Clover Health

Disclaimer

This presentation and the accompanying oral presentation include forward-looking statements, including statements regarding future events and Clover Health Investments, Corp.'s ("Clover," "we," "our," or "us") future results of operations, financial position, business strategy and future 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 in the risk factors set forth in Clover's latest Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 28, 2022, including the Risk Factors section therein, and in our other 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 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 some cases, you can identify forward looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "going to," "can," "could," "should," "would," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "outlook," "forecast," "guidance," "objective," "plan," "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 Insurance Revenues, Non-Insurance Revenues, Insurance MCR, Non-Insurance MCR, 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.

Clover Health

Our Vision

Empowering Medicare Physicians
to Identify and Manage Chronic Diseases Earlier
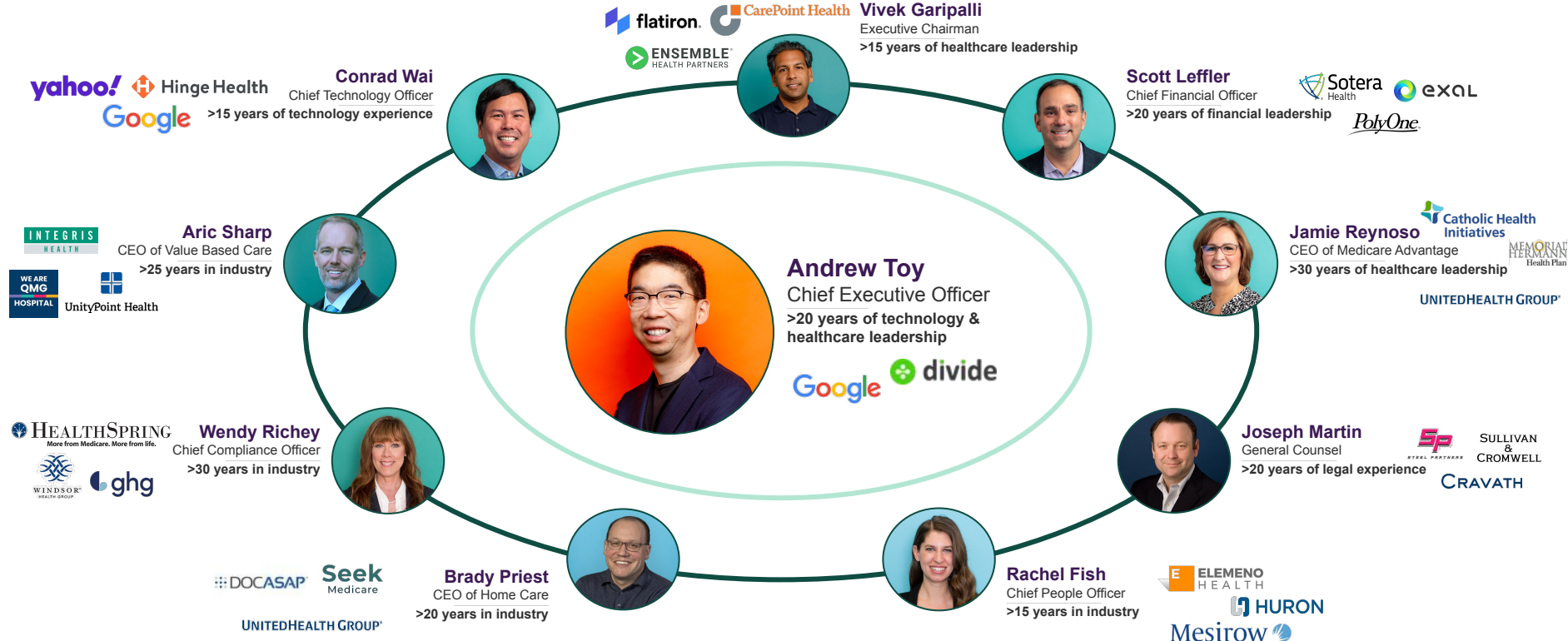
Our Strategy

Exclusively focused on <u>Medicare</u>. Our business is focused on improving the care of Medicare beneficiaries

Focused on <u>wide</u> physician networks. Consumers want physician choice and our products are designed to give them that choice. We aim to work with almost any physician

