

Clover Health



Second Quarter 2025
Earnings Conference Call

August 5, 2025

Disclaimer

This presentation and the accompanying oral presentation include forward-looking statements, including, without limitation, statements regarding future events and Clover Health Investments, Corp.'s ("Clover Health," "we," "our," or "us") expectations regarding Adjusted EBITDA, Adjusted Net income from continuing operations, Adjusted SG&A, Adjusted SG&A as a percentage of revenue, Insurance BER (non-GAAP measures, as defined herein), targeted revenues, growth and profitability, 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 with the Securities and Exchange Commission (the "SEC"), filed with the SEC on March 3, 2025, as such risk factors may be updated in our subsequent filings with the SEC. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation and the accompanying oral presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

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

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

Investment Highlights



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



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



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



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



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

**+32% YoY MA membership growth with sustained Adj. EBITDA profitability in 2025⁽¹⁾ positions
Clover for accelerated growth & profitability in 2026**

(1) Average Medicare Advantage (MA) Membership as of the year ended 2024 and the expected year ended 2025 at the midpoint of our full year 2025 guidance, as updated in the Company's August 5, 2025 earnings press release. Adjusted EBITDA and Adjusted Net income are non-GAAP financial measures. As outlined in the Company's August 5, 2025 press release, Clover Health does not provide a reconciliation of the forward-looking Adjusted EBITDA, and Adjusted Net income guidance to the most directly comparable GAAP measure, as this cannot be reasonably calculated or predicted at this time without unreasonable efforts.

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. 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 out of 5 Stars on HEDIS measures for Star Rating year 2025, the top-performing score on core HEDIS measures for Medicare Advantage plans with over 2,000 members nationwide
-  **Chronic Obstructive Pulmonary Disease (COPD):** Lower all-cause hospitalizations (15% lower) and 30-day readmissions (18% lower)

(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

Our Vision

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

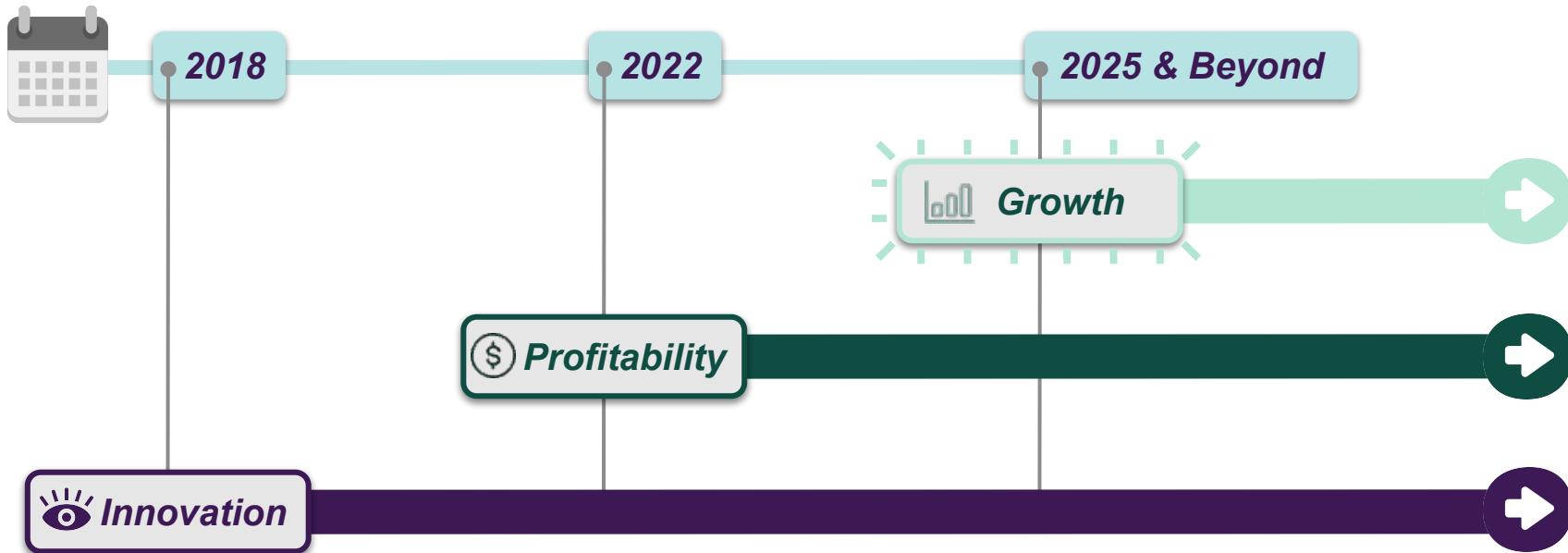
*Earlier Diagnosis
& Treatment*

*Earlier Disease
Management*

*Higher Quality
Clinical Care*

*Affordable &
Accessible Care*

Clover's Next Phase: Growth



Clover's Next Phase: Growth

Updated 2025 Guidance⁽¹⁾

Balancing Growth & Profitability

- ⬆️ MA membership +32% YoY⁽²⁾
- 📊 Insurance Revenue \$1.8B - \$1.875B
- 💵 Adj. EBITDA \$50M - \$70M
- 💵 Adj. Net Income \$50M - \$70M
- 💻 Insurance BER 88.5% - 89.5%

2026 Tailwinds

Poised for Accelerated Profitability

- ⬆️ Positioned for strong membership growth
- ⭐️ 4.0 Star payment year⁽³⁾
- 📊 Favorable impact from CMS final rate notice
- 👥 Anticipate continued improvement to member cohort economics & management
- ⚙️ Ongoing cost efficiency initiatives

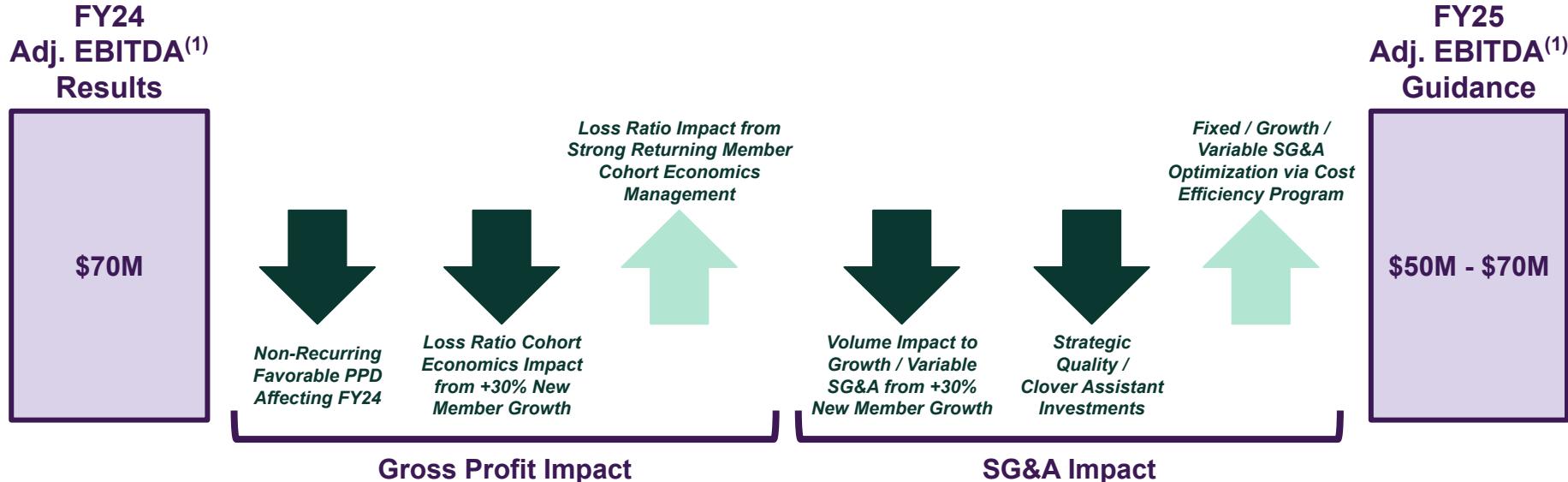
(1) Adjusted EBITDA and Adjusted Net income from continuing operations are non-GAAP financial measures. Please refer to Non-GAAP Financial Measures provided in the Appendix for a reconciliation of Adjusted EBITDA to Net (loss) income from continuing operations, and Adjusted Net income from continuing operations to Net (loss) income from continuing operations, the most directly comparable GAAP measures. As outlined in the Company's August 5, 2025 press release, Clover Health does not provide a reconciliation of the forward-looking Adjusted EBITDA, Adjusted Net income, and Insurance BER guidance to the most directly comparable GAAP measure, as this cannot be reasonably calculated or predicted at this time without unreasonable efforts. Clover Health's 2025 Financial Guidance constitutes forward-looking statements and is subject to the risks and uncertainties described in the Company's August 5, 2025 press release and under Item 1A. "Risk Factors" in the Company's most recent Annual Report on Form 10-K filed with the SEC. 2025 Guidance is based on guidance updated in the Company's August 5, 2025 earnings press release.

