

Clover Health

May 2024



Disclaimer

This presentation and the accompanying oral presentation include forward-looking statements, including statements regarding future events including, without limitation, Clover Health Investments, Corp.'s ("Clover Health," "we," "our," or "us"), expectations regarding positive Adjusted EBITDA (a non-GAAP measure, as defined herein), targeted revenues, Insurance Revenues, Insurance MCR, future results of operations, financial condition, outlook, market size and opportunity, business strategy and plans, and the factors affecting our performance and our objectives for future operations. In some cases, you can identify forward looking statements because they contain words such as "may," "will," "should," "expects," "plans," "goals," "anticipates," "going to," "can," "could," "should," "would," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "outlook," "forecast," "guidance," "objective," "plan," "seek," "grow," "target," "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 presentation include, but are not limited to, statements regarding expectations relating to, as well as statements regarding expectations related to Clover's future performance, future operations and future results. 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 in this presentation.

These forward-looking statements are subject to a number of other 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") on March 14, 2024, as such risk factors may be amended or 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 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.

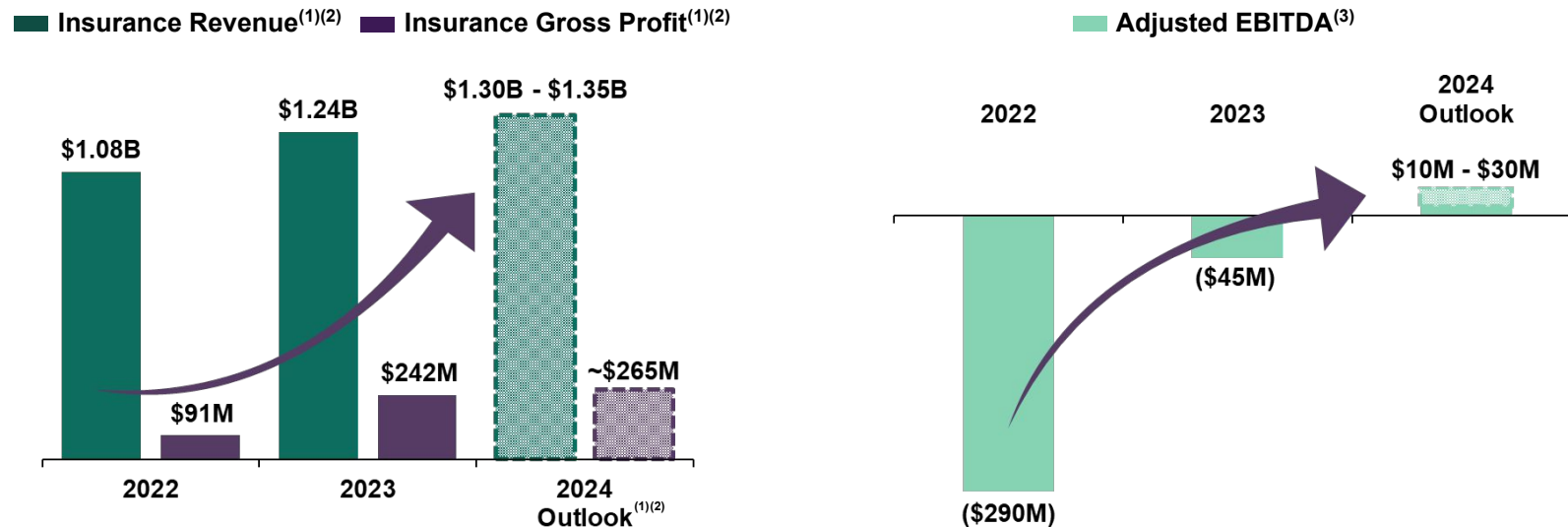
In addition to U.S. Generally Accepted Accounting Principles ("GAAP") financial measures, this presentation includes certain non-GAAP financial measures including Adjusted EBITDA. These non-GAAP financial measures are provided to enhance the reader's understanding of Clover Health's past financial performance 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

**Empowering Physicians
to Identify and Manage Chronic Diseases Earlier**

2023 in Review

Financial Performance Demonstrating the Strength of Clover Health's Model



Superior Medicare Advantage performance despite broader industry utilization headwinds cited by other Medicare centric peers

