



Clover Health

**Fourth Quarter & Full Year 2025
Earnings Conference Call**

February 26, 2026

Disclaimer

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

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described under Item 1A. "Risk Factors" in the Company's most recent Annual Report on Form 10-K filed on 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 provided to enhance the reader's understanding of Clover Health's past financial performance and our prospects for the future. Non-GAAP financial measures are supplemental to and should not be considered a substitute for financial information presented in accordance with GAAP and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. A reconciliation of historical non-GAAP financial measures to historical GAAP measures is included in the Appendix of this presentation.

Investment Highlights

**Empowers Any Doctor
on Wide Network PPO**



AI Leader in Medicare Advantage

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



Model Drives Sustainable Growth

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

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



**Sustained Adjusted
EBITDA Profitability⁽²⁾**

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



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

Increasing 3rd party customers & onboarding more clinicians onto CA



**Anticipating FY26
GAAP Net Income
Profitability**

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

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

(3) Achieved 4.94 and 4.72 out of 5 Stars on HEDIS measures for Star Rating years 2025 and 2026, respectively, both the top-performing score on core HEDIS measures for PPO Medicare Advantage plans nationwide. This analysis focuses on performance by non-SNP PPO plans with over 2,000 lives as of September 1, 2025 on HEDIS measures applicable to non-SNPs that were used for CMS's MY 2023 & 2024 Star ratings, applying the measure ranges used by CMS. Clover Health will be paid on 4.0 Stars for its flagship PPO plans in Payment Year 2026; percentage of members in PPO plans is based on the month beginning January 2026 membership.

Fourth Quarter 2025 Business Update

Growth + Profitability

- *4Q Medicare Advantage membership of ~114K at year-end, +38% YoY*
- *4Q Total revenues +45% YoY*
- *4Q Adj. EBITDA of (\$23M) & Adj. Net income of (\$24M)⁽¹⁾ bringing FY25 Adj. EBITDA to \$22M & Adj. Net income to \$20M⁽¹⁾*

Medicare Advantage Performance

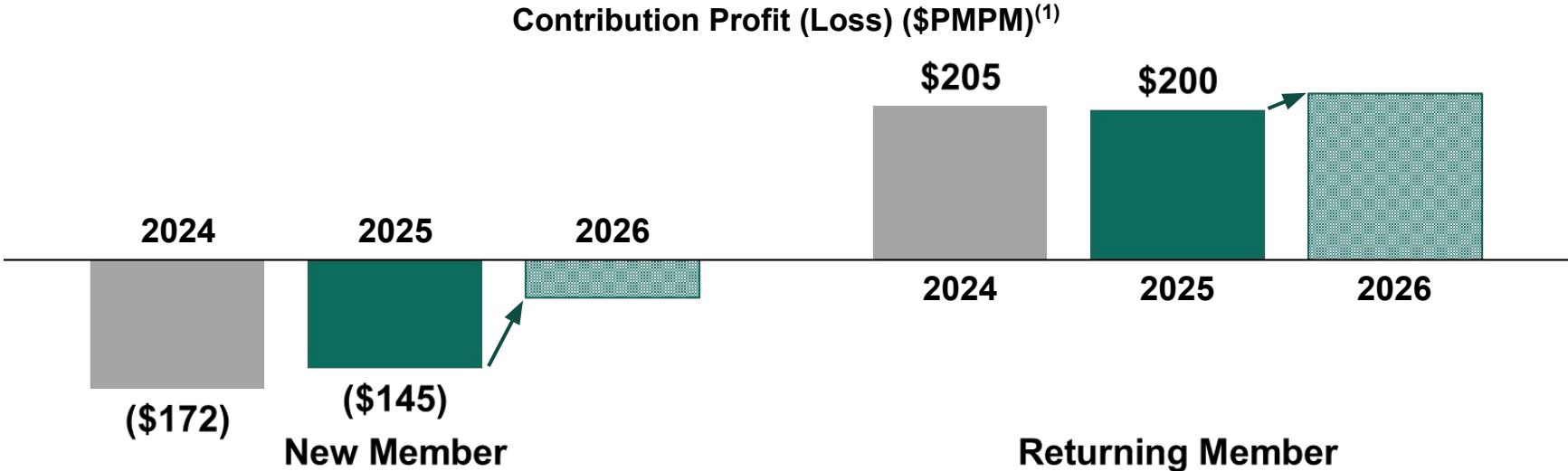
- *FY25 meaningfully above-market MA growth, sustained profitability & nation-leading quality*
- *Delivered 5% underlying YoY incurred medical cost trend, excluding pharmacy*
- *FY25 Adjusted SG&A as % of Total revenues⁽²⁾ improved by 410 bps improvement YoY*

Achieved FY25 Adj. EBITDA profitability amidst new member dilution from +38% YoY membership growth; Expect to reach full year 2026 GAAP Net Income profitability

(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.

(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 February 26, 2026 earnings press release.

Differentiated Clinical Model Drives Strong & Predictable Cohort Performance



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

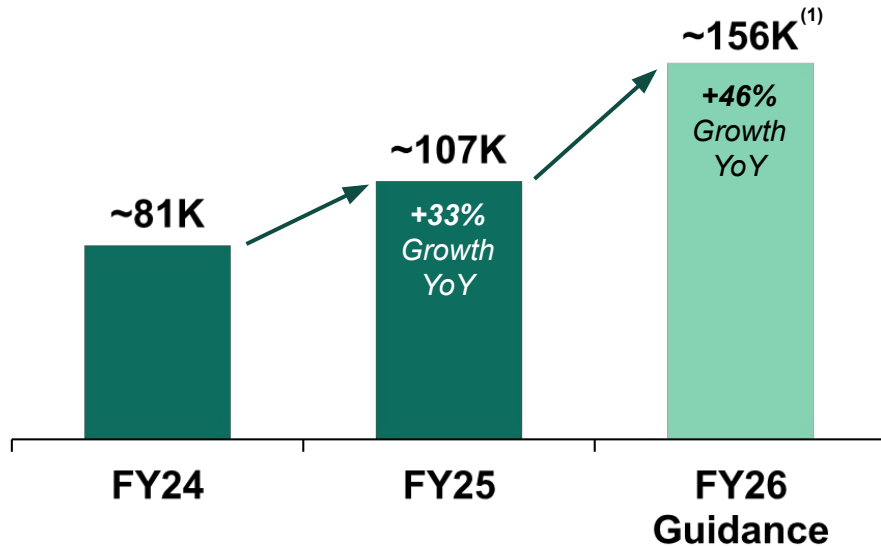
(1) Represents Incurred contribution profit (loss) for new and returning member types, per member per month for the year ended for a given period. Contribution profit (loss) calculated taken the consolidated cohort Gross Profit less in-year acquisition costs and variable SG&A on a per member per month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

Drivers Reinforcing Expected Better 2026 Cohort Economics

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

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

Proven MA Membership Growth



Replicated Growth Strategy



Year 2 of Above-Market Growth

Same 2025 strategy; accelerated in 2026



Stable Benefits Year-over-Year

Predictable growth; high >95% AEP retention



Expected Cohort Economics

Consistent execution; no surprises



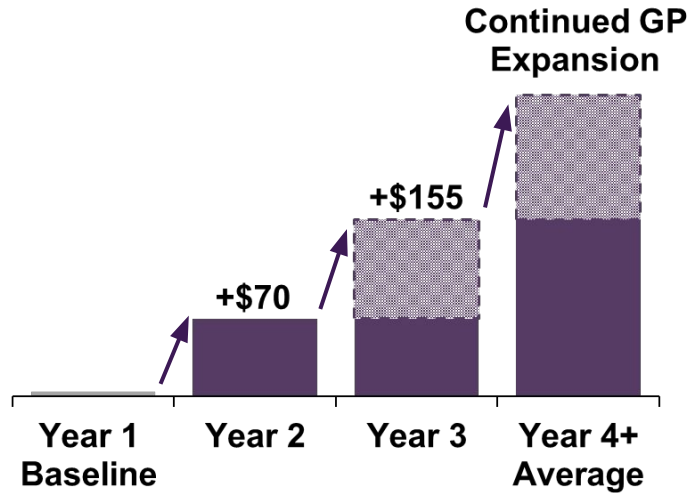
Manageable Membership Growth

Clean, intentional, core-market PPO growth

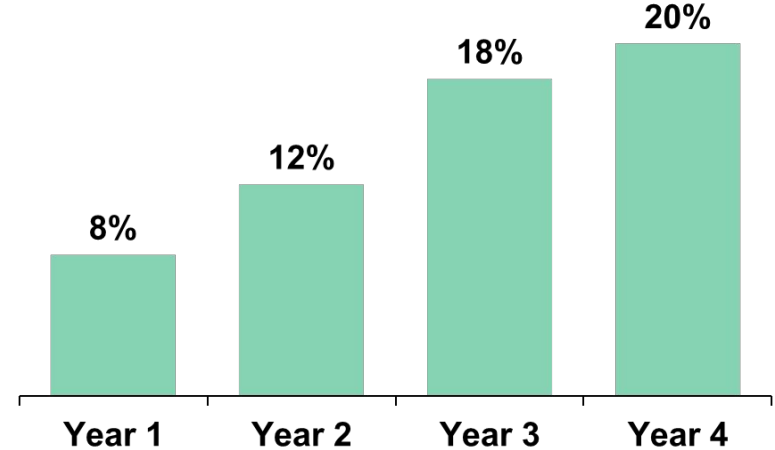
(1) Represents FY26 Average MA Membership at the midpoint of guidance, as provided in the February 26, 2026 earnings press release.