(2) Average Medicare Advantage (MA) Membership as of the year ended 2024 and the expected year ended 2025 at the midpoint of our full year 2025 guidance, as updated in the Company's August 5, 2025 earnings press release.

(3) Clover Health achieved a 4.0 Star Rating for Payment Year 2026 for its PPO plans. ~97% of members in PPO Plans during 2Q25.

Full Year 2025 Profitability Drivers

Illustrative – Not to Scale



Achieved FY24 profitability, sustaining FY25 profitability amidst meaningful MA growth & 3.5 Stars, and well positioned to accelerate growth & profitability in FY26 with 4 Star payment year

(1) Adjusted EBITDA is a non-GAAP financial measure. We define Adjusted EBITDA as Net (loss) income from continuing operations before depreciation and amortization, interest expense, change in fair value of warrants, loss on investment, stock-based compensation, premium deficiency reserve benefit, restructuring costs, impairment of goodwill and other intangible assets, and non-recurring legal expenses and settlements. Please refer to the Appendix for a reconciliation of historical Adjusted EBITDA to Net (loss) income from continuing operations, the most directly comparable GAAP measure. As outlined in the Company's August 5, 2025 press release, Clover Health does not provide a reconciliation of forward-looking Adjusted EBITDA guidance to the most directly comparable GAAP measure, as this cannot be reasonably calculated or predicted at this time without unreasonable efforts. Clover Health's 2025 Financial Guidance, including Projected Adjusted EBITDA, constitutes forward-looking statements and is subject to the risks and uncertainties described in the Company's August 5, 2025 press release and under Item 1A. "Risk Factors" in the Company's most recent Annual Report on Form 10-K filed with the SEC.

Second Quarter 2025 Business Update

Growth + Profitability

Medicare Advantage membership +32% YoY

Insurance revenue +34% YoY

Adj. EBITDA \$17M & Adj. Net income \$17M⁽¹⁾

Gaining Operating Leverage

*Adjusted SG&A ~17% of Total revenue,
280 bps improvement YoY*

Updated FY25 Guidance

Strong MA results during 3.5 Star payment year

Satisfied with the underlying trends, amidst elevated utilization & broader managed care backdrop

Accelerating Growth & Profitability

*~97%⁽²⁾ of members currently enrolled in PPO Plans,
4.0 Star Rated PPO Plans in Payment Year 2026⁽³⁾*

Strong financial position & momentum into 2026

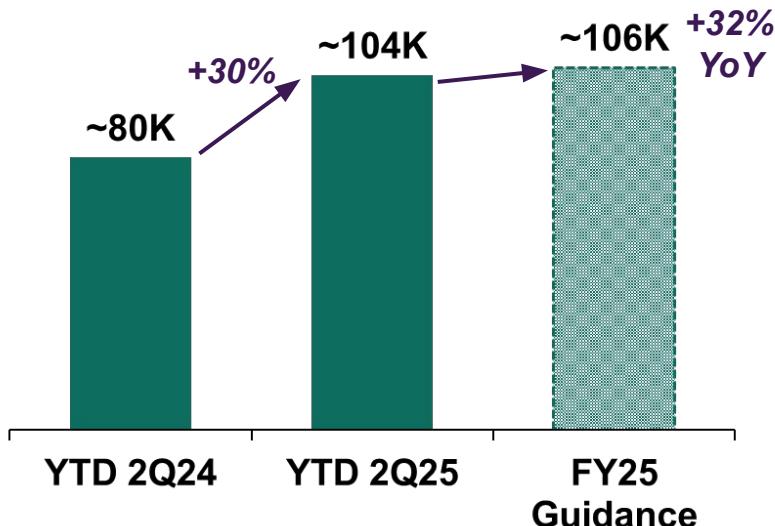
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(2) Based on June 2025 Clover Insurance membership.

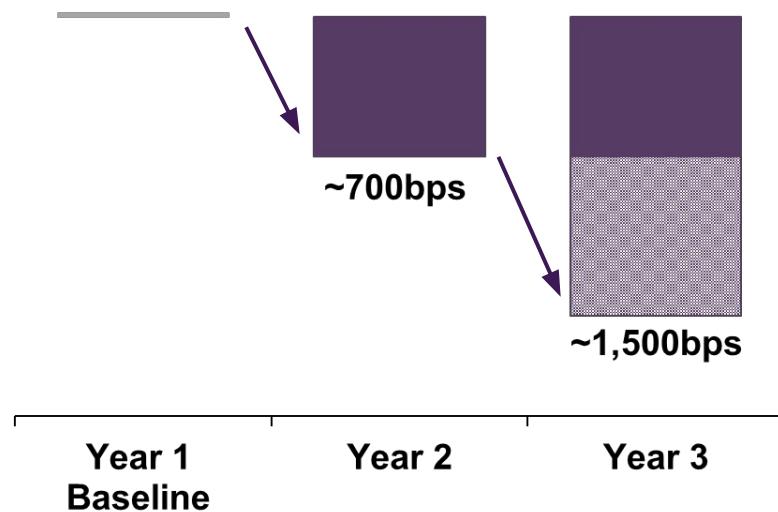
(3) Clover Health achieved a 4.0 Star Rating for Payment Year 2026 for its PPO plans.

Positioned to Succeed

Average Medicare Advantage Membership⁽¹⁾



Average MCR Differential by Cohort Year⁽²⁾



Strong new member growth via MA switchers & core market focus during AEP & OEP, coupled with compelling cohort management, establishes foundation for long-term MA success

(1) Average Medicare Advantage (MA) Membership as of the second quarter year-to-date 2024 and 2025, and the expected year ended 2025 at the midpoint of our guidance.

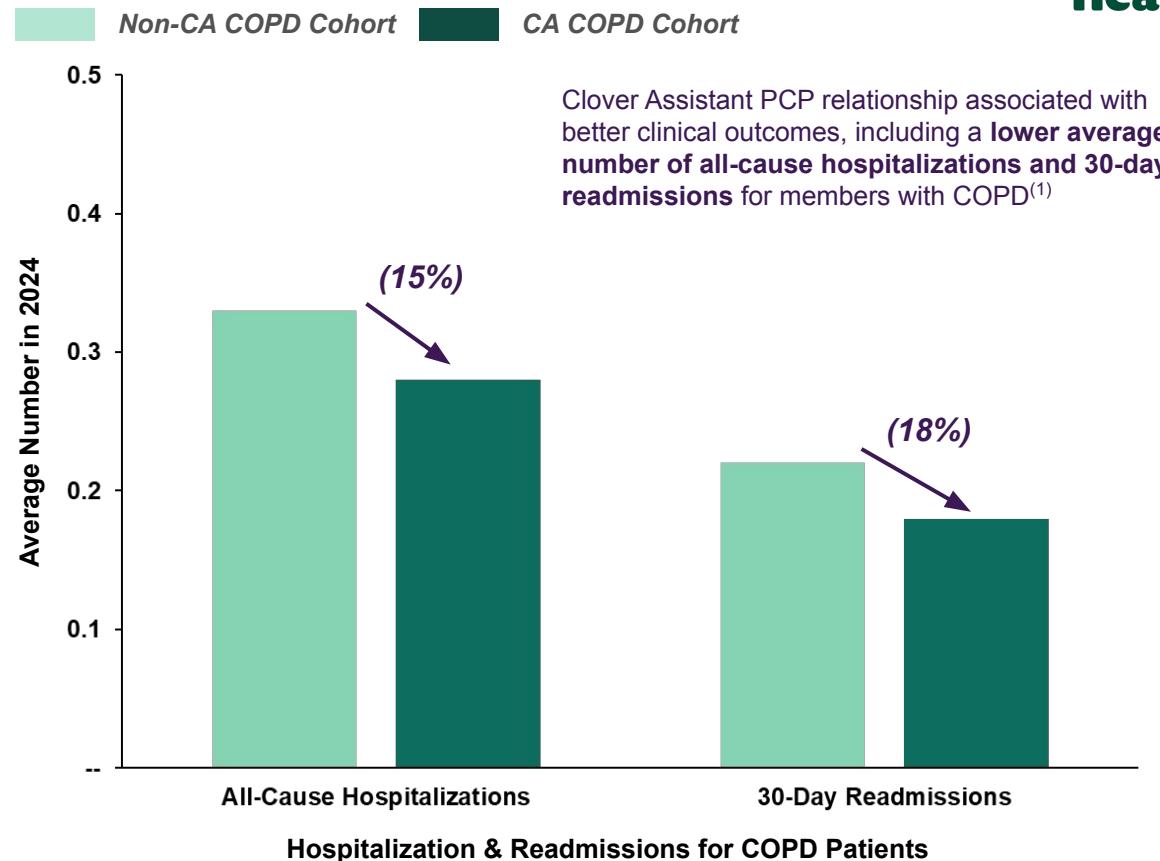
(2) Clover Health cohort information represents incurred membership data from dates of service including 2021 through 2024. Within any given performance year, MCR differential represents the member weighted average difference between Year 2 and Year 1 cohorts, as well as Year 3 and Year 1 cohort differentials.