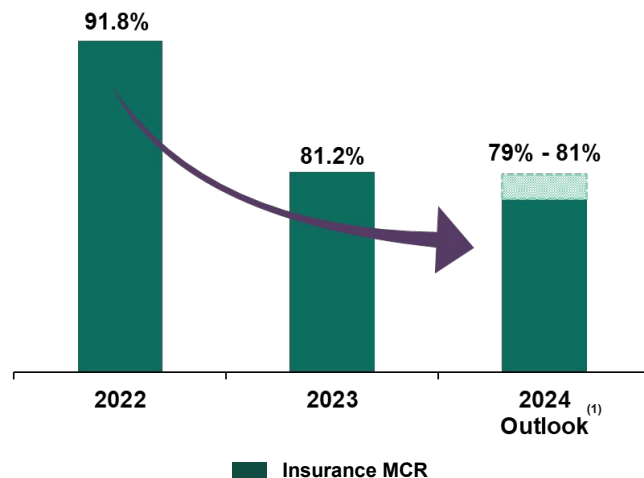
(1) 2024 Outlook is based on guidance provided in the Company's May 7, 2024 earnings press release. Insurance Gross Profit for 2024 is calculated by taking the midpoint of the guidance provided in the Company's May 7, 2024 earnings press release.

(2) See the Company's most recent Form 10-K filed on March 14, 2024 for 2022 and 2023 Insurance Revenue and Insurance Gross Profit.

(3) Adjusted EBITDA is a non-GAAP financial measure. We define Adjusted EBITDA as net loss from continuing operations before depreciation and amortization, loss (gain) on investment, stock-based compensation expense, premium deficiency reserve benefit, restructuring costs, and non-recurring legal expenses and settlements. Please refer to the Appendix for a reconciliation of Adjusted EBITDA to Net Loss from continuing operations, the most directly comparable GAAP measure. Reconciliation of projected Adjusted EBITDA to Net loss from continuing operations, the most directly comparable GAAP measure, is not provided because Stock-based compensation expense, which is excluded from Adjusted EBITDA, cannot be reasonably calculated or predicted at this time without unreasonable efforts. See "About Non-GAAP Financial Measures" in the Appendix. Note that Adjusted EBITDA for 2022 and 2023 does not reflect the revised presentation of Adjusted EBITDA as disclosed in the May 7, 2024 earnings press release.

Strong Financial Performance in Medicare Advantage

Insurance MCR Improvement...⁽¹⁾



...Driven By an Asset-Light Care Management Platform



- ★ Software-driven data and insights
- ★ Enabling **any** PCP to deliver more consistent, higher quality care

