Clover Health

Investor Presentation

August 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

Clover Health

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

Earlier Diagnosis & Treatment

Earlier Disease Management

Higher Quality Clinical Care

Affordable & Accessible Care

Five Pillars Underpinning Clover's Differentiation

Clover Health

	Clover's Approach	Traditional MA Approaches
Technology	***AI-Powered*** *physician enablement at scale*	*Back-office / administrative*
Care Strategy	***Earlier*** *disease identification & management*	***Reactive*** *healthcare + risk delegation*
Clover Care Services	*CA powered,* ***longitudinal****, high-touch care*	*Home health +* ***one-time*** *visits*
Risk Strategy / Member LTV	*No risk delegation,* ***retain full upside***	***Share upside*** */ risk via capitated arrangements*
Network Strategy	***Wide network PPO***	*Majority* ***narrow-network HMO***

Strong MA Performance(1) »» **Significant membership growth while scaling profitability, as peers typically trade-off growth & margin**

(1) Based on Clover Health's 2Q26 performance as compared to other public companies with "Traditional MA Plan" approaches that have reported results as of the time of this presentation deck publication.

More Data, Earlier Identification, Better Outcomes

Clover Health

- **Technology**
- Care Strategy
- Clover Care Services
- Risk Strategy / Member LTV
- Network Strategy
- Superior MA Performance

AI-Powered Data Advantage

100+ data sources

100+ AI / ML models

Millions of individualized insights generated to PCPs at the **point of care**

Improved Care Management

15% - 18% lower hospitalizations, and **18% - 25%** lower 30-day readmissions for COPD & CHF patients

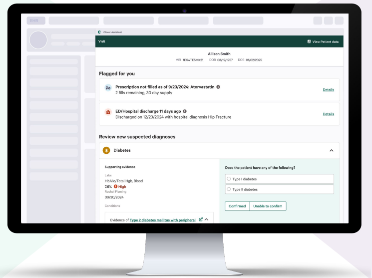
CKD stage 3 diagnosed **18 months earlier** & diabetes treatment initiated **36 months earlier**

Proactive, Individualized Care for Every Member

Clover Health

- Technology
- **Care Strategy**
- Clover Care Services
- Risk Strategy / Member LTV
- Network Strategy
- Superior MA Performance

Clover Assistant



Network Physicians

Real-time insights at the point-of-care

Clover Care Services

In-home care for most at-risk & polychronic

Members

AI-Powered Care:

- ➔ Target **~2/3** Clover Assistant coverage
- ➔ Personalized healthcare; not population health
- ➔ **Earlier** identification & management of disease
- ➔ Supporting network PCPs & clinical services teams

Clover Assistant Powered Care, Directly in the Home

Clover Health

- Technology
- Care Strategy
- Clover Care Services
- Risk Strategy / Member LTV
- Network Strategy
- Superior MA Performance

Clover Care Services

Clover Care Visits

- *Assess risk & care needs*
- *Post-admission follow-up*
- *Readmission prevention*

In-Home Care

- *Home-based primary care*
- *Medication management*
- *Palliative & EoL care*

~10% of Medicare members account for **~60%** of costs, on average(1)

Better Care in the Home:

- ➔ Serves highest acuity members
- ➔ **100%** Clover Assistant powered
- ➔ Fewer hospitalizations & readmissions
- ➔ **+84%** IHC Enrollment year-over-year

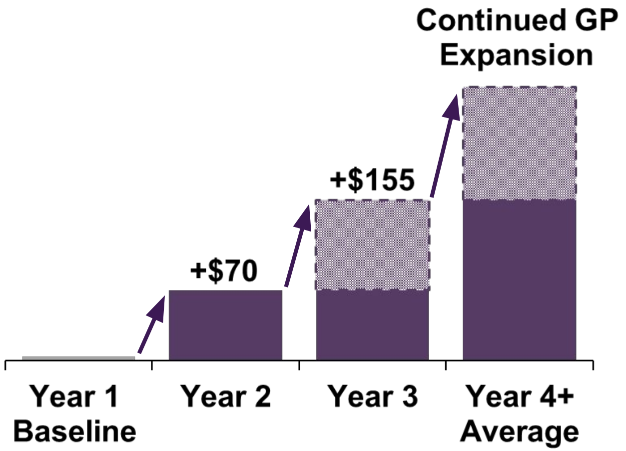
(1) Source: MedPAC & PTAC analysis on Medicare FFS spending.

Clinical Model Increases Member Lifetime Value

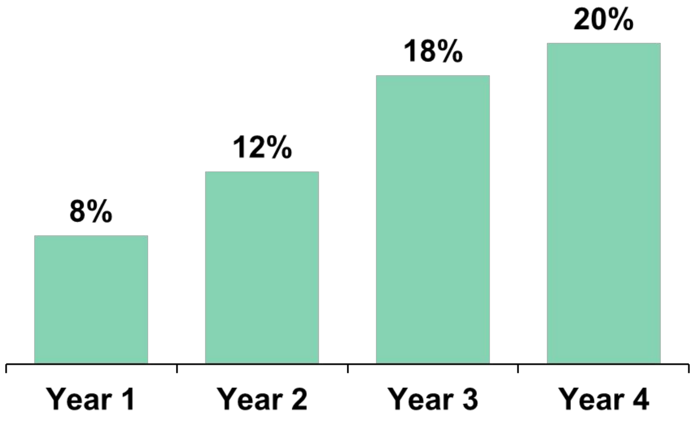
Clover Health

- Technology
- Care Strategy
- Clover Care Services
- **Risk Strategy / Member LTV**
- Network Strategy
- Superior MA Performance

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

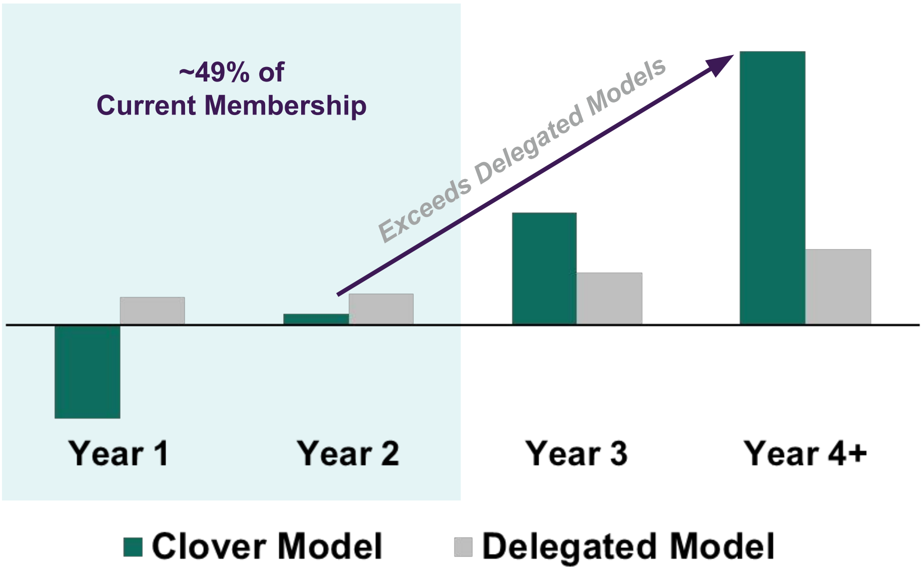
Retaining Full Economics Creates LTV Advantage

Clover Health

- Technology
- Care Strategy
- Clover Care Services
- Risk Strategy / Member LTV
- Network Strategy
- Superior MA Performance

CLOV vs. Fully Delegated Model[(1)]

Annual Contribution Profit $PMPM



Owning Full Upside:

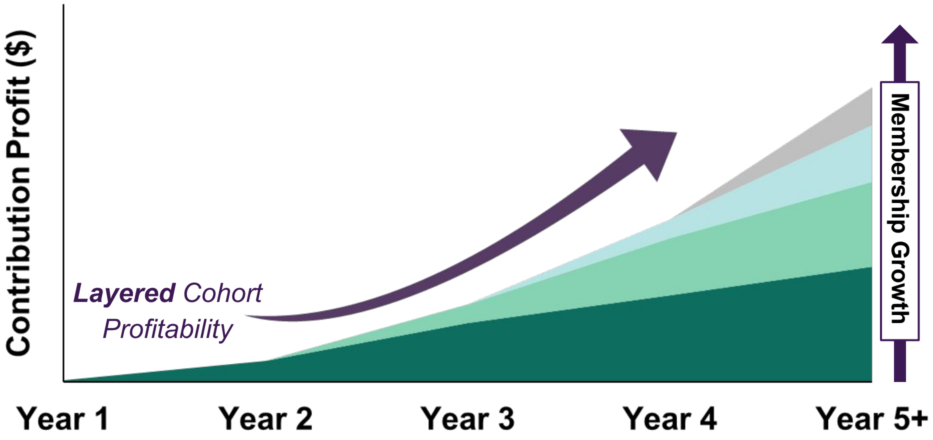
- ➔ Compound value over time
- ➔ Clinical engagement + AI improve outcomes
- ➔ **100%** of cohort improvement retained
- ➔ Exceeds contribution profit of delegated models by Year 3

(1) Note: Illustrative multi-year Cohort Contribution Profit Trend (per member per month) as compared to illustrative delegated model not powered by Clover Assistant. Does not reflect actual $ values.

Layered Cohorts Drive Compounding Profitability

Clover Health

- Technology
- Care Strategy
- Clover Care Services
- Risk Strategy / Member LTV
- Network Strategy
- Superior MA Performance



Scaling at Full Risk:

➔ Better cohort outcomes & total cost of care under CA

➔ Mature cohorts fund new membership growth

➔ Layering effect drives differentiated earnings potential over time

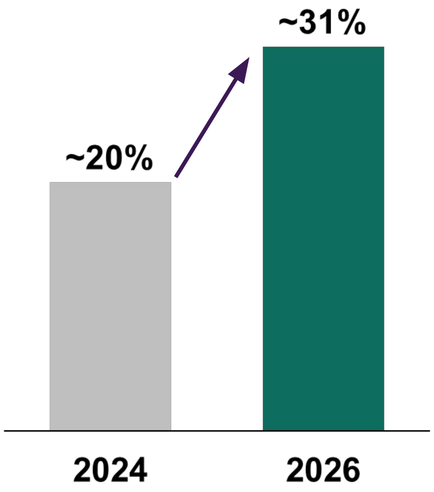
(1) Note: Illustrative, Not to Scale.

Clover Assistant Powers Broad Access and Wide-Network Choice

Clover Health

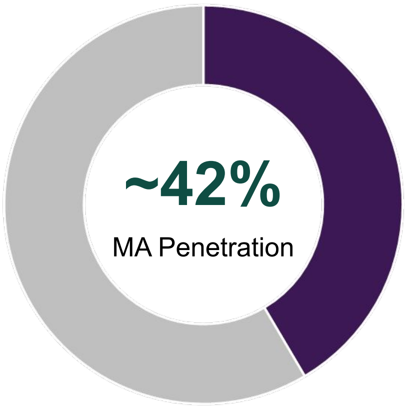
- Technology
- Care Strategy
- Clover Care Services
- Risk Strategy / Member LTV
- **Network Strategy**
- Superior MA Performance

#1 MA Plan in NJ by Market Share[1]



>1,000 bps market share gains as peers retreated

Meaningful Runway to Grow in NJ



~1.8M Medicare Eligibles & Annual NJ Spend[2] of **~$25B**

Why Our Model Wins:

- → **~98%** of MA book in PPO
- → Strong **~95%** retention
- → Stable benefit offering focused on low OOP costs
- → Minimal e-broker exposure
- → **#1 PPO** nationally on HEDIS quality measures[3]

(1) Includes PPO and HMO plans, and excludes special needs and employer retiree plans.
(2) Represents annualized Medicare healthcare spend in New Jersey. Source: CMS Geographic Variation in Standardized Medicare Spending (2024); based on NJ Medicare beneficiary population.
(3) 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.

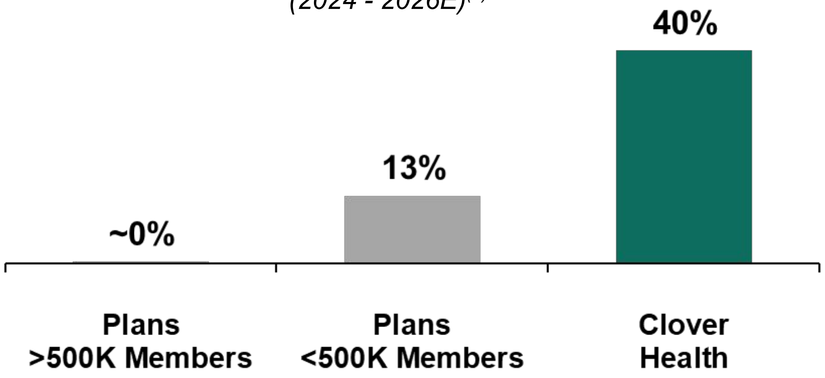
Market-Leading Growth, Backed by Disciplined Execution

Clover Health

- Technology
- Care Strategy
- Clover Care Services
- Risk Strategy / Member LTV
- Network Strategy
- Superior MA Performance

2-Year MA Membership CAGR

(2024 - 2026E)[(1)]



Scaling Profitability

Sustained Adj. EBITDA Profitability	Realized >500 bps Adj. SG&A Leverage	Expect Positive FY26 GAAP Net Income

Differentiated Results:

➔ Strong medical cost performance while growing **~3x faster** than similar sized MA plans

➔ Scaling membership while improving profitability

(1) Peer growth rates represent the member-weighted average annual membership growth of MA plans filtered by membership size. Source: CMS Medicare Advantage enrollment data and public company guidance.

Our Focus for 2026

Clover Health

Clover Health

Deliver GAAP Net Income Profitability + Market-Leading Growth

Drive strong returning cohort economics while absorbing new member dilution

Balance Profitability with Strategic Reinvestments

Maintain bottom-line discipline while investing in CA, Counterpart Health efforts, and member benefits & experience for better retention & long-term outcomes

Accelerate New Member Clinical Engagement

Focused effort to onboard members into CA-powered care through enhanced coordination, provider integration, and early engagement

Better Clinical Quality & Outcomes at Scale

Improve member experience, close care gaps, improve medication adherence, & strengthen provider engagement via CA

Counterpart Health Expansion

Increasing third party customers & clinician adoption of CA in more markets beyond our MA plan

Clover Health

Q&A

Appendix

Continued Execution Reinforces FY26 Confidence

Clover Health

Growth + Profitability

- *2Q26 GAAP Net Income of $28M (**+$39M** YoY) alongside MA growth **+48%** YoY to ~157K members*
- *2Q26 Total revenues **+56%** YoY*
- *2Q26 Adj. EBITDA of $41M (**+139%** YoY)(1)*
- *2Q26 Adjusted SG&A as % of Total revenues(2) improved by **220 bps** YoY*

Business Update

- *Cost trends performing better than expected*
- *Cohort economics progressing in line with expectations as members mature under CA*
- *2027 outlook supported by compounding cohort economics within our full-risk model*
- ***Improved full year 2026 guidance across all metrics***

(1) Adjusted EBITDA is a non-GAAP financial measure. A reconciliation of Adjusted EBITDA to Net (loss) income, the most directly comparable GAAP measure, is provided in the Appendix hereto and Appendix A in the August 5, 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 August 5, 2026 earnings press release.