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

Guidance

On the following slides, Clover Health presents an overview of its full year 2025 guidance, including certain non-GAAP measures.

Updated Full Year 2025 Guidance

	Updated FY25 Guidance (8/5/25)	Prior FY25 Guidance (5/6/25)
Insurance Revenue	\$1.800B - \$1.875B	\$1.800B - \$1.875B
Adjusted SG&A ⁽¹⁾	\$335M - \$345M	\$355M - \$365M
Adjusted SG&A as a % of Total Revenues	18% - 19%	19% - 20%
Adjusted EBITDA ⁽¹⁾	\$50M - \$70M	\$50M - \$70M
Adjusted Net Income ⁽¹⁾	\$50M - \$70M	\$50M - \$70M
Average Medicare Advantage Membership	104,000 - 108,000	103,000 - 107,000
Insurance BER ⁽¹⁾	88.5% - 89.5%	87% - 88%

(1) Insurance BER, Adjusted EBITDA, Adjusted Net income, and Adjusted SG&A are non-GAAP financial measures. As outlined in the Company's August 5, 2025 press release, Clover Health does not provide a reconciliation of the forward-looking Adjusted SG&A, Adjusted EBITDA, Adjusted Net income, and Insurance BER guidance to the most directly comparable GAAP measure, as this cannot be reasonably calculated or predicted at this time without unreasonable efforts. Clover Health's 2025 Financial Guidance, including Projected Adjusted EBITDA, constitutes forward-looking statements and is subject to the risks and uncertainties described in the Company's August 5, 2025 press release and under Item 1A. "Risk Factors" in the Company's most recent Annual Report on Form 10-K filed with the SEC.

Second Quarter 2025 Financial Supplement

Financial Summary

Growth & Profitability

- 2Q25 MA membership of 106,323, **up 32% YoY**
- 2Q25 GAAP Net loss of (\$11M), **Adj. EBITDA⁽¹⁾ of \$17M**, and **Adj. Net income⁽²⁾ of \$17M**
- Year-to-date GAAP Net loss of (\$12M) improved by \$4M YoY
- **Year-to-date Adj. EBITDA⁽¹⁾ of \$43M and Adj. Net income⁽²⁾ of \$42M, both steady YoY**

Operations

- 2Q25 Insurance revenue of \$470M, **up 34% YoY**
- MA medical costs reflect elevated utilization, but in line with expectations with 2Q25 Insurance **BER⁽³⁾ of 88.4%**, amidst meaningful 32% MA growth YoY
- 2Q25 SG&A increased 10% to \$110M, and Adjusted SG&A⁽⁴⁾ increased 15% to \$82M, as compared to 2Q24.
- **2Q25 Adj. SG&A as a % of Total revenues was 17%, improving by ~280 bps YoY**

Cash & Liquidity at 2Q25

- **\$389M of consolidated cash, cash equivalents, and investments**
- **\$146M 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 accompanying earnings press release for a reconciliation of Adjusted EBITDA to Net Loss from continuing operations, the most directly comparable GAAP measure.

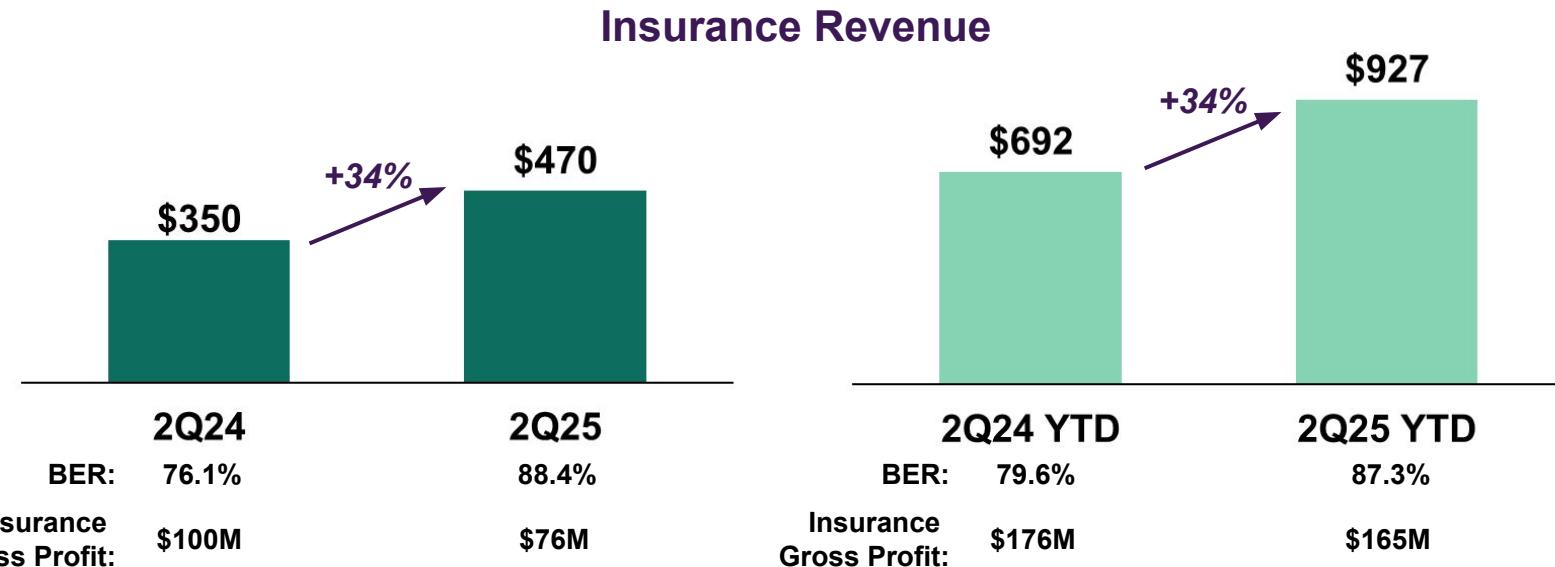
(2) Adjusted Net income from continuing operations is a non-GAAP financial measure. We define Adjusted Net income from continuing operations as Net (loss) income from continuing operations before stock-based compensation, premium deficiency reserve benefit, restructuring costs, impairment of goodwill 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 accompanying 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 accompanying earnings press release for a reconciliation of BER to Insurance Net medical claims incurred, net, the most directly comparable GAAP measure.

(4) 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 accompanying earnings press release.

2Q25 Financial Performance: Insurance

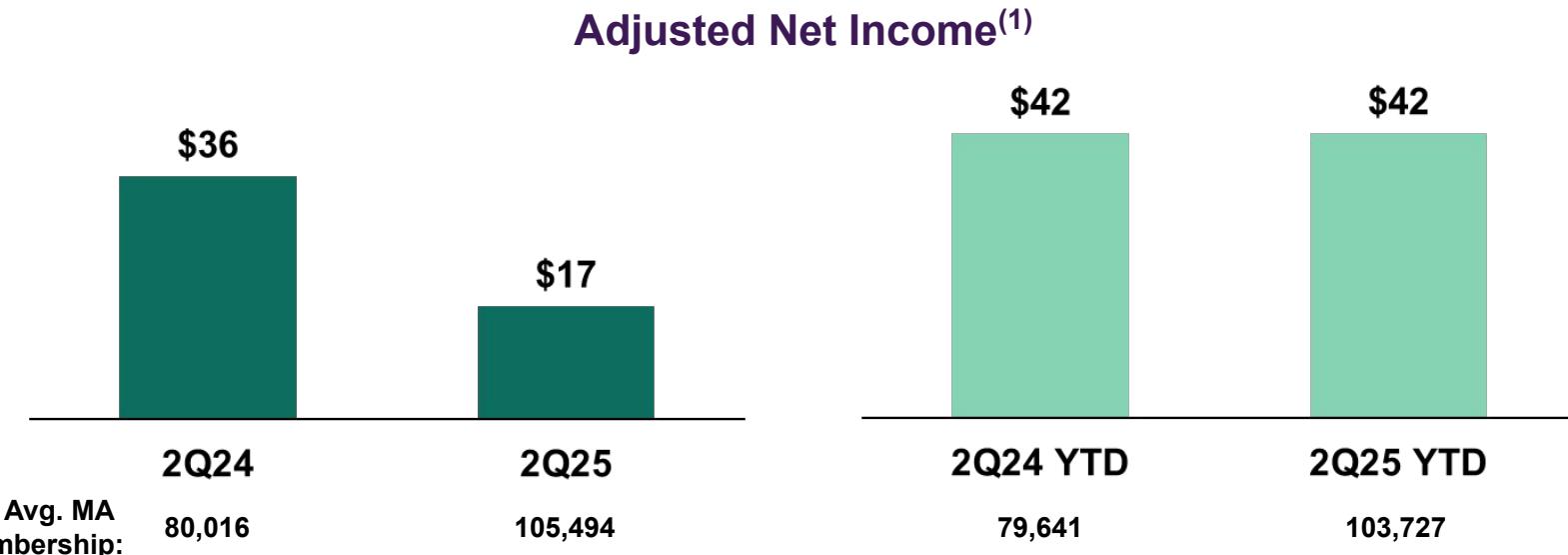
In millions, except BER



- 2Q & YTD 2025 revenue and BER performance driven by strong MA membership growth and retention, clinical initiatives, and the impact of Clover Assistant powered care platform, offset by elevated utilization.

