Clover Health (Nasdaq: CLOV)
Third Quarter 2026 Supplemental Q&A
November 16, 2026

Ahead of our third quarter 2026 earnings call, we invited shareholders to submit questions about Clover Health, our recent performance, and the outlook for our business. We appreciate the continued engagement and thoughtful questions from the investor community.

For this quarter's Q&A, we've selected questions that provide additional context around our third quarter results, our expectations for the remainder of 2026, and our longer-term strategic priorities. These reflect both shareholder submissions and key themes from our ongoing conversations with investors, and at related industry events.

Thank you to everyone who participated. We value the opportunity to engage directly with our shareholders and remain committed to open, transparent communication.

- ***Andrew Toy, Chief Executive Officer, Clover Health***

Use of Non-GAAP Measures

These responses use non-GAAP ("Generally Accepted Accounting Principles") financial metrics, which should not be considered as a substitute for financial measures computed in accordance with GAAP. Please see our third quarter 2026 earnings results here, which includes our full results as well as reconciliations to comparable GAAP financial metrics, and which is available at investors.cloverhealth.com.

Third Quarter 2026 Supplemental Q&A

1.) What are Clover Health's long-term projections for the scale of the business?

We haven't publicly shared our long-term projections. What we have shared is a meaningful earnings opportunity through 2028, built on the growth and clinical investments we've already made.

Our 2025 and 2026 cohorts represent approximately half of our current membership. In 2027, they move into Years 3 and 2, where we've historically seen much stronger economics. In 2028, those cohorts mature again, and an expected large 2027 cohort would enter Year 2. We believe the growth of the past two years is building the earnings base for the next two.

Alongside that maturation, we see further operating leverage as we scale. Our strong Stars ratings also provide continuity in quality bonus and rebate economics through 2028 under the current framework, supporting competitive benefits and retention as our member base matures.

That gives us a concrete foundation for discussing the opportunity without providing formal 2027 or 2028 guidance. Beyond it, we see substantial runway in our core markets and the ability to extend CA more broadly through Counterpart Health. Our ambition is to keep growing the reach of the care model while translating that growth into stronger earnings.

2.) Your SG&A ratio remains higher than many peers. Why should investors expect a meaningfully more efficient business as Clover grows?

We're focused on improving our Adjusted SG&A ratio and have already made progress year to date. We reiterated during 3Q26 earnings that we expect to meet or exceed our initial target of 100–150 basis points of improvement year over year for the full year 2026, while continuing to invest in CA, clinical capabilities, quality, Counterpart Health, and readiness for anticipated 2027 growth. Even with that improvement, we don't view our current ratio as the mature cost structure of the business.

The first opportunity is spreading our large fixed cost base across a growing membership. While we've grown significantly, we're still subscale relative to the large MA plans, with ~159k members at the end of 3Q26. Many of our back-office functions don't need to grow at the same rate as enrollment, creating substantial room for operating leverage as we grow.

But scale isn't our only opportunity. As we build new capabilities to support our next phase of growth, we can design more of them around AI from the outset. That gives us a cleaner starting point to scale with AI, while others are working to reshape manual operations they've already built.

For example, on our 3Q26 earnings call we cited AI outbound calls to engage new members and AI-powered scheduling within Clover Care Services. Payment integrity is another useful example: AI can organize extensive clinical records and connect relevant information to a claim, helping human reviewers work faster while maintaining physician oversight where clinical judgment is needed. These are just a few of the initiatives we're investing in as we apply AI across the business. Our focus is improving how we serve members and how the health plan operates, with lower costs as an added benefit.

3.) How does Counterpart Health quantify its proprietary AI models' advantages in clinical outcomes, provider efficiency, and cost reduction compared with healthcare solutions built on general-purpose models from Google, OpenAI, or Anthropic?

We've seen CA's advantages translate into clinical and economic results. For example, in our published white papers, CA use was associated with CKD diagnosis ~18 months earlier and, among patients with heart failure, 18% fewer hospitalizations and 25% fewer 30-day readmissions. These are just a few examples from our growing body of published clinical evidence. We've also historically seen a ~1,500-basis-point MCR advantage associated with CA use.

