

Clover

The software defined physician

JP Morgan Healthcare Conference
January 11, 2022



Disclaimer

This presentation and the accompanying oral presentations include forward-looking statements, including statements regarding strategy and plans; market size and opportunity; competitive position; potential growth opportunities; business model and growth expectations; plan performance; and impact and growth of our Direct Contracting Entity.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in the risk factors set forth in the Quarterly Report on Form 10-Q of Clover Health Investments, Corp. (“Clover,” “we,” “our,” or “us”), filed with the Securities and Exchange Commission (“SEC”) on November 9, 2021. 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.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Forward-looking statements represent our management’s beliefs and assumptions only as of the date of this presentation. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations.

In addition to U.S. GAAP financial information, this presentation includes certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. A reconciliation of historical non-GAAP measures to historical GAAP measures is included on the last slide of this presentation.



VIVEK GARIPALLI

Founder, CEO



- Healthcare executive with significant industry experience
- Founder of CarePoint Health, a fully integrated healthcare system in New Jersey
- Founding investor in Flatiron Health (sold to Roche)
- Co-founder of Ensemble Health, a healthcare services revenue cycle company



ANDREW TOY

President, CTO

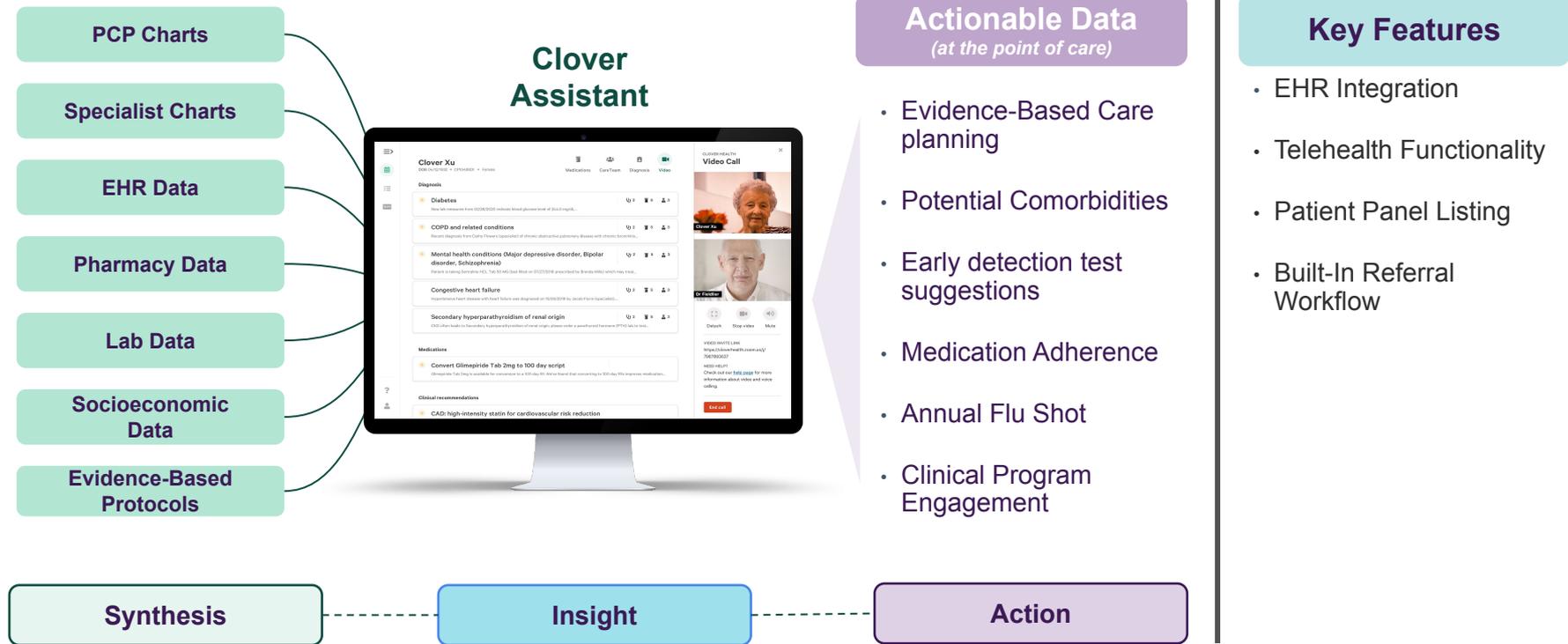


- Technology executive with over 20 years of industry experience
- Android team leader at Google, focused on Machine Learning, Enterprise Search and Analytics for G-Suite
- Co-founder and CEO of Divide, an enterprise mobile software company acquired by Google in 2014

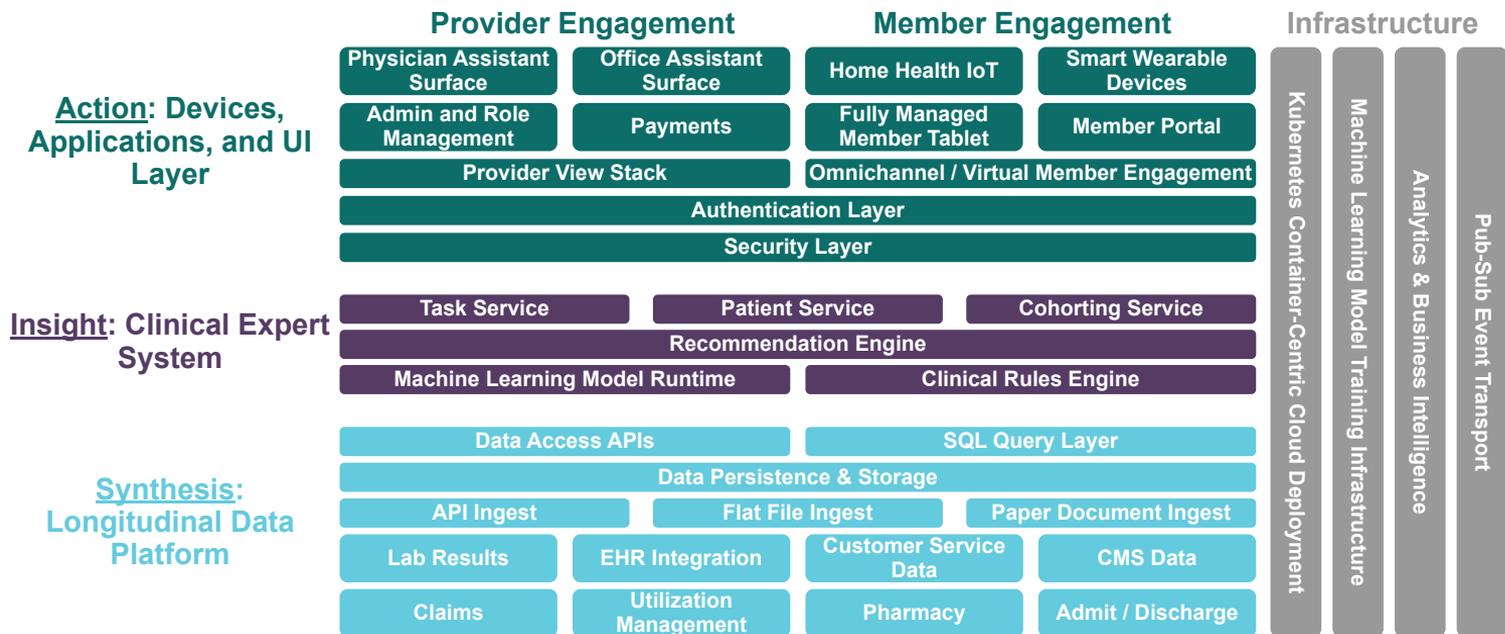
“Software is eating the world...”