- PPO in Medicare Advantage
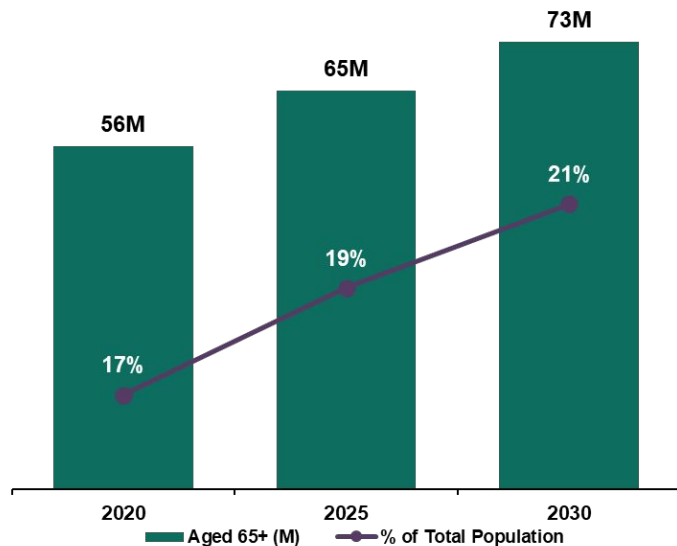- Fee-for-service value-based programs

Focused on technology <u>empowering</u> physicians. We work to make primary care physicians <u>better</u> at identifying and managing disease earlier via our technology platform <u>Clover Assistant</u>
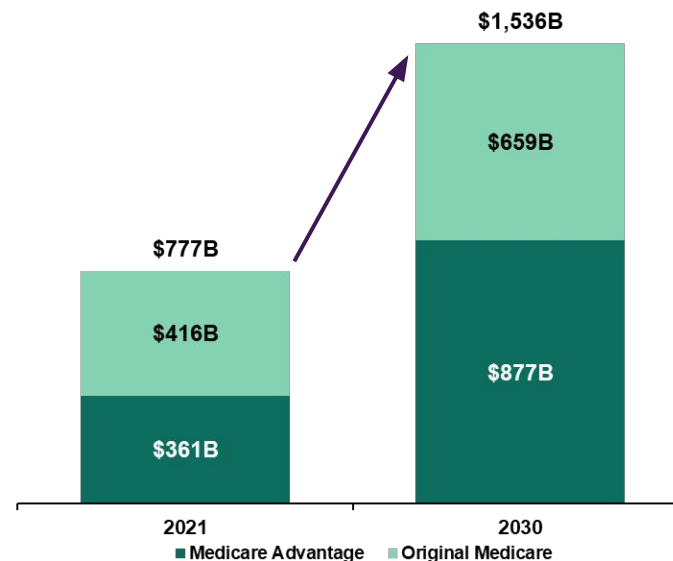
Our Leadership Team

Clover Health

Vivek Garipalli
Executive Chairman
>15 years of healthcare leadership

flatiron
CarePoint Health
ENSEMBLE HEALTH PARTNERS

Conrad Wai
Chief Technology Officer
>15 years of technology experience

yahoo!
Hinge Health
Google

Scott Leffler
Chief Financial Officer
>20 years of financial leadership

Sotera Health
exal
PolyOne

Aric Sharp
CEO of Value Based Care
>25 years in industry

INTEGRIS HEALTH
WE ARE QMG HOSPITAL
UnityPoint Health

Andrew Toy
Chief Executive Officer
>20 years of technology & healthcare leadership

Google divide

Jamie Reynoso
CEO of Medicare Advantage
>30 years of healthcare leadership

Catholic Health Initiatives
MEMORIAL HERMANN Health Plan
UNITEDHEALTH GROUP®

Wendy Richey
Chief Compliance Officer
>30 years in industry

HEALTHSPRING
More from Medicare. More from life.
WINDSOR HEALTH GROUP
ghg

Joseph Martin
General Counsel
>20 years of legal experience

SP STEEL PARTNERS
SULLIVAN & CROMWELL
CRAVATH

Brady Priest
CEO of Home Care
>20 years in industry

DOCASAP
Seek Medicare
UNITEDHEALTH GROUP®

Rachel Fish
Chief People Officer
>15 years in industry

ELEMENO HEALTH
HURON
Mesirow

Medicare Market Growing and Medicare Advantage Segment Growing Even Faster

Clover Health

Senior Population (Aged 65+) in the U.S.

- 2020: 56M, 17%
- 2025: 65M, 19%
- 2030: 73M, 21%

Legend: Aged 65+ (M) — % of Total Population

Projected Medicare Spending in the U.S.