Investment Highlights

Clover Health

AI Leader in Medicare Advantage

- *Tech-powered clinical care covering ~2/3s of members*
- *Platform built AI-first to enable physician-led care*
- *Models trained to support improved clinical outcomes*
- *Scales automatically alongside commercial LLM innovation*

Empowers Any Doctor on Wide Network PPO

Clover Health

~98% of members in flagship PPO plan

Model Drives Compounding Economics

- *Full-risk cohort economics driving GAAP profitability*
- *~40% average annual membership growth since 2024*
- *~1,500 bps MCR differential*[(1)]
- *#1 PPO Plan nationally on HEDIS quality measures*[(2)]

(1) 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.
(2) 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.

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

Clover Health

Vivek Garipalli
Executive Chairman
>20 years of healthcare & financial leadership

Andrew Toy
Chief Executive Officer
>20 years of technology & healthcare leadership

Clay Thornton
Interim Chief Financial Officer
>15 years of financial & healthcare leadership

Conrad Wai
CEO of Counterpart Health
>15 years of technology experience

Jamie Reynoso
Divisional CEO of Medicare Advantage
>30 years of healthcare leadership

Rachel Fish
Chief People Officer
>15 years in industry

Aric Sharp
Divisional CEO of Value Based Care
>25 years in industry

Karen Soares
General Counsel
>20 years of legal experience

Wendy Clapper
Chief Compliance Officer
>40 years in industry

Our Company

Clover Health

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

AI-Powered Clover Assistant[(1)]

Differentiated Clover Care Services

Clover Health

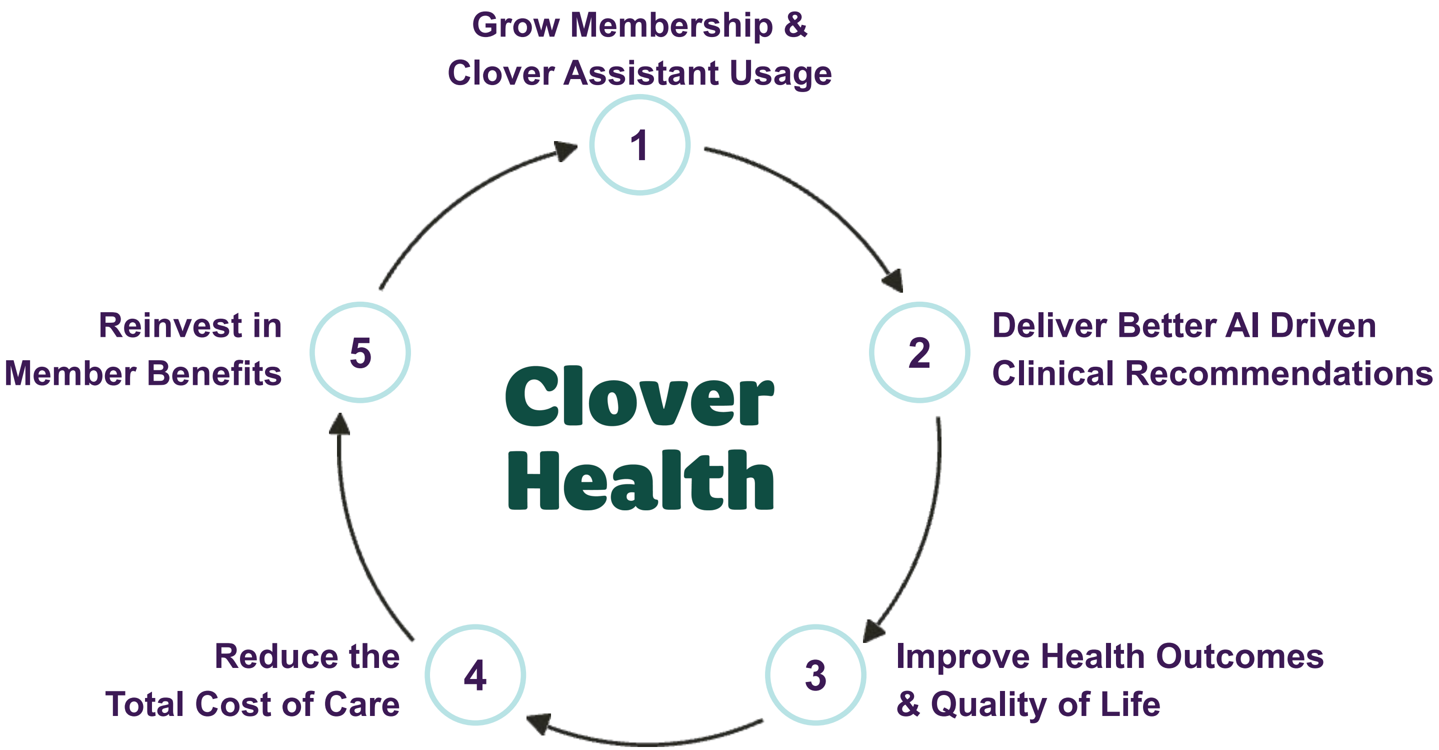
Significant TAM & Market Runway

Strategic Market Leading Growth

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

Our Technology-Driven Approach is Working

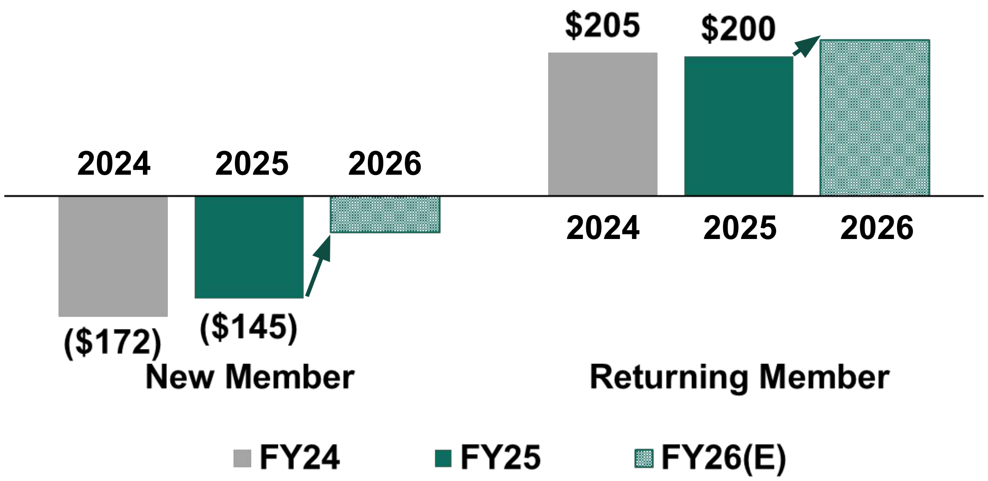
Clover Health



Differentiated Clinical Model Drives Strong & Predictable Cohort Performance

Clover Health

Contribution Profit (Loss) ($PMPM)[1]



Drivers Reinforcing Improved 2026 Cohort Economics

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

Medical cost trends developing better than initial 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) is calculated by taking the consolidated cohort Gross Profit less in-year acquisition costs and variable SG&A on a per member per month (PMPM) basis. Data was originally presented in the Company's Fourth Quarter 2025 Earnings Supplemental Slides and has not been updated since that time.

