Clover Health

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, Non-Insurance Revenues, Insurance MCR, Non-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 1, 2023, 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.
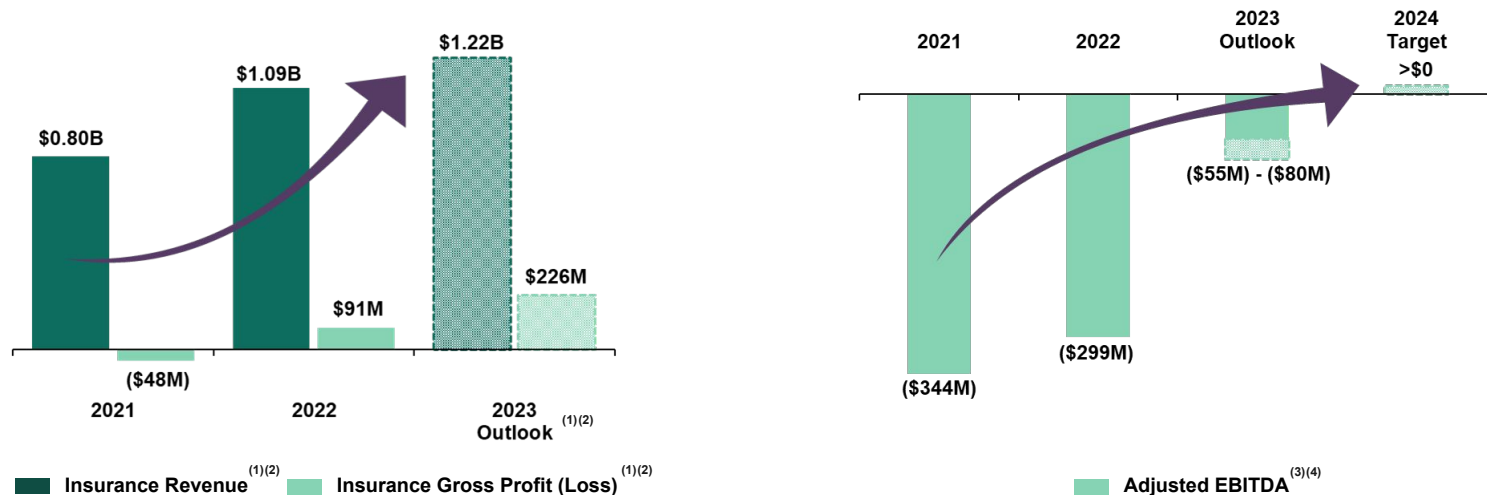
In addition to U.S. Generally Accepted Accounting Principles ("GAAP") financial measures, this presentation includes certain non-GAAP financial measures including Adjusted EBITDA. These non-GAAP financial measures are provided to enhance the reader's understanding of Clover Health's past financial performance 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

Clover Health

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

2023 in Review

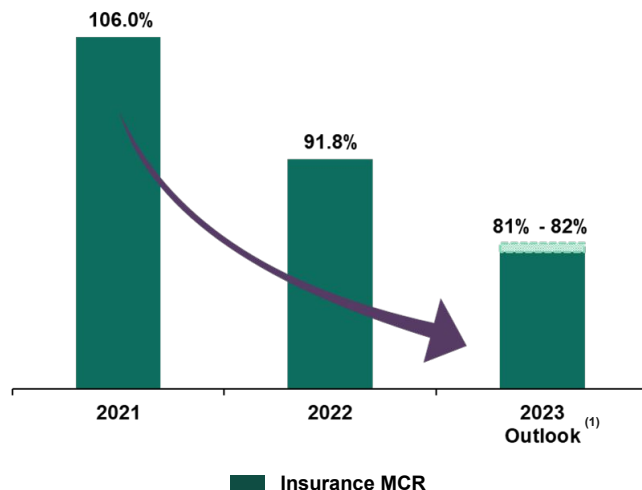# On Track to Deliver a Step-Change in Financials, Demonstrating the Potential of Clover Health's Model