Beyond the clinical impact we see in those results, what distinguishes CA is how deeply it's embedded in physician workflows. It has historically supported care for ~2/3s of Clover's membership, and we have years of experience making our AI platform useful in the clinical visit, at the point of care.

We also bring a significant healthcare data advantage. CA combines information from across the healthcare ecosystem, and our interoperability capabilities help us bring fragmented health data together into a longitudinal view of the patient. The physician gets relevant insights at the point of care, rather than having to reconstruct that history across disconnected systems.

Lastly, our technology stack actually benefits from advances in general-purpose AI. That's why we're excited about what continued advances in AI can do for this platform. We've spent years connecting healthcare data, earning a place in the physician's workflow, and building evidence of better care and stronger economics. As the technology improves, we can put those advances to work within a care model that's already reaching patients.

4.) As Counterpart Health expands its interoperability capabilities, does its technology roadmap include MCP or similar standards to enable secure, bidirectional integration with third-party AI agents, EHRs, and healthcare platforms, while also empowering patients to securely access and share their own medical records?

Our leadership in interoperability comes from putting it to work in clinical care. CA was built from the ground up as a bidirectional platform, already connecting hundreds of data sources. Bringing fragmented health information together is foundational to our model: CA gives physicians a more complete patient history and helps them identify disease and act on treatment gaps earlier.

That same infrastructure is already supporting national interoperability efforts, including TEFCA, and giving members greater control over their health information. Members can securely authenticate, authorize access, and retrieve their clinical and claims records to share with caregivers, providers, and digital health tools, including AI applications. These capabilities are live today, demonstrating how the platform we built for clinical care also supports a more connected, patient-directed healthcare system.

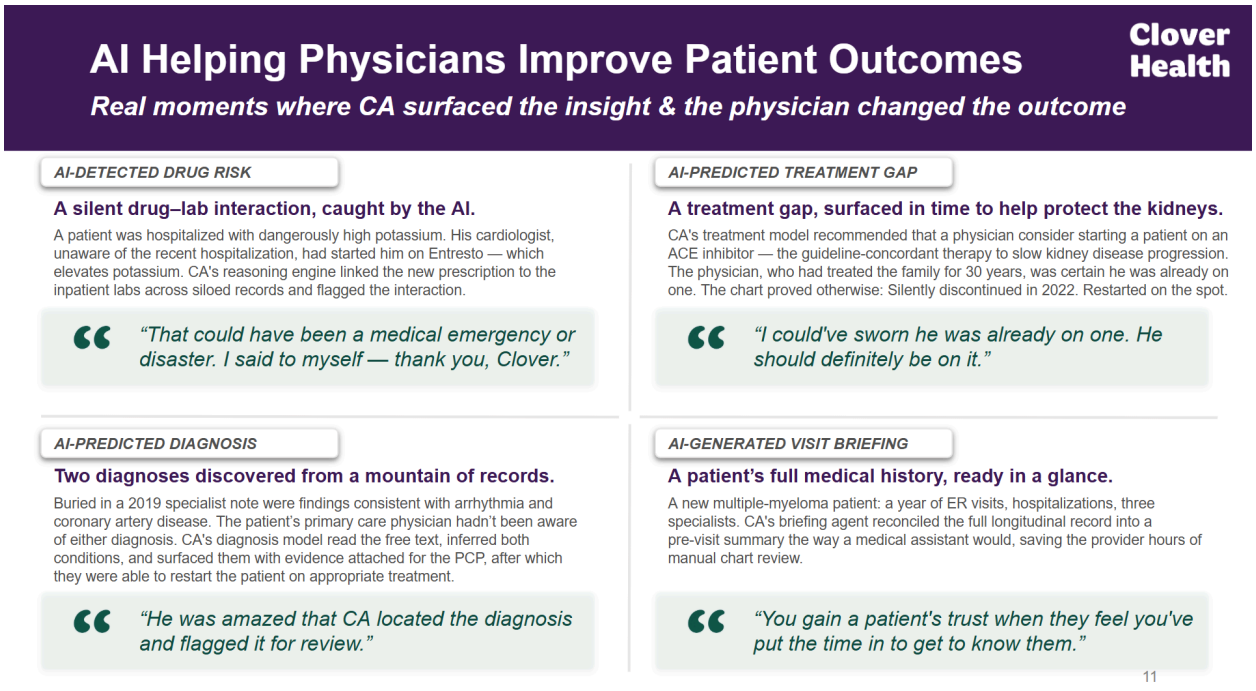
This also matters as AI advances. Better models are more useful when they can work with a patient's relevant information and deliver insights in the physician's workflow. Our advantage is combining that connectivity with clinical experience and the ability to turn information into action.

