



# Clover Health

Investor Presentation

November 2025

# Disclaimer

This presentation and the accompanying oral presentation include forward-looking statements, including, without limitation, statements regarding future events and Clover Health Investments, Corp.'s ("Clover Health," "we," "our," or "us") expectations regarding Adjusted EBITDA, Adjusted Net income from continuing operations, Adjusted SG&A, Adjusted SG&A as a percentage of revenue, Insurance BER, Normalized Insurance BER (collectively, "non-GAAP measures," as defined herein), targeted revenues, growth and profitability, contribution profit, future unregulated pro forma liquidity and cash, future results of operations, financial condition, guidance, market size and opportunity, business strategy and plans and the factors affecting our performance and our objectives for future operations.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described under Item 1A. "Risk Factors" in the Company's most recent Annual Report on Form 10-K filed on March 3, 2025 with the Securities and Exchange Commission (the "SEC"), as such risk factors may be updated in our subsequent filings with the SEC. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation and the accompanying oral presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

Forward-looking statements are not guarantees of future performance and you are cautioned not to place undue reliance on such statements. The forward-looking statements included in this presentation and the accompanying oral presentation are made as of the date hereof. Except as required by law, Clover Health undertakes no obligation to update any of these forward-looking statements after the date hereof or to conform these statements to actual results or revised expectations.

In addition to U.S. Generally Accepted Accounting Principles ("GAAP") financial measures, this presentation includes certain non-GAAP financial measures including Adjusted EBITDA, Adjusted Net income from continuing operations, Adjusted SG&A, Insurance BER and Normalized Insurance BER. These non-GAAP financial measures are provided to enhance the reader's understanding of Clover Health's past financial performance and our prospects for the future. Non-GAAP financial measures are supplemental to and should not be considered a substitute for financial information presented in accordance with GAAP and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. A reconciliation of historical non-GAAP measures to historical GAAP measures is included in the Appendix of this presentation.

# 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



**Leading Physician Enablement Technology Company:** Offering Medicare Advantage plans focused on affordability, accessibility, and choice



**AI-Powered Platform:** Clover Assistant (CA) technology empowers physicians with AI-driven clinical recommendations to support better decisions & improve outcomes via early identification & management of disease



**Large Addressable Market:** Targeting ~\$500B market, with >35M seniors in Medicare Advantage



**Differentiated Approach:** PPO-first (97% of membership enrolled in PPO plans), wide network, and proprietary tech creates clinical & market differentiation



**Growth Outlook:** Strong new member growth within Medicare Advantage plan, and also commercializing CA tech platform via our Counterpart Health subsidiary to bring Clover's care model to more plans & providers

**+33% YoY MA membership growth with Adj. EBITDA profitability in 2025<sup>(1)</sup> positions  
Clover for above-market growth & increasing profitability in 2026**

(1) Average Medicare Advantage (MA) Membership as of the year ended 2024 and the expected year ended 2025 at the midpoint of our full year 2025 guidance, as updated in the Company's November 4, 2025 earnings press release. Adjusted EBITDA and Adjusted Net income are non-GAAP financial measures. As outlined in the Company's November 4, 2025 press release, Clover Health does not provide a reconciliation of the forward-looking Adjusted EBITDA, and Adjusted Net income guidance to the most directly comparable GAAP measure, as this cannot be reasonably calculated or predicted at this time without unreasonable efforts.

# 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> <i>&amp; 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 <b>Physician-led</b> pods</i>	<i>Outsourced <b>one-time</b> visits;</i> <i>Primarily rely on nurses &amp; nursing assistants</i>
3Q25 YTD Performance <sup>(1)</sup>	<i>BER of 89.4% with MA membership growth +35% YoY</i>	<i>High 80% to low 90% loss ratios; with industry average MA membership growth +4% YoY</i>

(1) Represents third quarter 2025 YTD Insurance BER ratio for Clover Health, as well as most recent results of other public companies with "Traditional MA Plan" approaches that have reported results as of the time of this presentations deck publication. Insurance Benefits expense ratio ("BER") is a non-GAAP financial measure. We calculate our Insurance BER by taking the total of Insurance net medical expenses incurred and quality improvements, and dividing that total by premiums earned on a net basis, in a given period. Please refer to Non-GAAP Financial Measures provided in Appendix A in the November 4, 2025 earnings press release for a reconciliation of BER to Insurance Net medical claims incurred, net, the most directly comparable GAAP measure.

# Having Supported Clinical Decision-Making for Thousands of Practitioners

Captures & synthesizes data from 100+ sources

Generating millions of clinically oriented and personalized insights

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

← Back to Visits View patient data

### Flagged for you

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

### Reassess previously confirmed

Condition	Treatment plan / details	Last assessed by	Reason for review	
Obesity and Overweight BMI 35-39.9 with hypertension • BMI 35-39.9 with hyperlipidemia	Monitor condition, follow-up visit planned • Education provided on weight management, importance of balanced calorie proportioned diet, and the impact on associated comorbid conditions. Daily tolerated exercise encouraged. • notes	Demo Team Nurse 06/17/2023	Annual reassessment	<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 of North Carolina, 1325  
1307, Gender: Female, Patient ID: 44622222 (800)  
Guardian: Ron De BETTS/STATE, Fiscal of Attorney  
Author: Patricia Ruth FRENCH M.D., Authored On: March 11, 2013

Directive	Description	Verification	Supporting Document(s)
Advance Directive	Do not Resuscitate	Dr. Patricia Frensch, PA, 18, 2011	

ALLERGIES AND ADVERSE REACTIONS

Diabetes mellitus, x 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

# 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>

# Counterpart Health Brings Clover's Care Model to More Plans & Providers

- ➔ Health outcomes improved via earlier identification, management, & treatment of disease
- ➔ Complementary offering to growth & profitability beyond Clover's core MA markets
- ➔ New SaaS & Tech-Enabled Services revenue streams with low startup costs
- ➔ More clinicians empowered with AI-powered proven technology
  - ★ *Driving top-rated HEDIS quality performance on Clover PPO plan for the 2<sup>nd</sup> consecutive year*
  - ★ *Improving MCR by 1,000+ bps<sup>(1)</sup>*