2Q25 Financial Performance: Profitability Metrics

In millions, except MA membership

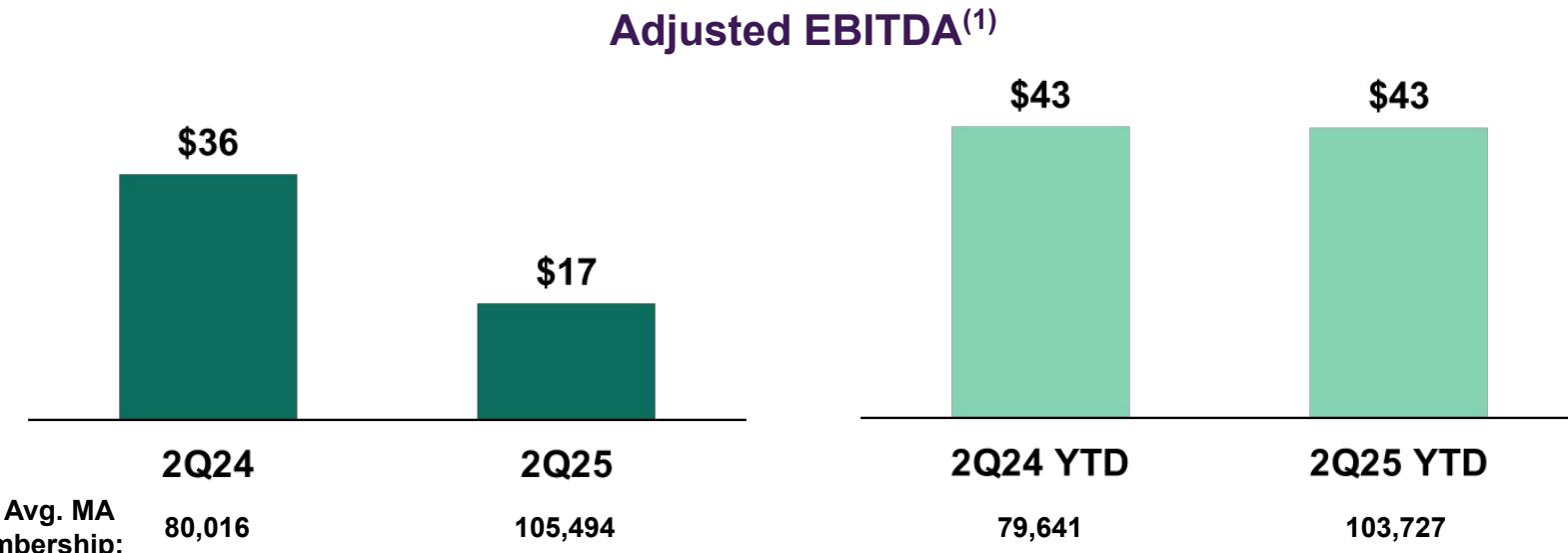


- Strong 2Q & YTD 2025 Adjusted Net Income a result of strong MA new membership growth and cohort management, partially offset by elevated utilization, further highlighting the strength of our tech-first care model to better manage total cost of care, and continued focus on SG&A optimization.

(1) Adjusted Net income from continuing operations is a non-GAAP financial measure. A reconciliation of Adjusted Net 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 accompanying earnings press release.

2Q25 Financial Performance: Profitability Metrics

In millions, except MA membership



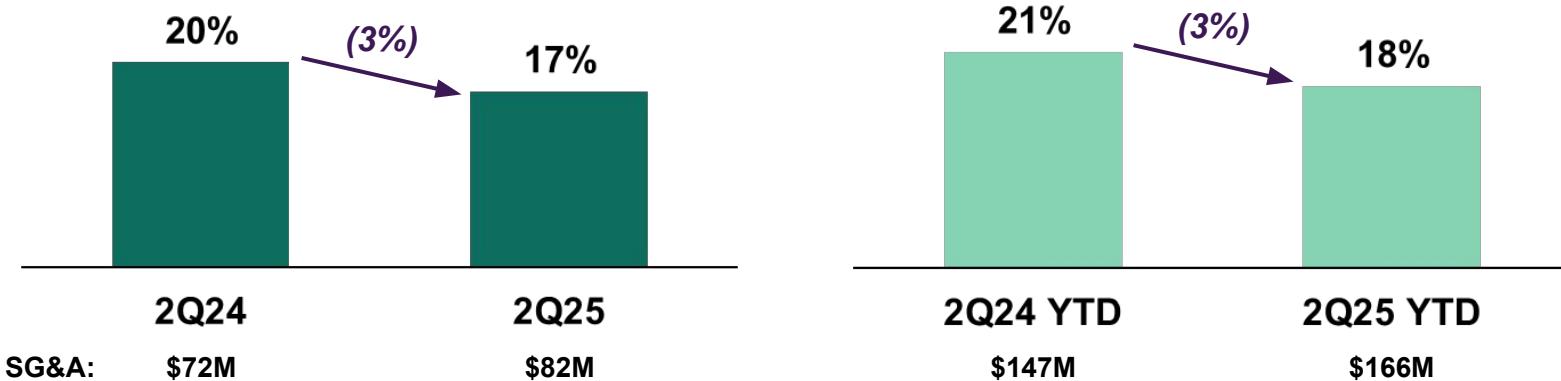
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2Q25 Financial Performance: Adjusted SG&A⁽¹⁾

In millions, except %

Adjusted SG&A as % of Total Revenue



- 2Q & YTD 2025 Adjusted SG&A reflects our ability to gain operating leverage amidst increased variable & growth SG&A to support new membership growth and our continued strategic quality-focused investments aimed at improving member outcomes.

(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 accompanying earnings press release.

Appendix

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

Technology	Clover's Approach	Traditional MA Approaches
Care Strategy	<u>Earlier disease identification & management</u> & subsequent care treatment	<u>Delayed / reactive</u> healthcare, and/or downstream risk delegation
Network Construct	Wide network PPO; Focused on affordability / accessibility	Majority HMO approach; Narrow choice
Risk Delegation / Capitation	Not focused on Risk Delegation	Large focus / reliance
Home Care	Longitudinal care to most at-risk; via CA-powered Physician-led pods	Outsourced one-time visits; Primarily rely on nurses & nursing assistants
1H25 Performance ⁽¹⁾	BER of 87.3% with MA membership growth +32% YoY	Mid to high 80% loss ratios; with industry average MA membership growth +4% YoY

(1) Represents first half 2025 Insurance BER ratio for Clover Health, as well as most recent results of other public companies with "Traditional MA Plan" approaches that have reported results as of the time of this presentations deck publication. Insurance Benefits expense ratio ("BER") is a non-GAAP financial measure. We calculate our Insurance BER by taking the total of Insurance net medical expenses incurred and quality improvements, and dividing that total by premiums earned on a net basis, in a given period. Please refer to Non-GAAP Financial Measures provided in Appendix A in the August 5, 2025 earnings press release for a reconciliation of BER to Insurance Net medical claims incurred, net, the most directly comparable GAAP measure.

Having Supported Clinical Decision-Making for Thousands of Practitioners

Novel clinical insights at point-of-care

Enhanced care coordination

100+ AI / ML models powering treatment recommendations

Designed to **improve quality** of care

Allison Smith
MBI: 6DN5T54PV50 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 ① 2 fills remaining, 30 day supply Details

Reassess previously confirmed

Condition ①	Treatment plan / details ①	Last assessed by	Reason for review	Update	Reconfirm
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 of 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

Allison Smith
MBI: 6DN5T54PV50 DOB: 01/01/1945

Updates 3 Labs 18 Meds Conditions Documents

- ED/hospital discharge 5 days ago
- ED/hospital discharge at McCoy, Church and Wilson Hospital 06/11/2024 - 06/20/2024 • 10 days
- Hospital diagnosis ① Hip Fracture
- Admitting Physician Elizabeth White • 551-863-0424 8752 Matthew Ridges Apt. 517 Monicaview, DC 92145

New labs since last visit

- Hepatitis C virus (HCV) antibody, Blood on 06/18/2024 View
- Labs ordered on 06/18/2024 View
- Creatinine and Glomerular filtration rate predicted panel, Blood on 06/18/2024 View
- Diabetes tracking panel, Blood on 06/18/2024 View
- Hepatic function panel, Blood on 06/18/2024 View
- Show 13 more View

Does the patient have any of the following?
 Type 1 diabetes
 Type 2 diabetes

Referral Note (September 21, 2013, 05:00AM - 08:00)