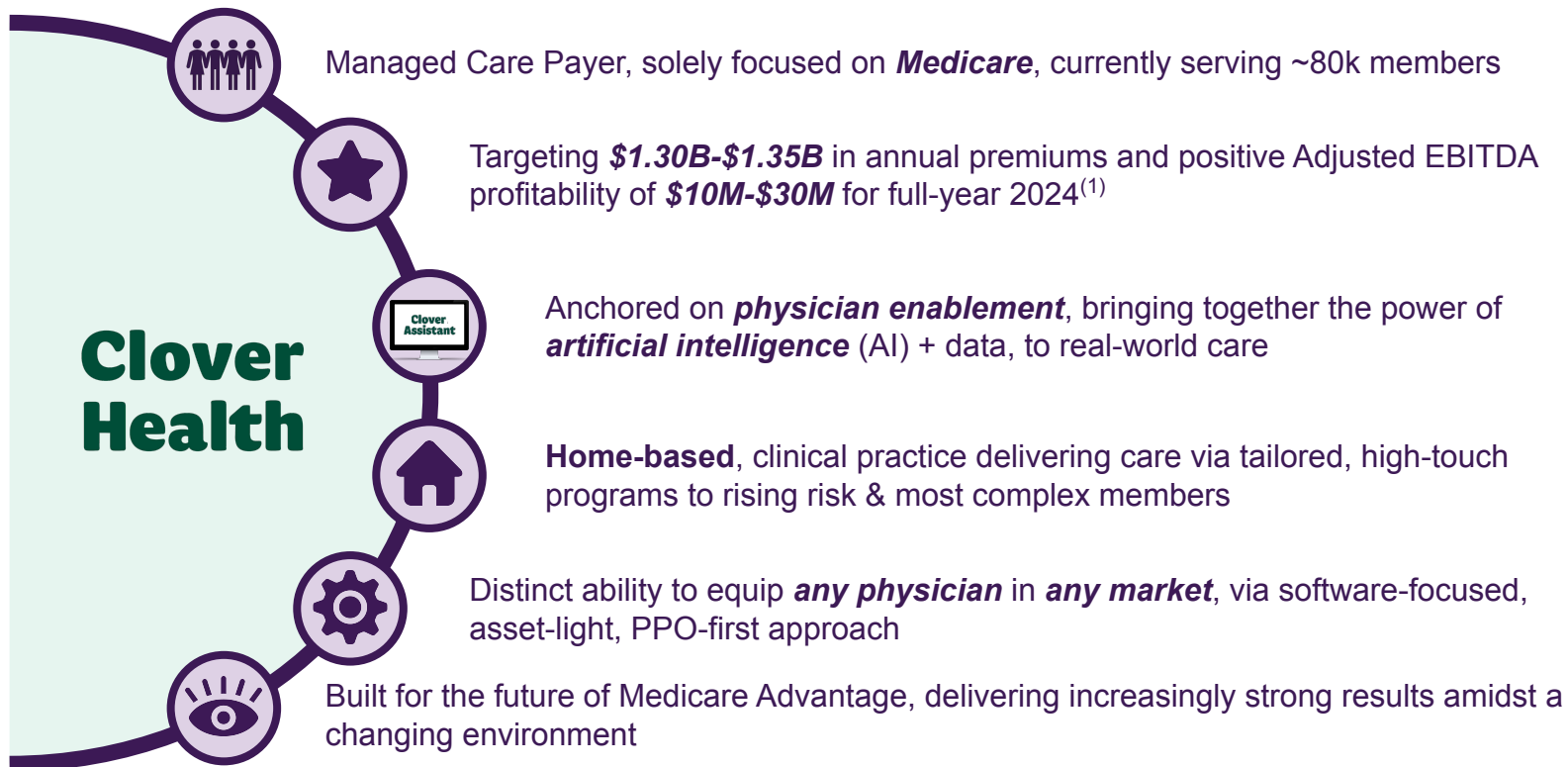


**Clover
Home Care**

- ★ Home-based care for **any** member
- ★ **High-touch primary care** program for those most at-risk

⁽¹⁾ For comparison purposes, 2024 Outlook is based on guidance provided in the Company's May 7, 2024 earnings press release.

Clover Health at a Glance



(1) 2024 Outlook is based on guidance provided in the Company's May 7, 2024 earnings press release.

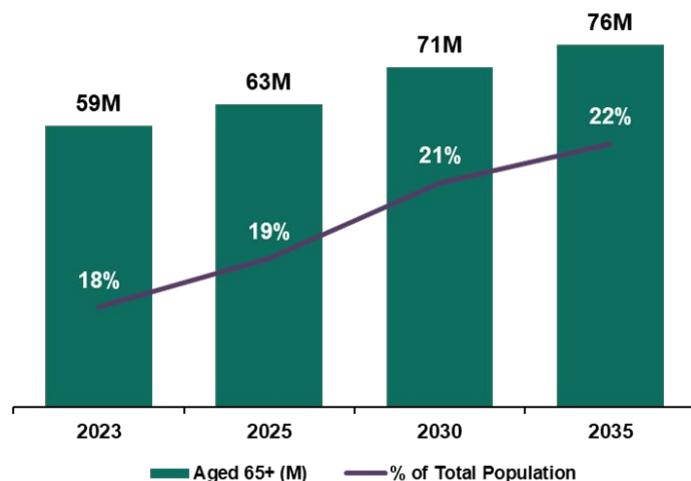
The Clover Health Story

How is Clover Health Different?