**Focused on increasing total lives covered by Counterpart via strong product market fit with compelling pipeline**

# Third Quarter Year-to-Date 2025 Business Update

## Growth + Profitability

- ▶ 3Q YTD MA membership **+35% YoY**, Insurance revenue **+39% YoY**
- ▶ 3Q YTD Adj. EBITDA of **\$45M** & Adj. Net income of **\$44M<sup>(1)</sup>**
- ▶ 3Q YTD Adjusted SG&A as % of Total revenues improved by **370 bps improvement YoY**

## Executing Through MA Pressures

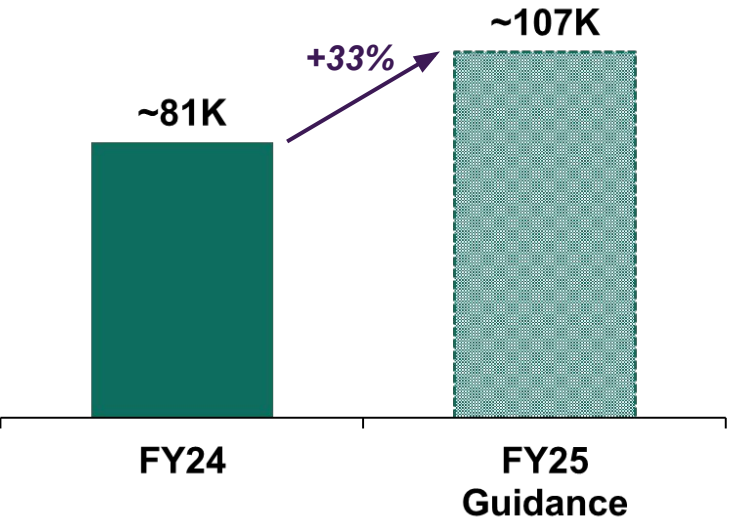
- ▶ Margin pressures from higher-than-expected mix of new members, relative to returning base
- ▶ Despite pressures, **4% underlying YoY incurred medical cost trend, excluding pharmacy**
- ▶ **Maturing, profitable returning cohorts create foundation for continued growth**

**Generated YTD Adj. EBITDA profitability, with strong membership & revenue growth;  
Expect to achieve FY26 GAAP Net income**

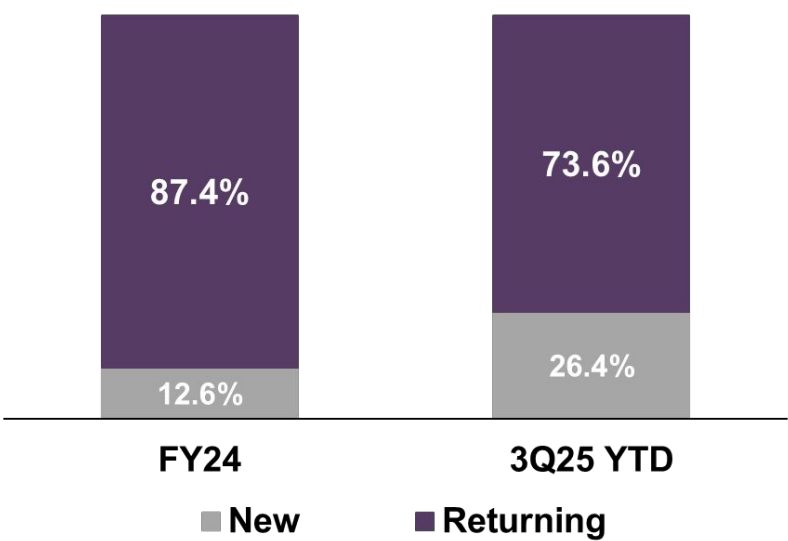
(1) Adjusted EBITDA and Adjusted Net income from continuing operations are non-GAAP financial measures. Please refer to Non-GAAP Financial Measures provided in the Appendix for a reconciliation of Adjusted EBITDA to Net (loss) income from continuing operations, and Adjusted Net income from continuing operations to Net (loss) income from continuing operations, the most directly comparable GAAP measures.

# Poised for Continued Growth

**Average Medicare Advantage Membership<sup>(1)</sup>**



**Average Membership by Type<sup>(2)</sup>**

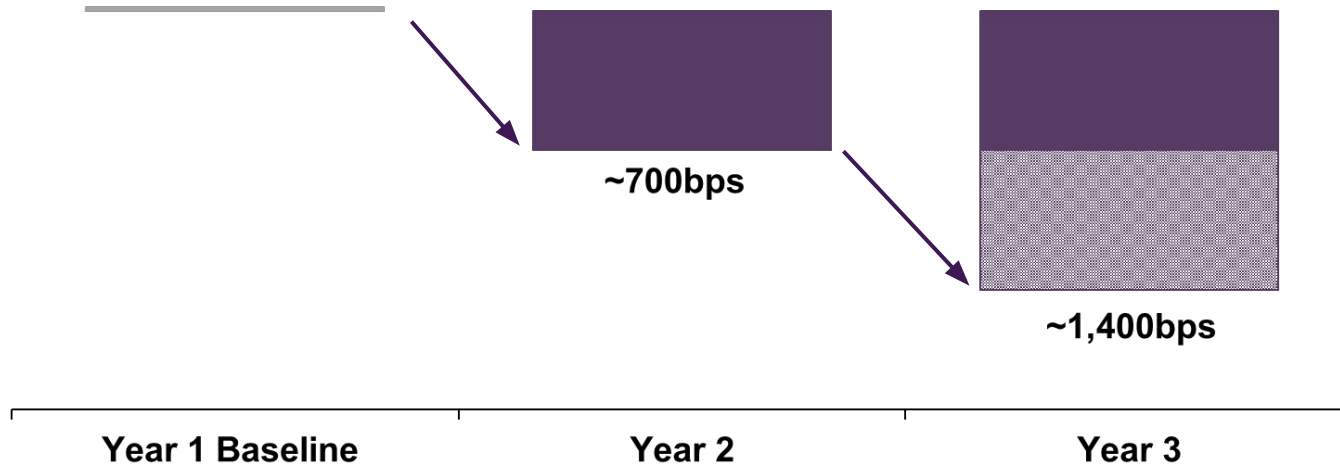


**>90% Historical voluntary retention & industry disruption positions Clover for strong 2026 returning member retention & continued growth**