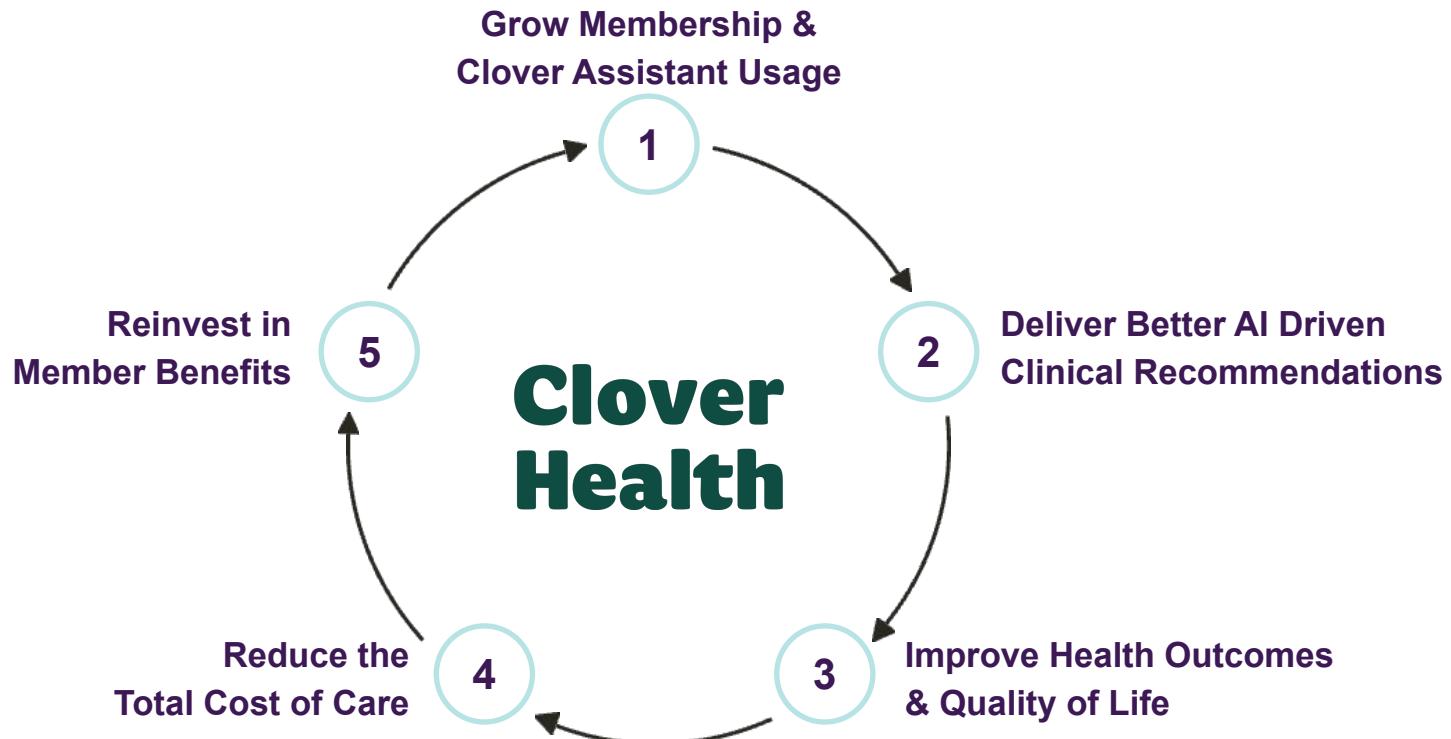
Patient: Legal: Eric BETTERHORN Date of Birth: May 1, 1975 Social Security: 000-00-00000	Guardian: Tonya BETTERHORN Power of Attorney	Author: Patricia Petty PRIMARY M.D., Authorized On: March 11, 2013
ADVANCE DIRECTIVES		
Directive	Description	Verification
Resuscitation	Do not resuscitate	Dr. Patricia Petty, M.D.
ALLERGIES AND ADVERSE REACTIONS		

Q: Diabetes mellitus 1/4 matches < >

Captures & synthesizes data from 100+ sources

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

Our Technology-Driven Approach is Working



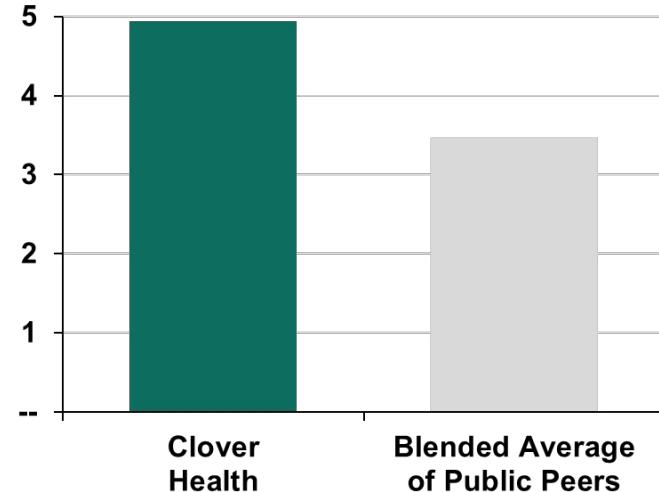
Quality:

Clover Leads the Nation on HEDIS Measures⁽¹⁾

Top 10 HEDIS-Scoring Plans

Rank	Plan ⁽²⁾	Contract	Plan Type	HEDIS Weighted Raw Score
1.)	Clover Health	H5141	Local PPO	4.941
2.)	Clover Health	H8010	HMO	4.938
3.)	Peer A	H5496	HMO	4.938
4.)	Peer B	H5296	HMO	4.750
5.)	Peer C	H2960	HMO	4.647
6.)	Peer D	H2172	HMO	4.647
7.)	Peer E	H3815	HMO	4.588
8.)	Peer F	H4004	HMO	4.588
9.)	Peer G	H0524	HMO	4.588
10.)	Peer H	H9003	HMO	4.529

Life-Weighted Average HEDIS Raw Score⁽³⁾



Clover Health rated 4.94 / 5 Stars on HEDIS Measures for Star Rating Year 2025⁽¹⁾

(1) Clover Health's Medicare Advantage PPO plans received a score of 4.94 on HEDIS for the Plan Year 2025, Payment Year 2026 Star ratings. For plans with over 2,000 members, Clover's PPO received the highest score in the entire country on core HEDIS measures. The Company achieved an overall 4.0 Star Rating for financial Payment Year 2026 for its PPO plans.

(2) Including plans with publicly available reported data on at least 10 HEDIS measures.

(3) Combined HEDIS rates alone are not an official CMS domain score. Calculations for overall number use MY23 HEDIS measure rates and assigned measure Star and weight. [Data and Methodology](#). Represents weighted average of HEDIS Weighted Raw Score across all PPO/HMO plans under parent company of public peers.

Earlier Diagnosis Leads to Earlier Treatment

Example: Chronic Kidney Disease

Chronic Kidney Disease

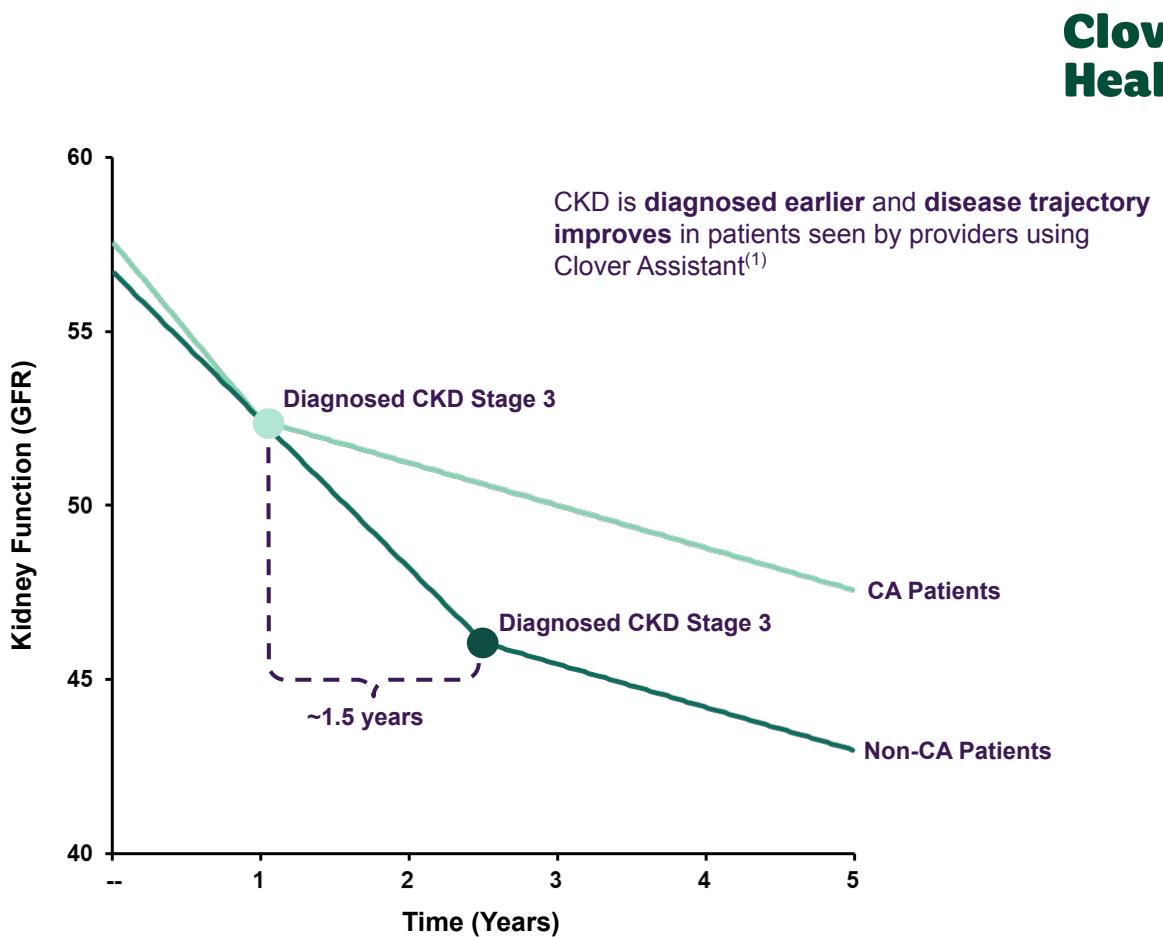
Does the patient have any of the following?