Mark Andreessen

Clover Assistant: Empowering action by Primary Care Physicians



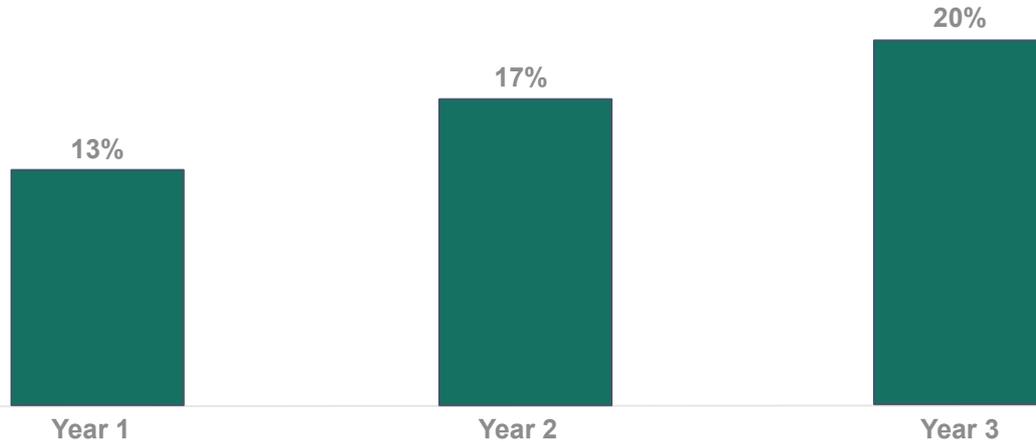
Clover Assistant is built for cross-healthcare scale



➔ Our technology stack is built in a flexible, cloud-based architecture that is scalable across geographies, healthcare delivery systems, and IT infrastructures.

The software-defined physician drives healthcare efficiency

Incurred MCR improvements versus Non-CA PCPs

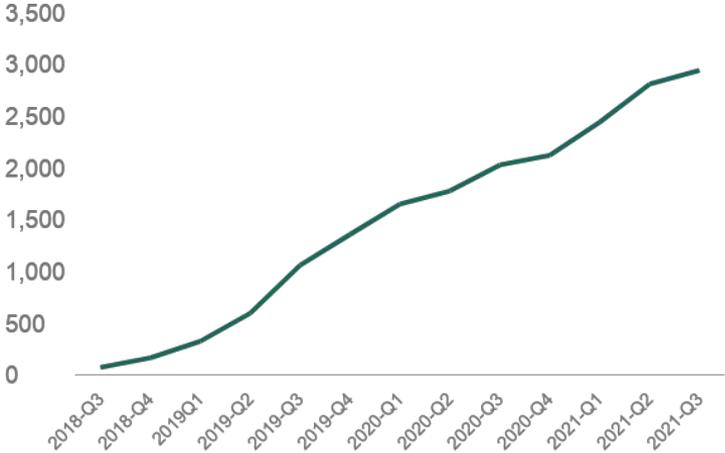


Based on data from the first nine months of 2021. Incurred MCR is a non-GAAP financial measure that excludes prior period development from GAAP MCR. A reconciliation of Incurred MCR (Non-GAAP) to GAAP MCR is provided on the last slide of this presentation.

Clover Assistant Usage Is Growing Fast

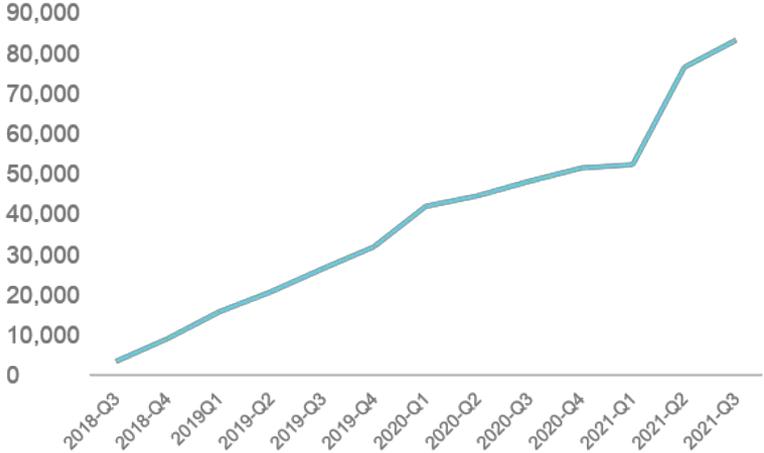
Consistently Gaining Scale...