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

# Clinical Model Drives Strong Cohort Performance

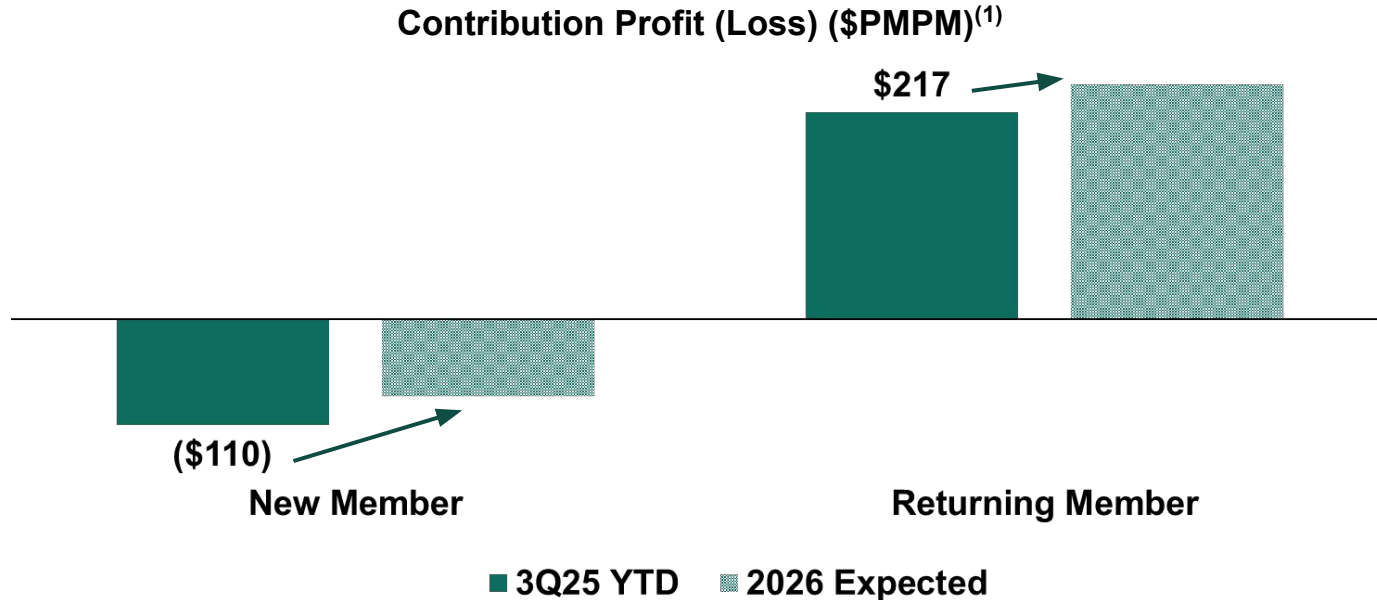
**Average MCR Differential by Cohort Year<sup>(1)</sup>**



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

<sup>(1)</sup> Clover Health cohort information represents incurred membership data from dates of service including 2021 through 2024. Within any given performance year, MCR differential represents the member weighted average difference between Year 2 and Year 1 cohorts, as well as Year 3 and Year 1 cohort differentials. Inclusive of both Clover Assistant and non Clover Assistant cohorts.

# Clinical Model Increases Member Lifetime Value







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




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

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

## Clover Drivers

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

## Industry Tailwinds

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

## SG&A Optimization

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

**Despite 2025 margin pressures, Clover is positioned to deliver full-year GAAP Net Income & increasing Adjusted EBITDA profitability in 2026**

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

# Appendix



# 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. Includes plans nationwide with over 2,000 members.

# 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.

# 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



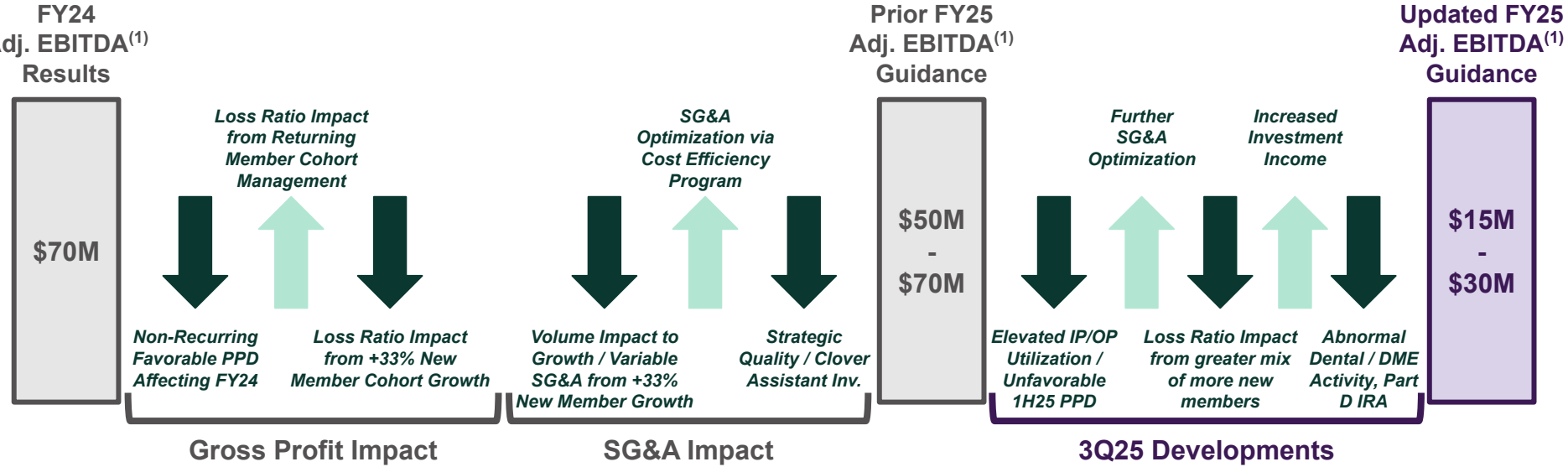
**Theresa Mirell**  
SVP, Business Enablement

