



Clover Health

First Quarter 2025
Earnings Conference Call

May 6, 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, 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.

Our Vision

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

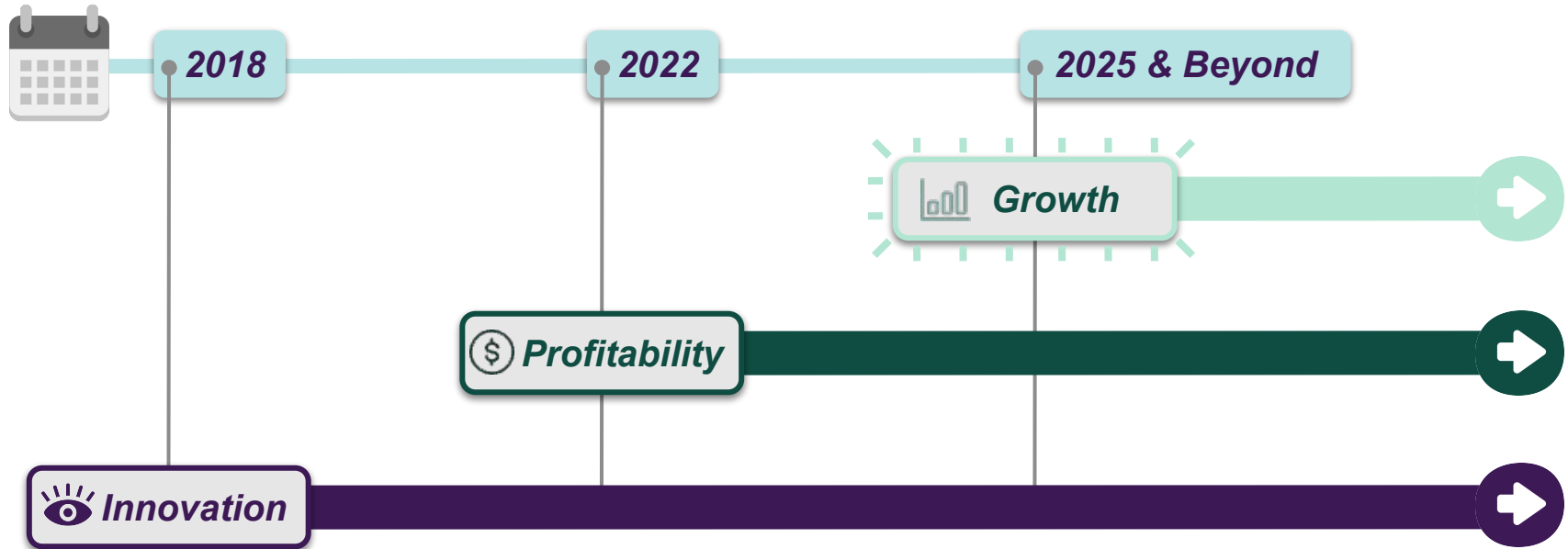
*Earlier Diagnosis
& Treatment*

*Earlier Disease
Management*

*Higher Quality
Clinical Care*

*Affordable &
Accessible Care*

Clover's Next Phase: Growth



Clover's Next Phase: Growth

2024 Results

Strong Performance

- ↑ +27% AEP growth
- 📊 \$1.37B Total Revenue, +9% YoY
- 💰 \$70M Adj. EBITDA, +\$112M YoY⁽¹⁾
- 💰 \$82M Cash flow from operations
- 💻 Industry-leading loss ratios

Improved 2025 Guidance⁽¹⁾

Balancing Growth & Profitability

- ↑ MA membership +30% YoY⁽²⁾
- 📊 Insurance Revenue \$1.8B - \$1.875B
- 💰 Adj. EBITDA \$50M - \$70M
- 💰 Adj. Net Income \$50M - \$70M
- 💻 Insurance BER 87% - 88%

2026 Tailwinds

Poised for Accelerated Profitability

- ↑ Positioned for strong membership growth
- ★ 4.0 Star payment year⁽³⁾
- 💻 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 from continuing operations, and Adjusted Net income from continuing operations to Net income from continuing operations, the most directly comparable GAAP measures. As outlined in the Company's May 6, 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 May 6, 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. Improved 2025 Guidance is based on guidance provided in the Company's May 6, 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 provided in the Company's May 6, 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 1Q25.

First Quarter 2025 Business Update

Growth + Profitability

*Medicare Advantage membership **+30%** YoY*

*Insurance revenue **+34%** YoY*

*Adj. EBITDA **+279%** & Adj. Net income **+322%** YoY⁽¹⁾*

FY25 Guidance Improved

*Medical costs in line with seasonality expectations
and guidance ranges; Improving
Adj. EBITDA & Adj. Net Income guidance*

Operating Leverage

*Adjusted SG&A ~18% of Total revenue,
360 bps improvement YoY*

Long-Term MA Success

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

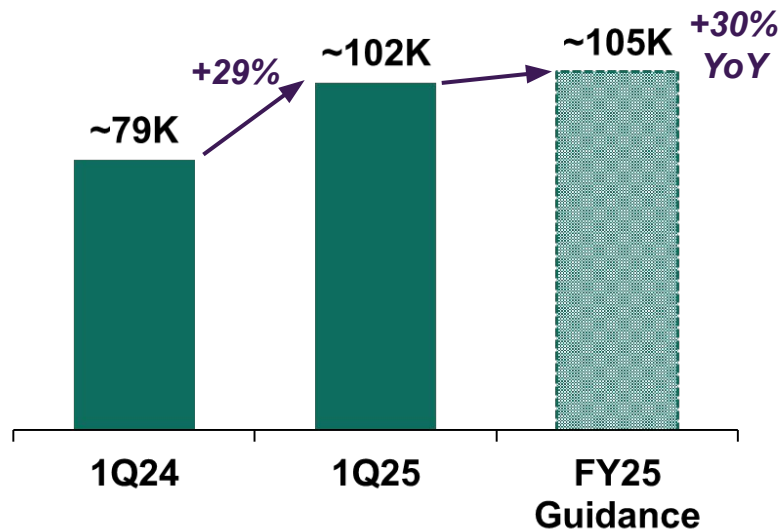
(1) Adjusted EBITDA and Adjusted Net income from continuing operations are non-GAAP financial measures. Please refer to Non-GAAP Financial Measures provided in the Appendix for a reconciliation of Adjusted EBITDA to Net loss from continuing operations, and Adjusted Net income from continuing operations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

(2) Based on March 2025 Clover Insurance membership.