Clinical Model Increases Member Lifetime Value

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



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

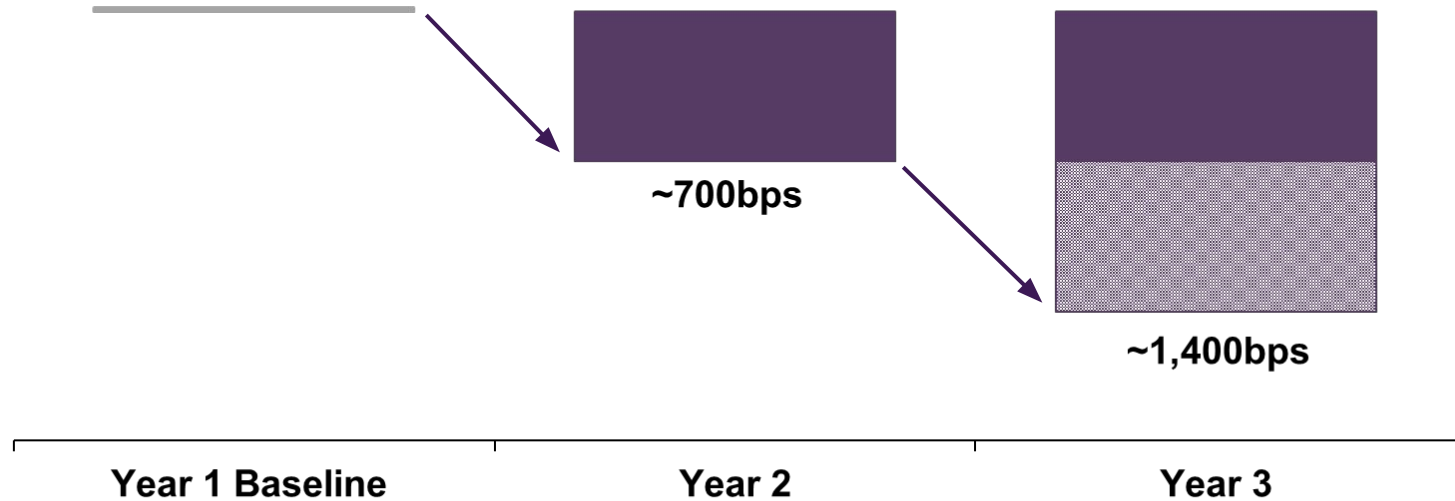


**Cohorts perform increasingly better over time,
establishing foundation for long-term MA success**

(1) Clover Health cohort information represents incurred membership data from dates of service including 2021 through 2025. Within any given performance year, Insurance Gross Profit \$ PMPM differential represents the member weighted average difference between Year 2 and Year 1 cohorts, as well as Year 3 and Year 1 cohort differentials. Inclusive of both Clover Assistant and non Clover Assistant cohorts.
 (2) MCR differentials represent the difference between the aggregate MCR across the CA cohorts in a Tenure Group and the aggregate MCR across the Non-CA cohorts in a Tenure Group.

Anticipate Sustained Improvement as Cohorts Mature

Average MCR Differential by Cohort Year⁽¹⁾



(1) Clover Health cohort information represents incurred membership data from dates of service including 2021 through 2025. Within any given performance year, MCR differential represents the member weighted average difference between Year 2 and Year 1 cohorts, as well as Year 3 and Year 1 cohort differentials.

Guidance

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



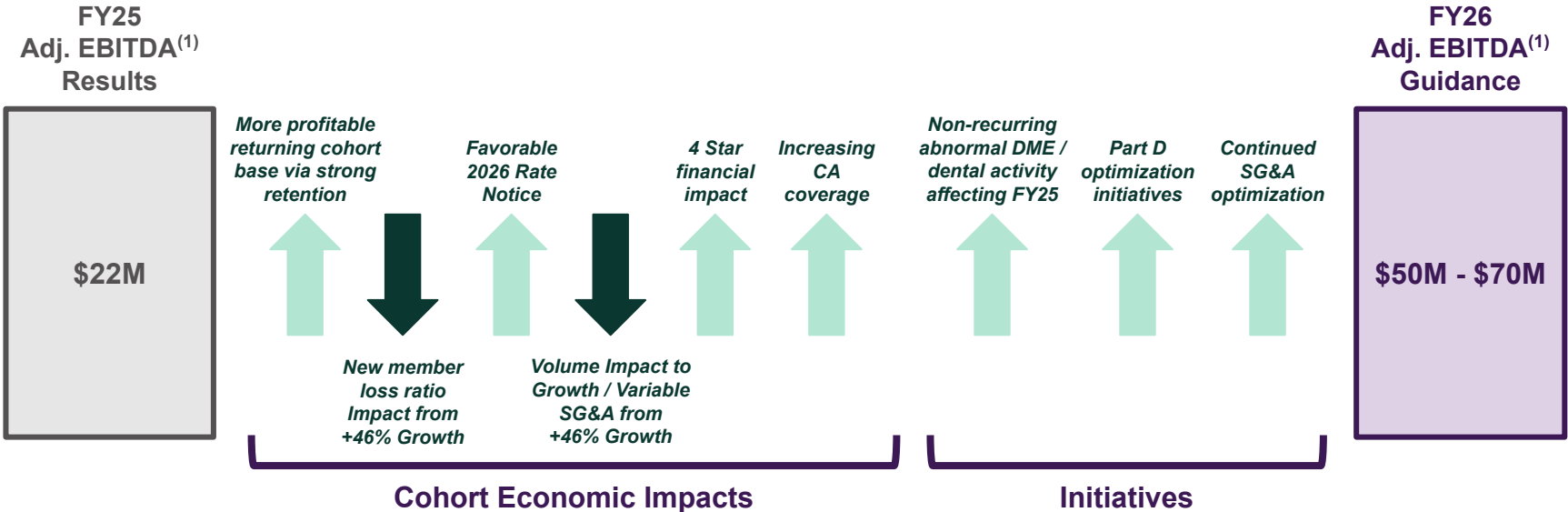
Full Year 2026 Guidance Review

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

(1) Adjusted EBITDA and Consolidated Gross Profit are non-GAAP financial measures. As outlined in the February 26, 2026 earnings press release, Clover Health does not provide a reconciliation of the forward-looking Adjusted EBITDA and Consolidated Gross Profit guidance to the most directly comparable GAAP measure, as this cannot be reasonably calculated or predicted at this time without unreasonable efforts. Clover Health's 2026 Financial Guidance, including Projected Adjusted EBITDA and Projected Consolidated Gross Profit, constitutes forward-looking statements and is subject to the risks and uncertainties described in the February 26, 2026 earnings press release and under Item 1A. "Risk Factors" in the Company's most recent Annual Report on Form 10-K filed with the SEC.

Full Year 2026 Profitability Drivers

Illustrative – Not to Scale



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

(1) Adjusted EBITDA is a non-GAAP financial measure. We define Adjusted EBITDA as Net (loss) income from continuing operations before depreciation and amortization, interest expense, change in fair value of warrants, loss on investment, stock-based compensation, premium deficiency reserve benefit, restructuring costs, impairment of goodwill and other intangible assets, and non-recurring legal expenses and settlements. Please refer to the Appendix for a reconciliation of historical Adjusted EBITDA to Net (loss) income from continuing operations, the most directly comparable GAAP measure. As outlined in the February 26, 2026 earnings press release, Clover Health does not provide a reconciliation of forward-looking Adjusted EBITDA guidance to the most directly comparable GAAP measure, as this cannot be reasonably calculated or predicted at this time without unreasonable efforts. Clover Health's 2026 Financial Guidance, including Projected Adjusted EBITDA, constitutes forward-looking statements and is subject to the risks and uncertainties described in the February 26, 2026 earnings press release and under Item 1A. "Risk Factors" in the Company's most recent Annual Report on Form 10-K filed with the SEC.

**Fourth Quarter & Full-Year
2025 Financial Supplement**



Financial Summary

Growth & Profitability

- Year-end 2025 MA membership of 113,803, **up 38% YoY**
- FY25 GAAP Net loss of (\$86M), **Adj. EBITDA⁽¹⁾ of \$22M**, and **Adj. Net income⁽²⁾ of \$20M**

Operations

- 4Q25 Insurance revenue of \$486M, bringing FY25 Insurance revenue to \$1.9B, **up 41% YoY**
- **FY25 underlying incurred medical cost trend, excluding pharmacy, of 5% YoY**; Despite elevated industry utilization, & new member dilution from higher than initially expected growth
- FY25 Insurance **BER⁽³⁾ of 90.9%**; Generated Consolidated Gross Profit of \$356M⁽⁴⁾
- FY25 SG&A increased 8% to \$440M, and Adjusted SG&A⁽⁵⁾ increased 13% to \$334M vs. FY24
- **FY25 Adj. SG&A as a % of Total revenues was 17%, improving by ~410 bps YoY**

Cash & Liquidity at Year-End 2025

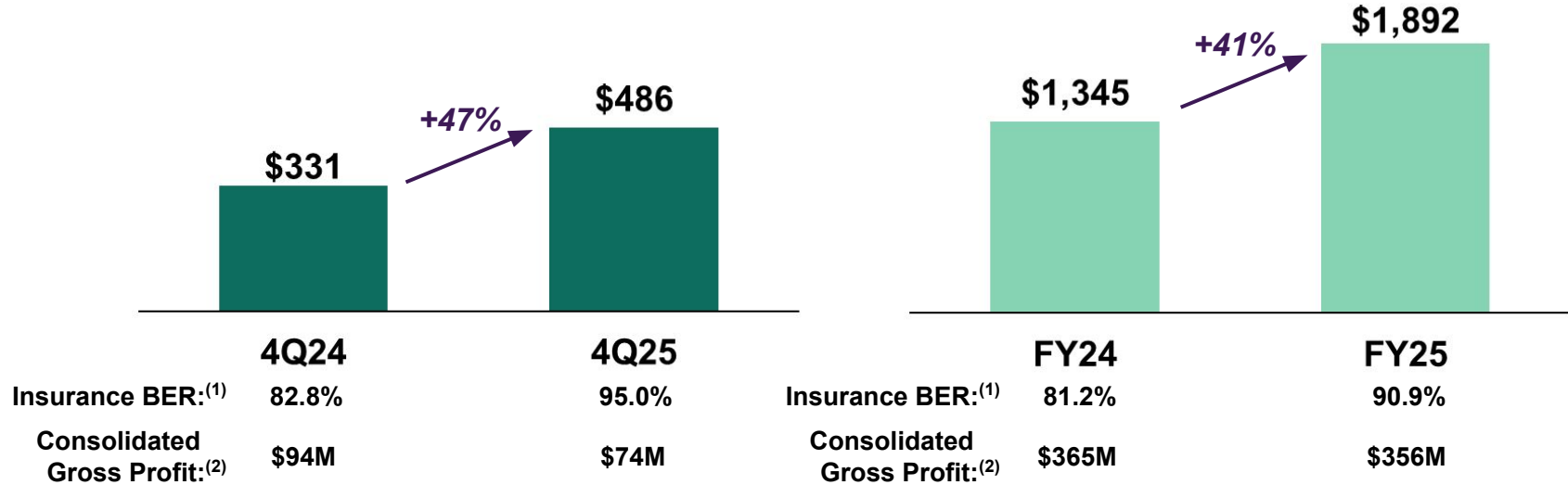
- **\$320M of consolidated cash, cash equivalents, and investments**
- **\$122M of parent entity and unregulated subsidiaries' cash, cash equivalents, and investments**