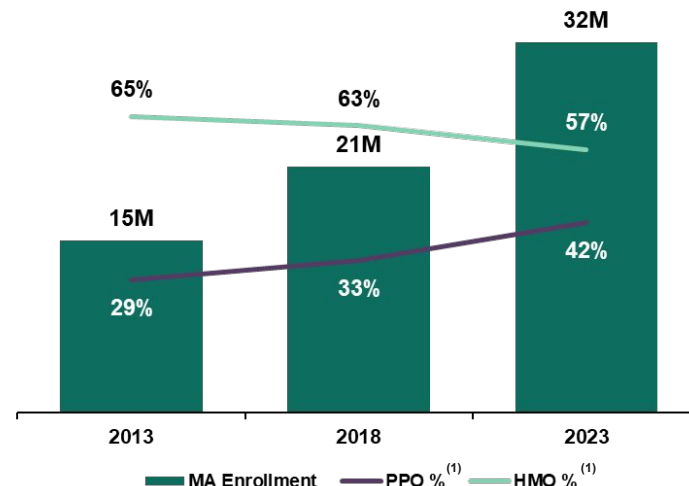
- ➔ **Solely focused on Medicare**, serving a population with chronic conditions that can be proactively managed
- ➔ Technology R&D **entirely** focused on physician enablement technology, bringing together the power of AI + data to real-world care
- ➔ **Home-based**, “officeless” clinical practice delivers in-person + virtual care for rising risk & most complex members via tailored, high-touch programs
- ➔ Distinct ability to work with **any physician** in any market, via a technology-focused, asset-light approach

Wide Network Approach Positions Clover Health to Service the ~\$900B Medicare Market

U.S. Senior Population (Aged 65+)



Medicare Advantage Market



Clover Health has ~95% of Insurance members in a PPO plan, which consumers prefer versus traditional HMO plans⁽¹⁾⁽²⁾

Source: Congressional Budget Office (CBO), U.S. Census Bureau - Population Estimates and Projections, Association of American Medical Colleges (AAMC), CMS, Kaiser Family Foundation.

Note: Senior population and MA Enrollment in millions.

(1) CMS CPSC data from December 2018 – December 2023: Within Medicare Advantage, PPO plans grew 2.3x the rate of HMO plans. Penetration percentages excludes other plan types, such as National PACE and PFFS.

(2) PPO vs. HMO breakdown based on 2023 Insurance membership.

Differentiated Asset-Light Care Management Platform Enables a Wide Network Approach

Clover Assistant

- ➔ **Cloud-Based, AI-Powered Platform.** Aggregates, synthesizes, and normalizes disparate data streams to generate actionable clinical insights
- ➔ **Technology at Scale.** Platform-agnostic to improve care management across a wide, diverse network of physicians and existing HCIT infrastructure
- ➔ **Closed Feedback Loop.** Proprietary data access allows for rapid technology iteration

Clover Assistant is designed to enable *any* provider to deliver consistent, high quality care. This allows for wider network construction in a sustainable fashion

Clover Home Care

- ➔ **In-Home, High-Touch Primary Care.** Fully accountable, high-touch primary care & supportive care program for members most at risk
- ➔ **Care Coordination.** Annual in-home assessments and post-discharge visits coordinate care for a rising risk population
- ➔ **Interdisciplinary Care.** Diverse care team, powered by Clover Assistant to deliver the right care at the right time

Clover Home Care supplements community physicians to meet the needs of patients that are most at-risk

Impact of Clover Assistant and Clover Home Care

Clover Assistant

➔ **1,000+ bps MCR Differential** for returning MA members whose PCP uses CA as compared to those who do not

➔ Correlated with **Changes to the Timeline of Care** as shown in Clover's three research papers on better care for Chronic Kidney Disease, Diabetes, and improved Medication Adherence⁽¹⁾

➔ **Thousands** of clinicians currently using CA generated insights to care for **Tens of Thousands** of patients

Clover Home Care

➔ Targeting **High Risk Members** with **~3,500** members in a home-based primary care model

➔ **High Impact** from home-based primary care with net savings of **~\$500** per engaged member per month driven by lower IP admissions, readmissions, and spend at end of life in CHC's In-Home primary care program

➔ **Positive Member Experience** with NPS scores **>90** demonstrating high member satisfaction

(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; "Clover Assistant Use and Medication Adherence for Common Chronic Conditions" www.cloverhealth.com/clinicalcare/medadherence

Clover Assistant: Creating the Software-Powered Physician

Earlier Diagnosis Leads to Earlier Treatment

Example: Chronic Kidney Disease

Chronic Kidney Disease

Does the patient have any of the following?