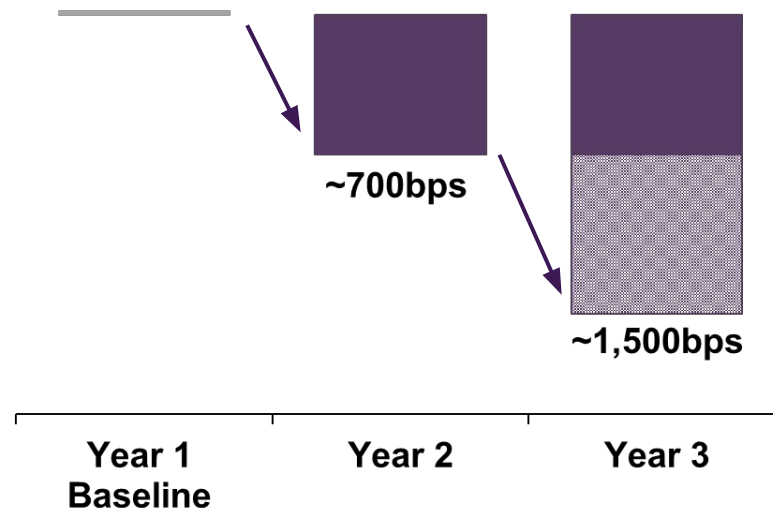
(3) Clover Health achieved a 4.0 Star Rating for Payment Year 2026 for its PPO plans.

Positioned to Succeed

Average Medicare Advantage Membership⁽¹⁾



Average MCR Differential by Cohort Year⁽²⁾

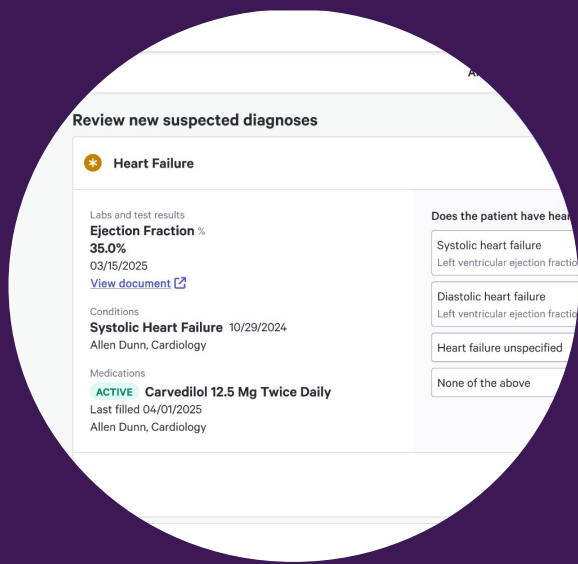


Robust new member growth via MA switchers & core market focus during AEP & OEP, coupled with compelling cohort management, establishes foundation for long-term MA success

(1) Average Medicare Advantage (MA) Membership as of the first quarter 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.

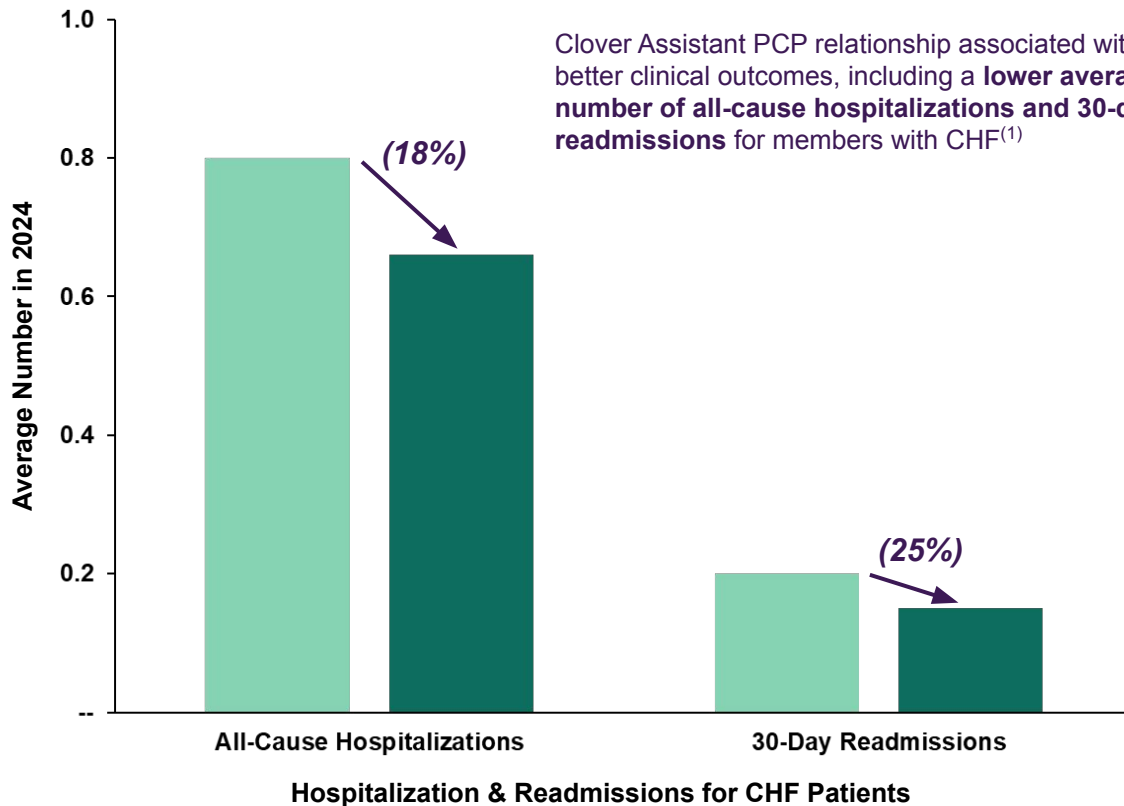
Clover Assistant Supports Better Clinical Outcomes

Example: Congestive Heart Failure (“CHF”)



Non-CA CHF Cohort CA CHF Cohort

Clover Health



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](https://www.counterparthealth.com/results)

Guidance

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



Full Year 2025 Guidance Improved

	Improved FY25 Guidance (5/6/25)	Prior FY25 Guidance (2/27/25)
Insurance Revenue	\$1.800B - \$1.875B	\$1.800B - \$1.875B
Adjusted SG&A ⁽¹⁾	\$355M - \$365M	\$355M - \$365M
Adjusted SG&A as a % of Total Revenues	19% - 20%	19% - 20%
Adjusted EBITDA ⁽¹⁾	\$50M - \$70M	\$45M - \$70M
Adjusted Net Income ⁽¹⁾	\$50M - \$70M	\$45M - \$70M
Average Medicare Advantage Membership	103,000 - 107,000	103,000 - 107,000
Insurance BER ⁽¹⁾	87% - 88%	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 May 6, 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 May 6, 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.