- (1) Adjusted EBITDA is a non-GAAP financial measure. We define Adjusted EBITDA as net (loss) income 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 Non-GAAP Financial Measures provided in the Appendix hereto and Appendix A in the February 26, 2026 earnings press release for a reconciliation of Adjusted EBITDA to Net Loss from continuing operations, the most directly comparable GAAP measure.
- (2) Adjusted Net income from continuing operations is a non-GAAP financial measure. We define Adjusted Net income from continuing operations as Net (loss) income from continuing operations before stock-based compensation, premium deficiency reserve benefit, restructuring costs, impairment of goodwill and other intangible assets, and non-recurring legal expenses and settlements. Please refer to Non-GAAP Financial Measures provided in the Appendix hereto and Appendix A in the February 26, 2026 earnings press release for a reconciliation of Adjusted Net income from continuing operations to Net income from continuing operations, the most directly comparable GAAP measure.
- (3) 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 the Appendix hereto and Appendix A in the February 26, 2026 earnings press release for a reconciliation of BER to Insurance Net medical claims incurred, net, the most directly comparable GAAP measure.
- (4) Consolidated Gross Profit is a non-GAAP financial measure. We define Consolidated Gross Profit as net loss from continuing operations before salaries and benefits, general and administrative expenses, depreciation and amortization, premium deficiency reserve expense, restructuring costs, impairment of goodwill and other intangible assets, interest expense, change in fair value of warrants, and loss on investment. Please refer to Non-GAAP Financial Measures provided in the Appendix hereto and Appendix A in the February 26, 2026 earnings press release for a reconciliation of Consolidated Gross Profit to Net Loss from continuing operations, the most directly comparable GAAP measure.
- (5) Adjusted SG&A is a non-GAAP financial measure. We define Adjusted SG&A as total SG&A less stock-based compensation and non-recurring legal expenses and settlements. 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 February 26, 2026 earnings press release.

4Q25 Financial Performance: Insurance Revenue

In millions, except BER

Insurance Revenue



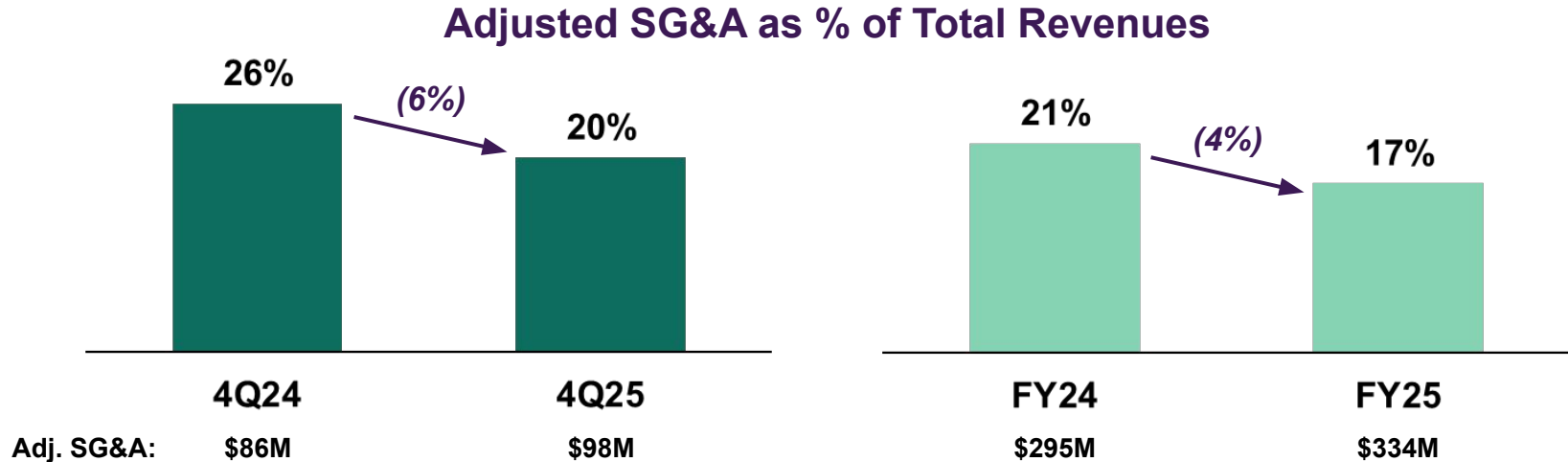
- 4Q & FY25 revenue, Consolidated gross profit, and BER performance driven by continued intra-year MA membership growth and retention, clinical initiatives, and the impact of Clover Assistant powered care platform, offset by broader market elevated utilization and new member dilution during the year.

(1) 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 the Appendix hereto and Appendix A in the February 26, 2026 earnings press release for a reconciliation of BER to Insurance Net medical claims incurred, net, the most directly comparable GAAP measure.

(2) Consolidated Gross Profit is a non-GAAP financial measure. A reconciliation of Consolidated Gross Profit to Net (loss) income from continuing operations, the most directly comparable GAAP measure, is provided in the Appendix hereto and Appendix A in the February 26, 2026 earnings press release.

4Q25 Financial Performance: Adjusted SG&A⁽¹⁾

In millions, except %

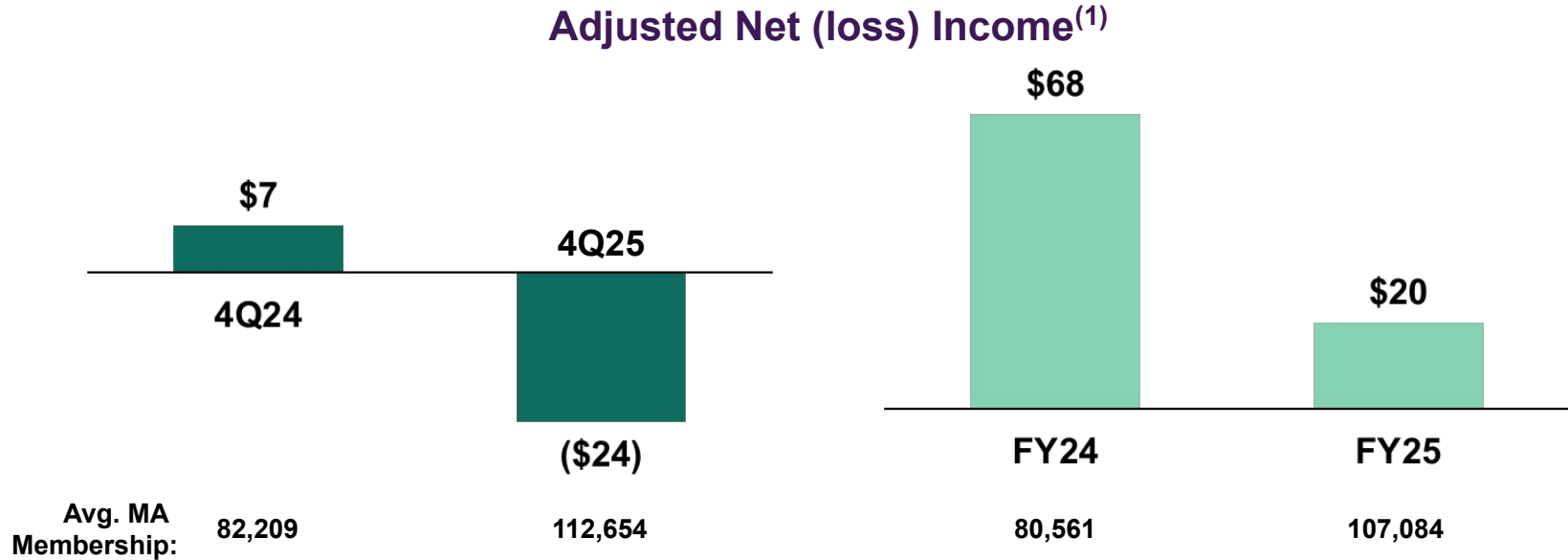


- 4Q & FY25 Adjusted SG&A reflects our ability to gain operating leverage amidst increased variable & growth SG&A to support new member growth & our continued strategic quality-focused investments aimed at improving member outcomes, we believe positioning Clover well for market-leading 2026 member growth.

(1) 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 February 26, 2026 earnings press release.

4Q25 Financial Performance: Profitability Metrics

In millions, except MA membership

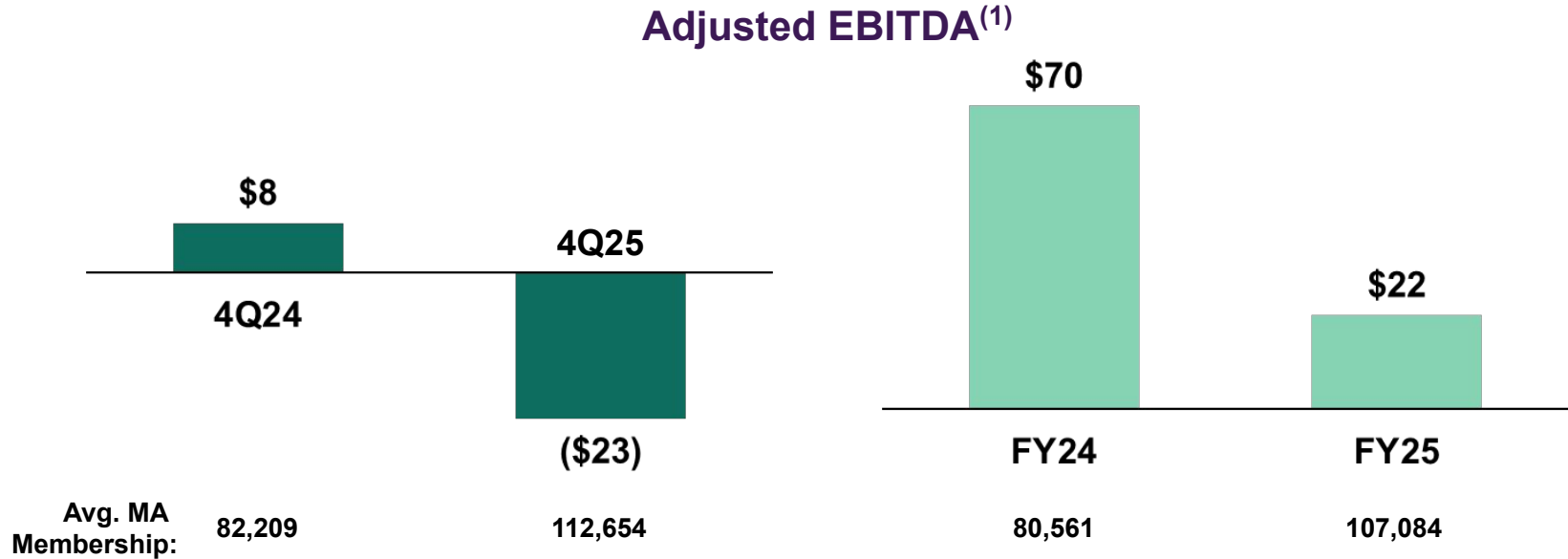


- 4Q & FY25 Adjusted Net (loss) Income is a result of well controlled underlying medical cost trend, strong cohort management, meaningfully above-market MA membership growth, and continued SG&A optimization, offset by broader market elevated utilization and new member dilution during the year.