☐ Stage 1 (GFR > 90)

☐ Stage 2 (GFR 60-89)

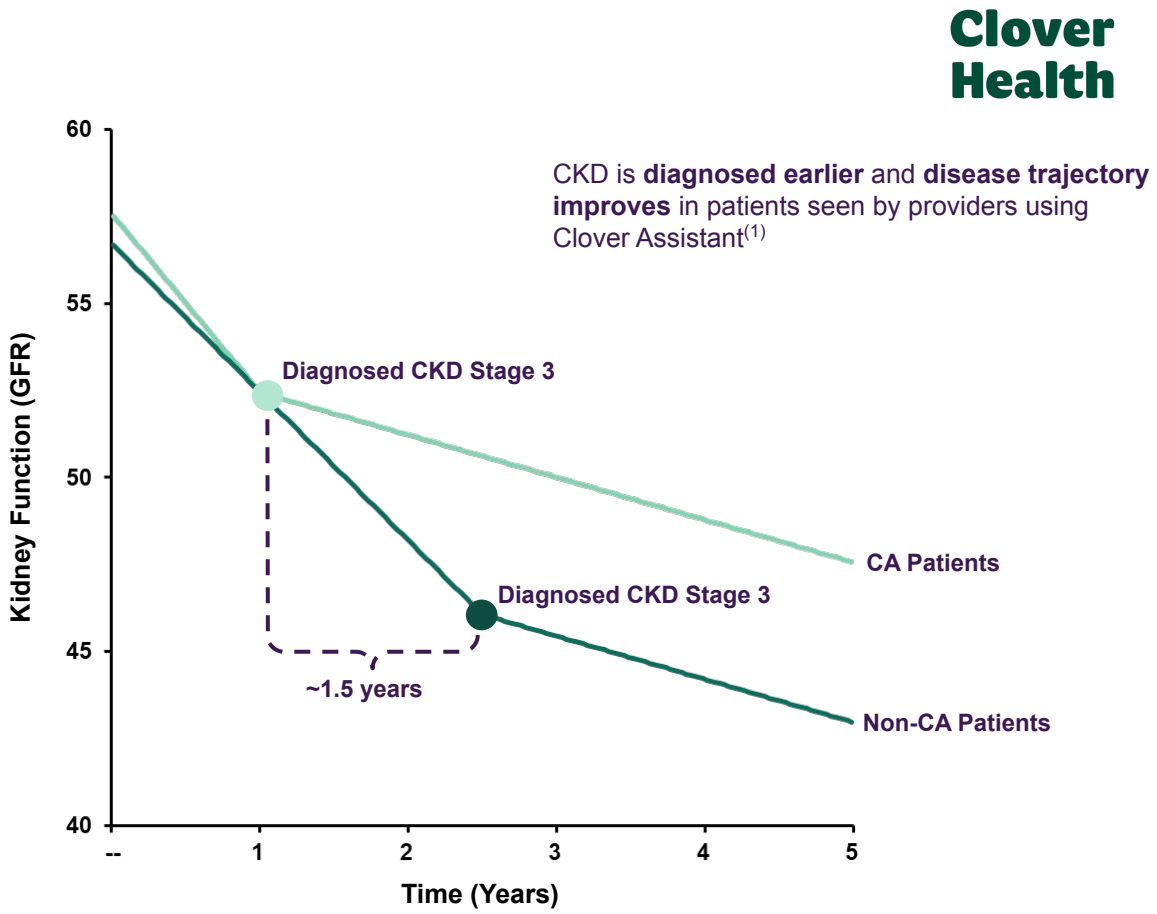
☒ Stage 3 (GFR 30-59)

☐ 3A (GFR 45-59)

☒ 3B (GFR 30-44)

Patients with CKD stage 3 and higher, order a PTH?

