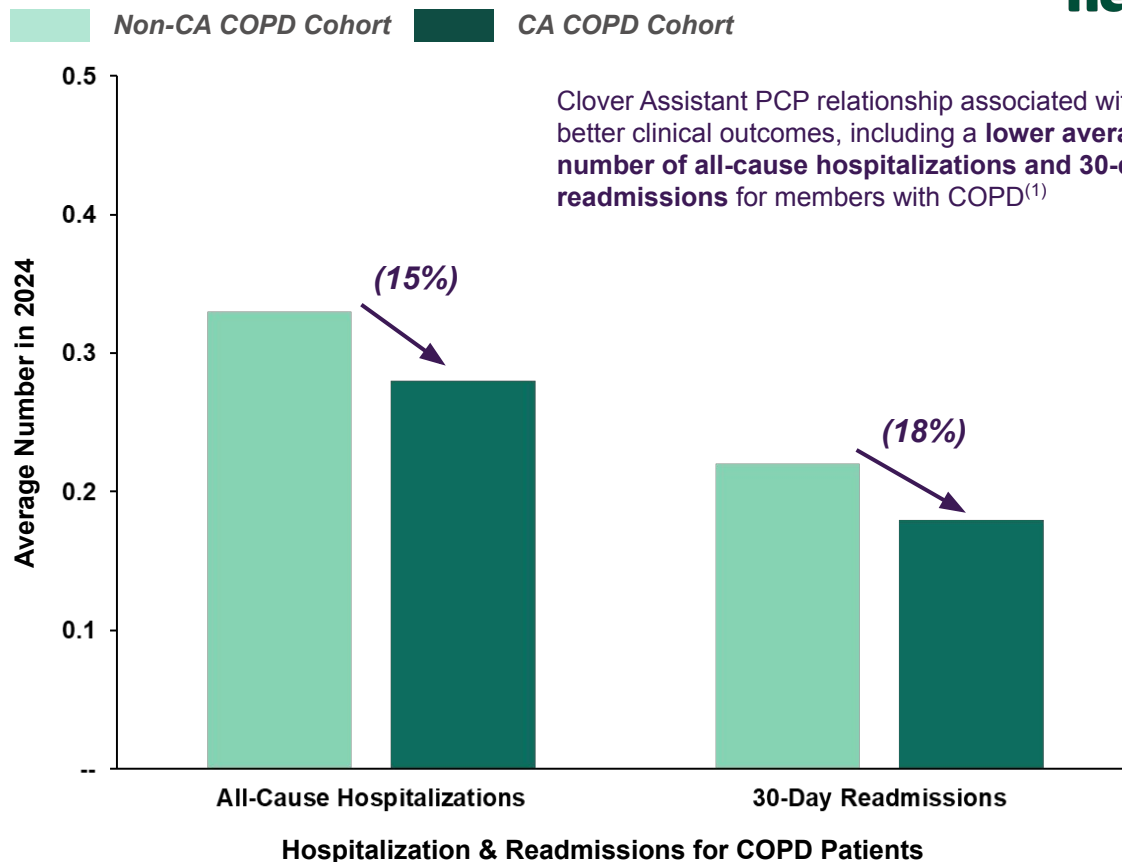
(1) ["Driving Clinical Excellence in Chronic Disease: Counterpart Assistant's Role in Heart Failure Care"](https://www.counterparthealth.com/results) www.counterparthealth.com/results

Chronic Obstructive Pulmonary Disease (“COPD”)

Significantly Lower Rates of Inpatient Hospitalizations:

➔ 15% fewer all-cause hospitalizations

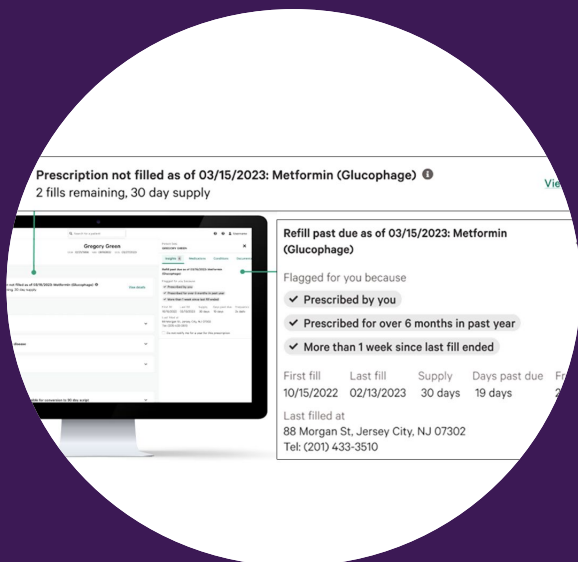
➔ 18% fewer 30-day readmissions



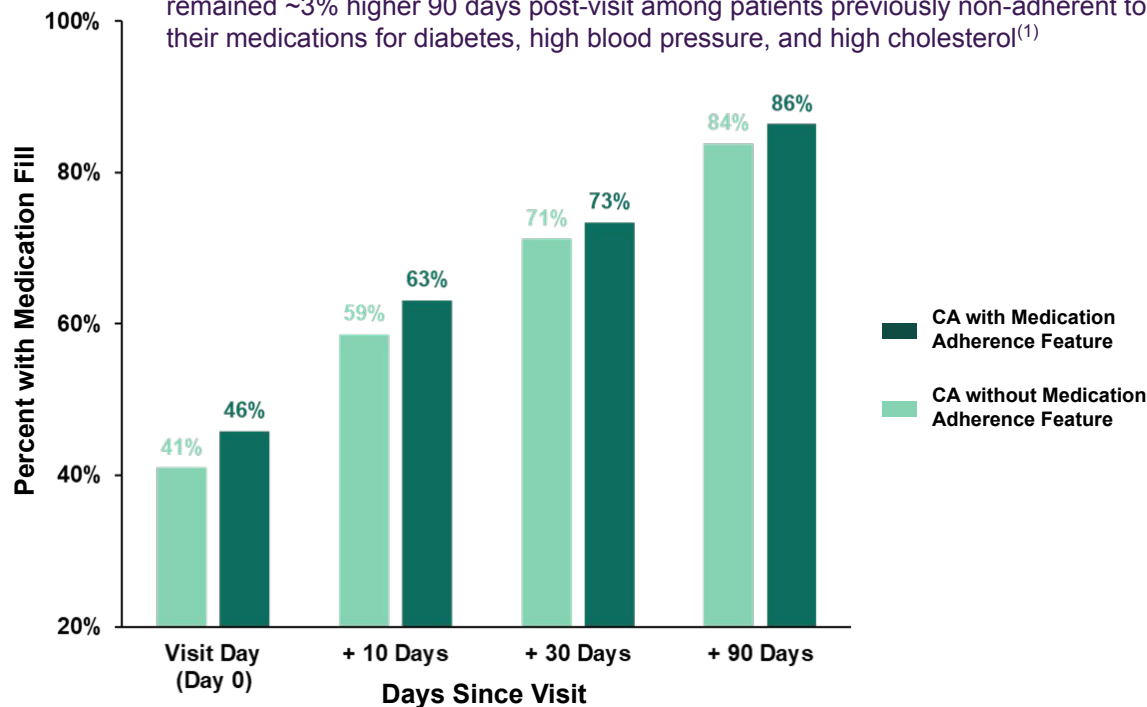
Note: Case study outlines how CA supports provider management of patients with Chronic obstructive pulmonary disease (COPD) in the Clover Health MA plans, and its association with improved clinical care and outcomes in 2024.

(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

Non-GAAP Financial Measures

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 November 4, 2025 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 earlier in this presentation, together with other important financial information included in our filings with the SEC and on the Investor Relations page of our website at investors.cloverhealth.com.

For a description of these non-GAAP financial measures, including the reasons management uses each measure, please see Appendix A in the November 4, 2025 earnings press release: "Explanation of Non-GAAP Financial Measures."