5.) How is Counterpart being marketed to stand out as a tool when a physician's first impression might be that it is yet another obstacle? Do you have any data other than the number of physicians completing their CA account registration that confirms physicians' satisfaction and continued use?

We earn physician adoption by helping them deliver better care in the time they have. CA brings together the patient's history and surfaces insights the physician can act on, making the clinical visit more informed and useful.

We've added a new page to our Third Quarter 2026 supplemental deck, page 11, with physician testimonials that bring this to life. They describe CA flagging a medication risk, uncovering a treatment gap, surfacing previously unrecognized diagnoses, and preparing a complex patient's history for a visit without hours of manual chart review.

We're proud to see CA helping PCPs make a meaningful difference in patient care. These experiences show the value of bringing the right information into the clinical visit, helping physicians recognize risks, close treatment gaps, and spend more time caring for their patients.



6.) Can management provide additional visibility into Counterpart Health's commercial pipeline, including contracted lives, implementation timelines, and expected recurring revenue contribution through 2027?

We're not sharing contracted lives, individual implementation schedules, or any financial outlook at this time. That said, we're making great progress toward our near-term goal of serving as many seniors through Counterpart as we do through Clover's growing plans.

Counterpart gives us the opportunity to apply CA in regions across the country where we don't operate an insurance plan, working with a broader mix of local provider networks and care settings. That diversity helps us understand how the model works within different local market dynamics and demonstrates CA's value for partners and their patients in those ecosystems.

Our MA business gives us the flexibility to do this thoughtfully. As adoption grows and the clinical value becomes increasingly clear to partners, we believe the financial opportunity grows with it. We're building Counterpart to become a durable business alongside the plan.

7.) Can you outline your 2027 growth priorities for Counterpart Assistant in Medicare Advantage, ACOs/MSSP, and rural markets supported by the RHTP?

Our priority is to demonstrate CA's value in third-party environments across the healthcare ecosystem. The premise is the same across Medicare: equip physicians to identify disease earlier, manage it more effectively, and deliver better disease management at a lower total cost of care.

Within our own MA plans, we've shown how this approach can work across wide networks, fragmented markets, and independent physician practices, where coordinating care can be more challenging. We believe that experience is relevant well beyond Clover's own membership.

Counterpart gives us the opportunity to bring the platform to other payers and providers and demonstrate its value in their populations. That's where we're focused as we grow: more meaningful clinical use, stronger evidence in third-party settings, and partnerships that can scale with the value we create.

8.) If competitor exits are driving much of Clover's growth, why should we expect growth and earnings to remain durable if that disruption fades?

Disruption gives us more members to compete for, but our ability to attract and retain them depends on what we believe matters most to seniors: broad physician choice, affordable care, and a competitive product year after year. Through the market disruption and V28 transition of the past two years, we've grown our New Jersey individual non-SNP market share from roughly 20% to 31%, becoming the largest individual non-SNP MA plan in New Jersey on that basis.

The opportunity also extends beyond winning share from other MA plans. In our core New Jersey market, ~42% of Medicare beneficiaries are enrolled in MA, leaving a substantial population in Original Medicare. And generally speaking, MA offers a more compelling value proposition: plans cap annual out-of-pocket spending on covered Part A and Part B services, while Original Medicare alone has no such cap without supplemental coverage. Most MA plans also include Part D, as well as supplemental benefits in dental and vision. As such, over time we see an opportunity to enroll more of those members from Original Medicare, via the general value proposition of MA and our focus on affordability, physician choice, and better care.

And our CA-powered flywheel helps translate that growth opportunity into stronger earnings over time. Better care and stronger cohort economics support growth and profitability, creating capacity to reinvest in competitive offerings. As membership density increases, more physicians have meaningful Clover patient panels, deepening CA engagement and strengthening our ability to deliver better care to more members.