Having Supported Clinical Decision-Making for Thousands of Practitioners

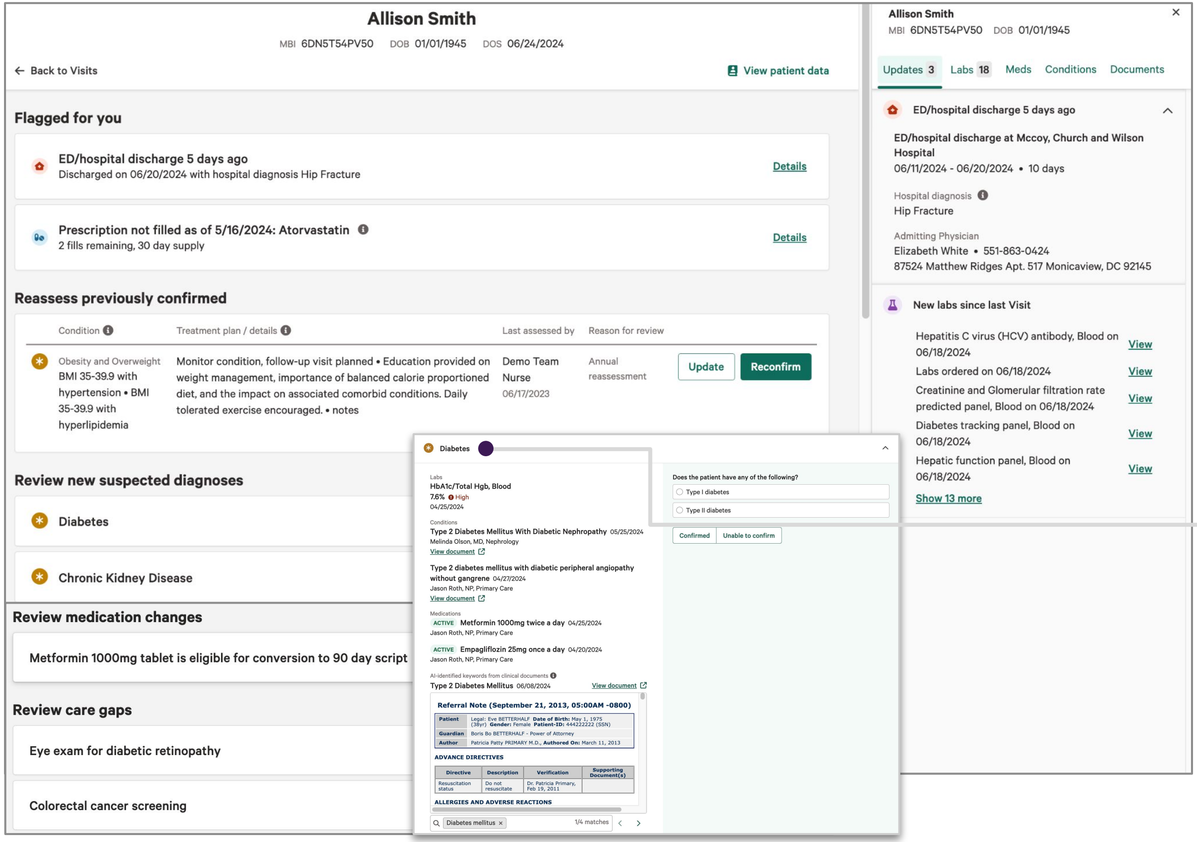
Clover Health

Novel clinical insights at point-of-care

Enhanced **care coordination**

100+ AI / ML models powering treatment recommendations

Designed to **improve quality** of care



Captures & synthesizes data from **100+ sources**

Generating millions of **clinically oriented** and personalized insights

Leader in AI Enabled Clinical Improvement

Clover Health

Diabetes
Earlier Diagnosis

CHF
Fewer Hospitalizations

HEDIS
#1 PPO Nationwide[(1)]

CKD
Earlier Diagnosis

COPD
Fewer Hospitalizations

Socioeconomically Disadvantaged Impact

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; "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

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

Clover Health

Proven AI-Powered Clinical Software

#1 Nation PPO HEDIS[1]

Improves MCR 1,500+ bps[2]

SaaS & Tech-Enabled Services

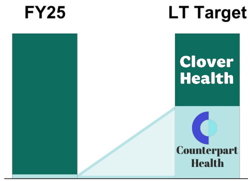
New revenue model

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 Health

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

Clover Health

- **Higher Diagnosis Rates**[(1)] of diabetes (75% higher), CKD (89% higher), CHF (89% higher) and COPD (70% higher)

- **Diagnosis at Earlier Stages:** Patients from this population with CKD first diagnosed on average during Stage 2, versus more advanced Stage 3A. Patients with diabetes diagnosed with better A1C levels, on average

- **Less acute care utilization:** Across patients with diabetes, CKD, CHF, and COPD → fewer all-cause inpatient hospitalizations (8% to 21% fewer), and 30-day readmissions (12% to 21% fewer)

Case study demonstrates Clover Assistant's ability to help PCPs to better identify & manage diseases for disadvantaged members

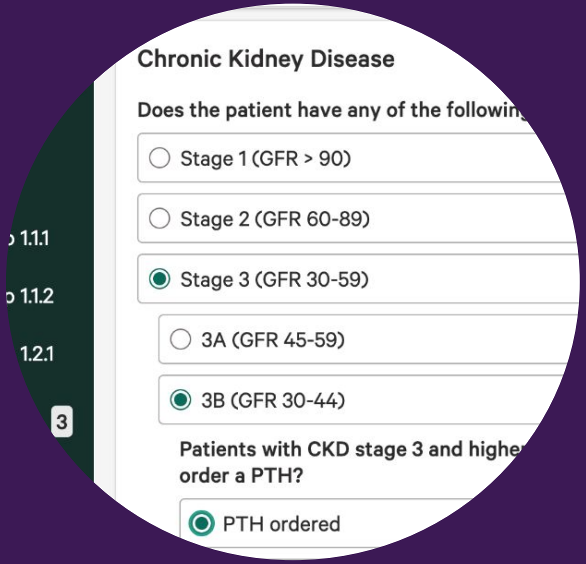
Note: Case study outlines how CA empowers Primary Care Providers (PCPs) who care for patients in socioeconomically disadvantaged neighborhoods ("SEDN" Patients), with advanced clinical technology not usually available to resource constrained practices. "Bridging the Divide: Counterpart Assistant Use by PCPs in Underserved Chronic Disease Populations Associated with Earlier Diagnosis and Less Frequent Hospitalization" https://cdn.counterparthealth.com/whitepapers/counterpart-sedn.pdf

(1) Higher new diagnosis rates among members from disadvantaged areas joining a Clover MA plan from another MA plan in their first year post-enrollment.