(1) Adjusted Net (loss) income from continuing operations is a non-GAAP financial measure. A reconciliation of Adjusted Net (loss) income from continuing operations to Net (loss) income from continuing operations, the most directly comparable GAAP measure, is provided in the Appendix hereto and Appendix A in the February 26, 2026 earnings press release.

4Q25 Financial Performance: Profitability Metrics

In millions, except MA membership



- 4Q & FY25 Adjusted EBITDA a result of well controlled underlying medical cost trend, strong cohort management, meaningfully above-market MA membership growth, and continued SG&A optimization, offset by broader market elevated utilization and new member dilution during the year.

(1) Adjusted EBITDA is a non-GAAP financial measure. A reconciliation of Adjusted EBITDA to Net (loss) income from continuing operations, the most directly comparable GAAP measure, is provided in the Appendix hereto and Appendix A in the February 26, 2026 earnings press release.

Appendix



Our Vision

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

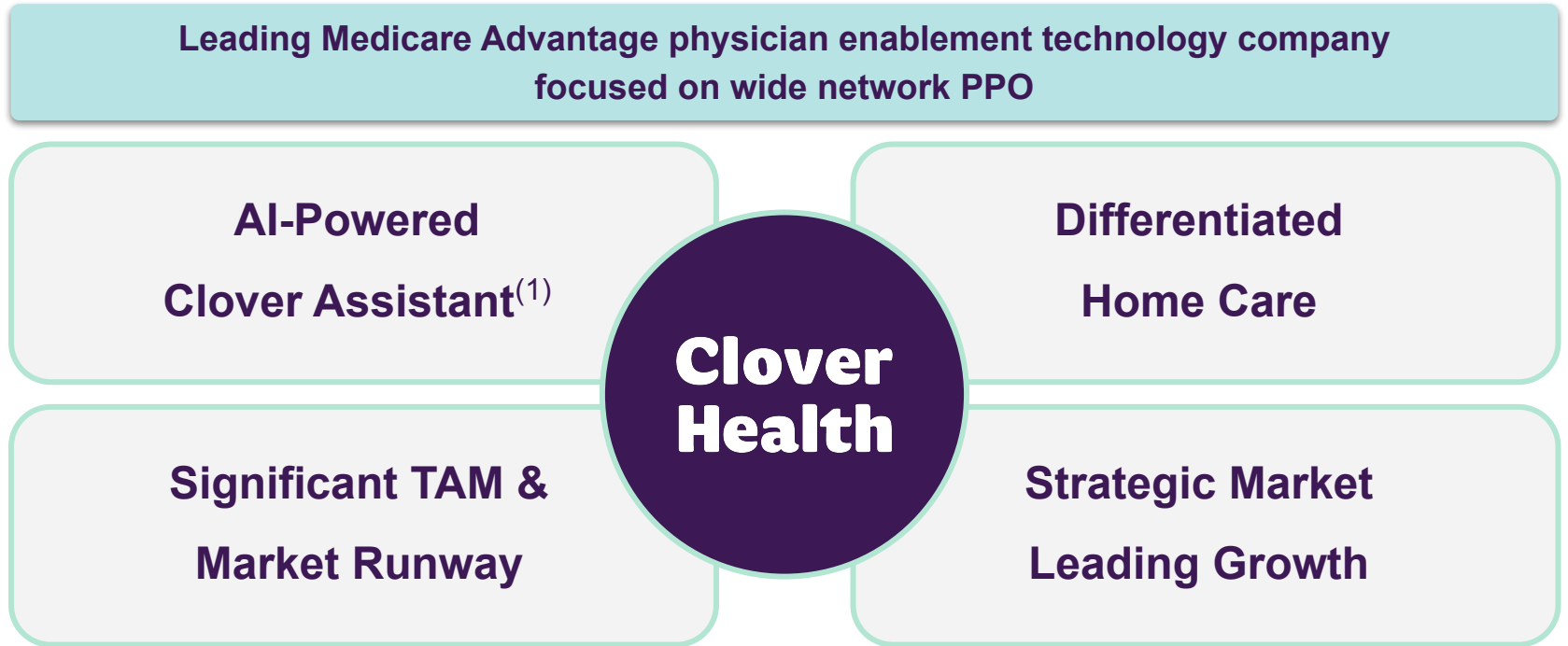
*Earlier Diagnosis
& Treatment*

*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](#).

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

(1) Represents full year 2025 BER for Clover Health, as well as most recent results of other public companies with "Traditional MA Plan" approaches that have reported results as of the time of this presentation deck publication. Insurance BER is a non-GAAP financial measure. We calculate our Insurance BER by taking the total of Insurance net medical expenses incurred and quality improvements, and dividing that total by premiums earned on a net basis, in a given period. Please refer to Non-GAAP Financial Measures provided in Appendix A in the February 26, 2026 earnings press release for a reconciliation of BER to Insurance Net medical claims incurred, net, the most directly comparable GAAP measure.

Having Supported Clinical Decision-Making for Thousands of Practitioners

Captures & synthesizes data from 100+ sources

Generating millions of clinically oriented and personalized insights

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

← Back to Visits View patient data

Flagged for you

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

Reassess previously confirmed

Condition	Treatment plan / details	Last assessed by	Reason for review	
Obesity and Overweight BMI 35-39.9 with hypertension • BMI 35-39.9 with hyperlipidemia	Monitor condition, follow-up visit planned • Education provided on weight management, importance of balanced calorie proportioned diet, and the impact on associated comorbid conditions. Daily tolerated exercise encouraged. • notes	Demo Team Nurse 06/17/2023	Annual reassessment	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 Roth, MD, State of North Carolina, 12345
12345, Gender: Female, Patient ID: 44622222 (800)
Guardian: Jason Roth, MD, Primary Care
Author: Patricia Marie FRENCH, M.D., Authored On: March 11, 2013

Directive	Description	Verification	Supporting Document(s)
Recommendation	Diabetes	Dr. Jason Roth, MD, PA, 10, 2011	

ALLERGIES AND ADVERSE REACTIONS

Diabetes mellitus, x 1/4 matches

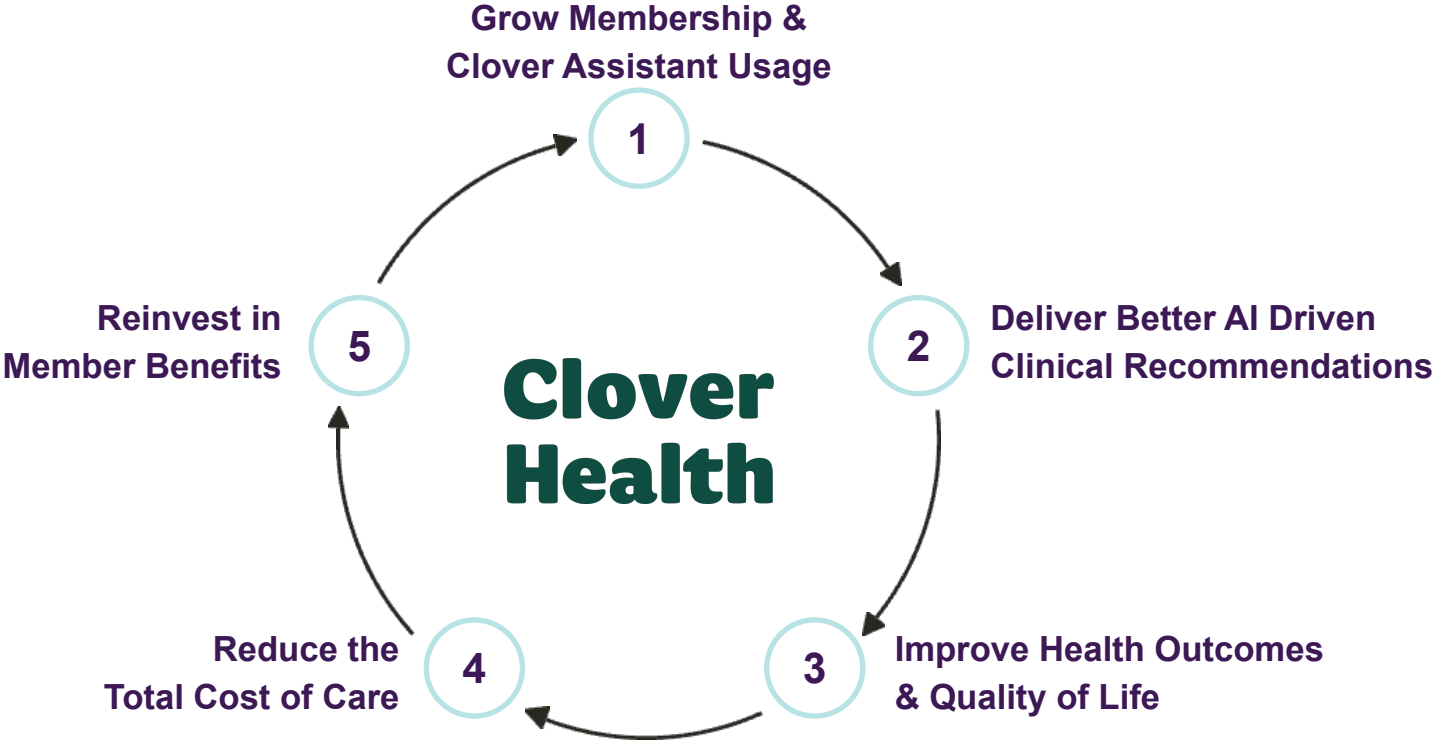
Novel clinical insights at point-of-care