Clover Health

Insurance Revenue: $0.80B (2021), $1.09B (2022), $1.22B (2023 Outlook [1][2])

Insurance Gross Profit (Loss): ($48M) (2021), $91M (2022), $226M (2023 Outlook)

Adjusted EBITDA [3][4]: ($344M) (2021), ($299M) (2022), ($55M) - ($80M) (2023 Outlook), >$0 (2024 Target)

Legend: ■ Insurance Revenue [1][2]   ■ Insurance Gross Profit (Loss) [1][2]   ■ Adjusted EBITDA [3][4]

Targeting Adjusted EBITDA profitability in 2024

Strong Financial Performance in Medicare Advantage

Clover Health

Insurance MCR Improvement…[1]

- 106.0% (2021)
- 91.8% (2022)
- 81% - 82% (2023 Outlook[1])

Insurance MCR

…Driven By an Asset-Light Care Management Platform

Clover Assistant

Clover Home Care

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

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

Strong 2023 Momentum Continues into 2024

Clover Health

1 Targeting full-year 2024 positive Adjusted EBITDA

2 Improve Medicare Advantage fundamentals while reducing operational spend

3 Prudently manage strong liquidity position to achieve path to profitability

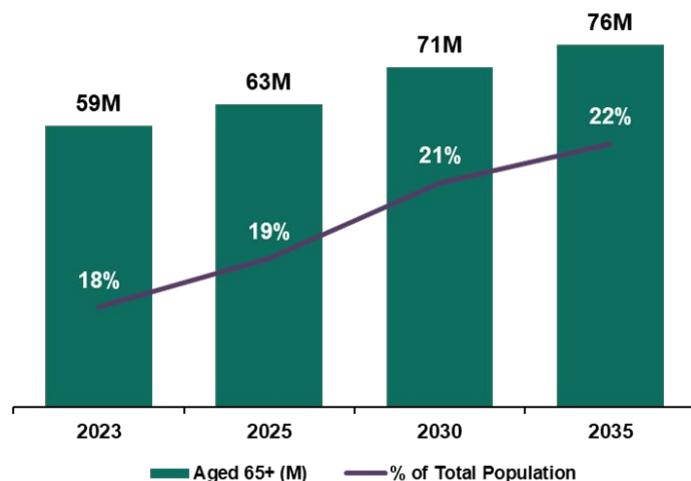**4** Continue to drive toward long-term growth levers and expanding our offerings
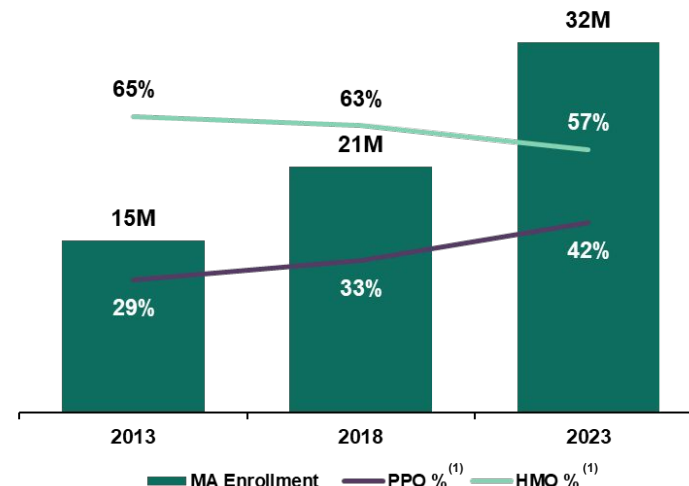
The Clover Health Story

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 to Service the ~$900B Medicare Market

Clover Health

U.S. Senior Population (Aged 65+)

- 2023: 59M, 18%
- 2025: 63M, 19%
- 2030: 71M, 21%
- 2035: 76M, 22%

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

Medicare Advantage Market

- 2013: 15M, PPO 29%, HMO 65%
- 2018: 21M, PPO 33%, HMO 63%
- 2023: 32M, PPO 42%, HMO 57%

Legend: ■ MA Enrollment — PPO %[1] — HMO %[1]