☒ PTH ordered



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

Earlier Diagnosis Leads to Earlier Treatment

Example: Diabetes

*

Diabetes

Supporting evidence

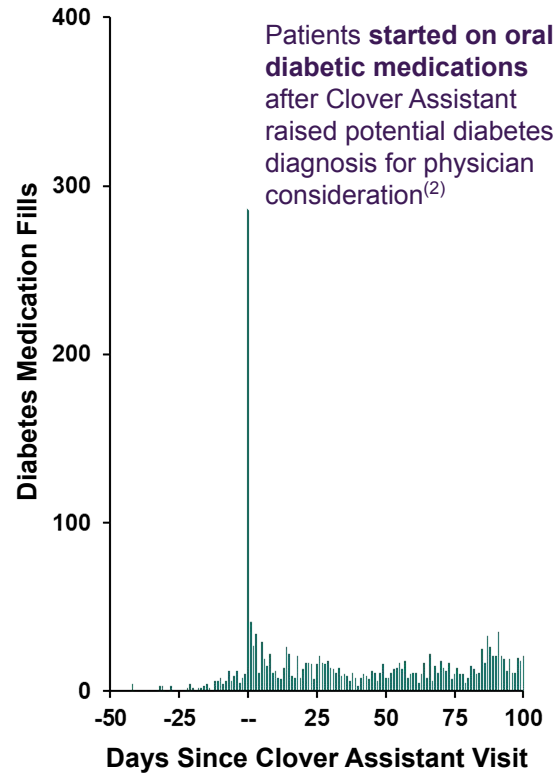
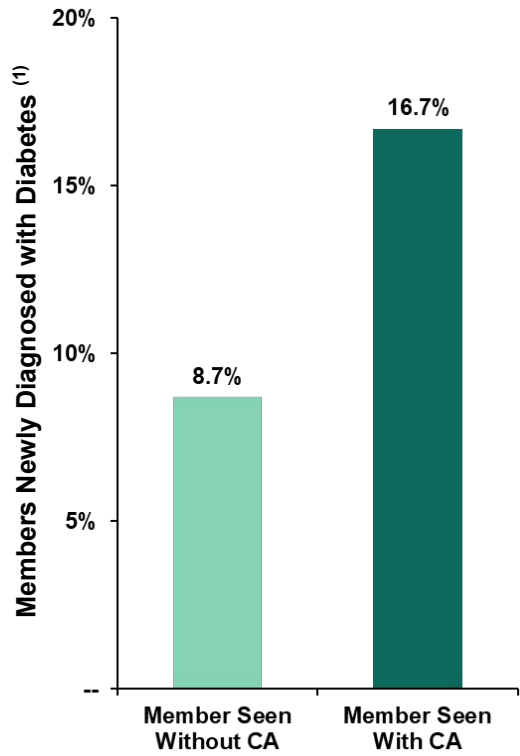
Labs

HbA1c/Total Hgb, Blood

6.6% ! High

Hailey Dunn

07/25/2023



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

(1) Represents percentage (%) of pre-existing diagnoses similar in the two groups.