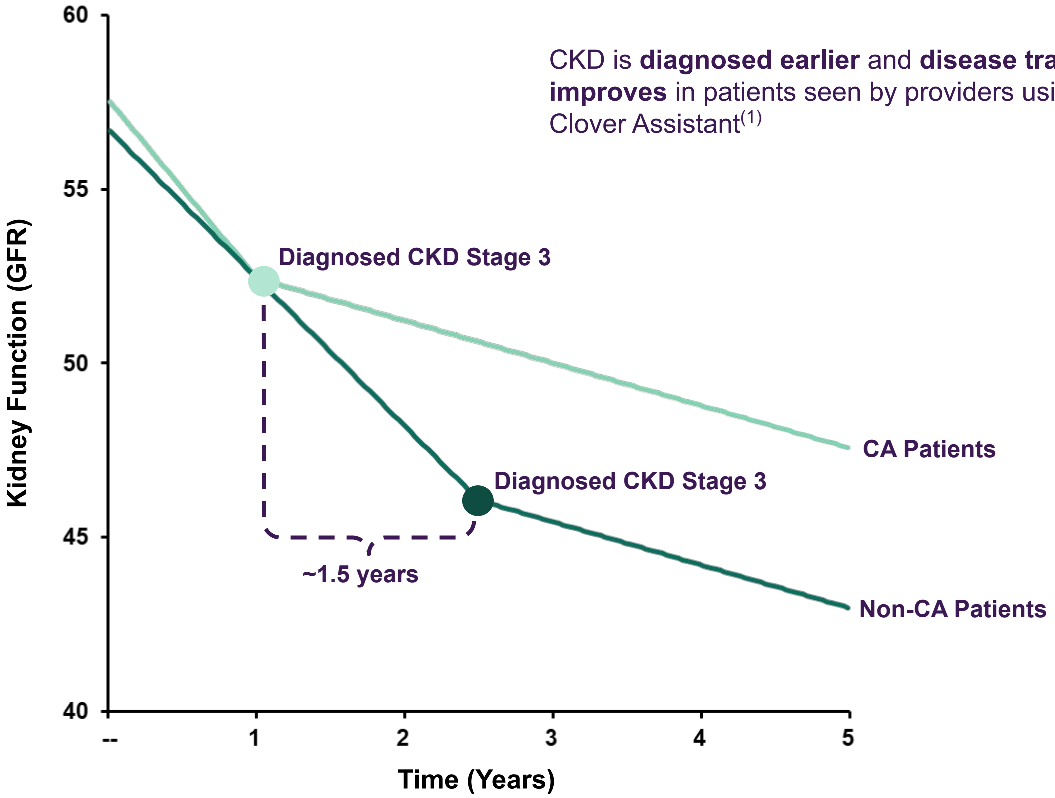
Clover Health

Earlier Diagnosis Leads to Earlier Treatment

Example: Chronic Kidney Disease



CKD is **diagnosed earlier** and **disease trajectory improves** in patients seen by providers using Clover Assistant(1)

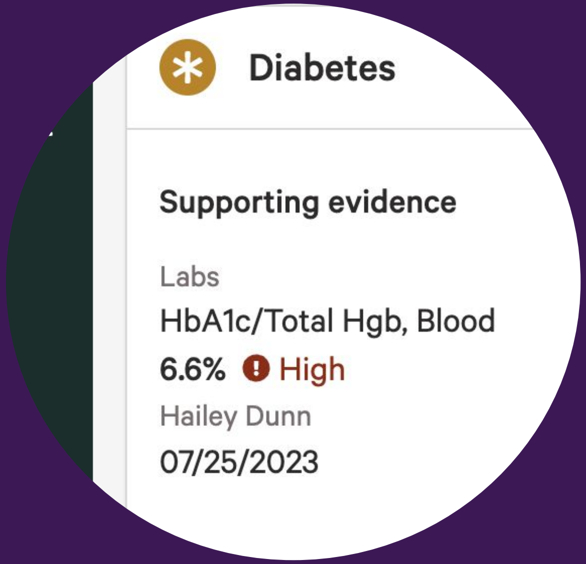


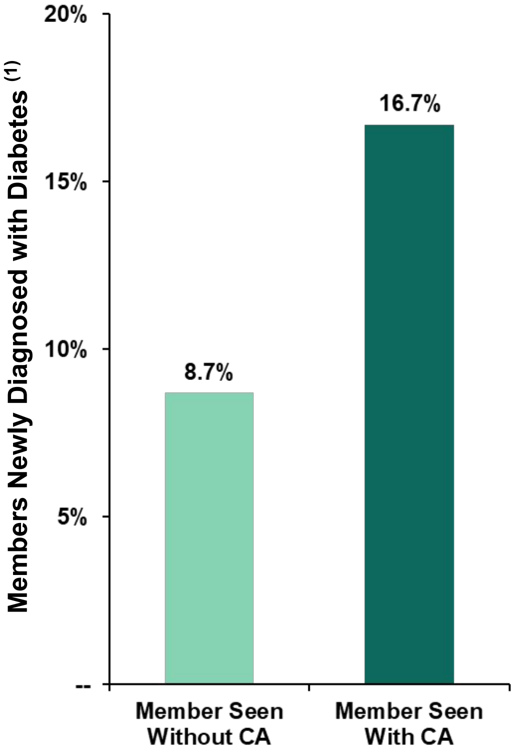
Note: Kidney Function measured via GFR (Glomerular Filtration Rate).
(1) "Clover Assistant Use and Diagnosis and Progression of Chronic Kidney Disease" www.cloverhealth.com/clinicalcare/ckd

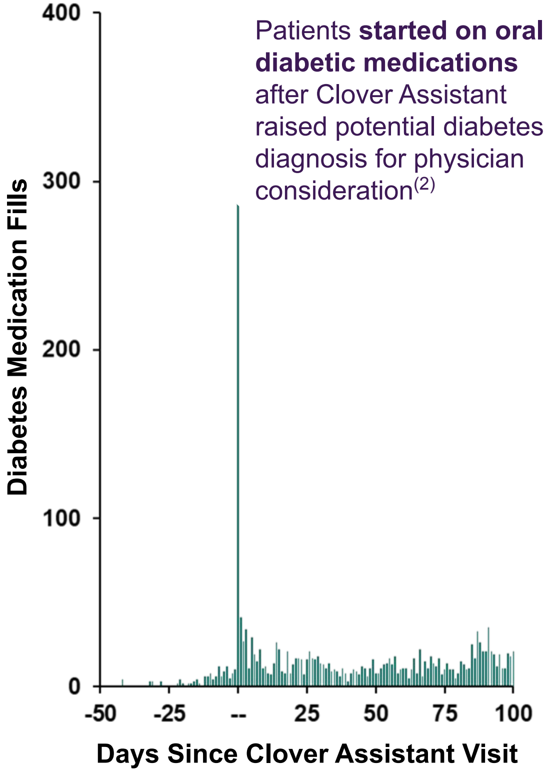
Clover Health

Earlier Diagnosis Leads to Earlier Treatment

Example: Diabetes







Patients **started on oral diabetic medications** after Clover Assistant raised potential diabetes diagnosis for physician consideration[(2)]

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

Clover Health Whitepaper

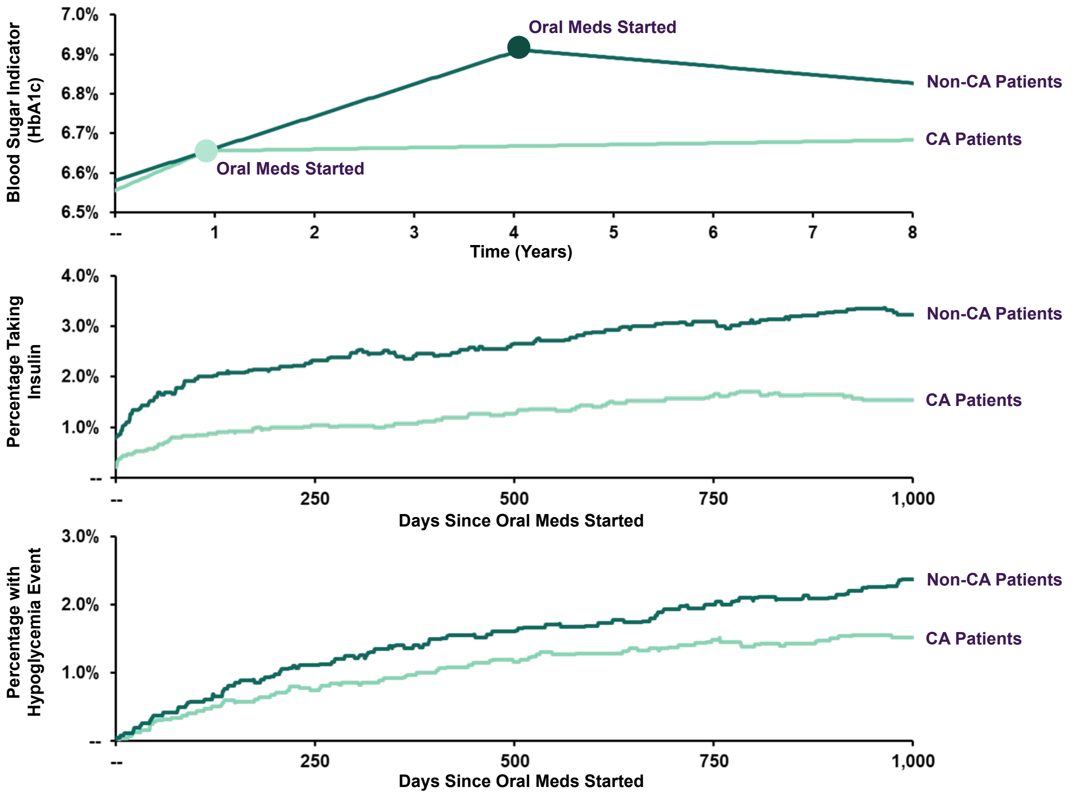
Clover Health

Earlier Diabetes Treatment Leads to:

Diabetes Diagnosed & Managed ~3 Years Earlier(1)

Lower Use of Insulin(1)

Lower Instances of Hypoglycemia(1)



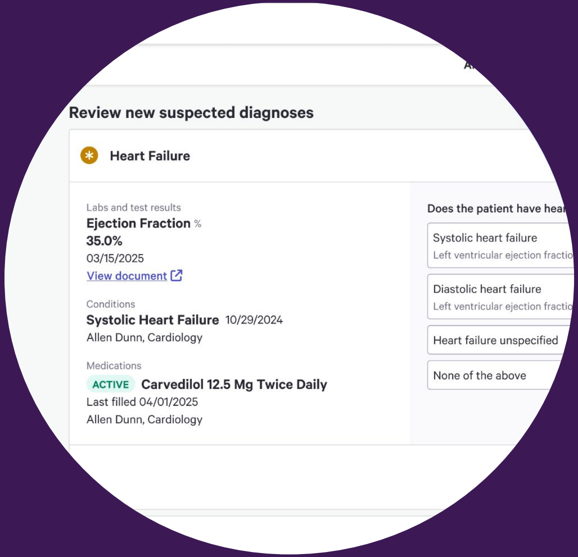
Note: This slide reflects our examination of data from Clover Health members who had no previously recorded diagnosis of diabetes, were flagged by the 'at-risk' algorithm in Clover Assistant, and where the clinician had a visit informed by Clover Assistant data (2018 - 2022) and the clinician confirmed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

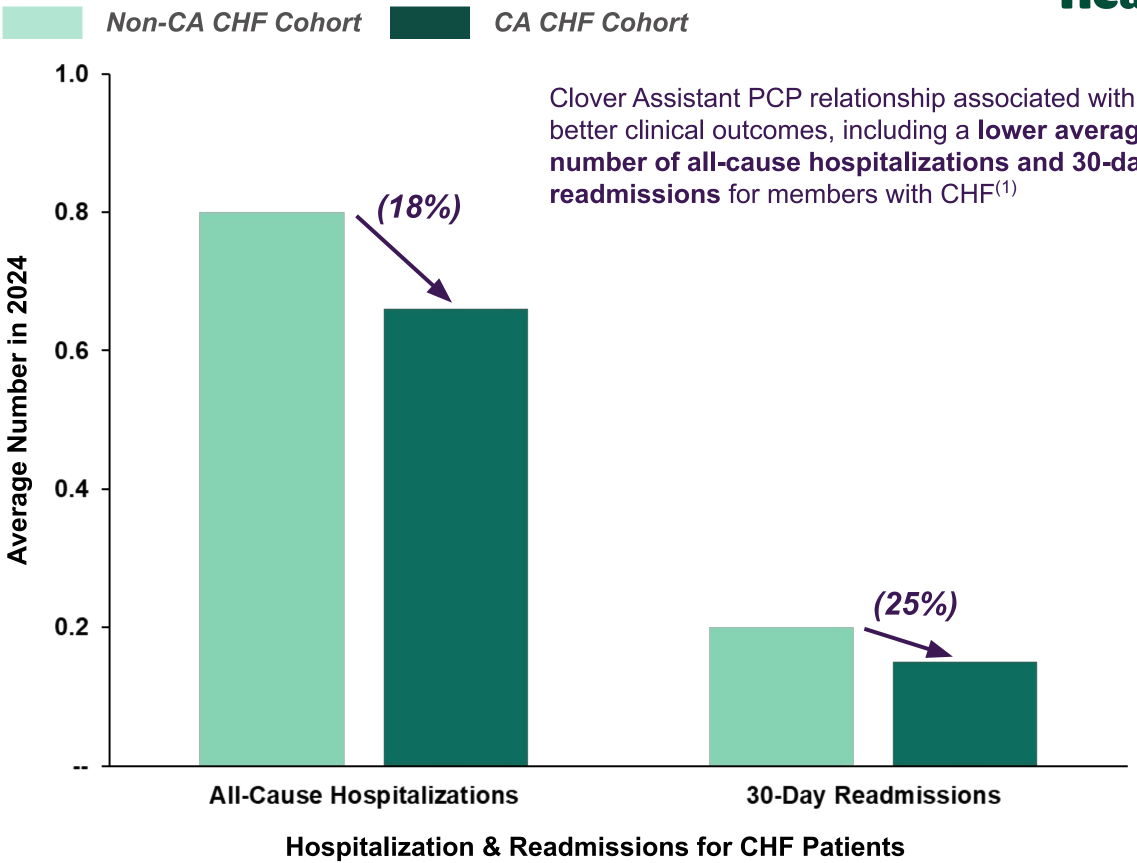
(1) "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" www.cloverhealth.com/clinicalcare/diabetes

Clover Health

Clover Assistant Supports Better Clinical Outcomes

Example: Congestive Heart Failure ("CHF")





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 CHF[(1)]

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" www.counterparthealth.com/results

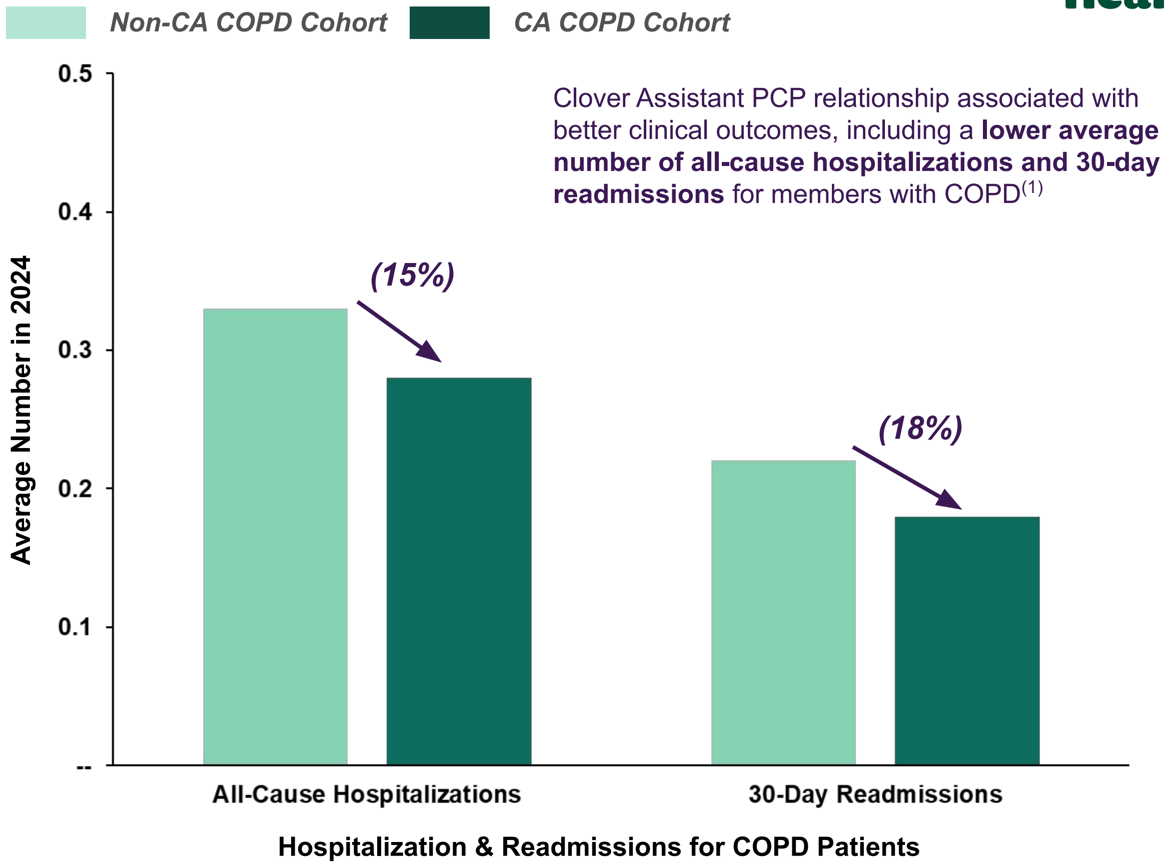
Clover Health Whitepaper

Clover Health

Chronic Obstructive Pulmonary Disease ("COPD")