Enhanced care coordination

100+ AI / ML models powering treatment recommendations

Designed to improve quality of care

Our Technology-Driven Approach is Working



Improving Cohorts + Growing Membership = Compounding Profitability Over Time



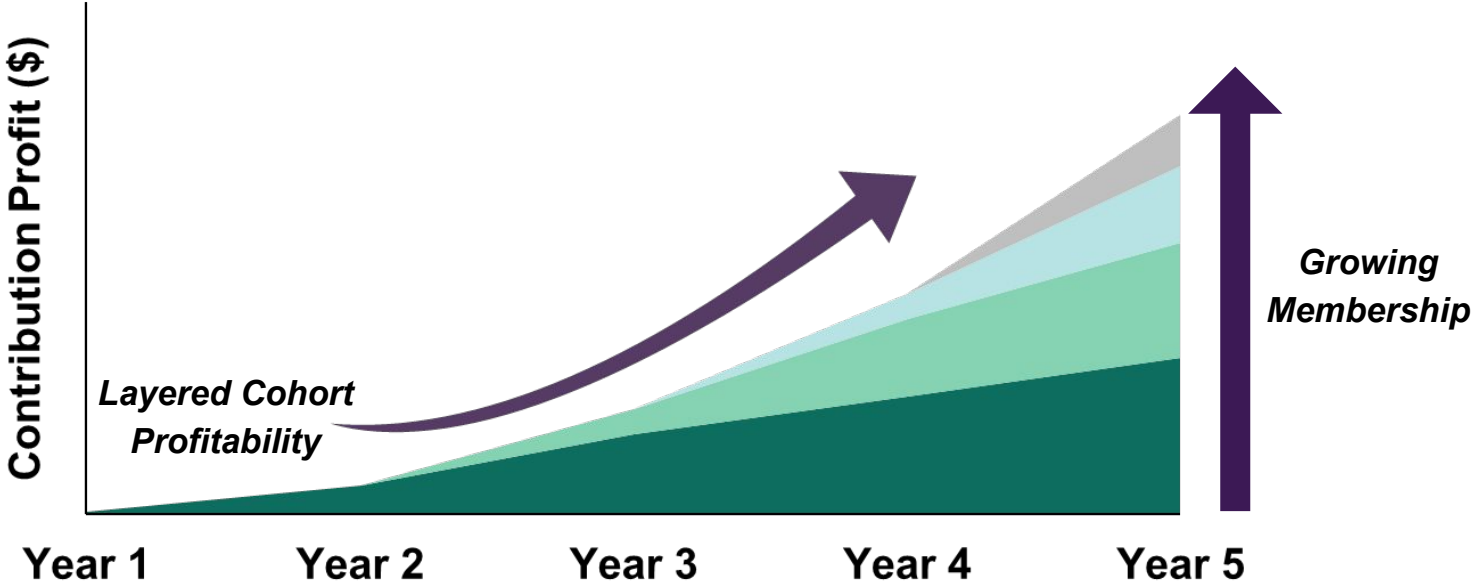
Improving Cohort Economics



Membership Growth



Differentiated Layering Effect



Note: Illustrative, Not to Scale.

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



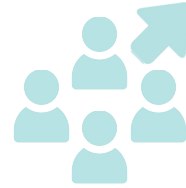
Proven AI-Powered Clinical Software

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



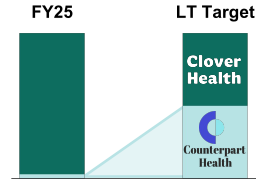
SaaS & Tech-Enabled Services

New revenue model
Established product market fit



Rapidly Expanding User Base

CA beyond core MA markets
+450% YoY customer users⁽³⁾



Extensive Nationwide Opportunity

Scaling CPH alongside growing MA profit engine

Goal: Increasing total lives on Counterpart to equal & exceed those on Clover's Medicare Advantage Plan

(1) Clover Health's Medicare Advantage PPO plans received a score of 4.72 on HEDIS for the Plan Year 2026, Payment Year 2027 Star ratings, which is the #1 score on HEDIS quality measures in the nation. This analysis focuses on performance by non-SNP PPO plans with over 2,000 lives as of September 1, 2025 on HEDIS measures applicable to non-SNPs that were used for CMS's MY 2024 Star ratings, applying the measure ranges used by CMS.
(2) For Clover MA members whose PCPs use CA as compared to those whose PCPs do not. Differential represents the difference between the aggregate MCR across the CA cohorts and the aggregate MCR across the Non-CA cohorts.
(3) A clinician is considered "live on CA" for these statistics if they completed their individual account registration. YoY data is for November 18, 2024 through November 18, 2025.

Better Health Outcomes Across Chronic Conditions

Clover Assistant Whitepapers and Case Studies⁽¹⁾

Using proprietary AI & ML models, Clover Assistant improves care coordination for doctors and is correlated with improved patient health outcomes



Diabetes: Earlier diagnosis, leading to earlier treatment (~36 months earlier on average), reduced reliance on insulin, and lower incidence of hypoglycemia



Chronic Kidney Disease (CKD): Earlier diagnosis of CKD stage 3 and higher (~18 months earlier on average). Even more significant for seniors in areas of higher deprivation, including rural America, where CKD disproportionately impacts seniors



Congestive Heart Failure (CHF): Lower all-cause hospitalizations (18% lower) and 30-day readmissions (25% lower)



HEDIS (Stars Measure): Use of Clover Assistant helped achieve 4.94 and 4.72 out of 5 Stars on HEDIS measures for Star Rating years 2025 and 2026, respectively, both the top-performing score on core HEDIS measures for PPO Medicare Advantage plans nationwide



Chronic Obstructive Pulmonary Disease (COPD): Lower all-cause hospitalizations (15% lower) and 30-day readmissions (18% lower)



Differentiated Impact in Socioeconomically Disadvantaged: Higher diagnosis rates, earlier disease detection, and fewer all-cause inpatient hospitalizations (8% to 21% fewer), and 30-day readmissions (12% to 21% fewer) across patients with diabetes, CKD, CHF, and COPD

(1) "Clover Assistant Use and Diagnosis and Progression of Chronic Kidney Disease" www.cloverhealth.com/clinicalcare/ckd; "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" www.cloverhealth.com/clinicalcare/diabetes; "Driving Clinical Excellence in Chronic Disease: Counterpart Assistant's Role in Heart Failure Care" https://cdn.counterparthealth.com/whitepapers/2025_05_chf_whitepaper.pdf; "Counterpart Assistant Drives Clinical Excellence", for detailed methodology and the HEDIS performance of the broader industry visit, please see [here](#); "Driving Clinical Excellence in Chronic Disease: Counterpart Assistant's Role in Chronic Obstructive Pulmonary Disease Care" https://cdn.counterparthealth.com/whitepapers/2025_08_copd_whitepaper.pdf; "Bridging the Divide: Counterpart Assistant Use by PCPs in Underserved Chronic Disease Populations Associated with Earlier Diagnosis and Less Frequent Hospitalization" <https://cdn.counterparthealth.com/whitepapers/counterpart-sedn.pdf>

Clover Assistant Enables Better Care for Patients from Socioeconomically Disadvantaged Neighborhoods

- ➔ **Higher Diagnosis Rates⁽¹⁾** of diabetes (75% higher), CKD (89% higher), CHF (89% higher) and COPD (70% higher)
- ➔ **Diagnosis at Earlier Stages:** Patients from this population with CKD first diagnosed on average during Stage 2, versus more advanced Stage 3A. Patients with diabetes diagnosed with better A1C levels, on average
- ➔ **Less acute care utilization:** Across patients with diabetes, CKD, CHF, and COPD → fewer all-cause inpatient hospitalizations (8% to 21% fewer), and 30-day readmissions (12% to 21% fewer)

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

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

Earlier Diagnosis Leads to Earlier Treatment

Example: Chronic Kidney Disease

Chronic Kidney Disease

Does the patient have any of the following?

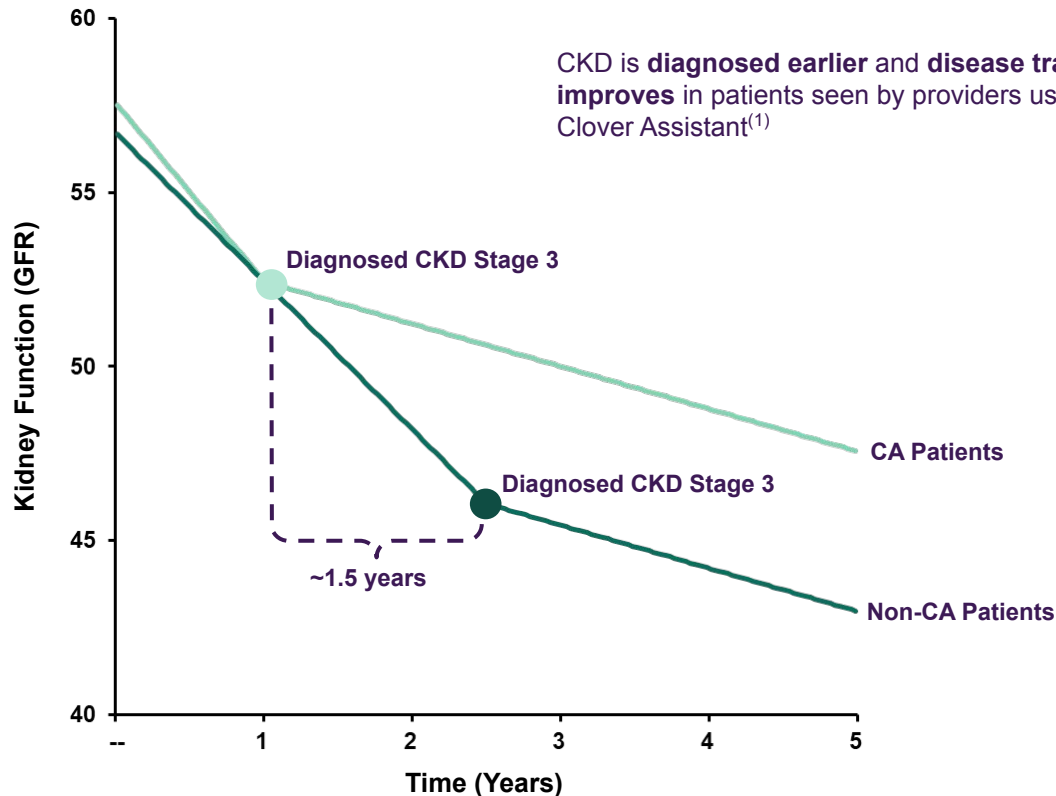
- Stage 1 (GFR > 90)
- Stage 2 (GFR 60-89)
- Stage 3 (GFR 30-59)