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

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

Clover Health

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 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 CA 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

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
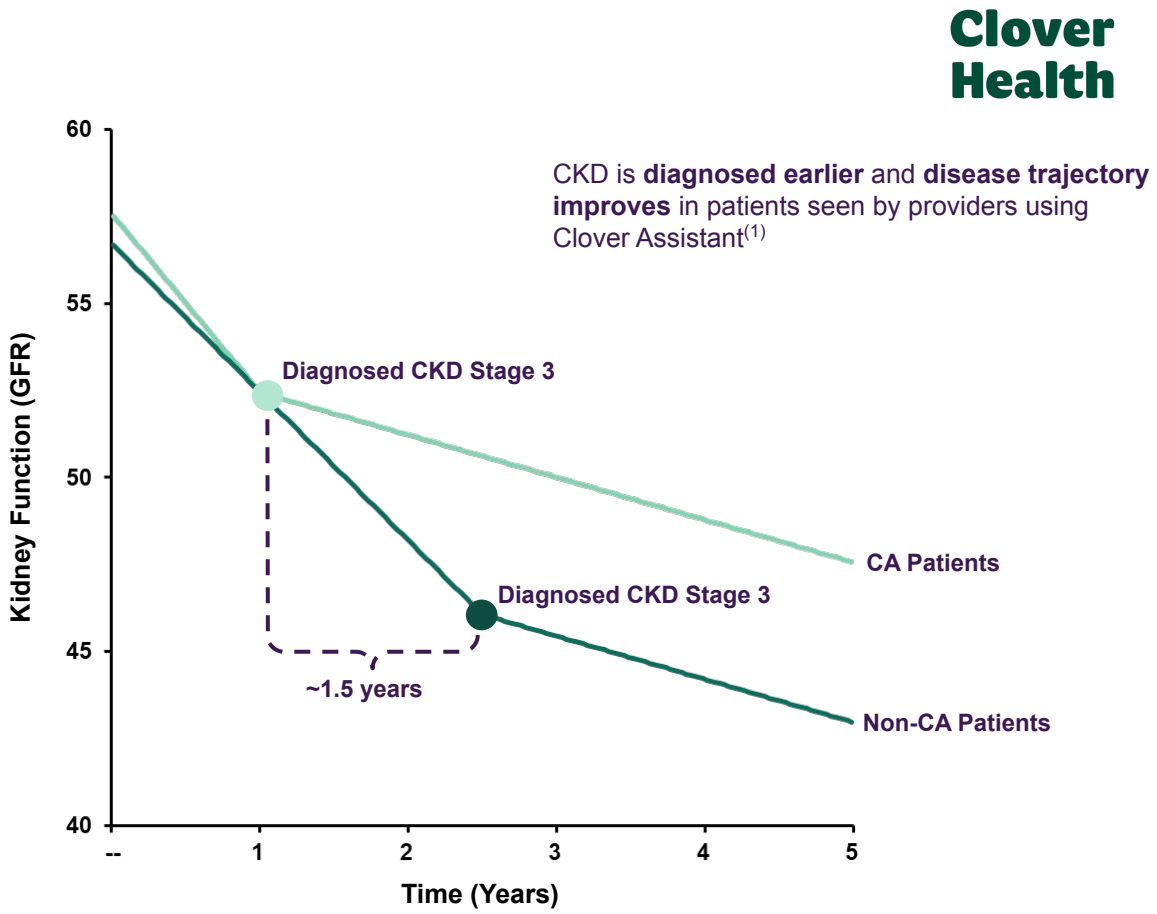
○ Stage 1 (GFR > 90)

○ 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

Clover Health

CKD is **diagnosed earlier** and **disease trajectory improves** in patients seen by providers using Clover Assistant[1]

Diagnosed CKD Stage 3

Diagnosed CKD Stage 3

~1.5 years

CA Patients

Non-CA Patients

Kidney Function (GFR)

Time (Years)