- 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

3

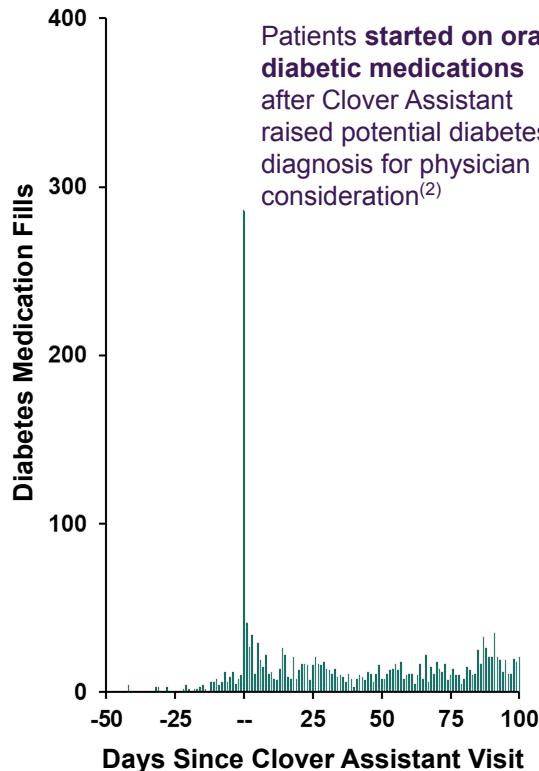
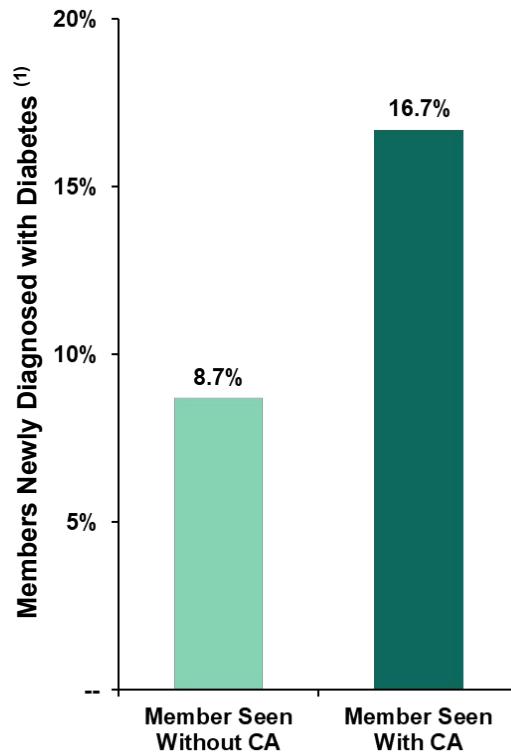
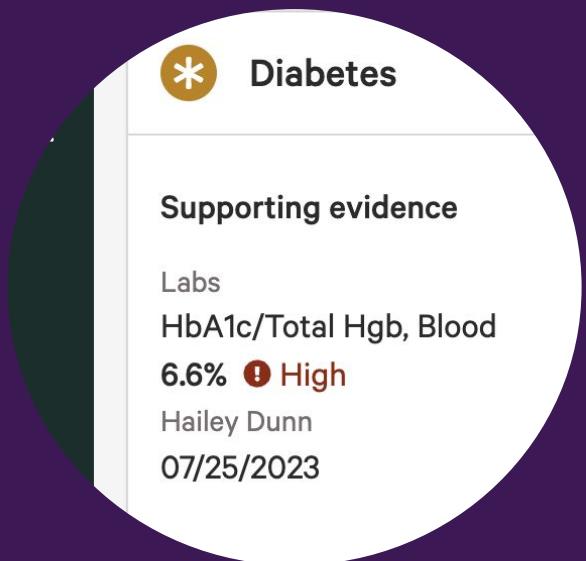


Note: Kidney Function measured via GFR (Glomerular Filtration Rate).

(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



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.

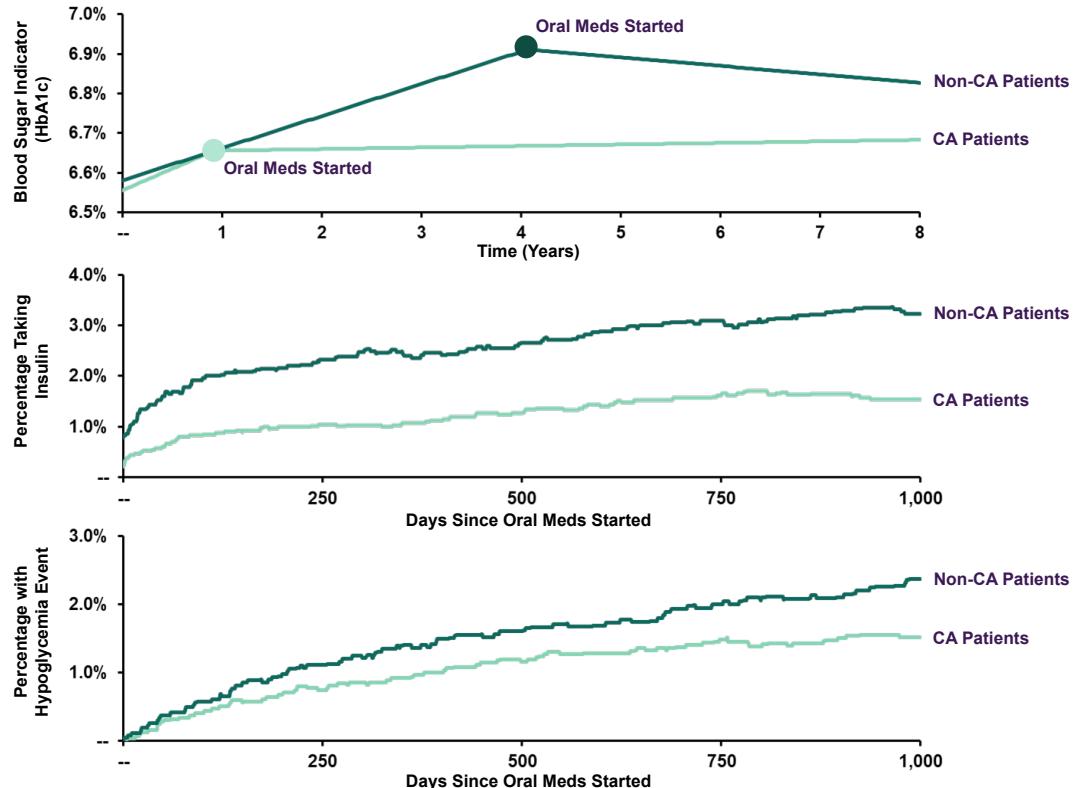
(2) "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" www.cloverhealth.com/clinicalcare/diabetes

Earlier Diabetes Treatment Leads to:

Diabetes Diagnosed & Managed ~3 Years Earlier⁽¹⁾

Lower Use of Insulin⁽¹⁾

Lower Instances of Hypoglycemia⁽¹⁾

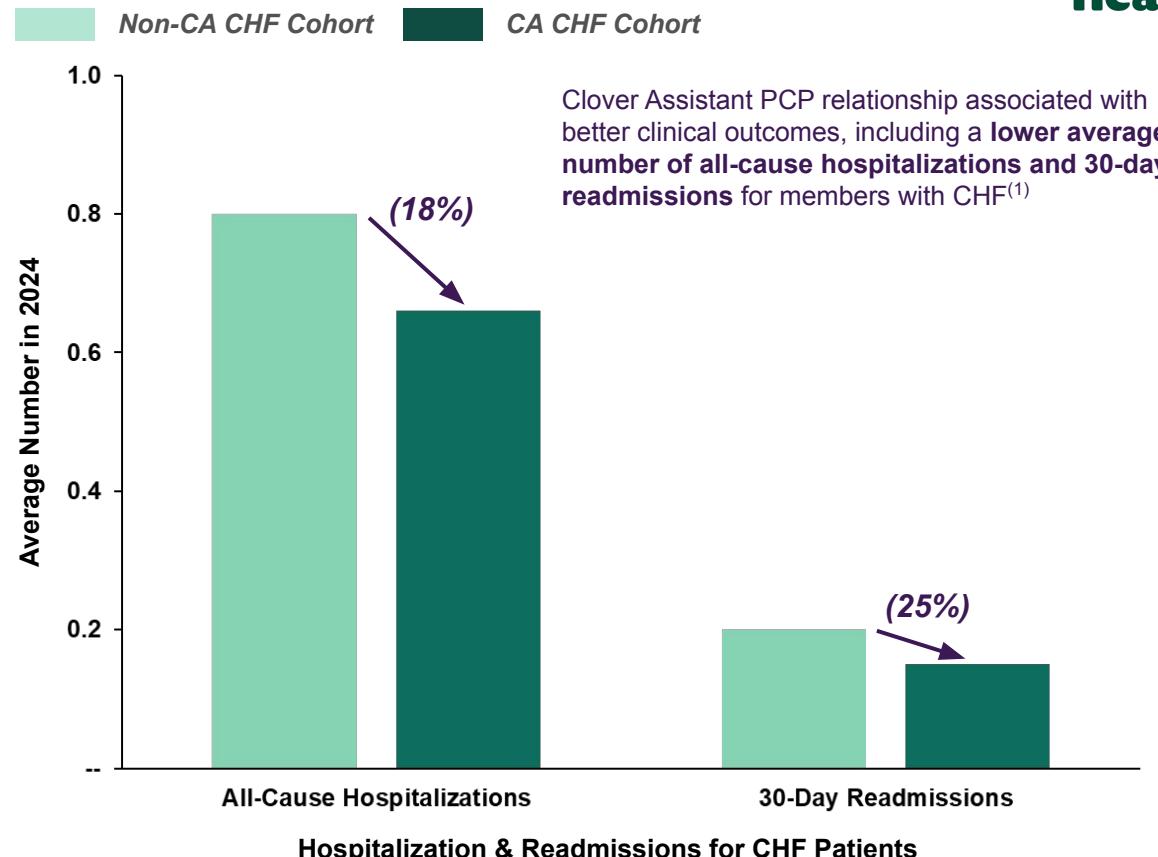
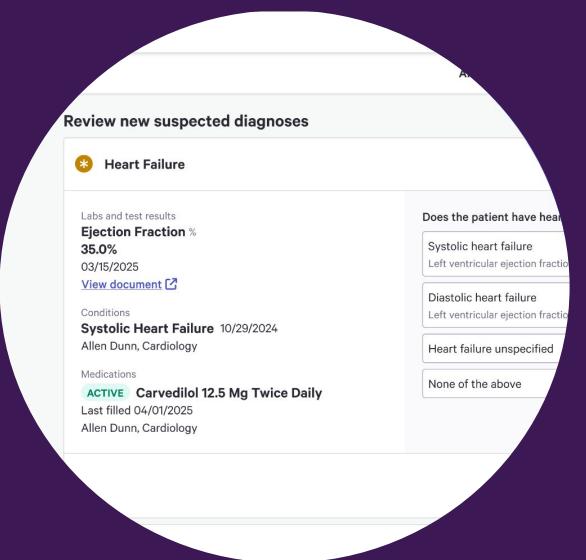


Note: This slide reflects our examination of data from Clover Health members who had no previously recorded diagnosis of diabetes, were flagged by the 'at-risk' algorithm in Clover Assistant, and where the clinician had a visit informed by Clover Assistant data (2018 - 2022) and the clinician confirmed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

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

Clover Assistant Supports Better Clinical Outcomes

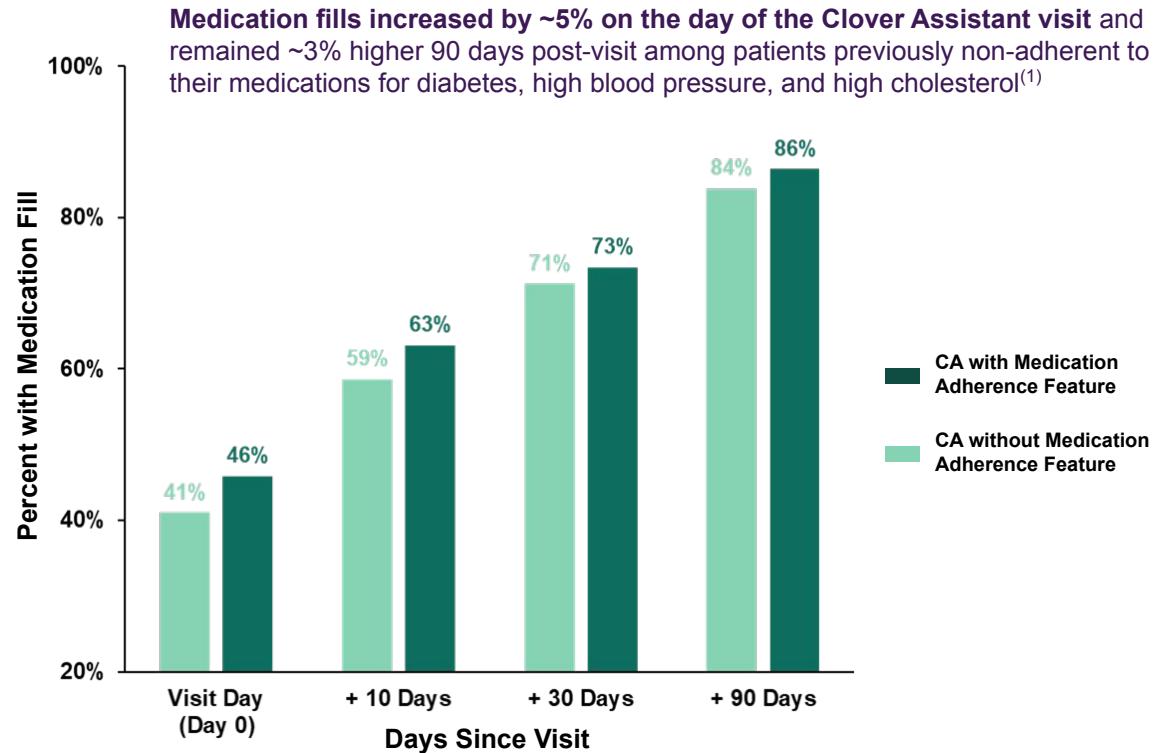
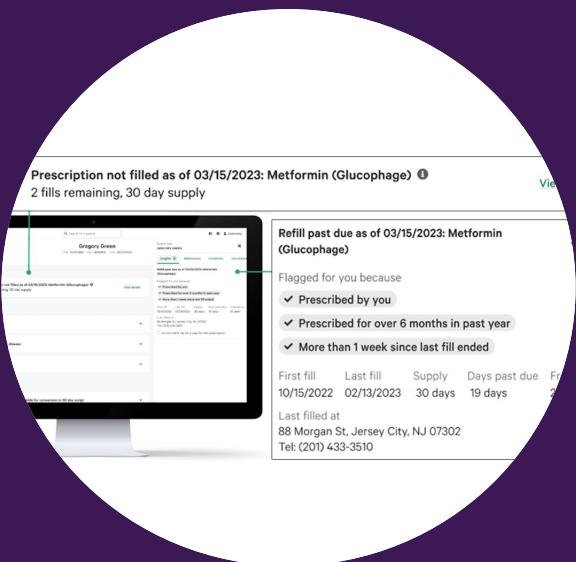
Example: Congestive Heart Failure (“CHF”)



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 www.counterparthealth.com/results

Clover Assistant Correlated with Improved Medication Adherence



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

Financial Statements

Condensed Consolidated Balance Sheets

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

	Assets	December 31, 2024	December 31, 2024
	June 30, 2025	June 30, 2025	December 31, 2024
Current assets			
Cash and cash equivalents	\$ 188,648	\$ 194,543	
Investment securities, available-for-sale (Amortized cost: 2025: \$11,161; 2024: \$27,153)	10,856	26,997	
Investment securities, held-to-maturity (Fair value: 2025: \$1,766; 2024: \$15)	1,768	15	
Accrued retrospective premiums	84,454	41,253	
Healthcare receivables	46,893	51,539	
Prepaid expenses	15,252	13,174	
Other assets, current	15,068	15,603	
Total current assets	362,939	343,124	
Investment securities, available-for-sale (Amortized cost: 2025: \$174,988; 2024: \$203,147)	175,470	201,719	
Investment securities, held-to-maturity (Fair value: 2025: \$12,370; 2024: \$13,913)	12,526	14,343	
Property and equipment, net	5,201	5,307	
Other intangible assets	2,990	2,990	
Other assets, non-current	15,861	13,259	
Total assets	\$ 574,987	\$ 580,742	
Liabilities and Stockholders' Equity			
Current liabilities			
Unpaid claims		\$ 139,660	\$ 156,396
Accounts payable and accrued expenses		33,951	34,564
Accrued salaries and benefits		25,184	19,090
Other liabilities, current		3,153	3,466
Total current liabilities		201,948	213,516
Other liabilities, non-current		28,860	26,083
Total liabilities		230,808	239,599
Commitments and Contingencies			
Stockholders' equity			
Class A Common Stock, \$0.0001 par value; 2,500,000,000 shares authorized at June 30, 2025 and December 31, 2024; 418,386,775 and 414,493,051 issued and outstanding at June 30, 2025 and December 31, 2024, respectively		42	41
Class B Common Stock, \$0.0001 par value; 500,000,000 shares authorized at June 30, 2025 and December 31, 2024; 92,375,003 and 89,032,305 issued and outstanding at June 30, 2025 and December 31, 2024, respectively		9	9
Additional paid-in capital		2,630,021	2,576,471
Accumulated other comprehensive income (loss)		177	(1,584)
Accumulated deficit		(2,214,655)	(2,202,803)
Less: Treasury stock, at cost; 28,132,383 and 18,752,947 shares held at June 30, 2025 and December 31, 2024, respectively		(71,415)	(30,991)
Total stockholders' equity		344,179	341,143
Total liabilities and stockholders' equity		\$ 574,987	\$ 580,742