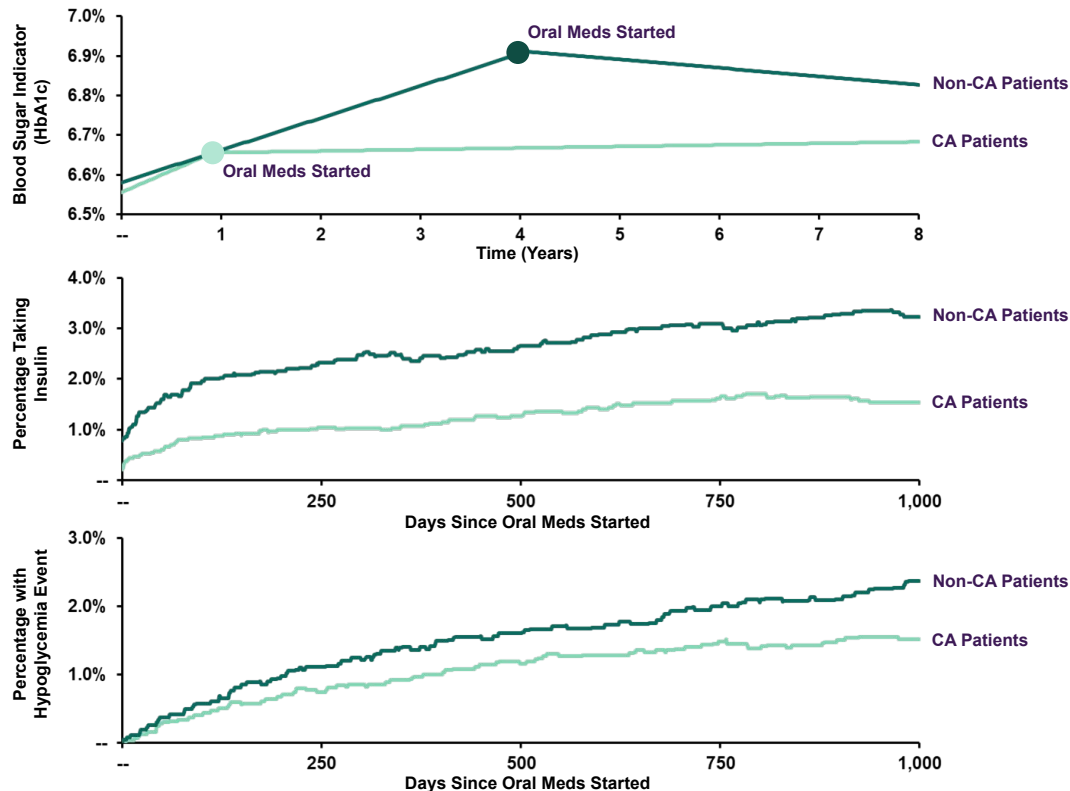
(2) "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" www.cloverhealth.com/clinicalcare/diabetes

Earlier Diabetes Treatment Leads to:

Better Management of Blood Sugar⁽¹⁾

Lower Use of Insulin⁽¹⁾

Lower Instances of Hypoglycemia⁽¹⁾

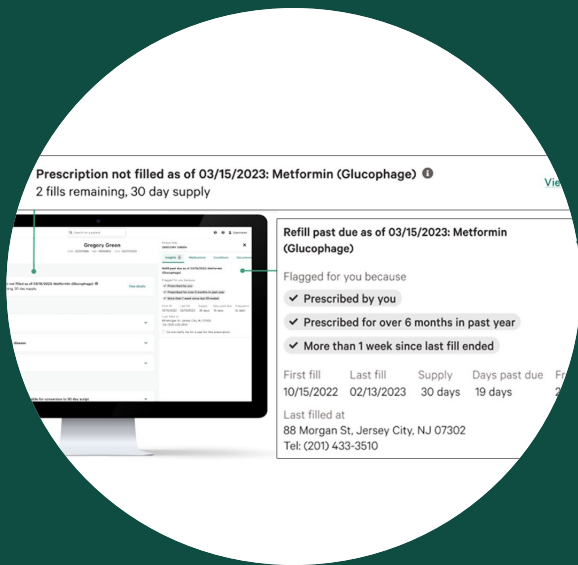


Note: This slide reflects our examination of data from Clover Health members who had no previously recorded diagnosis of diabetes, were flagged by the 'at-risk' algorithm in Clover Assistant, and where the clinician had a visit informed by Clover Assistant data (2018 - 2022) and the clinician confirmed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