>15 years in industry



# Full Year 2025 Profitability Drivers

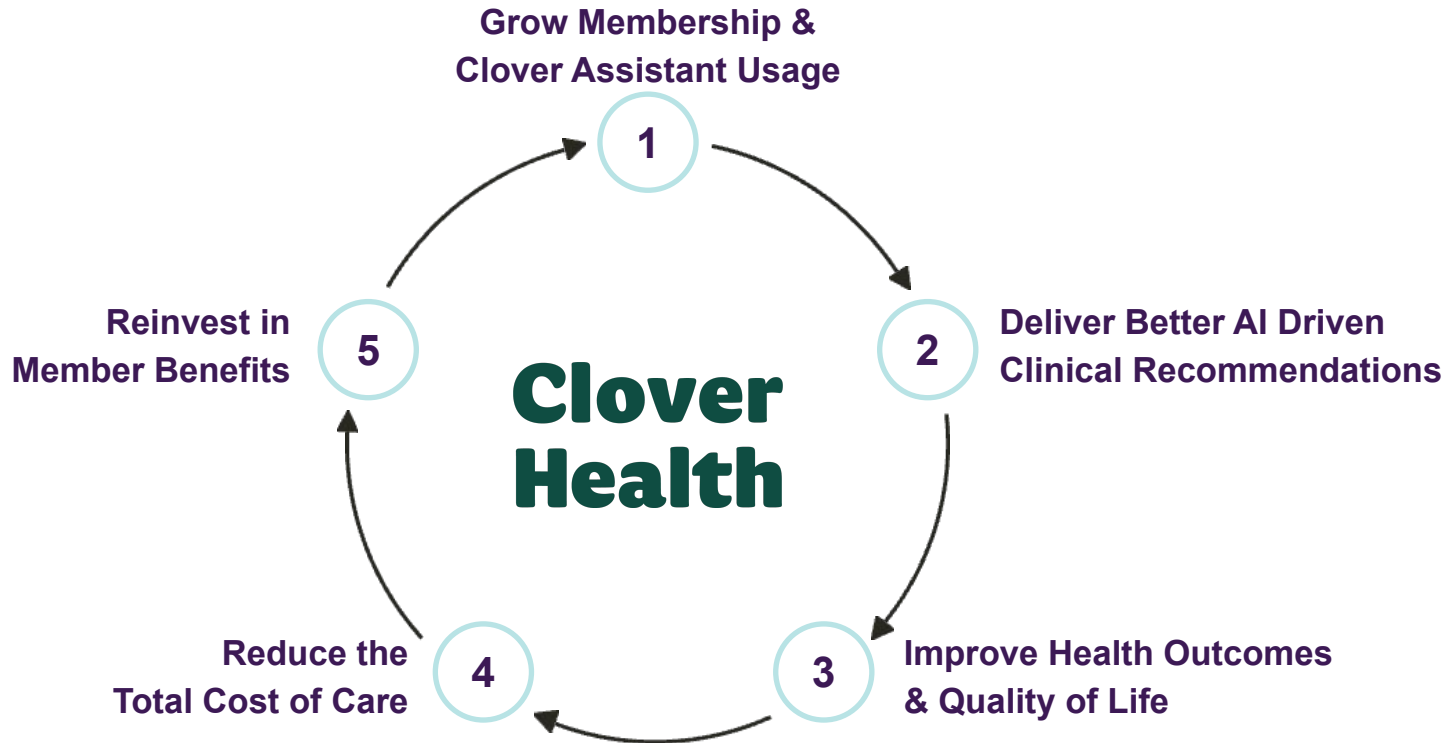
Illustrative – Not to Scale



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

(1) Adjusted EBITDA is a non-GAAP financial measure. We define Adjusted EBITDA as Net (loss) income from continuing operations before depreciation and amortization, interest expense, change in fair value of warrants, loss on investment, stock-based compensation, premium deficiency reserve benefit, restructuring costs, impairment of goodwill and other intangible assets, and non-recurring legal expenses and settlements. Please refer to the Appendix for a reconciliation of historical Adjusted EBITDA to Net (loss) income from continuing operations, the most directly comparable GAAP measure. As outlined in the Company's November 4, 2025 press release, Clover Health does not provide a reconciliation of forward-looking Adjusted EBITDA guidance to the most directly comparable GAAP measure, as this cannot be reasonably calculated or predicted at this time without unreasonable efforts. Clover Health's 2025 Financial Guidance, including Projected Adjusted EBITDA, constitutes forward-looking statements and is subject to the risks and uncertainties described in the Company's November 4, 2025 press release and under Item 1A, "Risk Factors" in the Company's most recent Annual Report on Form 10-K filed with the SEC.

# Our Technology-Driven Approach is Working



# 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<sup>(1)</sup>*

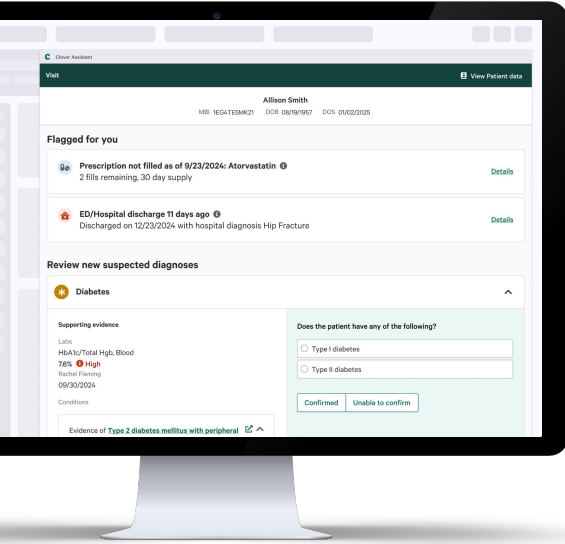


**Clinical outcomes improved,**  
reducing total cost of care,  
nation-leading HEDIS measures<sup>(2)</sup>

**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](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](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](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>
- (2) Clover Health's Medicare Advantage PPO plans received a score of 4.94 on HEDIS for the Plan Year 2025, Payment Year 2026 Star ratings, and a score of 4.72 on HEDIS for the Play Year 2026, Payment Year 2027. For both plan years, Clover's PPO plan achieved the top-performing score on core HEDIS measures for PPO Medicare Advantage plans nationwide.