Financial Statements

Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues:				
Premiums earned, net (Net of ceded premiums of \$96 and \$102 for the three months ended June 30, 2025 and 2024 respectively, and \$192 and \$203 for the six months ended June 30, 2025 and 2024, respectively.)	\$ 469,826	\$ 349,900	\$ 926,732	\$ 691,622
Other income	7,794	6,360	13,219	11,560
Total revenues	477,620	356,260	939,951	703,182
Operating expenses:				
Net medical claims incurred	377,992	248,347	731,434	513,509
Salaries and benefits	61,309	55,499	120,331	114,722
General and administrative expenses	48,484	44,424	99,159	88,993
Depreciation and amortization	394	330	860	648
Restructuring costs	—	473	—	826
Total operating expenses	488,179	349,073	951,784	718,698
(Loss) income from continuing operations	(10,559)	7,187	(11,833)	(15,516)
Change in fair value of warrants	19	17	19	17
Loss on investment	—	—	—	467
Net (loss) income from continuing operations	(10,578)	7,170	(11,852)	(16,000)
Net income from discontinued operations	—	238	—	4,238
Net (loss) income	\$ (10,578)	\$ 7,408	\$ (11,852)	\$ (11,762)
Per share data:				
Basic weighted average number of class A and class B common shares and common share equivalents outstanding	509,043,210	487,483,087	508,893,753	487,575,520
Diluted weighted average number of class A and class B common shares and common share equivalents outstanding	509,043,210	495,179,955	508,893,753	487,575,520
Continuing operations:				
Basic (loss) earnings per share	\$ (0.02)	\$ 0.01	\$ (0.02)	\$ (0.03)
Diluted (loss) earnings per share	\$ (0.02)	\$ 0.01	\$ (0.02)	\$ (0.03)
Discontinued operations:				
Basic earnings per share	\$ —	\$ —	\$ —	\$ 0.01
Diluted earnings per share	\$ —	\$ —	\$ —	\$ 0.01
Net unrealized gain on available-for-sale investments	251	301	1,761	111
Comprehensive (loss) income	\$ (10,327)	\$ 7,709	\$ (10,091)	\$ (11,651)

Financial Statements

Condensed Consolidated Statements of Cash Flows

(Dollars in thousands)
(unaudited)

	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (11,852)	\$ (11,762)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization expense	860	648
Stock-based compensation	52,632	56,698
Change in fair value of warrants and amortization of warrants	19	17
Accretion, net of amortization	(946)	(1,618)
Change in accrued interest earned	347	(463)
Net realized gains on investment securities	(437)	(5)
Loss on investment	—	467
Changes in operating assets and liabilities:		
Accrued retrospective premiums	(43,201)	(31,816)
Prepaid expenses	(2,078)	(99)
Other assets	(2,084)	(6,690)
Healthcare receivables	4,646	(2,575)
Unpaid claims	(16,736)	63,450
Accounts payable and accrued expenses	(613)	3,257
Accrued salaries and benefits	6,094	11,449
Other liabilities	2,464	(1,261)
Net cash (used in) provided by operating activities from continuing operations	(10,885)	79,697
Net cash used in operating activities from discontinued operations	—	(9,005)
Net cash (used in) provided by operating activities	(10,885)	70,692
Cash flows from investing activities:		
Purchases of short-term investments, available-for-sale, and held-to-maturity securities	(59,864)	(51,670)
Proceeds from sales of short-term investments and available-for-sale securities	79,313	—
Proceeds from maturities of short-term investments and available-for-sale securities	25,801	66,651
Purchases of property and equipment	(754)	(842)
Net cash provided by investing activities	44,496	14,139
Cash flows from financing activities:		
Issuance of common stock, net of early exercise liability	363	23
Issuance of common stock under employee stock purchase plan, net of stock issuance costs	555	—
Cash paid for shares withheld related to stock-based compensation	(22,127)	(4,805)
Repurchases of common stock	(18,297)	(1,772)
Net cash used in financing activities	(39,506)	(6,554)
Net (decrease) increase in cash and cash equivalents	(5,895)	78,277
Cash and cash equivalents, beginning of period	194,543	176,494
Cash and cash equivalents, end of period	\$ 188,648	\$ 254,771

Financial Statements

Operating Segments

(Dollars in thousands)
(unaudited)

Insurance Segment	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Premiums earned, net (net of ceded premiums)	\$ 469,826	\$ 349,900	\$ 926,732	\$ 691,622
Less:				
Net medical claims incurred	394,212	249,406	762,100	515,482
Salaries and benefits	60,309	54,508	118,639	112,836
General and administrative expenses	47,693	43,631	97,764	87,530
Segment net (loss) income	\$ (32,388)	\$ 2,355	\$ (51,771)	\$ (24,226)

Non-GAAP Financial Measures

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,	
	2025	2024	2025	2024
Salaries and benefits	\$ 61,309	\$ 55,499	\$ 120,331	\$ 114,722
General and administrative expenses	48,484	44,424	99,159	88,993
Total SG&A (GAAP)	109,793	99,923	219,490	203,715
Adjustments				
Stock-based compensation	(26,195)	(27,900)	(52,632)	(56,698)
Non-recurring legal expenses and settlements	(1,105)	(319)	(1,258)	(373)
Adjusted SG&A (Non-GAAP)	\$ 82,493	\$ 71,704	\$ 165,600	\$ 146,644
Total revenues (GAAP)	\$ 477,620	\$ 356,260	939,951	703,182
Adjusted SG&A (Non-GAAP) as a percentage of Total revenues	17.3 %	20.1 %	17.6 %	20.9 %

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

Non-GAAP Financial Measures (continued)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (loss) income from continuing operations (GAAP):	\$ (10,578)	\$ 7,170	\$ (11,852)	\$ (16,000)
Adjustments				
Depreciation and amortization	394	330	860	648
Change in fair value of warrants	19	17	19	17
Loss on investment	—	—	—	467
Stock-based compensation	26,195	27,900	52,632	56,698
Restructuring costs	—	473	—	826
Non-recurring legal expenses and settlements	1,105	319	1,258	373
Adjusted EBITDA (non-GAAP)	<u>\$ 17,135</u>	<u>\$ 36,209</u>	<u>\$ 42,917</u>	<u>\$ 43,029</u>

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

Non-GAAP Financial Measures (continued)

CLOVER HEALTH INVESTMENTS, CORP.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

ADJUSTED NET INCOME FROM CONTINUING OPERATIONS (NON-GAAP) RECONCILIATION

(in thousands)⁽¹⁾

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (loss) income from continuing operations (GAAP)	\$ (10,578)	\$ 7,170	\$ (11,852)	\$ (16,000)
Adjustments				
Stock-based compensation	26,195	27,900	52,632	56,698
Restructuring costs	—	473	—	826
Non-recurring legal expenses and settlements	1,105	319	1,258	373
Adjusted Net income from continuing operations (non-GAAP)	<u>\$ 16,722</u>	<u>\$ 35,862</u>	<u>\$ 42,038</u>	<u>\$ 41,897</u>

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

Non-GAAP Financial Measures (continued)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net medical claims incurred, net (GAAP):	\$ 394,212	\$ 249,406	\$ 762,100	\$ 515,482
Adjustments				
Quality improvements	21,191	16,733	46,903	34,938
Insurance benefits expense, net (Non-GAAP)	\$ 415,403	\$ 266,139	\$ 809,003	\$ 550,420
Premiums earned, net (GAAP)	\$ 469,826	\$ 349,900	\$ 926,732	\$ 691,622
Insurance BER, net (Non-GAAP)	88.4 %	76.1 %	87.3 %	79.6 %

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

About Non-GAAP Financial Measures

We use non-GAAP measures in this presentation, including Adjusted EBITDA, Adjusted Net income from continuing operations, Adjusted SG&A, 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 in the Appendix of this presentation, together with other important financial information included in our filings with the SEC and on the Investor Relations page of our website at investors.cloverhealth.com.

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