Significantly Lower Rates of Inpatient Hospitalizations:

- 15% fewer all-cause hospitalizations
- 18% fewer 30-day readmissions



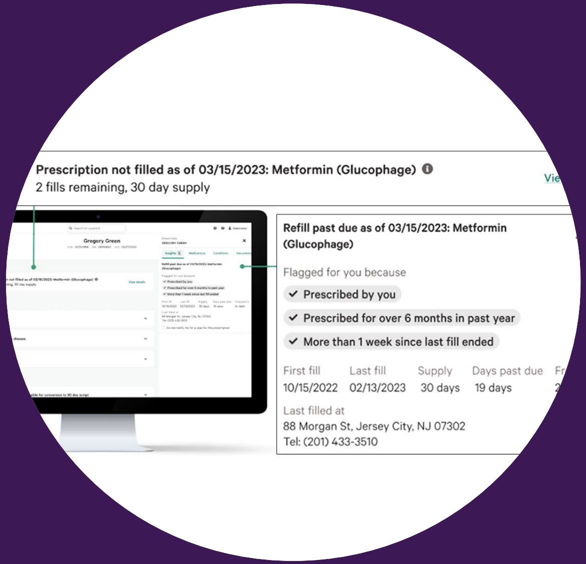
Note: Case study outlines how CA supports provider management of patients with Chronic obstructive pulmonary disease (COPD) in the Clover Health MA plans, and its association with improved clinical care and outcomes in 2024.

(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

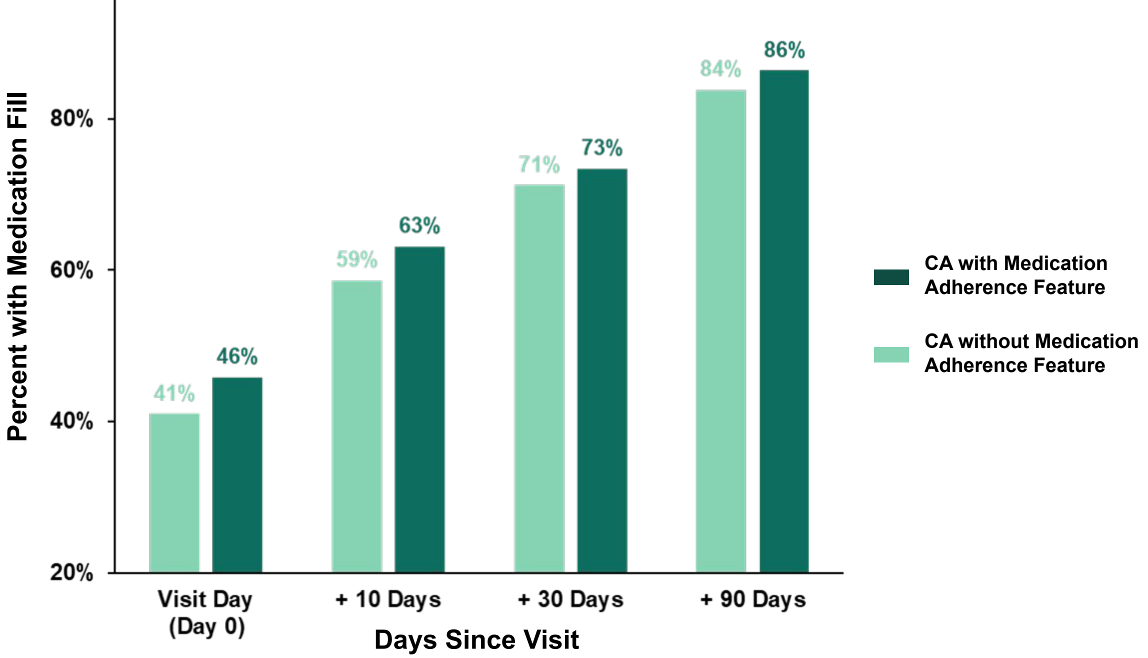
Clover Health Whitepaper

Clover Health

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)]

Clover Health

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

Clover Health

Condensed Consolidated Balance Sheets

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

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 198,837	$ 78,301
Short-term investments	2,481	17,047
Investment securities, available-for-sale (Amortized cost: 2026: $39,950; 2025: $23,231)	39,727	23,131
Investment securities, held-to-maturity (Fair value: 2026: $2,021; 2025: $1,779)	2,055	1,777
Accrued retrospective premiums	129,614	63,875
Healthcare receivables	73,121	94,866
Prepaid expenses	19,213	18,209
Other assets, current	20,398	10,649
Total current assets	485,446	307,855
Investment securities, available-for-sale (Amortized cost: 2026: $190,771; 2025: $186,464)	189,443	187,092
Investment securities, held-to-maturity (Fair value: 2026: $10,295; 2025: $12,495)	10,471	12,571
Property and equipment, net	7,231	6,385
Other intangible assets	2,990	2,990
Other assets, non-current	24,745	24,118
Total assets	$ 720,326	$ 541,011

	June 30, 2026	December 31, 2025
Liabilities and Stockholders' Equity		
Current liabilities:		
Unpaid claims	$ 250,890	$ 153,250
Accounts payable and accrued expenses	35,407	36,211
Accrued salaries and benefits	31,156	16,038
Other liabilities, current	5,877	3,324
Total current liabilities	323,330	208,823
Other liabilities, non-current	20,739	23,484
Total liabilities	344,069	232,307
Commitments and Contingencies		
Stockholders' equity:		
Class A Common Stock, $0.0001 par value; 2,500,000,000 shares authorized at June 30, 2026 and December 31, 2025; 433,432,644 and 426,669,369 issued and outstanding at June 30, 2026 and December 31, 2025, respectively	43	43
Class B Common Stock, $0.0001 par value; 500,000,000 shares authorized at June 30, 2026 and December 31, 2025; 95,714,926 and 92,373,157 issued and outstanding at June 30, 2026 and December 31, 2025, respectively	9	9
Additional paid-in capital	2,706,640	2,682,663
Accumulated other comprehensive (loss) income	(1,551)	528
Accumulated deficit	(2,233,017)	(2,288,352)
Less: Treasury stock, at cost; 35,782,658 and 33,412,273 shares held at June 30, 2026 and December 31, 2025, respectively	(95,867)	(86,187)
Total stockholders' equity	376,257	308,704
Total liabilities and stockholders' equity	$ 720,326	$ 541,011

Financial Statements

Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)