# 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<sup>(1)</sup>*

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) Including patents for [Machine learning models for diagnosis suspecting](#) and [Prospective medication fillings management](#), 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<sup>(1)</sup>



- 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.

## Earlier Diagnosis Leads to Earlier Treatment

### Example: Chronic Kidney Disease

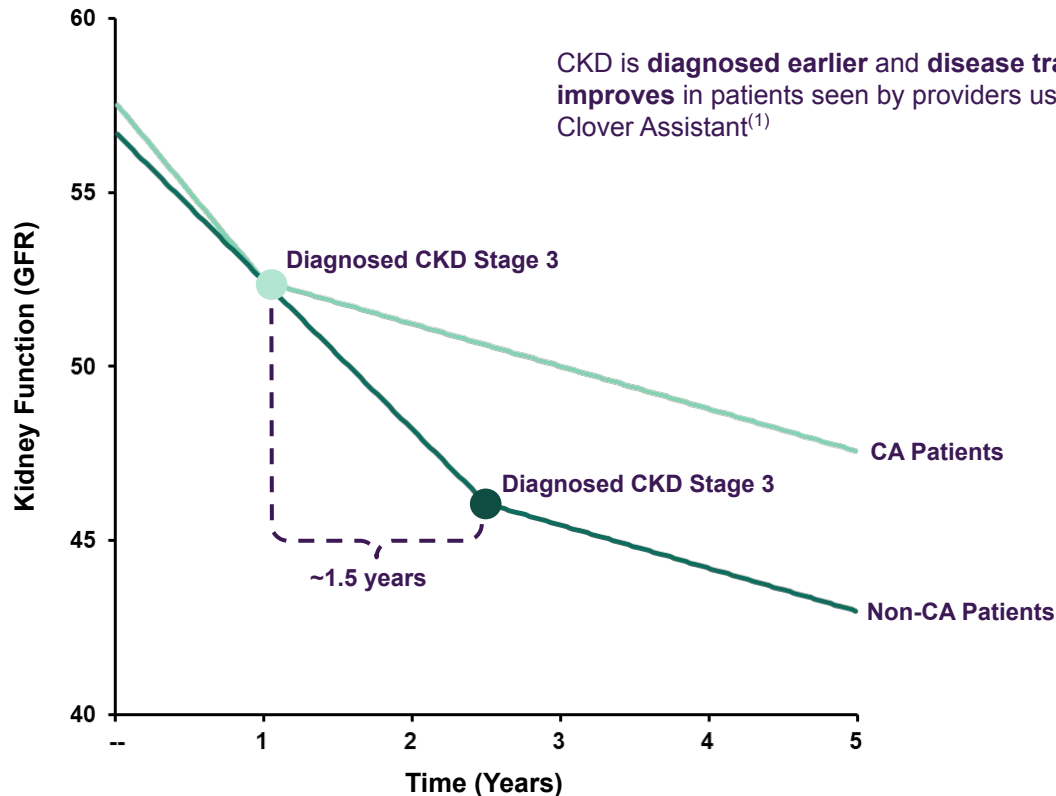
**Chronic Kidney Disease**

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

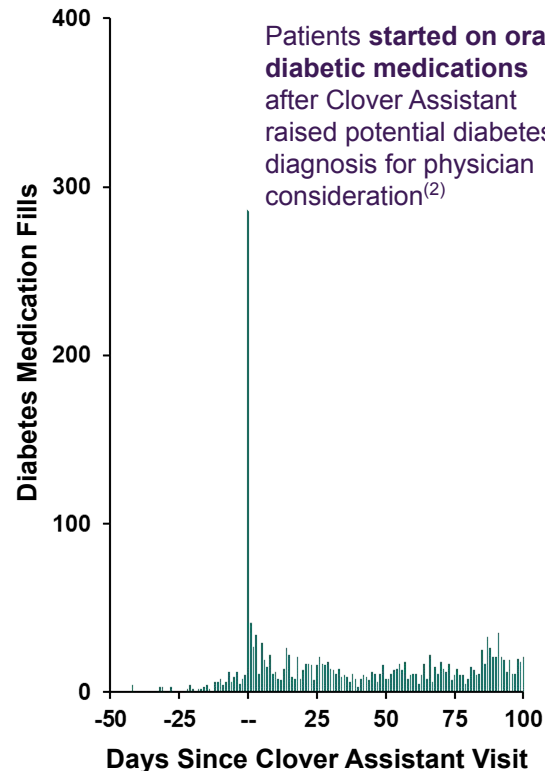
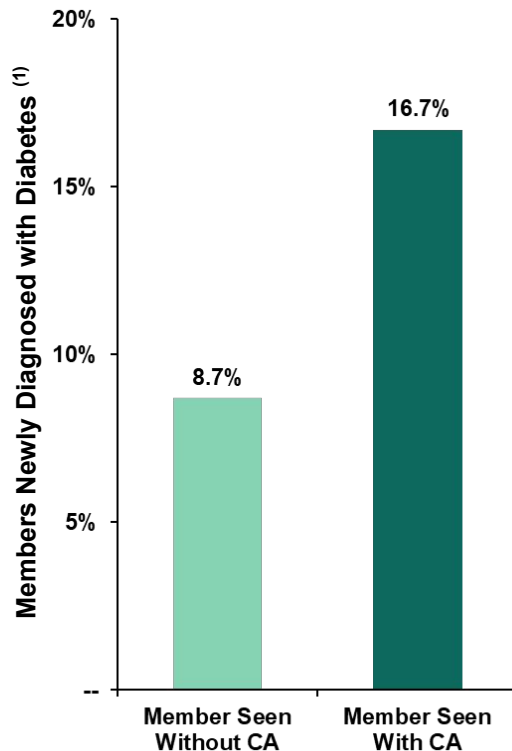
Labs

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.