First Quarter 2025 Financial Supplement



Financial Summary

Profitability

- GAAP Net loss of (\$1M) in 1Q25, **improved by \$18M**, as compared to 1Q24
- **Adjusted EBITDA⁽¹⁾ of \$26M** in 1Q25 **improved by 279%**, as compared to 1Q24
- **Adjusted Net income⁽²⁾ of \$25M** in 4Q24 **improved by 322%**, as compared to 1Q24

Operations

- 1Q25 MA membership of 103,418, **up 30% YoY**
- 1Q25 Insurance revenue of \$457M, **up 34% YoY**
- MA medical costs in line with expectations with 1Q25 Insurance **BER⁽³⁾ of 86.1%**, slightly elevated YoY amidst meaningful 30% MA growth YoY
- 1Q25 SG&A increased 6% to \$110M, and Adjusted SG&A⁽⁴⁾ increased 11% to \$83M, as compared to 1Q24. **Adjusted SG&A as a % of Total revenues in 1Q25 was 18%, improving by ~360 bps YoY**

Cash & Liquidity at 1Q25

- **\$391M of consolidated cash, cash equivalents, and investments**
- **\$126M 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 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 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.

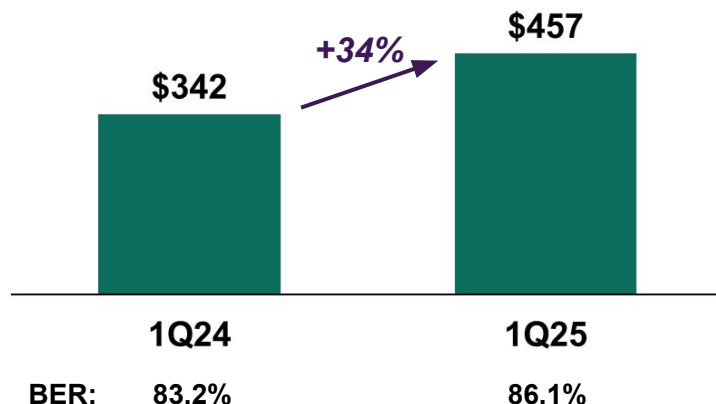
(3) Insurance Benefits expense ratio ("BER") is a non-GAAP financial measure. We calculate our Insurance BER by taking the total of Insurance net medical expenses incurred and quality improvements, and dividing that total by premiums earned on a net basis, in a given period. Please refer to Non-GAAP 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.

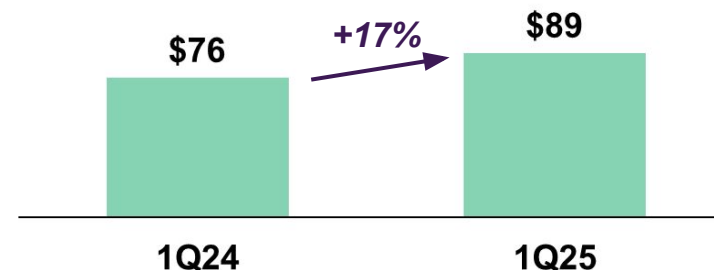
1Q25 Financial Performance: Insurance

In millions, except BER

Insurance Revenue



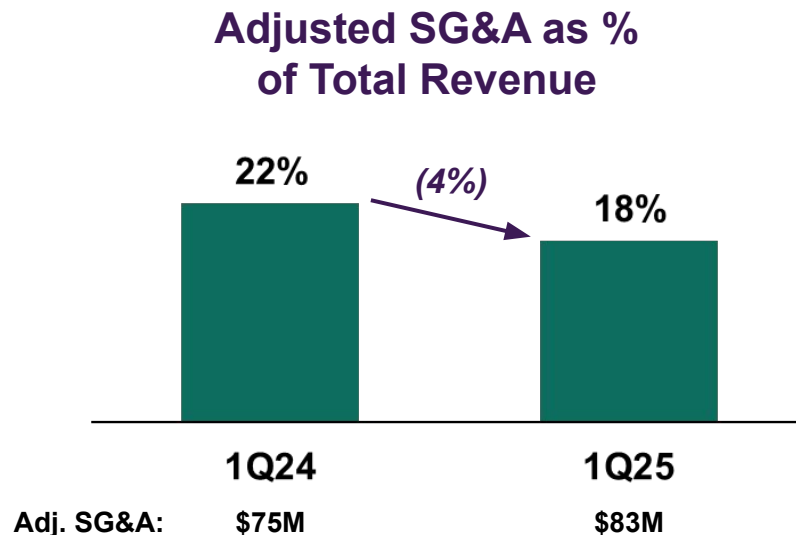
Insurance Gross Profit



- 1Q25 revenue and BER performance driven by strong MA growth and member retention, clinical initiatives, the impact of our Clover Assistant powered care platform, and medical cost trends in line with expectations.

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

In millions, except %



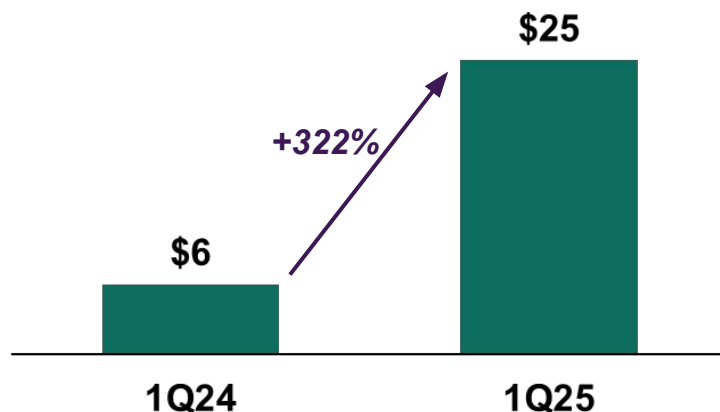
- 1Q25 Adjusted SG&A reflects our ability to gain operating leverage amidst increased variable & growth SG&A to support new membership from AEP / OEP, and our continued strategic quality-focused investments aimed at improving member outcomes.

(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.