- 2021: $777B (Medicare Advantage $361B, Original Medicare $416B)
- 2030: $1,536B (Medicare Advantage $877B, Original Medicare $659B)

Legend: Medicare Advantage — Original Medicare

6

Clover Health

Our Framework to Serve All Medicare Beneficiaries

Managed Care

Medicare Advantage	Home Care Practice	ACO
(Insurance Segment)	**(Insurance Segment)**	**(Non-Insurance Segment)**
MA plans focused on delivering care on a PPO chassis	Delivering home-based care management for the most at-risk	Helping providers move to value-based Original Medicare
Projected 2023 Revenue: $1.15B - $1.20B	Currently Serving ~3,300 Primary Care Patients	Projected 2023 Revenue: $0.75B - $0.80B

Clover Assistant
Data and insights to help physicians detect, identify, and manage disease earlier

Medicare Advantage (MA)

(Insurance Segment)

Clover Health

Overview

We operate our own MA plans with robust provider networks. Our plans have key differentiators:

PPO Centric. We believe that people want choice and narrow networks can only serve a minority of the population

Designed for Growth. Popular wide network plans with rich plan benefits aimed at a large total addressable market

Not Middlemen. Very little downstream provider delegation; we <u>want</u> to be part of the care continuum

Software Powered. Care is managed by PCPs using Clover Assistant

2023 Strategy

★ Continue favorable MCR trend by prioritizing profitability, enjoy benefit of increased Stars

★ Thoughtful, sustainable revenue growth focusing on improving our returning vs. new member mix, and focus on core markets

★ Optimize core operations for potential significant improvements to SG&A

Financial Profile [1]
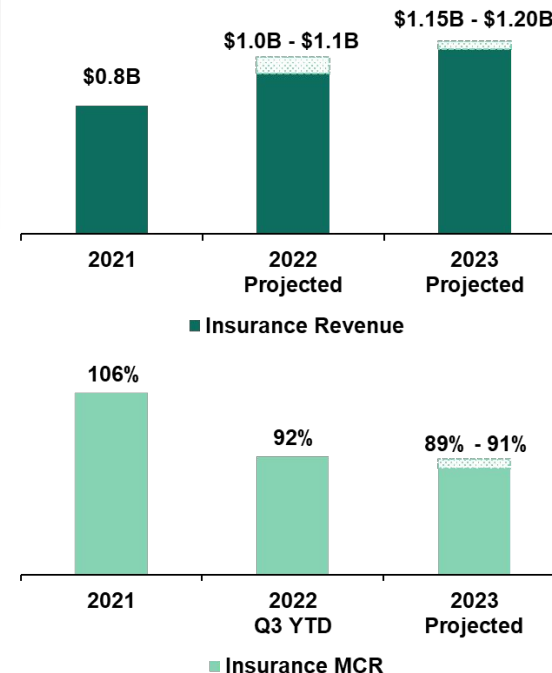
$1.15B - $1.20B

$1.0B - $1.1B

$0.8B

| 2021 | 2022 Projected | 2023 Projected |

■ **Insurance Revenue**

106%

92%

89% - 91%

| 2021 | 2022 Q3 YTD | 2023 Projected |

■ **Insurance MCR**

Accountable Care Organization (ACO)
(Non-Insurance Segment)

Clover Health

Overview

Our ACO provides Clover Assistant and other tools to providers to help them manage their Original Medicare populations through value-based care

Historically Very Fast Growing. Immense provider interest in our model has resulted in access to rapid revenue growth

Technology at Scale. Our partnership model relies on data and Clover Assistant

Act as a Value-Based Catalyst. We aim to assist providers and act as their on-ramp to value-based Medicare
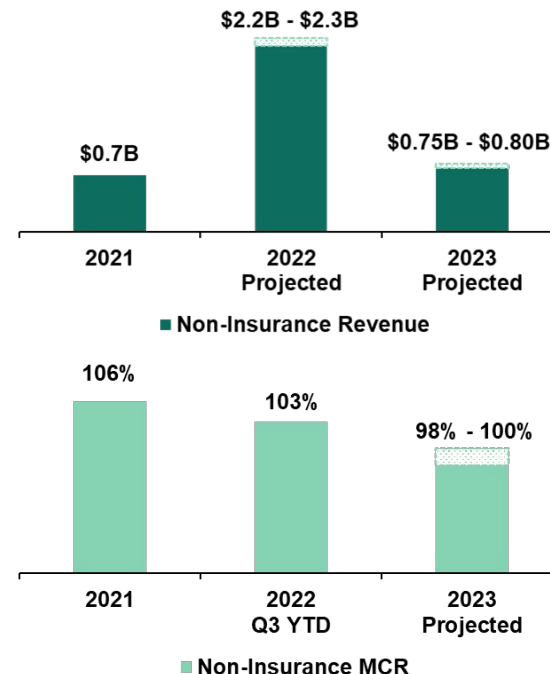
2023 Strategy