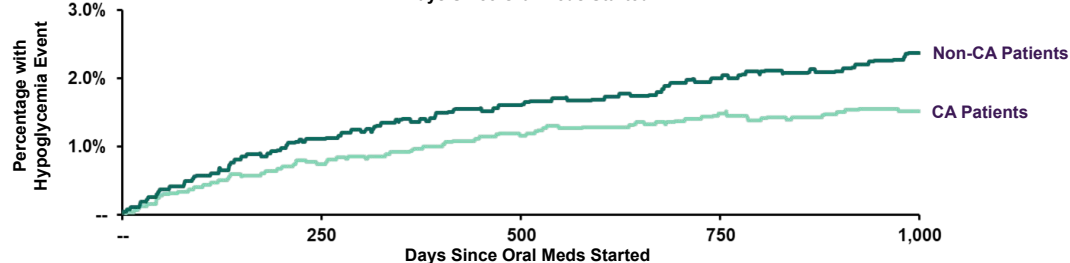
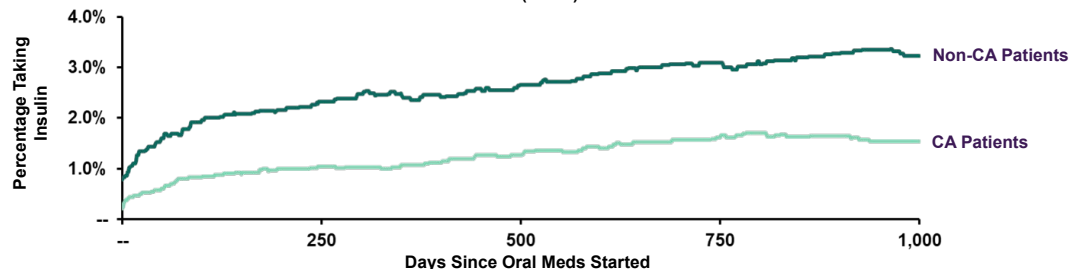
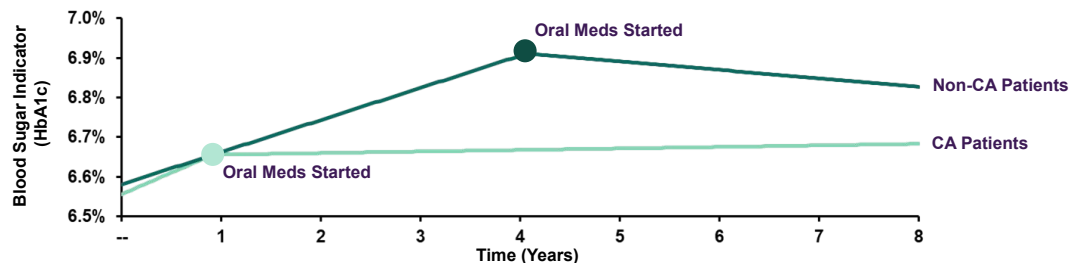
(2) "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" [www.cloverhealth.com/clinicalcare/diabetes](https://www.cloverhealth.com/clinicalcare/diabetes)

# 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>**

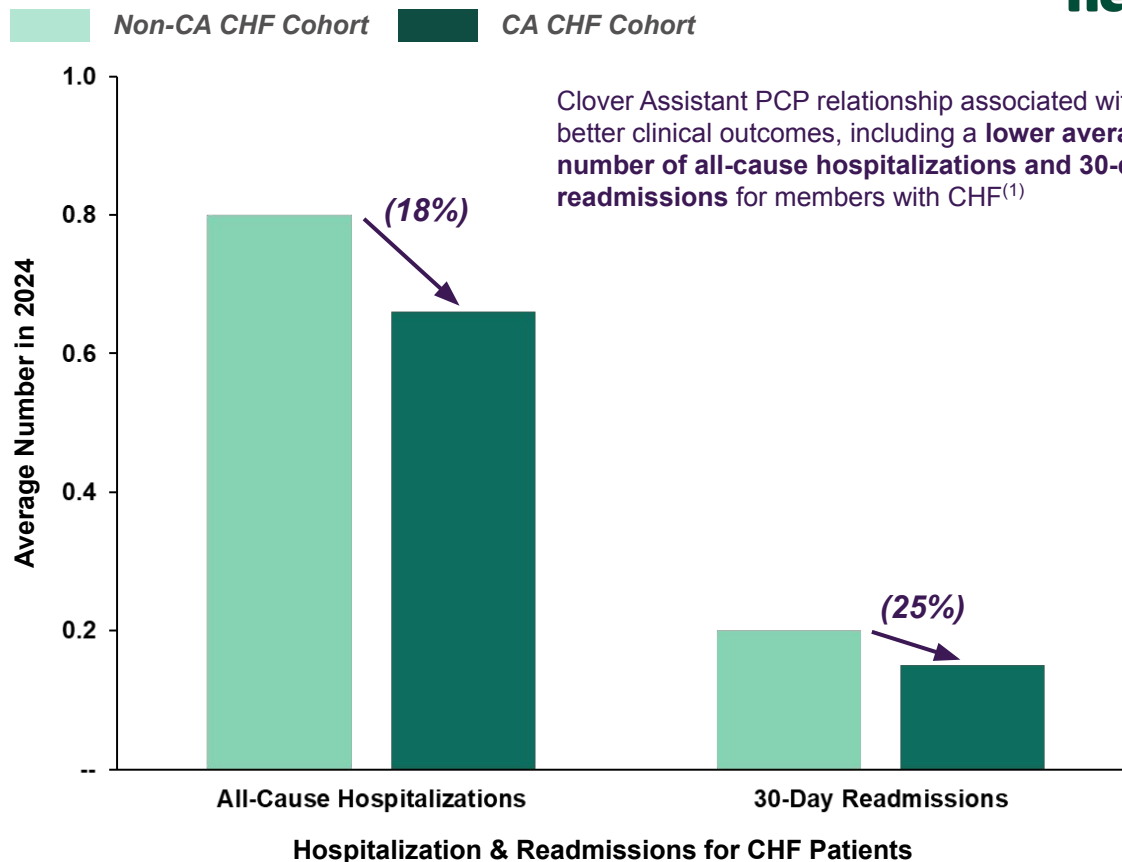
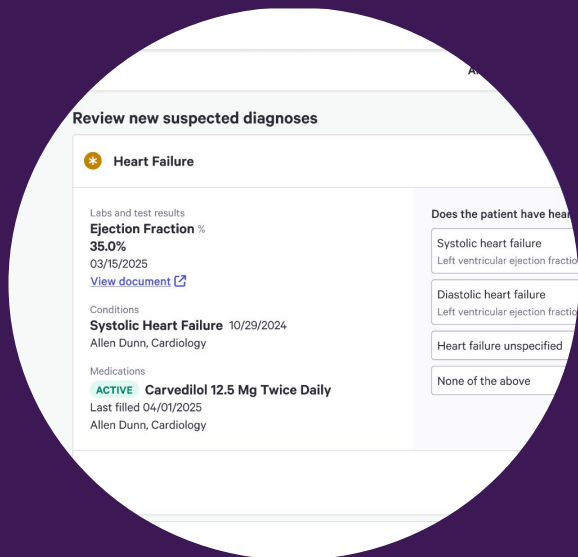