Live CA Providers by NPI



...Driving More Platform Usage

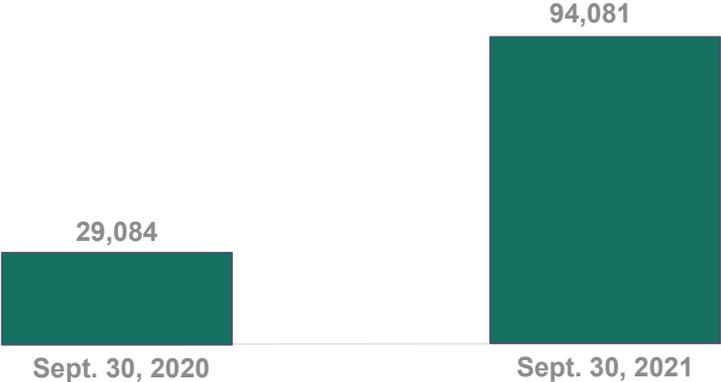
CA Visits



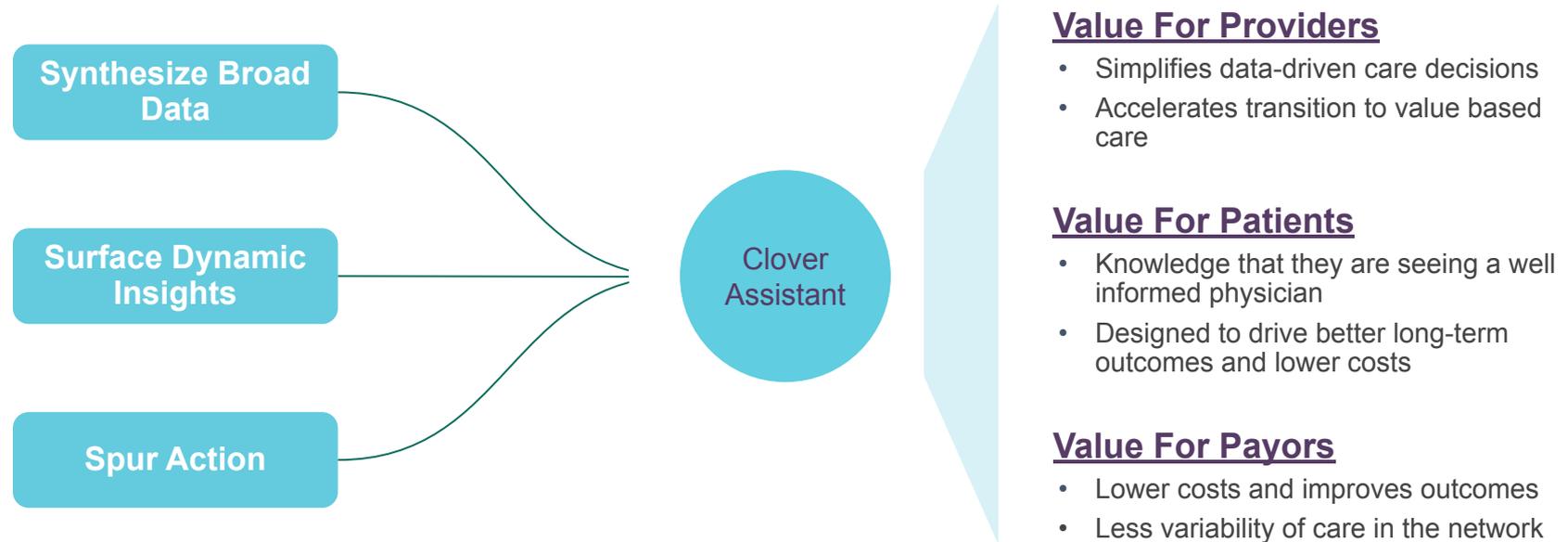
➔ Since launching the Clover Assistant in July 2018, Clover has continuously gained scale and engagement.