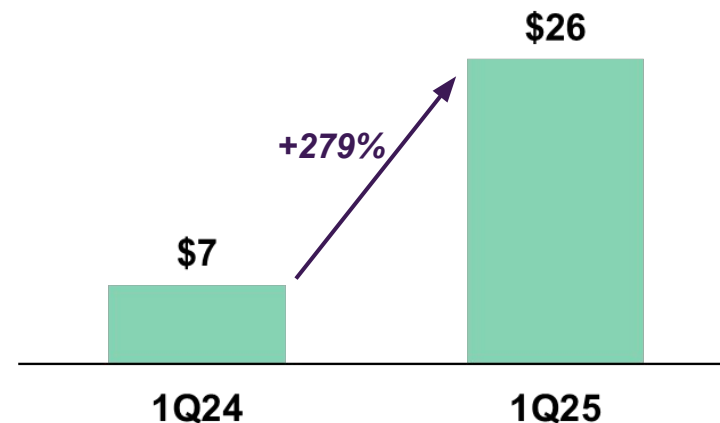
1Q25 Financial Performance: Key Profitability Metrics

In millions

Adjusted Net Income⁽¹⁾



Adjusted EBITDA⁽²⁾



- Significantly increased year-over-year Adjusted Net Income and Adjusted EBITDA as the result of strong MA performance, well managed member cohorts, differentiated ability to better manage the total cost of care via technology, 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 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.

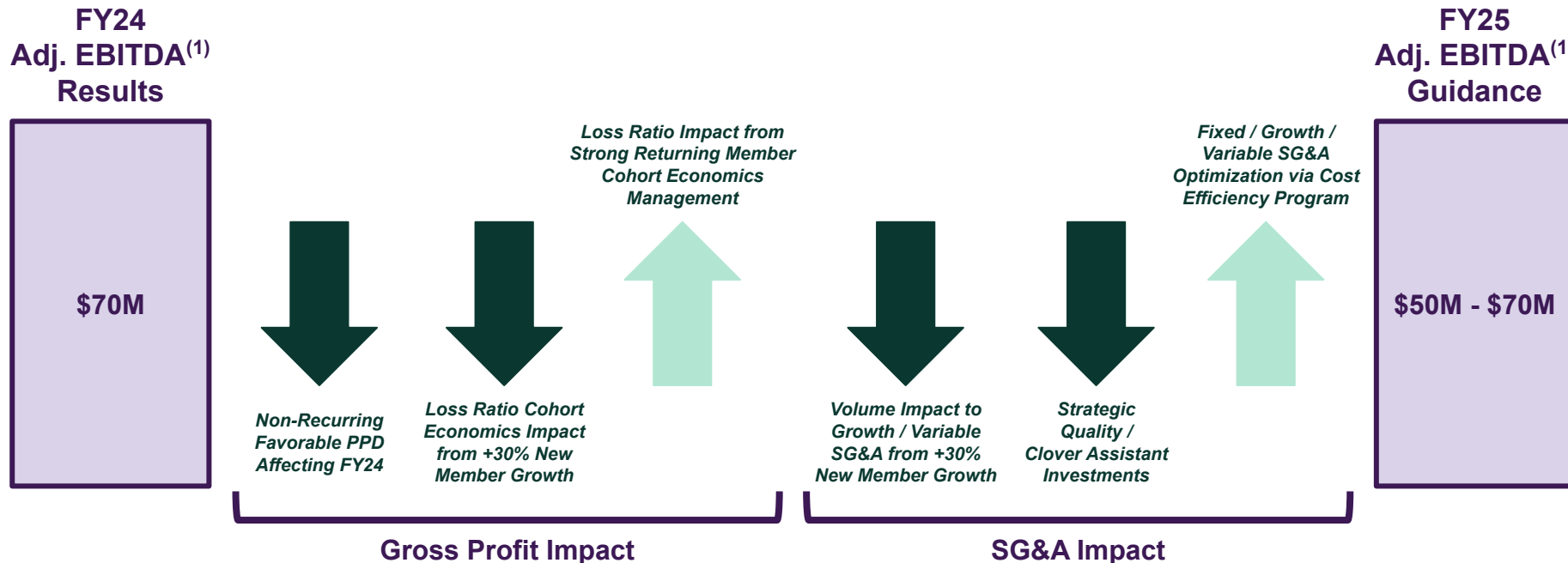
(2) Adjusted EBITDA is a non-GAAP financial measure. A reconciliation of Adjusted EBITDA to Net loss from continuing operations, the most directly comparable GAAP measure, is provided in the Appendix hereto and Appendix A in the accompanying earnings press release.

Appendix



Full Year 2025 Profitability Drivers: Adjusted EBITDA⁽¹⁾

Illustrative – Not to Scale



(1) Adjusted EBITDA is a non-GAAP financial measures. We define Adjusted EBITDA as net loss 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 Income (Loss) from continuing operations, the most directly comparable GAAP measure. As outlined in the Company's May 6, 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 May 6, 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.

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 & subsequent care treatment</i></u>	<u><i>Delayed / reactive healthcare, and/or downstream risk delegation</i></u>
Network Construct	<i>Wide network PPO; Focused on affordability / accessibility</i>	<i>Majority HMO approach; 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; via CA-powered Physician-led pods</i>	<i>Outsourced one-time visits; Primarily rely on nurses & nursing assistants</i>
1Q25 Performance ⁽¹⁾	<i>BER of 86.1% with MA membership growth +30% YoY</i>	<i>Mid to high 80% loss ratios; with industry average MA membership growth +4% YoY</i>

(1) Represents first quarter 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 slide 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 May 6, 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

**Clover
Health**

Captures & synthesizes
data from 100+ sources

Generating millions of
clinically oriented and
personalized insights

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: 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 caloric portioned 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 04/26/2024

Conditions: Type 2 Diabetes Mellitus With Diabetic Nephropathy 06/20/2024
Melinda Chien, MD, Nephrology [View document](#)

Type 2 diabetes mellitus with diabetic peripheral angiopathy without gangrene 04/20/2024
Jason Roth, NP, Primary Care [View document](#)

Medications: ACTIVE: Metformin 1000mg twice a day 04/20/2024
Jason Roth, NP, Primary Care

ACTIVE: Empagliflozin 25mg once a day 04/20/2024
Jason Roth, NP, Primary Care

Associated documents from clinical documents
Type 2 Diabetes Mellitus 06/06/2024 [View document](#)

Referral Note (September 31, 2013, 09:00AM - 0800)

Patient: 19401, Fm 06/27/1945, State of Birth: NY, 1, 1975, 19401, Gender: Female, Patient ID: 44022222 (000)