Earlier Diagnosis Leads to Earlier Treatment

Clover Health

Example: Diabetes

Diabetes

Supporting evidence

Labs

HbA1c/Total Hgb, Blood

6.6% ⊗ High

Hailey Dunn

07/25/2023
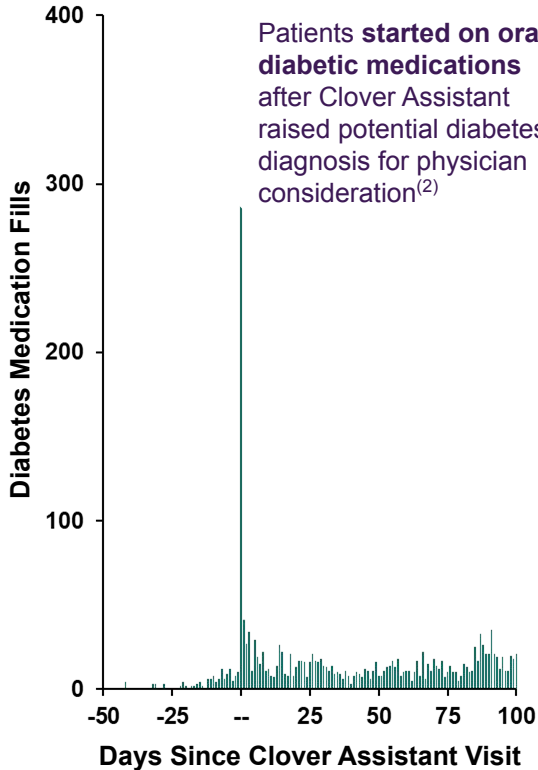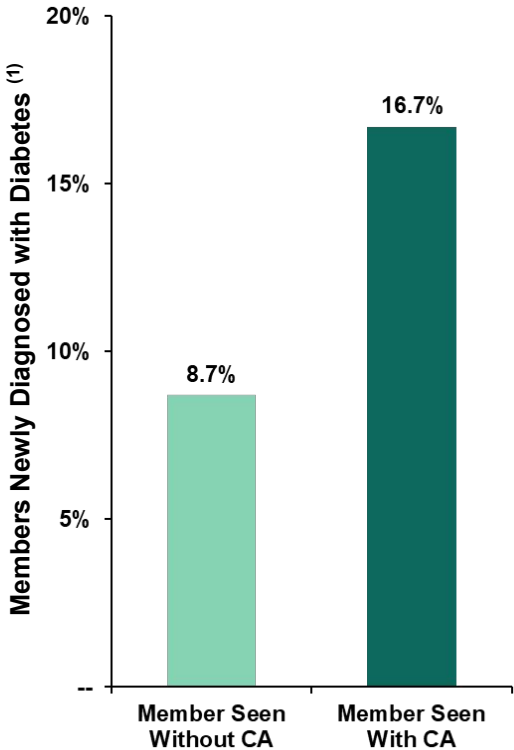
Members Newly Diagnosed with Diabetes [1]

- Member Seen Without CA: 8.7%
- Member Seen With CA: 16.7%

Diabetes Medication Fills vs **Days Since Clover Assistant Visit**

Patients **started on oral diabetic medications** after Clover Assistant raised potential diabetes diagnosis for physician consideration[2]