That's how growth today builds the earnings base for tomorrow. Retaining members and improving their care reinforces that flywheel, and our current product positioning gives us confidence in continued share gains next year.

9.) If you enter new markets, what gives you confidence you can reach attractive economics faster than you did in New Jersey?

We'd enter new markets with the benefit of the technology, clinical experience, and operating capabilities we've built in New Jersey. We believe those capabilities would give us a much stronger starting point for evaluating another market. And we feel very confident in our ability to identify new markets with characteristics that allow us to replicate the success we've seen in our current markets.

To be clear, we're not announcing additional markets at this time. With substantial runway in New Jersey and Georgia, we can be selective. Any expansion would be an opportunity to apply what we've learned and built to shorten the learning curve, while maintaining our focus on growth, earnings, and cash generation.

If we chose to expand, our first priority would be building the CA physician network and clinical engagement that make our model work. Counterpart's experience outside our insurance footprint also helps us understand different provider environments. We'd pace investment around cohort economics, recognizing that new members need time under our care while our larger returning base can help support the business as a whole.

Forward-Looking Statements

These supplemental shareholder questions and answers (the "Q&A") contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements

include statements regarding future events and Clover Health's future results of operations, financial condition, market size and opportunity, business strategy and plans, and the factors affecting our performance and our objectives for future operations. Forward-looking statements are not guarantees of future performance and you are cautioned not to place undue reliance on such statements. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "going to," "can," "could," "should," "would," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "outlook," "forecast," "guidance," "objective," "plan," “opportunity,” "seek," “aim,” "grow," "if," "continue" or the negative of these words or other similar terms or expressions that concern Clover Health's expectations, strategy, priorities, plans or intentions. Forward-looking statements in this Q&A include, but are not limited to, the following: statements under "2026 Financial Guidance" and statements regarding expectations relating to potential improvements in GAAP Net Income, revenues, Consolidated Gross profit, Adjusted SG&A, and the number of Clover Health's Insurance members, as well as the statements contained in the quotations of our executive officers, and other expectations as to future performance, operations and results (including our improved guidance for full year 2026 and expectations for 2027). Statements regarding our GAAP Net Income, Consolidated Gross profit, and Adjusted EBITDA profitability are also forward-looking, and are based on our current targets which are preliminary and are derived from our 2026 financial guidance. These statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from results expressed or implied by forward-looking statements in this Q&A. Forward-looking statements involve a number of judgments, risks and uncertainties, including, without limitation, risks related to: our expectations regarding results of operations, financial condition, and cash flows; our expectations regarding the development and management of our business; any current, pending, or future legislation, regulations or policies that could have a negative effect on our revenue, profit margins, cash flows and business, including rules, regulations and policies relating to healthcare, Medicare generally and medical loss ratios; our ability to successfully enter new service markets and manage our operations; anticipated trends and challenges in our business and in the markets in which we operate; our ability to effectively manage our beneficiary base and provider network; our ability to maintain and increase adoption and use of Clover Assistant, including the expansion of Clover Assistant for external payors and providers under the brand name Counterpart Assistant; the anticipated benefits associated with the use of Clover Assistant, including our ability to utilize the platform to manage our medical expenses; our ability to maintain or improve our Star Ratings or otherwise continue to improve the financial performance of our business; our ability to develop new features and functionality that meet market needs and achieve market acceptance; our ability to protect our sites, networks, and systems against security breaches, or otherwise to protect our confidential or health information or the confidential or health information of our members, providers, or other third parties; our ability to retain and hire necessary employees and staff our operations appropriately; the timing and amount of certain investments in growth; the outcome of any known and unknown litigation and regulatory proceedings; our ability to maintain, protect, and enhance our intellectual property; general economic conditions and uncertainty; persistent high inflation and fluctuating interest

rates; and geopolitical uncertainty and instability. Additional information concerning these and other risk factors is contained under Item 1A. “Risk Factors” in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 27, 2026, as such risks may be updated in our subsequent filings with the SEC. The forward-looking statements included in this Q&A 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 of this Q&A or to conform these statements to actual results or revised expectations.