Guardian: Rene de BETHMANN, Parent of Attorney

Author: Patricia Marie FREEMAN M.D., Authored On: March 11, 2013

Directive	Description	Verification	Supporting Document(s)
Recommendation	Diabetes	Dr. Patricia Freeman, MD, 03/11/2013	

ALLERGIES AND ADVERSE REACTIONS

Q: Diabetes mellitus x1 1/4 matches

Allison Smith
MBI: 6DNST54PV50 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
Hip Fracture

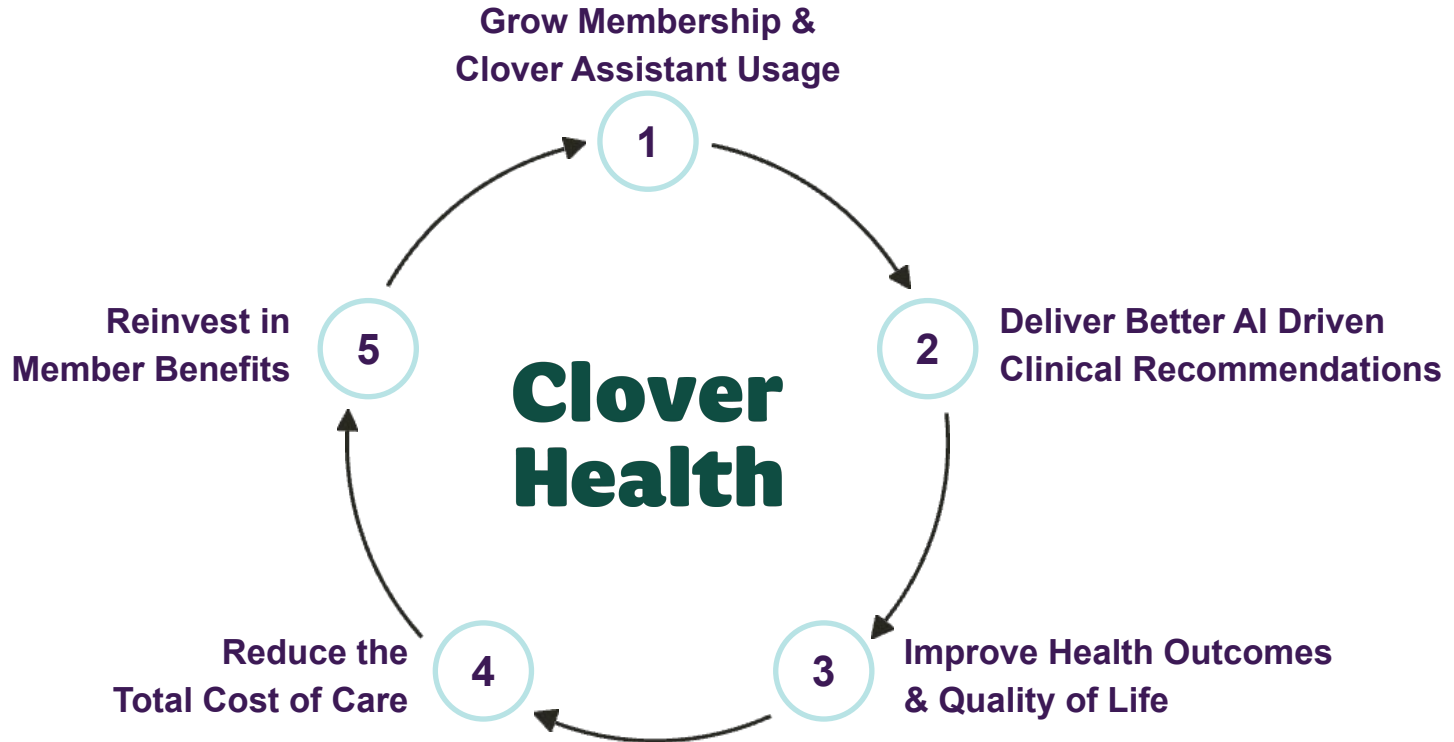
Admitting Physician
Elizabeth White • 551-863-0424
87524 Matthew Ridges Apt. 517 Monicaview, DC 92145

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](#)

Our Technology-Driven Approach is Working

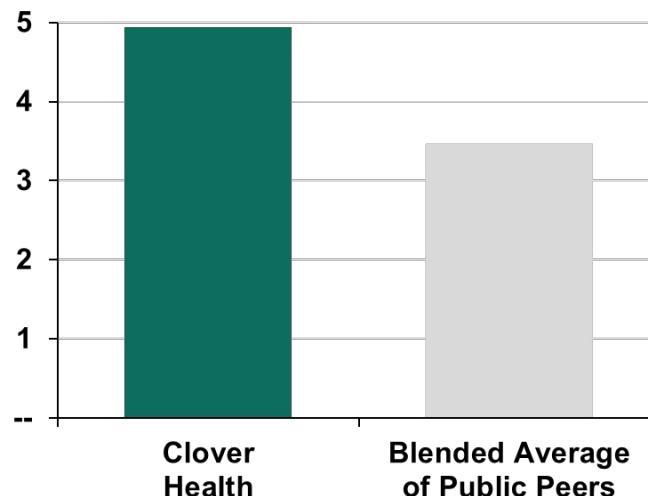


Clover Leads the Nation on HEDIS Measures⁽¹⁾

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)