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
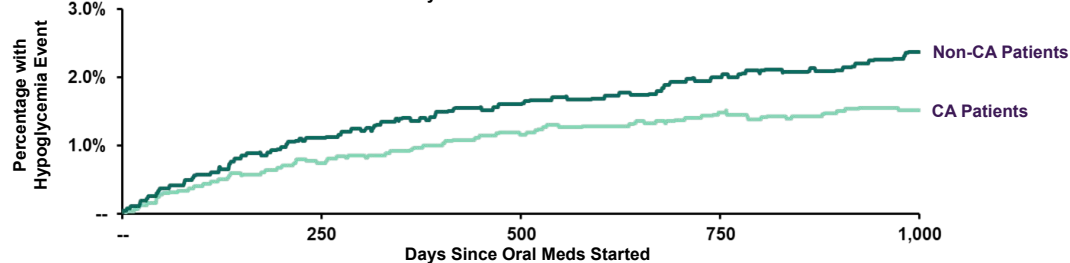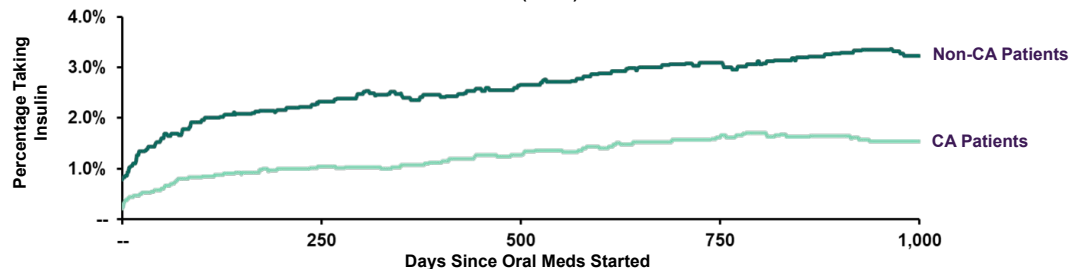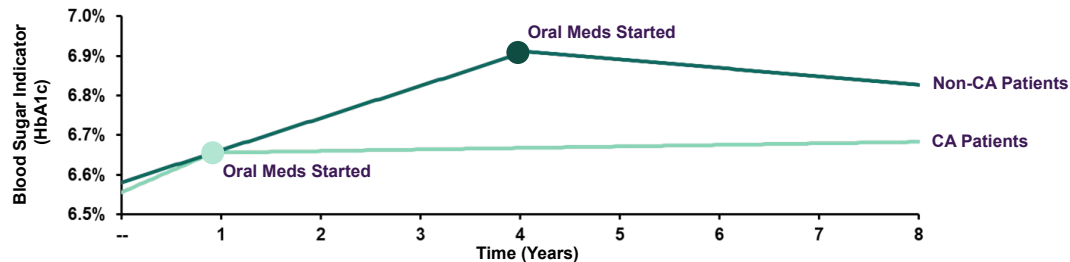
Earlier Diabetes Treatment Leads to:

Better Management of Blood Sugar[1]

Lower Use of Insulin[1]

Lower Instances of Hypoglycemia[1]

Clover Health

Blood Sugar Indicator (HbA1c) vs Time (Years) — Oral Meds Started; Non-CA Patients; CA Patients; Oral Meds Started

Percentage Taking Insulin vs Days Since Oral Meds Started — Non-CA Patients; CA Patients

Percentage with Hypoglycemia Event vs Days Since Oral Meds Started — Non-CA Patients; CA Patients