Note: This slide reflects our examination of data from Clover Health members who had no previously recorded diagnosis of diabetes, were flagged by the 'at-risk' algorithm in Clover Assistant, and where the clinician had a visit informed by Clover Assistant data (2018 - 2022) and the clinician confirmed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

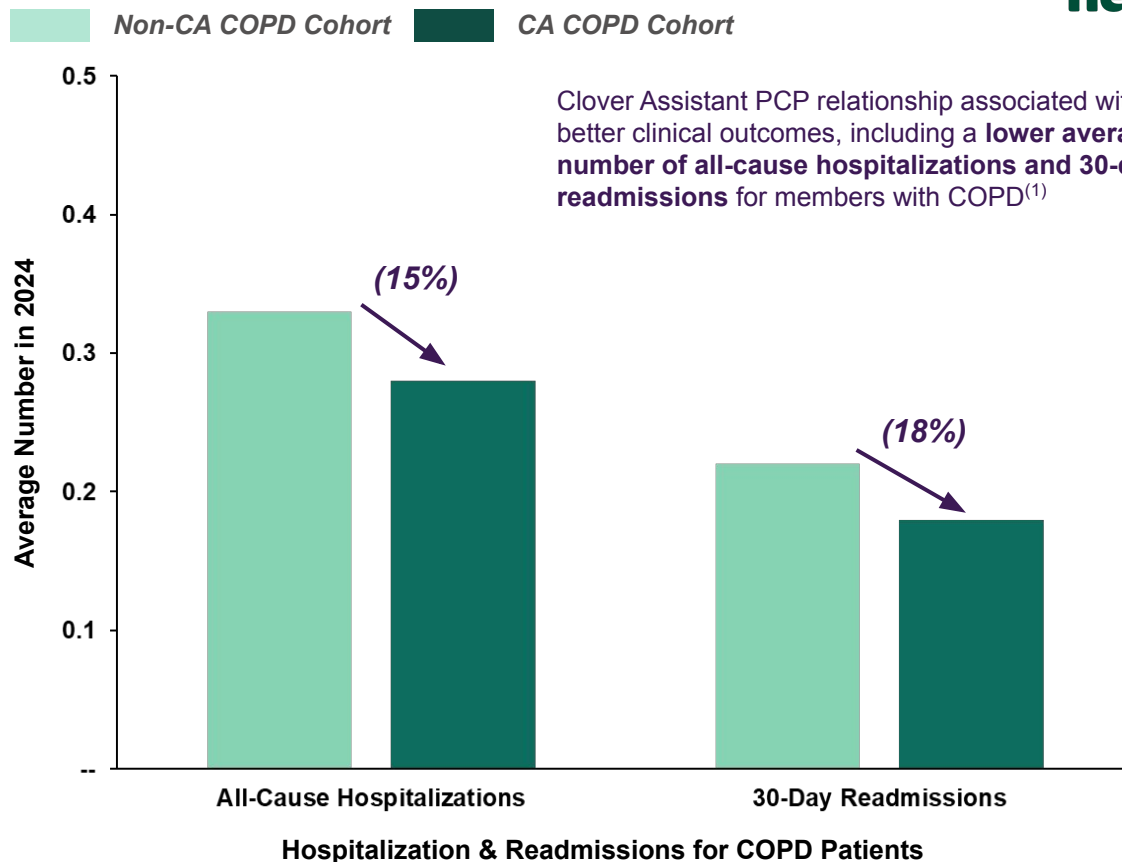
(1) ["Driving Clinical Excellence in Chronic Disease: Counterpart Assistant's Role in Heart Failure Care"](https://www.counterparthealth.com/results) [www.counterparthealth.com/results](https://www.counterparthealth.com/results)

## Chronic Obstructive Pulmonary Disease (“COPD”)

Significantly Lower Rates of Inpatient Hospitalizations:

➔ 15% fewer all-cause hospitalizations

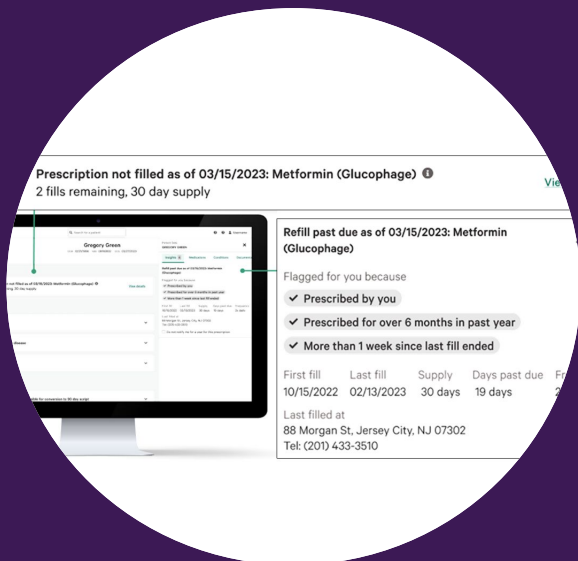
➔ 18% fewer 30-day readmissions



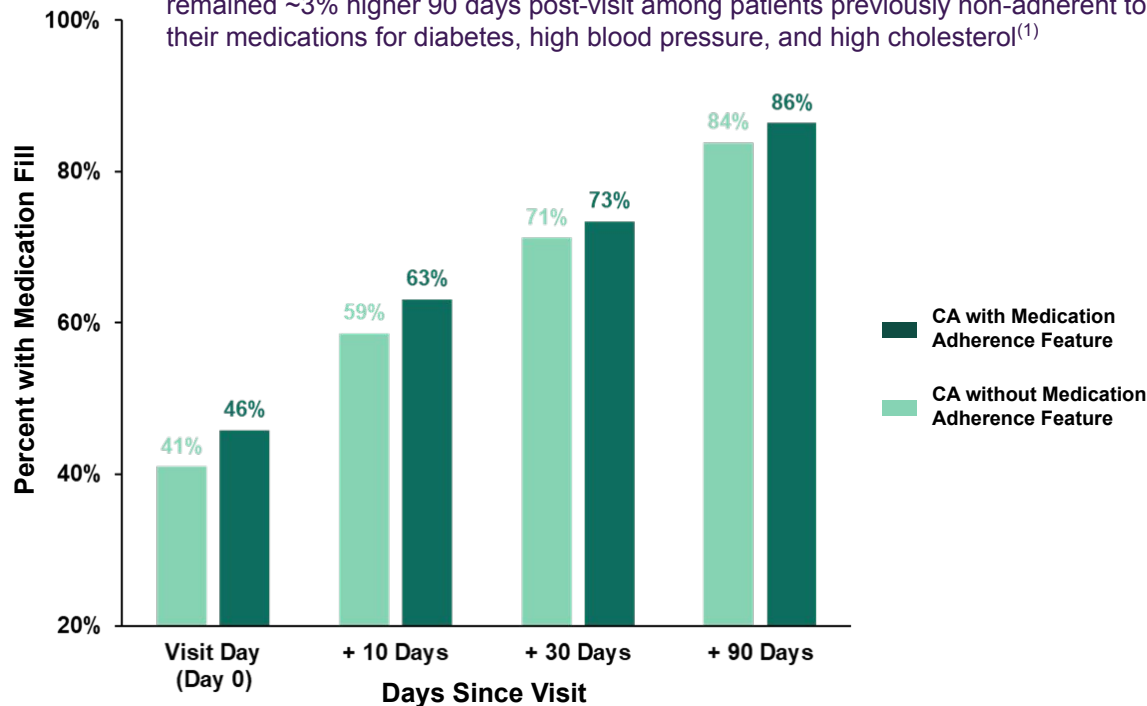
Note: Case study outlines how CA supports provider management of patients with Chronic obstructive pulmonary disease (COPD) in the Clover Health MA plans, and its association with improved clinical care and outcomes in 2024.

(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



Medication fills increased by ~5% on the day of the Clower Assistant visit and remained ~3% higher 90 days post-visit among patients previously non-adherent to their medications for diabetes, high blood pressure, and high cholesterol<sup>(1)</sup>



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)

# Non-GAAP Financial Measures

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

(1) The table above includes non-GAAP measures. Non-GAAP financial measures are supplemental and should not be considered a substitute for financial information presented in accordance with GAAP. For a detailed explanation of these non-GAAP measures, see Appendix A in the accompanying earnings press release.

# Non-GAAP Financial Measures (continued)

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

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

(1) The table above includes non-GAAP measures. Non-GAAP financial measures are supplemental and should not be considered a substitute for financial information presented in accordance with GAAP. For a detailed explanation of these non-GAAP measures, see Appendix A in the accompanying earnings press release.

# Non-GAAP Financial Measures (continued)

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

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

(1) The table above includes non-GAAP measures. Non-GAAP financial measures are supplemental and should not be considered a substitute for financial information presented in accordance with GAAP. For a detailed explanation of these non-GAAP measures, see Appendix A in the accompanying earnings press release.

# Non-GAAP Financial Measures (continued)

CLOVER HEALTH INVESTMENTS, CORP.  
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES  
INSURANCE BENEFITS EXPENSE RATIO (NON-GAAP) AND NORMALIZED INSURANCE BENEFITS EXPENSE RATIO  
(NON-GAAP) RECONCILIATION  
(in thousands)<sup>(1)</sup>  
(unaudited)

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

(1) The table above includes non-GAAP measures. Non-GAAP financial measures are supplemental and should not be considered a substitute for financial information presented in accordance with GAAP. For a detailed explanation of these non-GAAP measures, see Appendix A in the accompanying earnings press release.

# About Non-GAAP Financial Measures

We use non-GAAP measures in this presentation, including Adjusted EBITDA, Adjusted Net income from continuing operations, Adjusted SG&A, Insurance BER, and Normalized Insurance BER. These non-GAAP financial measures are provided to enhance the reader's understanding of Clover Health's past financial performance and our prospects for the future. Clover Health's management team uses these non-GAAP financial measures in assessing Clover Health's performance, as well as in planning and forecasting future periods. These non-GAAP financial measures are not computed according to GAAP, and the methods we use to compute them may differ from the methods used by other companies. Non-GAAP financial measures are supplemental to and should not be considered a substitute for financial information presented in accordance with GAAP and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. Readers are encouraged to review the reconciliations of these non-GAAP financial measures to the comparable GAAP measures, which are included in the Appendix of this presentation, together with other important financial information included in our filings with the SEC and on the Investor Relations page of our website at [investors.cloverhealth.com](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 accompanying earnings press release: "Explanation of Non-GAAP Financial Measures."