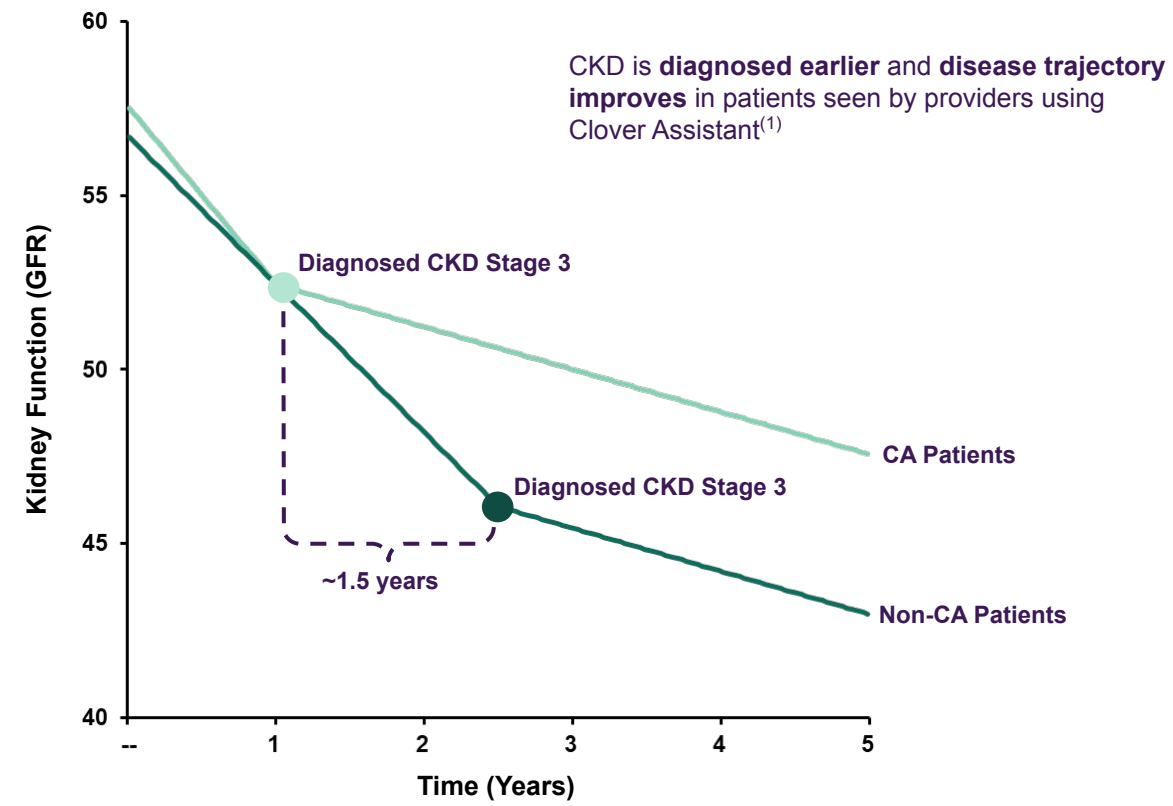
☒ Stage 3 (GFR 30-59)

☐ 3A (GFR 45-59)

☒ 3B (GFR 30-44)

Patients with CKD stage 3 and higher, do you want to 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

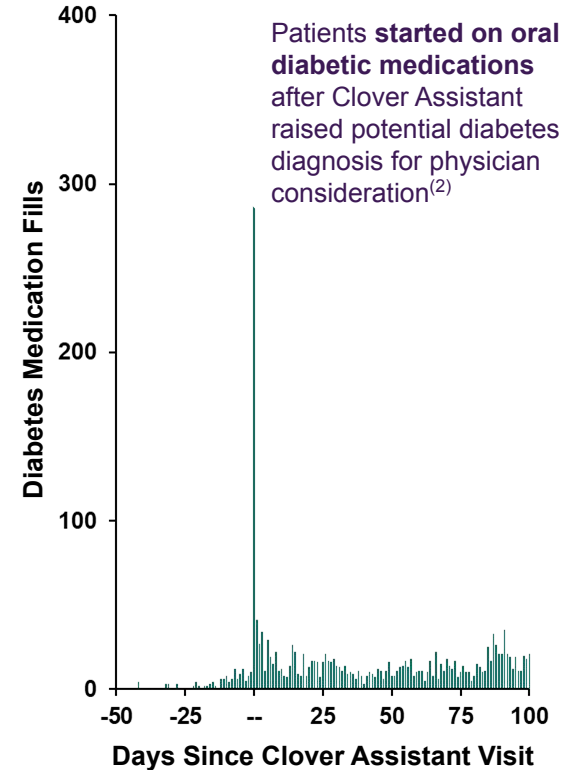
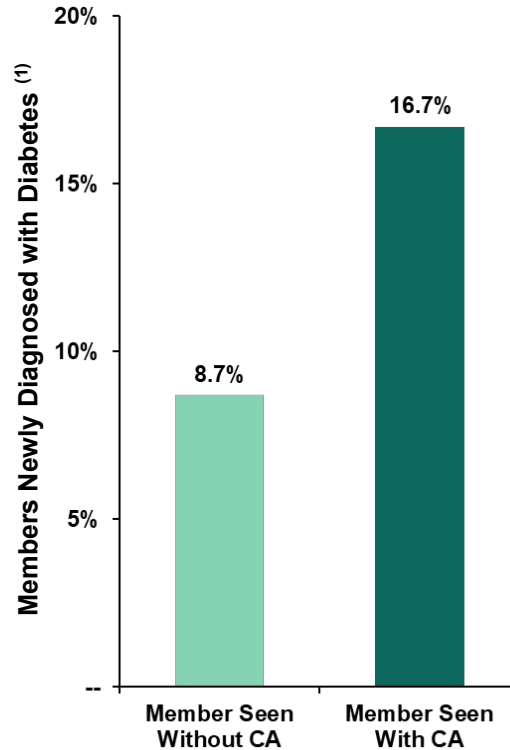
Labs

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.

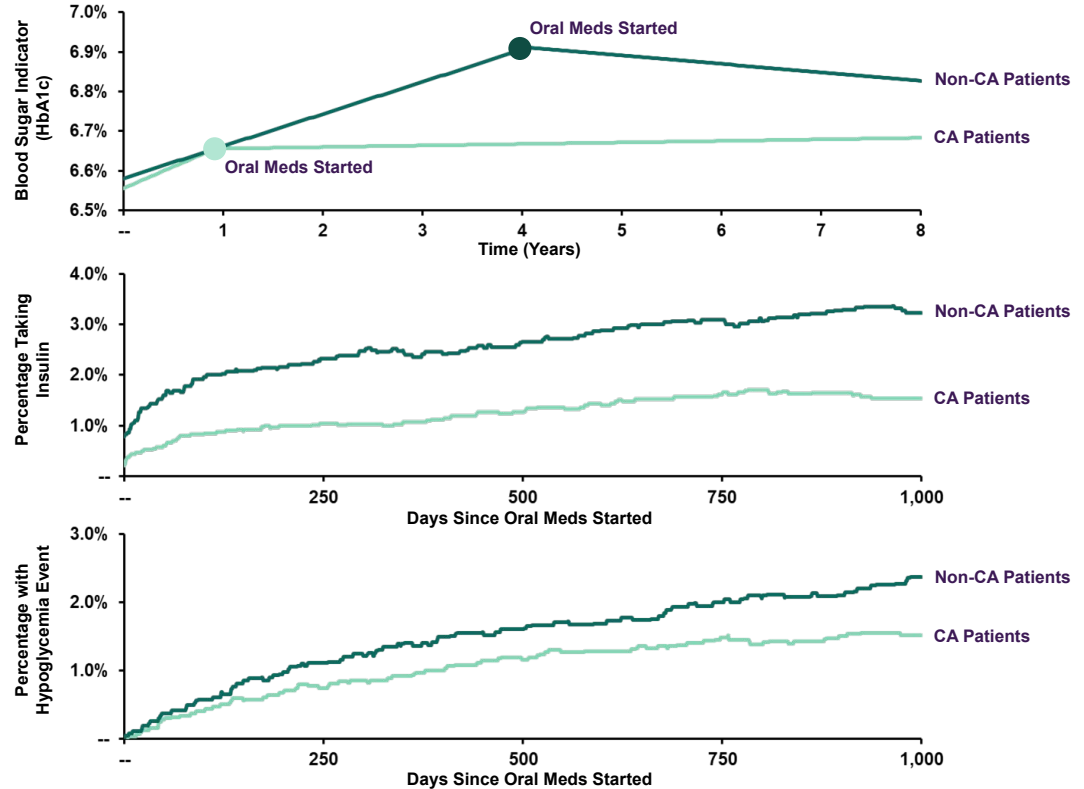
(2) "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" www.cloverhealth.com/clinicalcare/diabetes