★ A focus on profitability; we strategically reduced the number of participating physicians in 2023 to prioritize a sub-100% MCR

★ We plan to expand the number of Non-Insurance products we offer to our ACO participants

★ We are investing to improve and expand value-based care offerings

Financial Profile [1]

$2.2B - $2.3B

$0.7B

$0.75B - $0.80B

| 2021 | 2022 Projected | 2023 Projected |

■ Non-Insurance Revenue

106%

103%

98% - 100%

| 2021 | 2022 Q3 YTD | 2023 Projected |

■ Non-Insurance MCR

Home Care Practice

(Insurance Segment)

Clover Health

Overview	2023 Strategy	Key Metrics

Overview

Our home care practice has grown tremendously within New Jersey. Delivering care directly to the most vulnerable Clover MA members in their homes allows us to proactively manage their care and drives down medical costs

Home-Based Primary Care. Serving NJ members in their homes, focused on palliative and supportive care

Readmission Prevention. Clinician delivers in-home, post-discharge assessments and follow-ups aimed at reducing readmissions

Positive Member Experience. Feedback demonstrates member satisfaction, which contributes to higher member retention

Leverages Clover Assistant. All home visits use CA for insights and data sharing

2023 Strategy

★ Expand MA Plan medex under Home Care management to increase savings opportunity by concentrating care with highest-risk member population

★ Continue to scale Readmission Prevention program

★ Investing in new care management tools to increase efficiencies and optimize care

Key Metrics

Targeting 2023 MA Plan Medex Under Home Care Management of

>$150 Million

Currently Serving

~3,300

Primary Care Patients

Net Promoter Score (NPS)

>80

What is Clover Assistant?

What is Clover Assistant?

Clover Assistant is a cloud-based software platform that empowers Medicare physicians to identify and manage chronic diseases <u>earlier</u>

CA is at the forefront of **interoperability**, aiming to improve care coordination

Powered by data and machine learning to help empower a **wide**, **diverse** network of PCPs
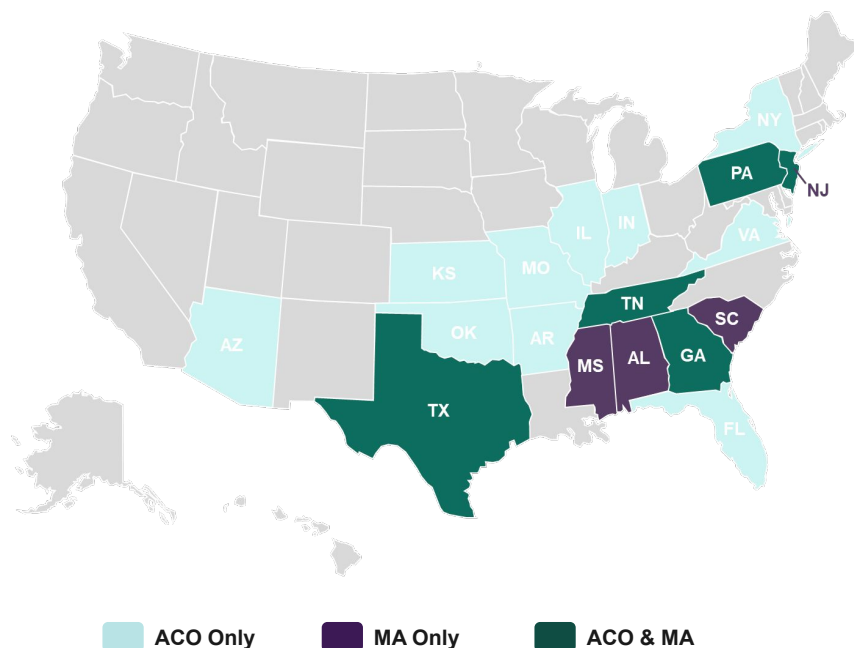
Physician-centric design has simple onboarding, intuitive interfaces and is capable of integrating with many EHRs