Clover Health

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:				
Premiums earned, net (Net of ceded premiums of $91 and $96 for the three months ended June 30, 2026 and 2025 respectively, and $183 and $192 for the six months ended June 30, 2026 and 2025, respectively)	$ 737,767	$ 469,826	$ 1,481,956	$ 926,732
Other income	5,400	7,794	10,400	13,219
Total revenues	743,167	477,620	1,492,356	939,951
Operating expenses:				
Net medical claims incurred	590,165	377,992	1,179,813	731,434
Salaries and benefits	54,138	61,309	111,201	120,331
General and administrative expenses	70,299	48,484	144,928	99,159
Depreciation and amortization	564	394	1,079	860
Total operating expenses	715,166	488,179	1,437,021	951,784
Income (loss) from operations	28,001	(10,559)	55,335	(11,833)
Change in fair value of warrants	—	19	—	19
Net income (loss)	$ 28,001	$ (10,578)	$ 55,335	$ (11,852)
Per share data:				
Basic weighted average number of class A and class B common shares and common share equivalents outstanding	524,186,885	509,043,210	523,861,227	508,893,753
Diluted weighted average number of class A and class B common shares and common share equivalents outstanding	545,447,735	509,043,210	540,272,301	508,893,753
Basic earnings (loss) per share	$ 0.05	$ (0.02)	$ 0.11	$ (0.02)
Diluted earnings (loss) per share	$ 0.05	$ (0.02)	$ 0.10	$ (0.02)
Net unrealized (loss) gain on available-for-sale investments	(879)	251	(2,079)	1,761
Comprehensive income (loss)	$ 27,122	$ (10,327)	$ 53,256	$ (10,091)

Financial Statements

Condensed Consolidated Statements of Cash Flows

Clover Health

(Dollars in thousands)
(unaudited)

	Six months ended June 30, 2026	Six months ended June 30, 2025
Cash flows from operating activities:		
Net income (loss)	$ 55,335	$ (11,852)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	1,079	860
Stock-based compensation	21,355	52,632
Change in fair value of warrants and amortization of warrants	—	19
Accretion, net of amortization	(869)	(946)
Change in accrued interest earned	(178)	347
Net realized gains on investment securities	(30)	(437)
Changes in operating assets and liabilities:		
Accrued retrospective premiums	(65,739)	(43,201)
Prepaid expenses	(1,004)	(2,078)
Other assets	(10,373)	(2,084)
Healthcare receivables	21,745	4,646
Unpaid claims	97,640	(16,736)
Accounts payable and accrued expenses	(804)	(613)
Accrued salaries and benefits	15,118	6,094
Other liabilities	(192)	2,464
Net cash provided by (used in) operating activities	133,083	(10,885)
Cash flows from investing activities:		
Purchases of short-term investments, available-for-sale, and held-to-maturity securities	(68,088)	(59,864)
Proceeds from sales of short-term investments and available-for-sale securities	56,318	79,313
Proceeds from maturities of short-term investments and available-for-sale securities	8,206	25,801
Purchases of property and equipment	(1,536)	(754)
Net cash (used in) provided by investing activities	(5,100)	44,496
Cash flows from financing activities:		
Issuance of common stock, net of early exercise liability	1,682	363
Issuance of common stock under employee stock purchase plan, net of stock issuance costs	551	555
Cash paid for shares withheld related to stock-based compensation	(9,680)	(22,127)
Repurchases of common stock	—	(18,297)
Net cash used in financing activities	(7,447)	(39,506)
Net increase (decrease) in cash and cash equivalents	120,536	(5,895)
Cash and cash equivalents, beginning of period	78,301	194,543
Cash and cash equivalents, end of period	$ 198,837	$ 188,648

Financial Statements

Operating Segments

Clover Health

(Dollars in thousands)
(unaudited)

Insurance Segment	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Premiums earned, net (net of ceded premiums)	$ 737,767	$ 469,826	$ 1,481,956	$ 926,732
Less:				
Net medical claims incurred	615,422	394,212	1,225,423	762,100
Segment gross profit	$ 122,345	$ 75,614	$ 256,533	$ 164,632
Reconciliation:				
Elimination of intersegment profits	$ 25,257	$ 16,220	$ 45,610	$ 30,666
Other income	5,400	7,794	10,400	13,219
Salaries and benefits	(54,138)	(61,309)	(111,201)	(120,331)
General and administrative expenses	(70,299)	(48,484)	(144,928)	(99,159)
Depreciation and amortization	(564)	(394)	(1,079)	(860)
Change in fair value of warrants	—	(19)	—	(19)
Net income (loss)	$ 28,001	$ (10,578)	$ 55,335	$ (11,852)

Non-GAAP Financial Measures

Clover Health

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss) (GAAP):	$ 28,001	$ (10,578)	$ 55,335	$ (11,852)
Adjustments:				
Salaries and benefits	54,138	61,309	111,201	120,331
General and administrative expenses	70,299	48,484	144,928	99,159
Depreciation and amortization	564	394	1,079	860
Change in fair value of warrants	—	19	—	19
Consolidated Gross profit (Non-GAAP)	$ 153,002	$ 99,628	$ 312,543	$ 208,517

(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 August 5, 2026 earnings press release.

Non-GAAP Financial Measures (continued)

Clover Health

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Salaries and benefits	$ 54,138	$ 61,309	$ 111,201	$ 120,331
General and administrative expenses	70,299	48,484	144,928	99,159
Total SG&A (GAAP)	124,437	109,793	256,129	219,490
Adjustments:				
Stock-based compensation	(9,084)	(26,195)	(21,355)	(52,632)
Non-recurring legal expenses and settlements	(3,267)	(1,105)	(3,404)	(1,258)
Adjusted SG&A (non-GAAP)	$ 112,086	$ 82,493	$ 231,370	$ 165,600
Total revenues (GAAP)	$ 743,167	$ 477,620	$1,492,356	$ 939,951
Adjusted SG&A (non-GAAP) as a percentage of Total revenues	15.1 %	17.3 %	15.5 %	17.6 %

(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 August 5, 2026 earnings press release.

Non-GAAP Financial Measures (continued)

Clover Health

CLOVER HEALTH INVESTMENTS, CORP.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
ADJUSTED EBITDA (NON-GAAP) RECONCILIATION
(in thousands)[1]
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss) (GAAP):	$ 28,001	$ (10,578)	$ 55,335	$ (11,852)
Adjustments:				
Depreciation and amortization	564	394	1,079	860
Change in fair value of warrants	—	19	—	19
Stock-based compensation	9,084	26,195	21,355	52,632
Non-recurring legal expenses and settlements	3,267	1,105	3,404	1,258
Adjusted EBITDA (non-GAAP)	$ 40,916	$ 17,135	$ 81,173	$ 42,917

(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 August 5, 2026 earnings press release.

Non-GAAP Financial Measures (continued)

Clover Health

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss) (GAAP):	$ 28,001	$ (10,578)	$ 55,335	$ (11,852)
Adjustments:				
Stock-based compensation	9,084	26,195	21,355	52,632
Non-recurring legal expenses and settlements	3,267	1,105	3,404	1,258
Adjusted Net income (non-GAAP)	$ 40,352	$ 16,722	$ 80,094	$ 42,038

(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 August 5, 2026 earnings press release.

Non-GAAP Financial Measures (continued)

Clover Health

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net medical claims incurred, net (GAAP)	$ 615,422	$ 394,212	$1,225,423	$ 762,100
Adjustments:				
Quality improvements	30,636	21,191	64,683	46,903
Insurance Benefits Expense (non-GAAP)	$ 646,058	$ 415,403	$1,290,106	$ 809,003
Premiums earned, net (GAAP)	$ 737,767	$ 469,826	$1,481,956	$ 926,732
Insurance Benefits Expense Ratio (non-GAAP)	87.6 %	88.4 %	87.1 %	87.3 %

(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 August 5, 2026 earnings press release.

About Non-GAAP Financial Measures

Clover Health

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 August 5, 2026 earnings press release: "Explanation of Non-GAAP Financial Measures."