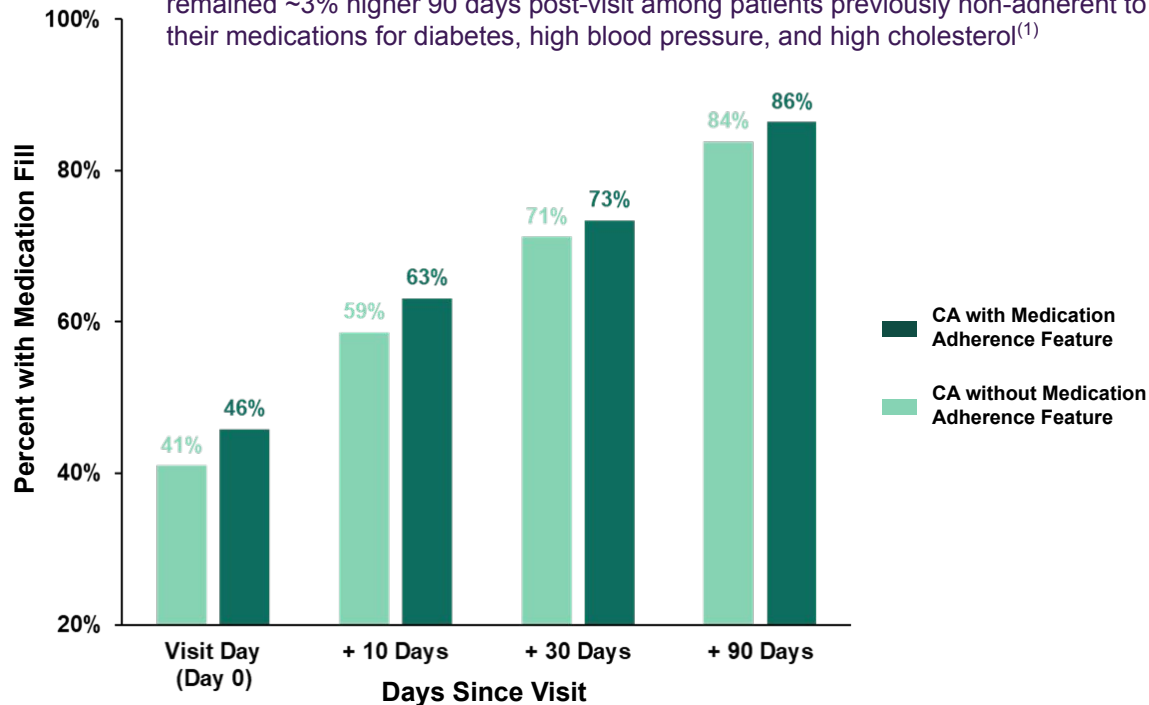
(1) "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" www.cloverhealth.com/clinicalcare/diabetes

Clover Assistant Correlated with Improved Medication Adherence

**Clover
Health**



Medication fills increased by ~5% on the day of the Clover Assistant visit and remained ~3% higher 90 days post-visit among patients previously non-adherent to their medications for diabetes, high blood pressure, and high cholesterol⁽¹⁾



Note: Analyses examined data from Clover Health Medicare Advantage plan members from 2018, 2019, 2022, and 2023. We intentionally excluded data from 2020 and 2021 to minimize the impact of the COVID-19 pandemic's disruption of the healthcare system, including medication-related behaviors.

(1) "Clover Assistant Use and Medication Adherence for Common Chronic Conditions" www.cloverhealth.com/clinicalcare/medadherence

Looking Forward

Goals for 2024 and Beyond

2024 Adj. EBITDA Profitability

Targeting full-year 2024 positive Adjusted EBITDA as Clover Health continues on its path to profitability

Profitable Growth

Move to sustainable, profitable growth leveraging further improvements in our care management platform

Improve Star Rating

Return to 3.5 Star Rating, with pathway to further upside at higher levels

Expansion of Offerings

New go-to-market capabilities that widen our ability to manage more Medicare lives



Appendix



Non-GAAP Financial Measures

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

	Years Ended December 31,	
	2023	2022
Net loss:	\$ (213,361)	\$ (339,567)
Adjustments		
Interest expense	7	1,333
Amortization of notes and securities discount	—	30
Depreciation and amortization	2,509	1,187
Change in fair value of warrants	86	(900)
Loss (gain) on investment	4,726	(9,217)
Stock-based compensation expense	140,931	164,305
Premium deficiency reserve benefit	(7,239)	(93,517)
Restructuring costs	9,931	—
Non-recurring legal expenses and settlements	1,807	8,266
Impairment of goodwill and other intangible assets	15,945	—
Expenses attributable to Seek Insurance Services, Inc.	—	655
Expenses attributable to Character Biosciences, Inc.	—	357
Gain on extinguishment of note payable	\$ —	\$ (23,326)
Adjusted EBITDA (non-GAAP)	<u>\$ (44,658)</u>	<u>\$ (290,394)</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. Note that Adjusted EBITDA for 2022 and 2023 does not reflect the revised presentation of Adjusted EBITDA as disclosed in the May 7, 2024 earnings press release.