CA offers a **fulsome, longitudinal picture** of the patient to **improve care and outcomes**
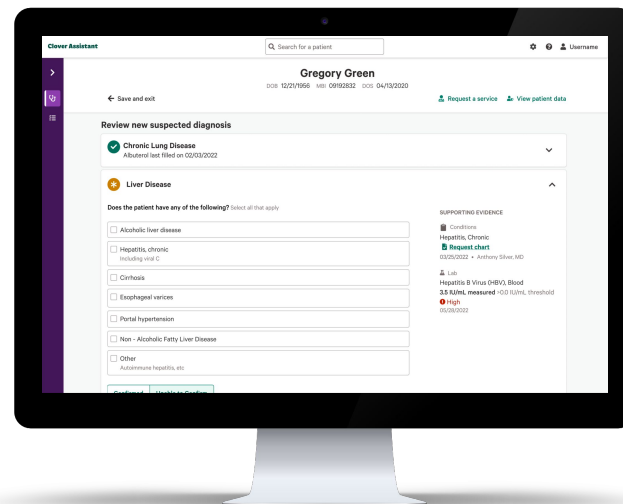
Clover Assistant is Widely Deployed

ACO Only | **MA Only** | **ACO & MA**

… Enabling Physicians to Improve Patient Care

*"Clover Assistant is the **most used tool in our office."***

*"Clover Assistant helps me provide **more informed care for my patients**, because it gives me data and insights **while the patient is sitting in the room with me**."*

Vikram Gupta, Physician [1]

*"Clover Assistant leads to an **integrated** way of taking care of the patient."*

*"It's a lot of information in **a very simple way**, so it **gives me a clear idea of what I need to do**."*

Olga Benitez, Physician [2]

*"**The data that I get from Clover Assistant is real time**."*

*"This helps provide me with information to make changes to my patients care plan with **data that is up to date**."*

Marc Feingold, Physician [2]

*"**Clover Assistant has been excellent with helping manage my patients and close the gaps in care** - which is the most important thing we have to do as primary care providers."*

Ariel Quiñones, Physician [2]
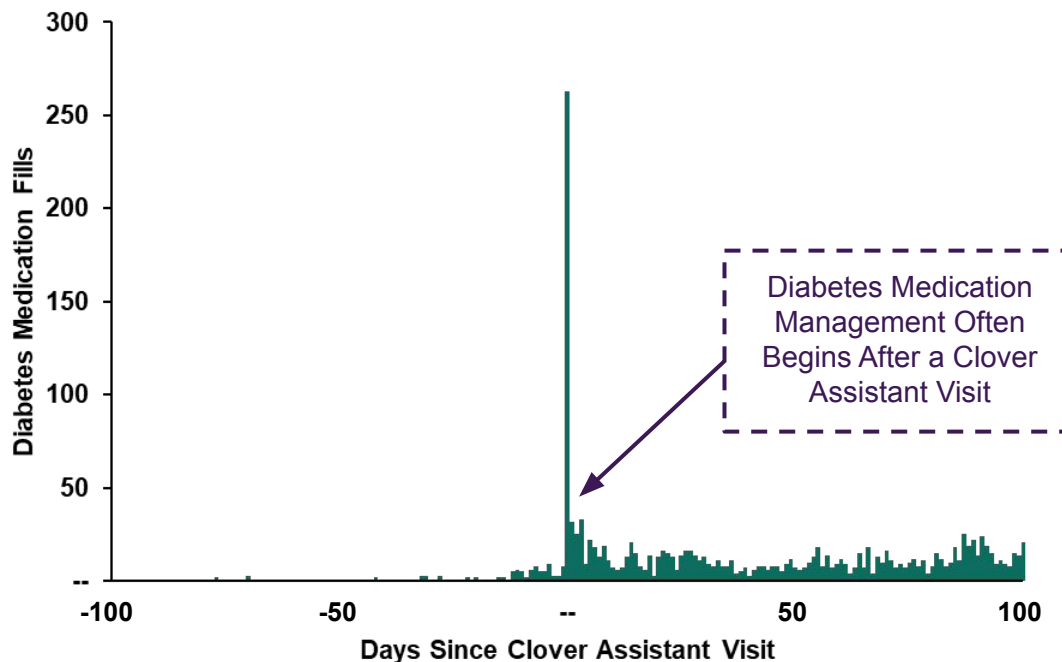
Note:
(1)   Physician testimonial link: https://www.youtube.com/watch?v=r5vM0XcV9x0
(2)   Physician testimonial link: https://www.youtube.com/watch?v=UwTo1L4Aq2Y