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

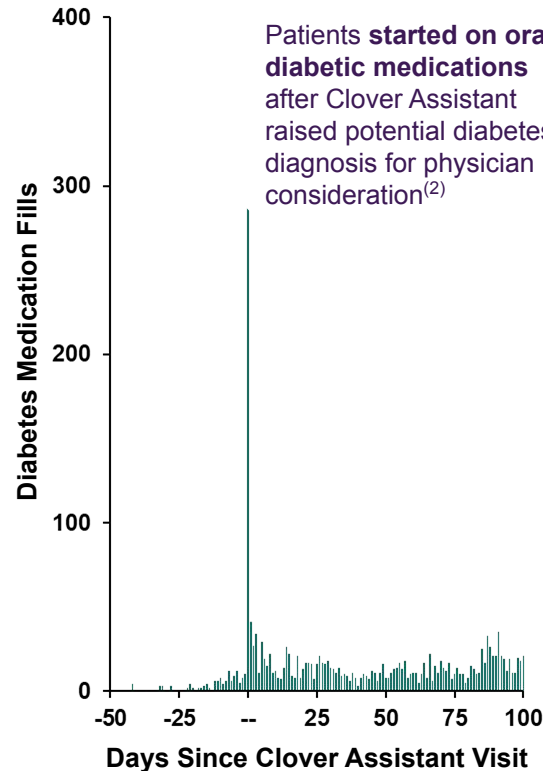
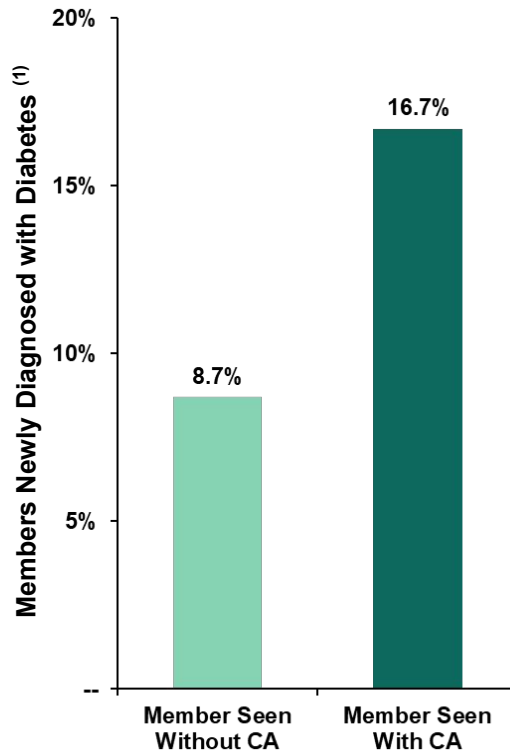
Labs

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.

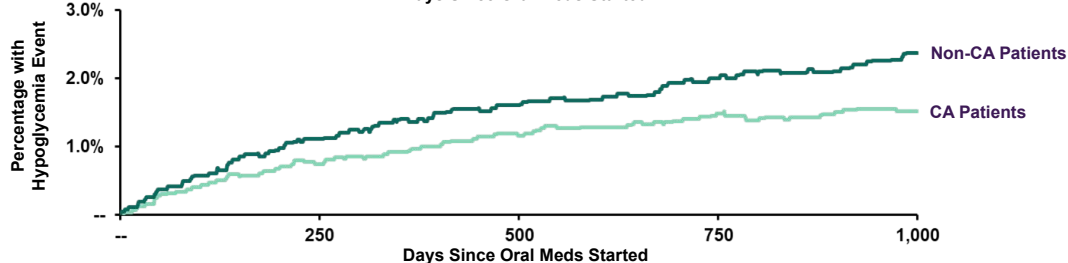
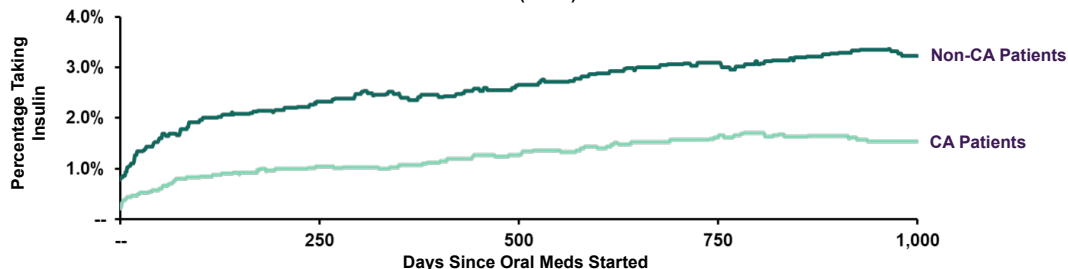
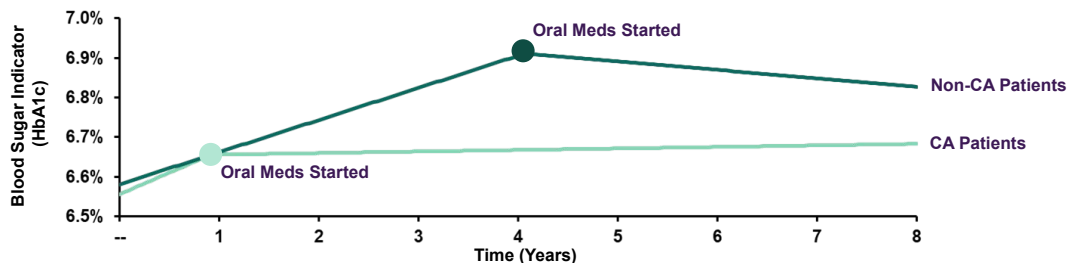
(2) "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" www.cloverhealth.com/clinicalcare/diabetes

Earlier Diabetes Treatment Leads to:

Diabetes Diagnosed & Managed ~3 Years Earlier⁽¹⁾

Lower Use of Insulin⁽¹⁾

Lower Instances of Hypoglycemia⁽¹⁾

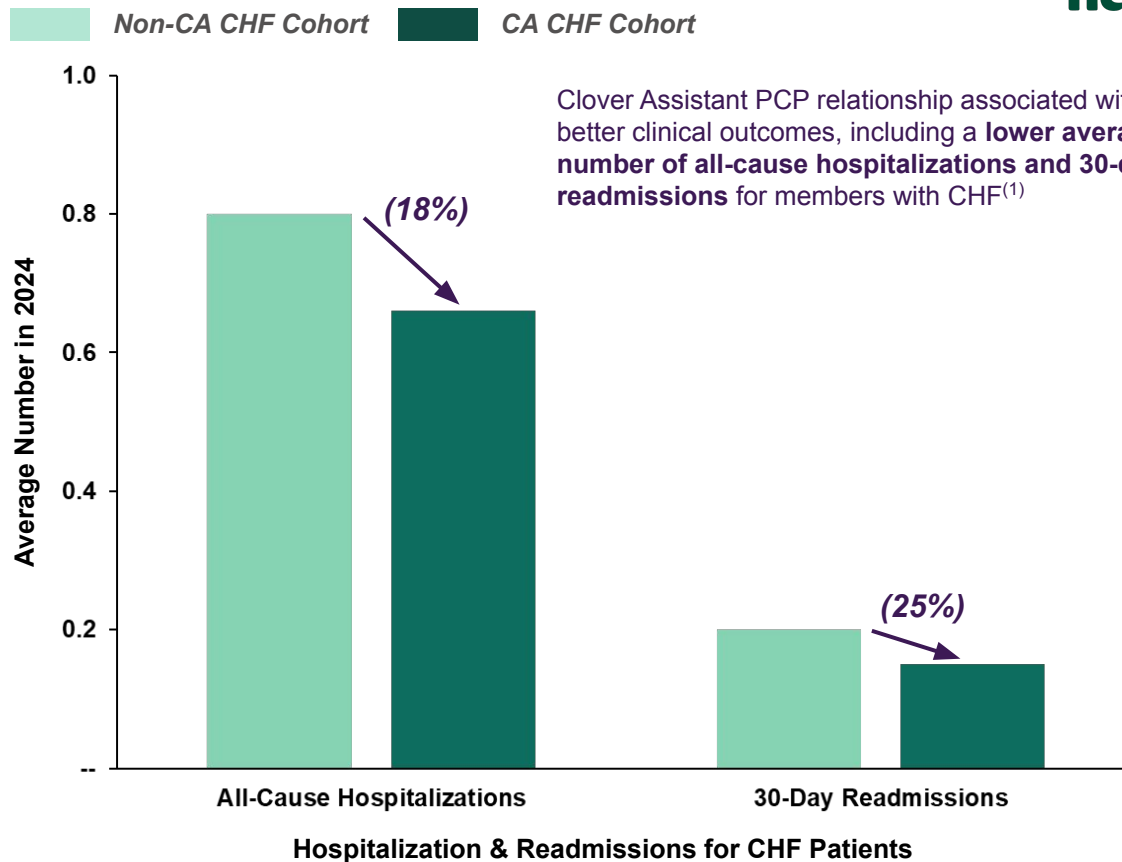
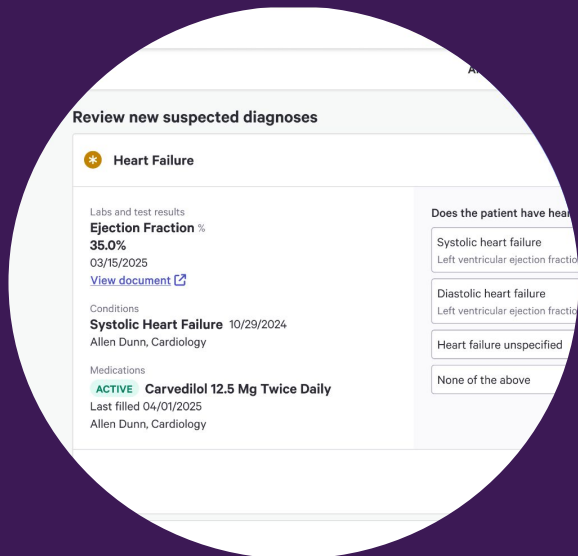