Lives Under Clover Assistant Growing Rapidly

Lives Under CA Management

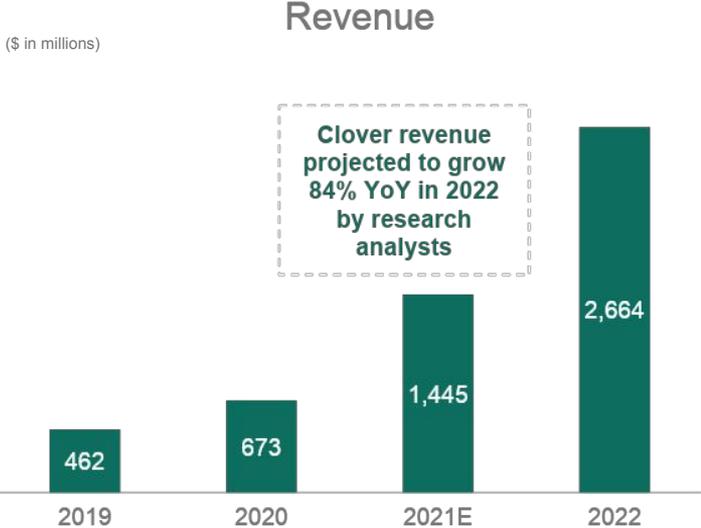
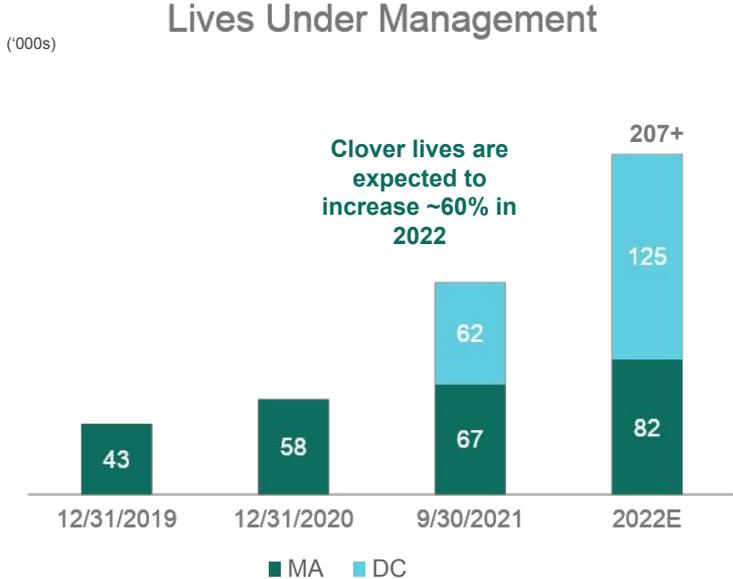


The Clover Assistant Drives Outsized Value For All Key Constituents in Healthcare



Appendix

Clover's Strategy Has Yielded Industry-Leading Growth

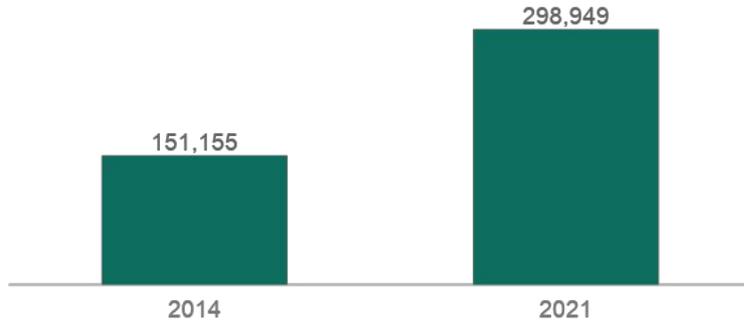


➔ **Clover's technology-driven strategy has resulted in robust lives and revenue growth**