Earlier Diabetes Treatment Leads to:

**Diabetes Diagnosed &
Managed ~3 Years Earlier⁽¹⁾**

**Lower Use
of Insulin⁽¹⁾**

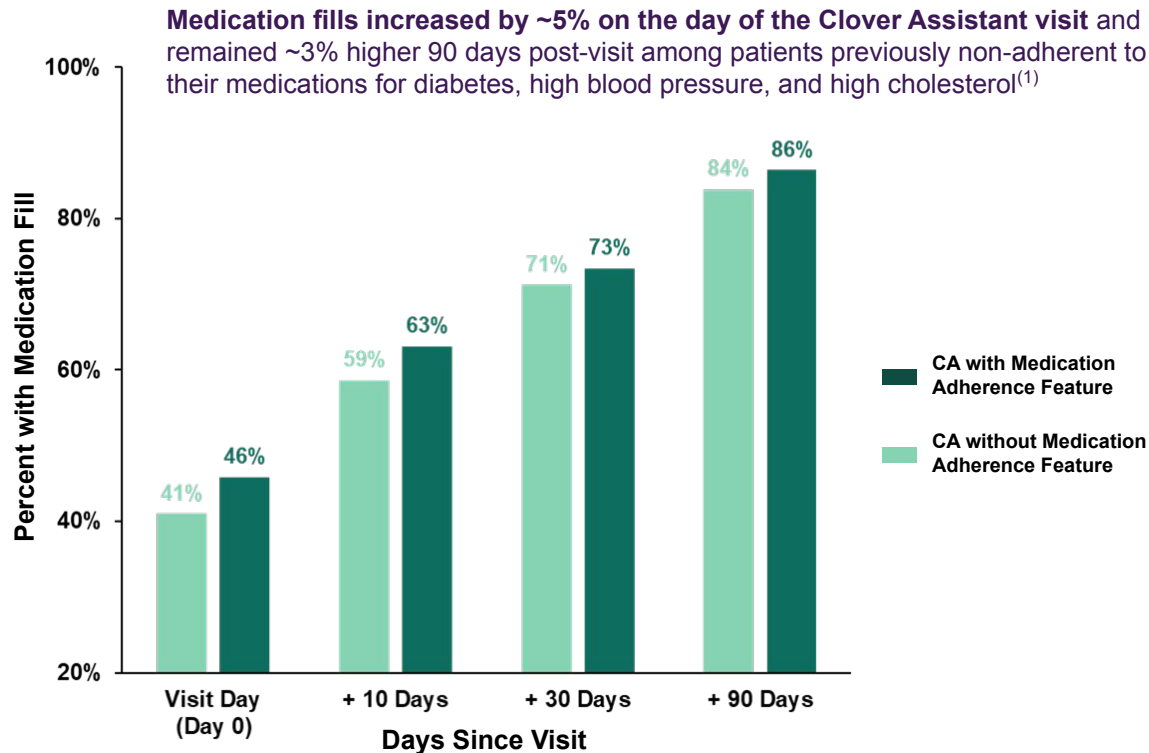
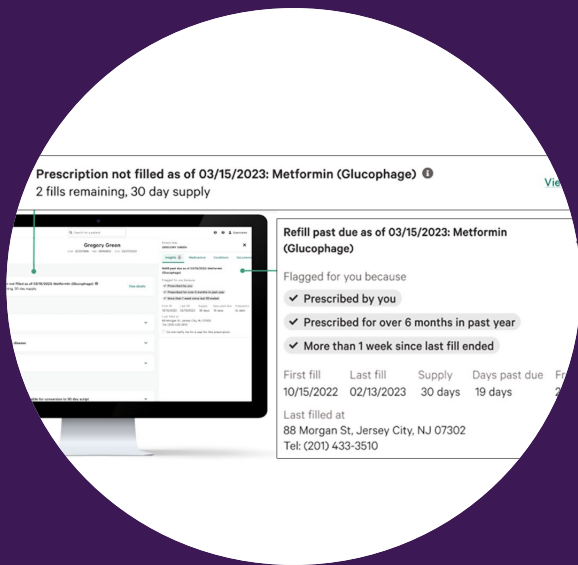
**Lower Instances
of Hypoglycemia⁽¹⁾**



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 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)

	March 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 155,439	\$ 194,543
Investment securities, available-for-sale (Amortized cost: 2025: \$4,653; 2024: \$27,153)	4,656	26,997
Investment securities, held-to-maturity (Fair value: 2025: \$0; 2024: \$15)	—	15
Accrued retrospective premiums	84,727	41,253
Healthcare receivables	53,529	51,539
Prepaid expenses	16,589	13,174
Other assets, current	16,469	15,603
Total current assets	331,409	343,124
Investment securities, available-for-sale (Amortized cost: 2025: \$216,583; 2024: \$203,147)	216,506	201,719
Investment securities, held-to-maturity (Fair value: 2025: \$14,011; 2024: \$13,913)	14,247	14,343
Property and equipment, net	5,026	5,307
Other intangible assets	2,990	2,990
Other assets, non-current	13,539	13,259
Total assets	\$ 583,717	\$ 580,742