Note: This slide reflects our examination of data from Clover Health members who had no previously recorded diagnosis of diabetes, were flagged by the 'at-risk' algorithm in Clover Assistant, and where the clinician had a visit informed by Clover Assistant data (2018 - 2022) and the clinician confirmed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

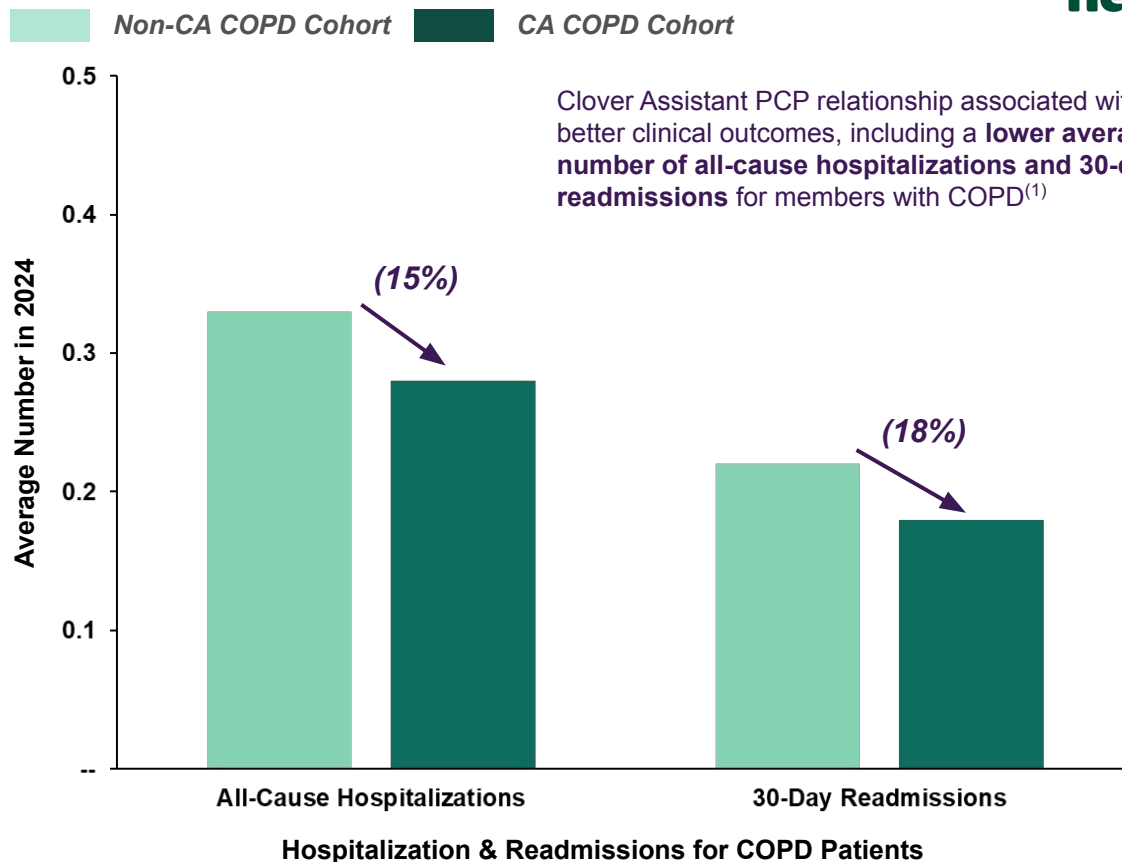
(1) ["Driving Clinical Excellence in Chronic Disease: Counterpart Assistant's Role in Heart Failure Care"](https://www.counterparthealth.com/results) www.counterparthealth.com/results

Chronic Obstructive Pulmonary Disease (“COPD”)

Significantly Lower Rates of Inpatient Hospitalizations:

➔ 15% fewer all-cause hospitalizations

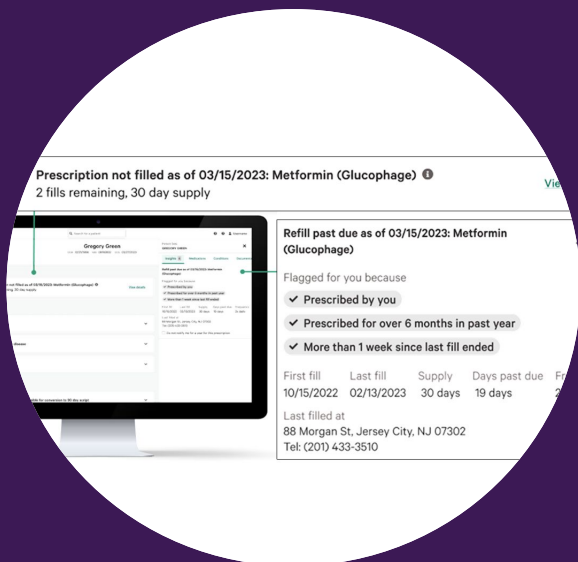
➔ 18% fewer 30-day readmissions



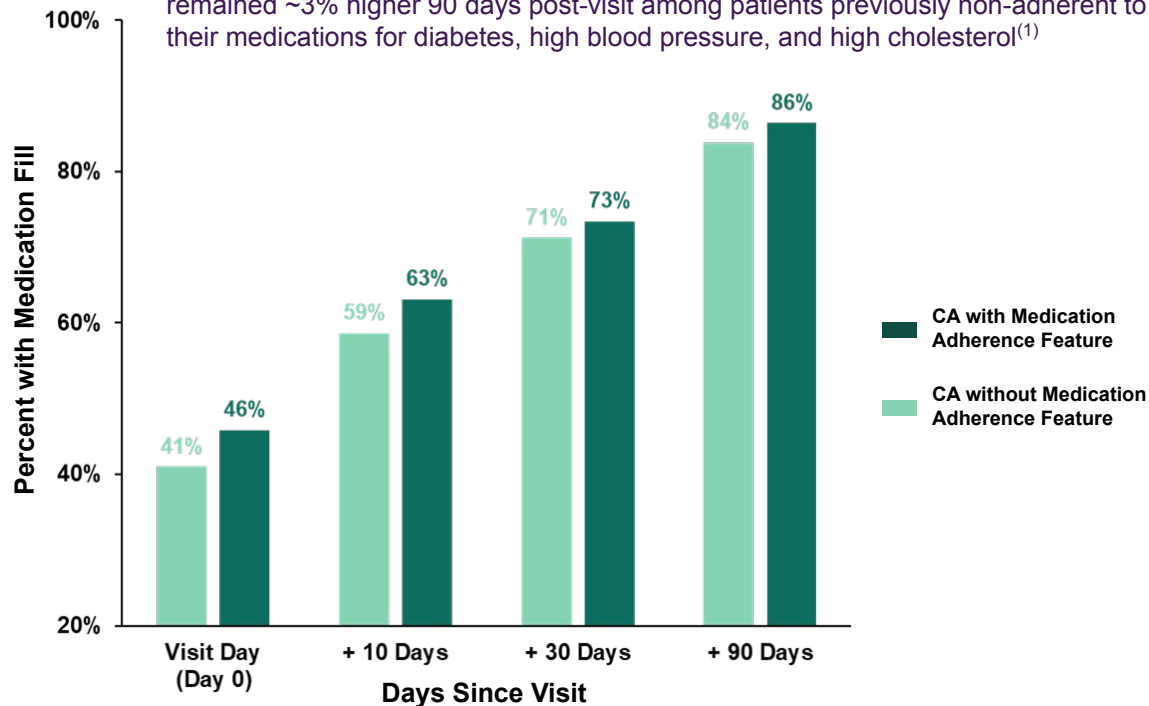
Note: Case study outlines how CA supports provider management of patients with Chronic obstructive pulmonary disease (COPD) in the Clover Health MA plans, and its association with improved clinical care and outcomes in 2024.

(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

Clover Top Rated PPO Plan in the Nation on HEDIS Measures for the Second Consecutive Year⁽¹⁾

Rank	Plan	Contract	Plan Type	HEDIS Weighted
				Raw Score
1.)	Peer A	H4286	HMO	5.000
2.)	Peer B	H5496	HMO	5.000
3.)	Peer C	H2960	HMO	4.889
4.)	Peer D	H9003	HMO	4.833
5.)	Peer E	H5577	HMO	4.778
6.)	Peer F	H5299	HMO	4.769
7.)	Clover Health	H8010	HMO	4.765
8.)	Clover Health	H5141	Local PPO	4.722
9.)	Peer G	H6988	HMO	4.706
10.)	Peer H	H2172	HMO	4.667

Clover Health 4.72 / 5 Stars on HEDIS Measures for Star Rating Year 2026, continuing to drive exceptional clinical quality for members⁽¹⁾

(1) Clover Health's Medicare Advantage PPO plans received a score of 4.72 on HEDIS for the Plan Year 2026, Payment Year 2027 Star ratings; The Company achieved an overall 3.5 Star Rating for financial Payment Year 2027 for its PPO plans. This analysis focuses on performance by non-SNP PPO plans with over 2,000 lives as of September 1, 2025 on HEDIS measures applicable to non-SNPs that were used for CMS's MY 2023 & 2024 Star ratings, applying the measure ranges used by CMS.