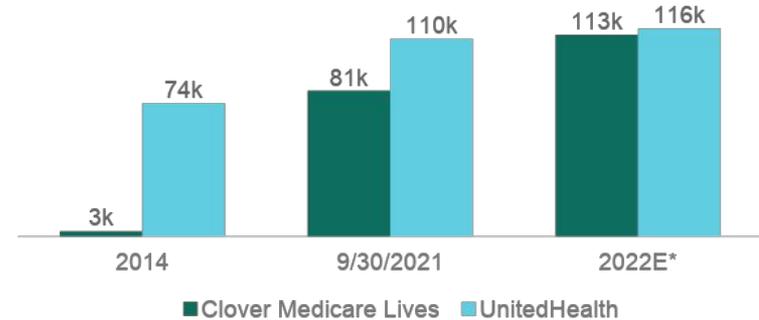
*2022E revenue is based on analyst consensus estimates from IR Insight on 1/10/2022

We Have Line Of Sight To A Market Leadership Position In Our First State

The Individual, Non-SNP MA Market Has Grown Dramatically In NJ...



...With Clover Capturing An Outsized Portion Of That Market Growth



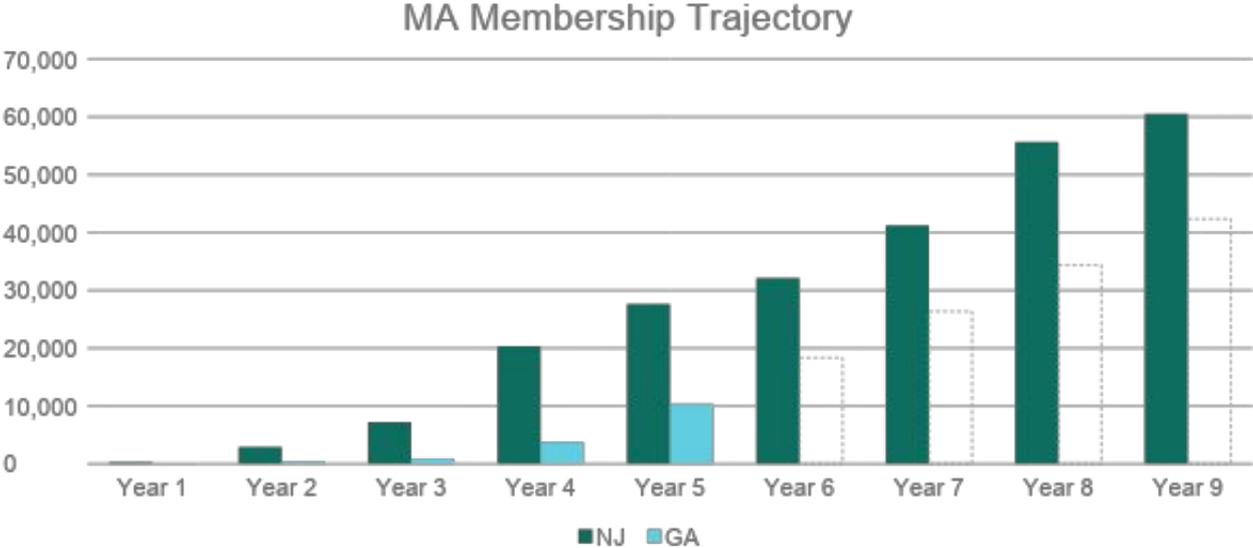
Our capture of the MA market's growth in NJ was 1.6x that of our largest competitor since 2014.
➔ **We believe our expanding leadership position in NJ gives us a strong margin of safety as we continue to grow our business in additional markets.**

Source: CMS CPSC Data.