	March 31, 2025	December 31, 2024
Liabilities and Stockholders' Equity		
Current liabilities		
Unpaid claims	\$ 151,038	\$ 156,396
Accounts payable and accrued expenses	30,553	34,564
Accrued salaries and benefits	30,523	19,090
Other liabilities, current	3,539	3,466
Total current liabilities	\$ 215,653	\$ 213,516
Other liabilities, non-current	31,989	26,083
Total liabilities	\$ 247,642	\$ 239,599
Commitments and Contingencies		
Stockholders' equity		
Class A Common Stock, \$0.0001 par value; 2,500,000,000 shares authorized at March 31, 2025 and December 31, 2024; 414,161,536 and 414,493,051 issued and outstanding at March 31, 2025 and December 31, 2024, respectively	41	41
Class B Common Stock, \$0.0001 par value; 500,000,000 shares authorized at March 31, 2025 and December 31, 2024; 92,375,003 and 89,032,305 issued and outstanding at March 31, 2025 and December 31, 2024, respectively	9	9
Additional paid-in capital	2,603,123	2,576,471
Accumulated other comprehensive loss	(74)	(1,584)
Accumulated deficit	(2,204,077)	(2,202,803)
Less: Treasury stock, at cost; 25,655,588 and 18,752,947 shares held at March 31, 2025 and December 31, 2024, respectively	(62,947)	(30,991)
Total stockholders' equity	336,075	341,143
Total liabilities and stockholders' equity	\$ 583,717	\$ 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 March 31,	
	2025	2024
Revenues:		
Premiums earned, net (Net of ceded premiums of \$95 and \$101 for the three months ended March 31, 2025 and 2024 respectively)	\$ 456,906	\$ 341,722
Other income	5,425	5,200
Total revenues	462,331	346,922
Operating expenses:		
Net medical claims incurred	353,442	265,162
Salaries and benefits	59,022	59,223
General and administrative expenses	50,675	44,569
Depreciation and amortization	466	318
Restructuring costs	—	353
Total operating expenses	463,605	369,625
Loss from continuing operations	(1,274)	(22,703)
Loss on investment	—	467
Net loss from continuing operations	(1,274)	(23,170)
Net income from discontinued operations	—	4,000
Net loss	\$ (1,274)	\$ (19,170)
Per share data:		
Basic and diluted weighted average number of class A and class B common shares and common share equivalents outstanding	497,056,331	486,374,644
Continuing operations:		
Basic and diluted loss per share	\$ —	\$ (0.05)
Discontinued operations:		
Basic and diluted earnings per share	\$ —	\$ 0.01
Net unrealized gain (loss) on available-for-sale investments	1,510	(190)
Comprehensive income (loss)	\$ 236	\$ (19,360)

Financial Statements

Condensed Consolidated Statements of Cash Flows

(Dollars in thousands)
(unaudited)

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (1,274)	\$ (19,170)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization expense	466	318
Stock-based compensation	26,437	28,798
Accretion, net of amortization	(437)	(671)
Change in accrued interest earned	540	(153)
Net realized gains on investment securities	(42)	(190)
Loss on investment	—	467
Changes in operating assets and liabilities:		
Accrued retrospective premiums	(43,474)	(48,531)
Prepaid expenses	(3,415)	(2,343)
Other assets	(1,147)	(9,622)
Healthcare receivables	(1,990)	(19,703)
Unpaid claims	(5,358)	102,383
Accounts payable and accrued expenses	(4,011)	(1,776)
Accrued salaries and benefits	11,433	7,376
Other liabilities	5,979	(3,229)
Net cash (used in) provided by operating activities from continuing operations	(16,293)	33,954
Net cash used in operating activities from discontinued operations	—	(8,019)
Net cash (used in) provided by operating activities	(16,293)	25,935
Cash flows from investing activities:		
Purchases of short-term investments, available-for-sale, and held-to-maturity securities	(33,169)	(24,105)
Proceeds from sales of short-term investments and available-for-sale securities	16,483	—
Proceeds from maturities of short-term investments and available-for-sale securities	25,801	33,735
Purchases of property and equipment	(185)	(445)
Net cash provided by investing activities	8,930	9,185
Cash flows from financing activities:		
Issuance of common stock, net of early exercise liability	215	—
Treasury stock acquired	(13,659)	(3,359)
Repurchases of common stock	(18,297)	—
Net cash used in financing activities	(31,741)	(3,359)
Net (decrease) increase in cash and cash equivalents	(39,104)	31,761
Cash and cash equivalents, beginning of period	194,543	176,494
Cash and cash equivalents, end of period	\$ 155,439	\$ 208,255

Financial Statements

Operating Segments

(Dollars in thousands)
(unaudited)

Insurance Segment	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Premiums earned, net (net of ceded premiums)	456,906	341,722
Less:		
Net medical claims incurred	367,887	266,076
Salaries and benefits	58,329	58,335
General and administrative expenses	50,080	43,901
Segment net loss	(19,390)	(26,590)

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 March 31,	
	2025	2024
Salaries and benefits	\$ 59,022	\$ 59,223
General and administrative expenses	50,675	44,569
Total SG&A (GAAP)	109,697	103,792
Adjustments		
Stock-based compensation	(26,437)	(28,798)
Non-recurring legal expenses and settlements	(153)	(54)
Adjusted SG&A (Non-GAAP)	\$ 83,107	\$ 74,940
 Total revenues (GAAP)	 462,331	 346,922
Adjusted SG&A (Non-GAAP) as a percentage of Total revenues	18.0 %	21.6 %

(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.

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 March 31,	
	2025	2024
Net loss from continuing operations (GAAP):	\$ (1,274)	\$ (23,170)
Adjustments		
Depreciation and amortization	466	318
Loss on investment	—	467
Stock-based compensation	26,437	28,798
Restructuring costs	—	353
Non-recurring legal expenses and settlements	153	54
Adjusted EBITDA (non-GAAP)	<u>\$ 25,782</u>	<u>\$ 6,820</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 March 31,	
	2025	2024
Net loss from continuing operations (GAAP)	\$ (1,274)	\$ (23,170)
Adjustments		
Stock-based compensation	26,437	28,798
Restructuring costs	—	353
Non-recurring legal expenses and settlements	153	54
Adjusted Net income from continuing operations (non-GAAP)	<u>\$ 25,316</u>	<u>\$ 6,035</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 March 31,	
	2025	2024
Net medical claims incurred, net (GAAP):	367,887	266,076
Adjustments		
Quality improvements	25,712	18,205
Insurance benefits expense, net (Non-GAAP)	393,599	284,281
Premiums earned, net (GAAP)	456,906	341,722
Insurance BER, net (Non-GAAP)	86.1 %	83.2 %

(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."