Financial Statements

Consolidated Balance Sheets

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

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 78,301	\$ 194,543
Short-term investments	17,047	—
Investment securities, available-for-sale (Amortized cost: 2025: \$23,231; 2024: \$27,153)	23,131	26,997
Investment securities, held-to-maturity (Fair value: 2025: \$1,779; 2024: \$15)	1,777	15
Accrued retrospective premiums	63,875	41,253
Healthcare receivables	94,866	51,539
Prepaid expenses	18,209	13,174
Other assets, current	10,649	15,603
Total current assets	307,855	343,124
Investment securities, available-for-sale (Amortized cost: 2025: \$186,464; 2024: \$203,147)	187,092	201,719
Investment securities, held-to-maturity (Fair value: 2025: \$12,495; 2024: \$13,913)	12,571	14,343
Property and equipment, net	6,385	5,307
Other intangible assets	2,990	2,990
Other assets, non-current	24,118	13,259
Total assets	\$ 541,011	\$ 580,742

	December 31, 2025	December 31, 2024
Liabilities and Stockholders' Equity		
Current liabilities:		
Unpaid claims	\$ 153,250	\$ 156,396
Accounts payable and accrued expenses	36,211	34,564
Accrued salaries and benefits	16,038	19,090
Other liabilities, current	3,324	3,466
Total current liabilities	208,823	213,516
Other liabilities, non-current	23,484	26,083
Total liabilities	232,307	239,599
Commitments and Contingencies		
Stockholders' equity:		
Class A Common Stock, \$0.0001 par value; 2,500,000,000 shares authorized at December 31, 2025 and December 31, 2024; 426,669,369 and 414,493,051 issued and outstanding at December 31, 2025 and December 31, 2024, respectively	43	41
Class B Common Stock, \$0.0001 par value; 500,000,000 shares authorized at December 31, 2025 and December 31, 2024; 92,373,157 and 89,032,305 issued and outstanding at December 31, 2025 and December 31, 2024, respectively	9	9
Additional paid-in capital	2,682,663	2,576,471
Accumulated other comprehensive income (loss)	528	(1,584)
Accumulated deficit	(2,288,352)	(2,202,803)
Less: Treasury stock, at cost; 33,412,273 and 18,752,947 shares held at December 31, 2025 and December 31, 2024, respectively	(86,187)	(30,991)
Total stockholders' equity	308,704	341,143
Total liabilities and stockholders' equity	\$ 541,011	\$ 580,742

Financial Statements

Consolidated Statements of Operations and Comprehensive Loss

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenues:				
Premiums earned, net (Net of ceded premiums of \$92 and \$98 for the three months ended December 31, 2025 and 2024, respectively; net of \$375 and \$399 for the years ended December 31, 2025 and 2024, respectively.)	\$ 485,872	\$ 330,680	\$ 1,891,732	\$ 1,344,881
Other income	1,835	6,283	32,576	26,250
Total revenues	487,707	336,963	1,924,308	1,371,131
Operating expenses:				
Net medical claims incurred	413,499	243,044	1,568,406	1,006,327
Salaries and benefits	56,949	62,737	225,475	232,454
General and administrative expenses	66,158	52,286	214,270	176,480
Depreciation and amortization	420	344	1,686	1,331
Restructuring costs	—	—	—	288
Total operating expenses	537,026	358,411	2,009,837	1,416,880
Loss from continuing operations	(49,319)	(21,448)	(85,529)	(45,749)
Change in fair value of warrants	1	33	20	50
Loss on investment	—	—	—	467
Net loss from continuing operations	(49,320)	(21,481)	(85,549)	(46,266)
Net income (loss) from discontinued operations	—	(611)	—	3,257
Net loss	\$ (49,320)	\$ (22,092)	\$ (85,549)	\$ (43,009)
Per share data:				
Basic and diluted weighted average number of class A and class B common shares and common share equivalents outstanding	517,237,340	491,871,177	511,967,146	490,018,730
Continuing operations:				
Basic and diluted loss per share	\$ (0.10)	\$ (0.04)	\$ (0.17)	\$ (0.09)
Discontinued operations:				
Basic and diluted (loss) earnings per share	\$ —	\$ —	\$ —	\$ 0.01
Net unrealized gain (loss) on available-for-sale investments	57	(2,436)	2,112	786
Comprehensive loss	\$ (49,263)	\$ (24,528)	\$ (83,437)	\$ (42,223)

Financial Statements

Consolidated Statements of Cash Flows

(Dollars in thousands)
(unaudited)

	Year ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net loss	\$ (85,549)	\$ (43,009)	\$ (213,361)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:			
Depreciation and amortization expense	1,686	1,331	2,509
Stock-based compensation	103,657	114,331	140,931
Change in fair value of warrants and amortization of warrants	20	50	86
Accretion, net of amortization	(1,843)	(2,524)	(4,014)
Change in accrued interest earned	271	(571)	—
Net realized gains on investment securities	(979)	(480)	(20)
Loss on investment	—	467	4,726
Impairment of goodwill and other intangible assets	—	—	15,945
Premium deficiency reserve	—	—	(7,239)
Changes in operating assets and liabilities:			
Accrued retrospective premiums	(22,622)	(19,177)	(1,689)
Prepaid expenses	(5,035)	1,244	3,728
Other assets	(5,921)	2,852	8,859
Healthcare receivables	(43,327)	12,625	6,443
Unpaid claims	(3,146)	19,296	(294)
Accounts payable and accrued expenses	1,647	(2,620)	4,739
Accrued salaries and benefits	(3,052)	(1,971)	(2,901)
Other liabilities	(2,741)	606	6,404
Net cash (used in) provided by operating activities from continuing operations	(66,934)	82,450	(35,148)
Net cash used in operating activities from discontinued operations	—	(47,605)	(109,514)
Net cash (used in) provided by operating activities	(66,934)	34,845	(144,662)
Cash flows from investing activities:			
Purchases of short-term investments, available-for-sale, and held-to-maturity securities	(205,097)	(201,241)	(175,567)
Proceeds from sales of short-term investments and available-for-sale securities	185,163	83,673	60,436
Proceeds from maturities of short-term investments and available-for-sale securities	26,053	119,689	255,728
Purchases of property and equipment	(2,043)	(1,556)	(584)
Net cash provided by investing activities	4,076	565	140,013
Cash flows from financing activities:			
Issuance of common stock, net of early exercise liability	718	709	34
Issuance of common stock under employee stock purchase plan, net of stock issuance costs	1,096	193	1,116
Cash paid for shares withheld related to stock-based compensation	(36,900)	(16,491)	(6,220)
Repurchases of common stock	(18,298)	(1,772)	—
Net cash used in financing activities	(53,384)	(17,361)	(5,070)
Net (decrease) increase in cash and cash equivalents	(116,242)	18,049	(9,719)
Cash and cash equivalents, beginning of period	194,543	176,494	186,213
Cash and cash equivalents, end of period	\$ 78,301	\$ 194,543	\$ 176,494
Reconciliation of cash and cash equivalents and restricted cash			
Cash and cash equivalents ⁽¹⁾	\$ 78,301	\$ 194,543	\$ 122,863
Restricted cash	—	—	53,631
Total cash, cash equivalents, and restricted cash	\$ 78,301	\$ 194,543	\$ 176,494

⁽¹⁾ Includes all applicable amounts for both continuing and discontinued operations

Financial Statements

Operating Segments

(Dollars in thousands)
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Insurance Segment				
Premiums earned, net (net of ceded premiums)	\$ 485,872	\$ 330,680	\$ 1,891,732	\$ 1,344,881
Less:				
Net medical claims incurred	427,265	243,164	1,618,219	1,010,289
Segment gross profit	\$ 58,607	\$ 87,516	\$ 273,513	\$ 334,592
Reconciliation:				
Elimination of intersegment profits	\$ 13,766	\$ 120	\$ 49,813	\$ 3,962
Other income	1,835	6,283	32,576	26,250
Salaries and benefits	(56,949)	(62,737)	(225,475)	(232,454)
General and administrative expenses	(66,158)	(52,286)	(214,270)	(176,480)
Depreciation and amortization	(420)	(344)	(1,686)	(1,331)
Restructuring costs	—	—	—	(288)
Change in fair value of warrants	(1)	(33)	(20)	(50)
Loss on investment	—	—	—	(467)
Net loss from continuing operations	\$ (49,320)	\$ (21,481)	\$ (85,549)	\$ (46,266)

Non-GAAP Financial Measures

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

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

(1) The table above includes non-GAAP financial measures. Non-GAAP financial measures are supplemental and should not be considered a substitute for financial information presented in accordance with GAAP. For a detailed explanation of these non-GAAP financial measures, see Appendix A in the February 26, 2026 earnings press release.

Non-GAAP Financial Measures (continued)

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

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

(1) The table above includes non-GAAP financial measures. Non-GAAP financial measures are supplemental and should not be considered a substitute for financial information presented in accordance with GAAP. For a detailed explanation of these non-GAAP financial measures, see Appendix A in the February 26, 2026 earnings press release.

Non-GAAP Financial Measures (continued)

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

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

(1) The table above includes non-GAAP financial measures. Non-GAAP financial measures are supplemental and should not be considered a substitute for financial information presented in accordance with GAAP. For a detailed explanation of these non-GAAP financial measures, see Appendix A in the February 26, 2026 earnings press release.

Non-GAAP Financial Measures (continued)

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
	(in thousands)			
Net loss from continuing operations (GAAP)	\$ (49,320)	\$ (21,481)	\$ (85,549)	\$ (46,266)
Adjustments:				
Stock-based compensation	24,919	29,645	103,657	114,331
Restructuring costs	—	—	—	288
Non-recurring legal expenses and settlements	647	(742)	1,881	(110)
Adjusted Net (loss) income from continuing operations (non-GAAP)	\$ (23,754)	\$ 7,422	\$ 19,989	\$ 68,243

(1) The table above includes non-GAAP financial measures. Non-GAAP financial measures are supplemental and should not be considered a substitute for financial information presented in accordance with GAAP. For a detailed explanation of these non-GAAP financial measures, see Appendix A in the February 26, 2026 earnings press release.

Non-GAAP Financial Measures (continued)

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

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

(1) The table above includes non-GAAP financial measures. Non-GAAP financial measures are supplemental and should not be considered a substitute for financial information presented in accordance with GAAP. For a detailed explanation of these non-GAAP financial measures, see Appendix A in the February 26, 2026 earnings press release.

About Non-GAAP Financial Measures

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

For a description of these non-GAAP financial measures, including the reasons management uses each measure, please see Appendix A in the February 26, 2026 earnings press release: "Explanation of Non-GAAP Financial Measures."