*UnitedHealth 2022 estimated Medicare lives in New Jersey is based a historical growth rate of 5.8% from 2014 to 2021 for members.

Clover Medicare lives include both MA and DCE lives.

We Believe We Can Replicate This Growth Nationwide



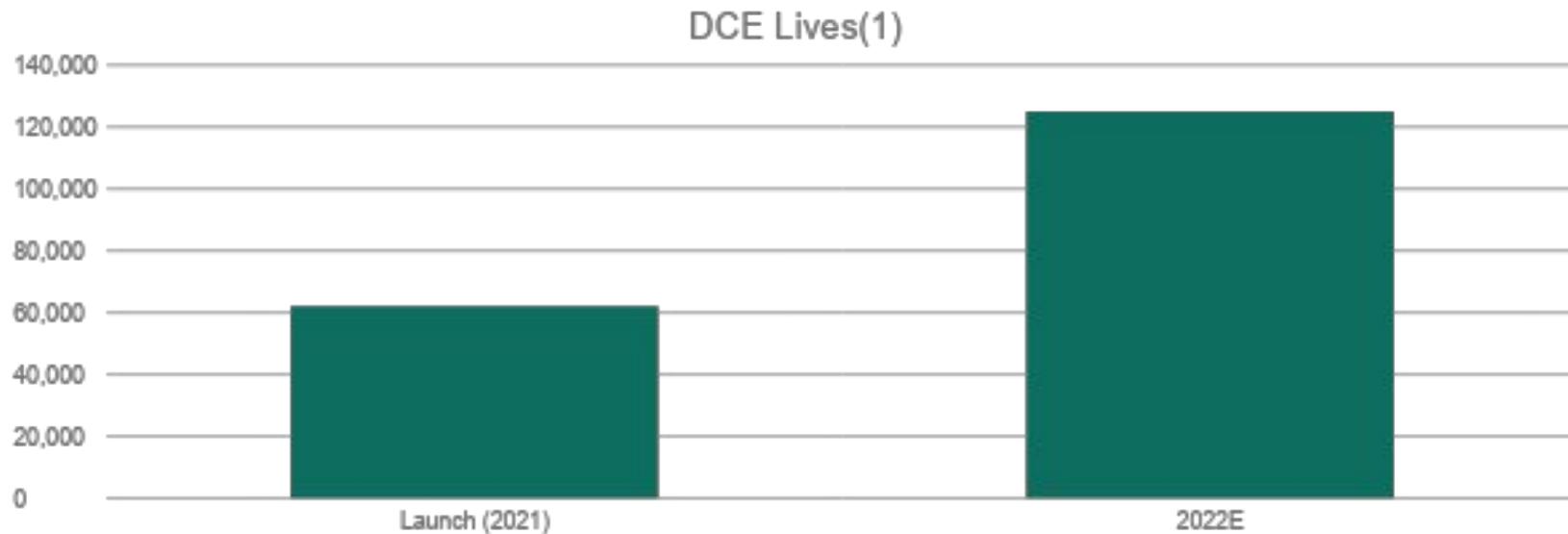
Clover lives in Georgia nearly tripled from 2021 to 2022

➔ We believe we can replicate our NJ results in GA, where there are over 460k individuals in MA⁽¹⁾, which we believe gives us a sizeable market to address.

Source: CMS CPSC Data.

(1) Excluding those in SNP and Group plans. Year-5 GA data is based on 12/20/2021 CMS payment file and likely under-represents lives in GA. Year 6 through 9 GA projections reflect hypothetical growth trajectory baked on past history in New Jersey.