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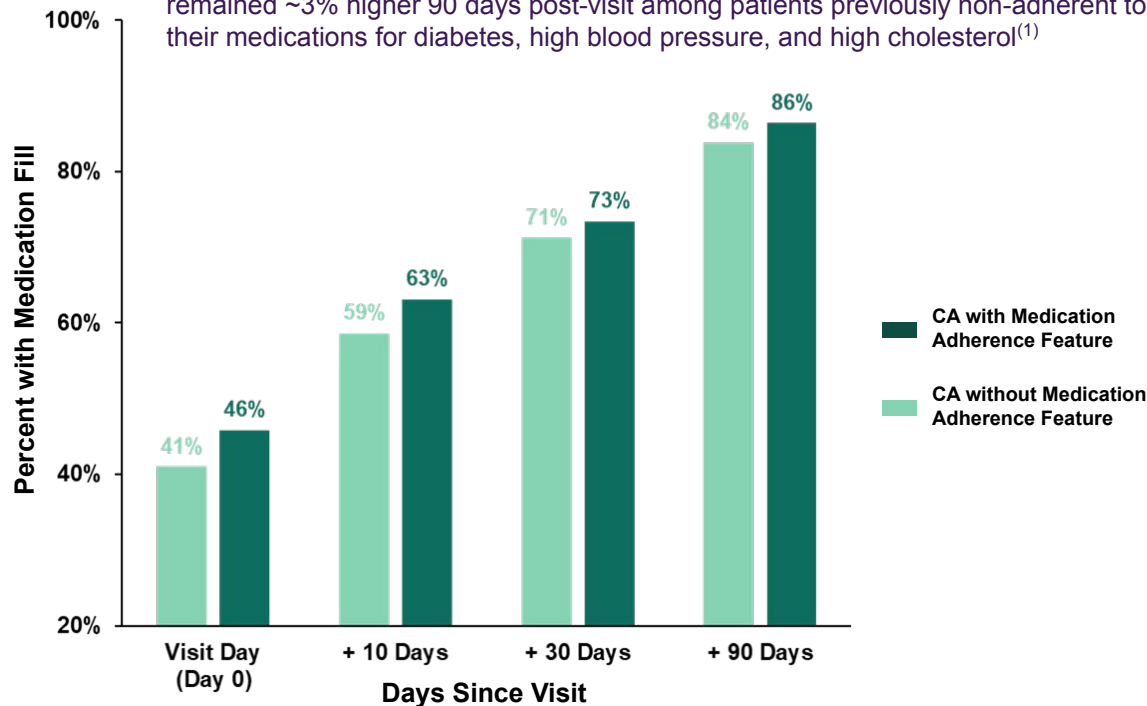(1)   "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" www.cloverhealth.com/clinicalcare/diabetes

16

Clover Assistant Correlated with Improved Medication Adherence

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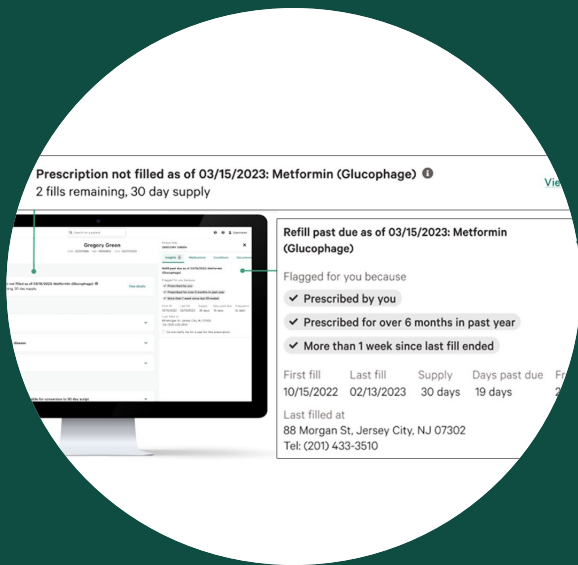
Medication fills increased by ~5% on the day of the Clover Assistant visit and remained ~3% higher 90 days post-visit among patients previously non-adherent to their medications for diabetes, high blood pressure, and high cholesterol[1]

Chart — Percent with Medication Fill vs. Days Since Visit:

Days Since Visit	CA without Medication Adherence Feature	CA with Medication Adherence Feature
Visit Day (Day 0)	41%	46%
+ 10 Days	59%	63%
+ 30 Days	71%	73%
+ 90 Days	84%	86%

- CA with Medication Adherence Feature
- CA without Medication Adherence Feature

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

Q&A

Appendix

About Non-GAAP Financial Measures

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

	Years ended December 31,	
	2022	2021
Net loss:	$ (338,844)	$ (587,756)
Adjustments		
Interest expense	1,333	3,193
Amortization of notes and securities discount	30	13,717
Depreciation and amortization	1,187	1,246
Change in fair value of warrants	(900)	(66,146)
Loss (gain) on investment	(9,217)	—
Stock-based compensation expense	164,305	163,723
Premium deficiency reserve (benefit) expense	(94,240)	110,628
(Benefits) expenses and other income attributable to Seek Insurance Services, Inc.	655	14,036
Expenses attributable to Character Biosciences, Inc.	357	3,622
Gain on extinguishment of note payable	$ (23,326)	$ —
Adjusted EBITDA (non-GAAP)	$ (298,660)	$ (343,737)