13

Clover Health

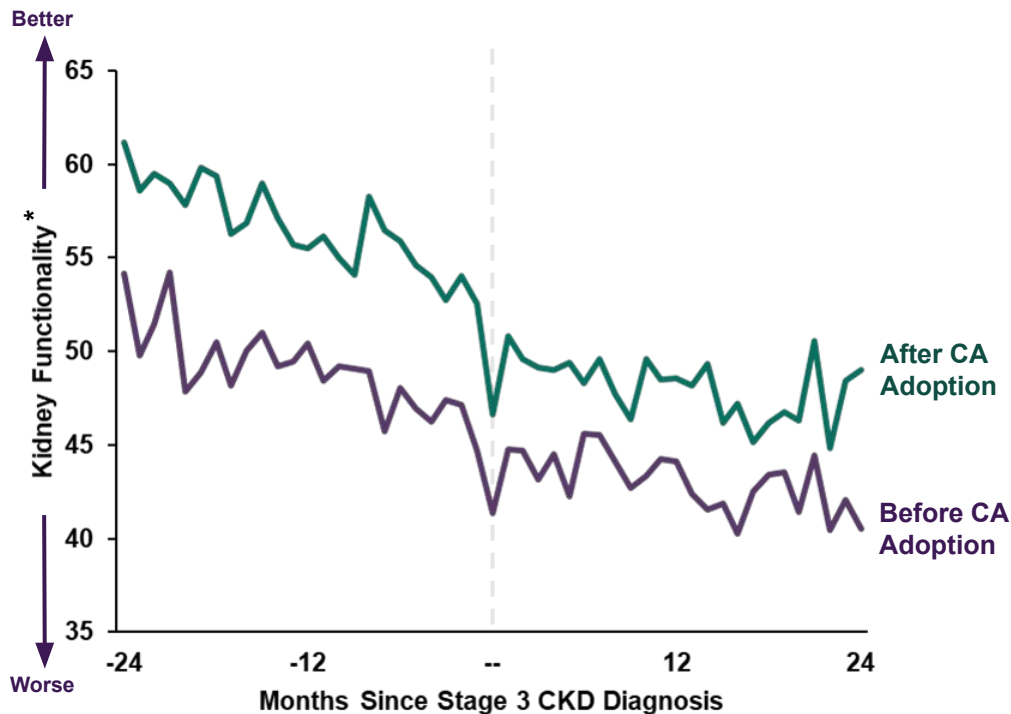# Clover Assistant <u>Changes</u> the Timeline of Care

Clover Assistant Helps in Early Treatment of Diabetes

> Clover Assistant parses multiple datasets using AI/ML for insights that may signal whether a member has a risk of disease

> When a physician is prompted to consider diabetes at the point of care by Clover Assistant, we find that diabetes is often then diagnosed **and medication prescribed**, even when there has never been diabetes identified or medication prescribed previously

Diabetes Medication Management Often Begins After a Clover Assistant Visit

(Chart: X-axis "Days Since Clover Assistant Visit" from -100 to 100; Y-axis "Diabetes Medication Fills" from 0 to 300)

Note: Data includes cohort of members who have no previously recorded diagnosis of diabetes, have been flagged by the 'at-risk' algorithm in Clover Assistant, and where the doctor has a visit (2018 - 2022) informed by Clover Assistant data & the doctor confirms diabetes.

PCPs Detect CKD Earlier Once Adopting CA

Clover Assistant helps track Glomerular filtration rate (GFR)

When a member's GFR declines to a certain range, Clover Assistant prompts the PCP to consider CKD Stage 3

Clover Assistant helps PCPs identify CKD earlier in the disease's progression

Clover Health

(*)   Kidney Functionality measured via GFR (Glomerular Filtration Rate)

2023 Focus

Our 2023 Goal: Shareholder Value

Clover Health

1. Prioritizing Profitability as our Top Focus. Growth Returns After Profitability

2. Price our Insurance (MA) Plans for Profitability to Improve Margins

3. Aim to Deliver Gross Profit in our Non-Insurance Line of Business

4. Capture Operational Efficiencies to Optimize SG&A and Reduce Spend

5. Manage Capital Prudently - Strong Liquidity Position Provides Space to Manage our Path to Profitability