We Expect Significant Growth In DC To Bolster Our CA Growth In The Near-Term And Long-Term

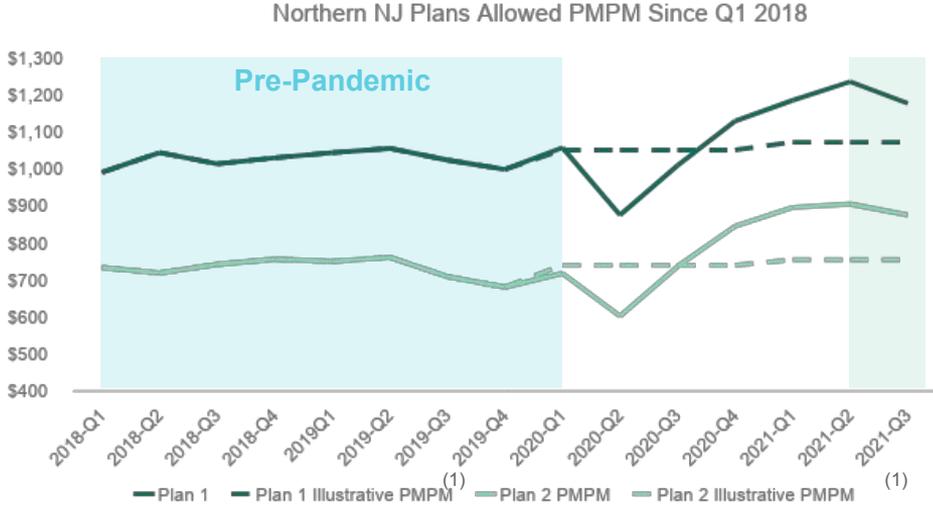


➔ We are at least doubling Direct Contracting Lives Under Management from launch to the second year.

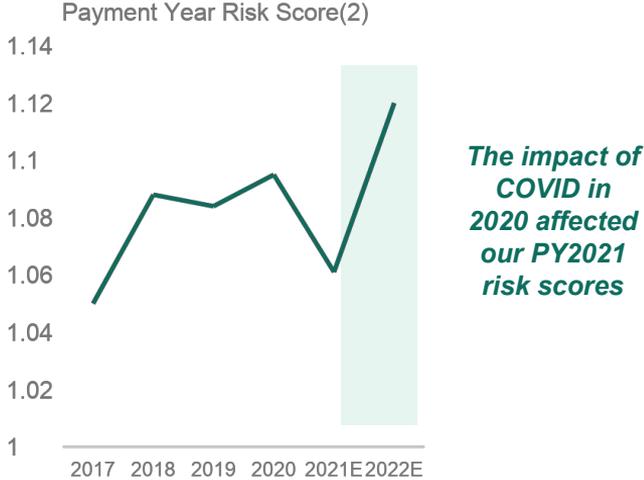
(1) Launch DCE lives based on Q2 2021 DCE lives disclosed in 2Q 2021 Form 10-Q, and 2022 estimated DCE lives based on guidance issued in November 2021.

COVID Had A Big Impact on Medical Expenses and Revenue

Medical Expense Impact



Revenue Impact



➔ Given our focus on serving traditionally underserved populations and our geographic mix, we saw impacts to medical expense and revenue that are not commensurate with our historical baseline.

(1) Illustrative PMPM is calculated using a prior year average grossed up for 2% illustrative inflation starting Q1 2020.
 (2) Source: CMS MMR file. 2022E represents management's projections based on profile of its members.

Reconciliation: Incurred MCR (Non-GAAP) to GAAP MCR (Medicare Advantage Members in First Nine Months of 2021)

GAAP MCR	107.1%
Prior Period Development	-1.6%
Incurred MCR (Non-GAAP)	105.5%

We calculate our Medical Care Ratio (MCR) by dividing total net medical claims incurred by premiums earned, in each case on a gross or net basis, as the case may be, in a given period. Incurred MCR (Non-GAAP) excludes prior period development from GAAP MCR.

Tesla : The software defined car



Software has allowed Tesla to:

- Produce a superior car that is the union of its software and hardware capabilities
- Improve the capabilities of existing hardware just by releasing updated software
- Satisfy users who know that they are constantly running the latest and greatest version of their car

...Tesla created a software-defined car and sparked a generation of innovation in the auto industry.