



Clover Health

2024 Wells Fargo
Healthcare Conference

September 2024

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 positive Adjusted EBITDA, Adjusted SG&A, Insurance BER (non-GAAP measures, as defined herein), targeted revenue and MCRs, 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 14, 2024, 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 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.

Financial Performance



Second Quarter 2024 Business Update

Meaningfully Profitable

First-ever GAAP Net Income as public company
Increasing Adjusted EBITDA⁽¹⁾
Meaningfully Improved full-year 2024 guidance⁽¹⁾

Solid Core Fundamentals

Profitable Insurance offering
Continued top-line revenue growth
Industry-leading loss ratios

Strong Balance Sheet

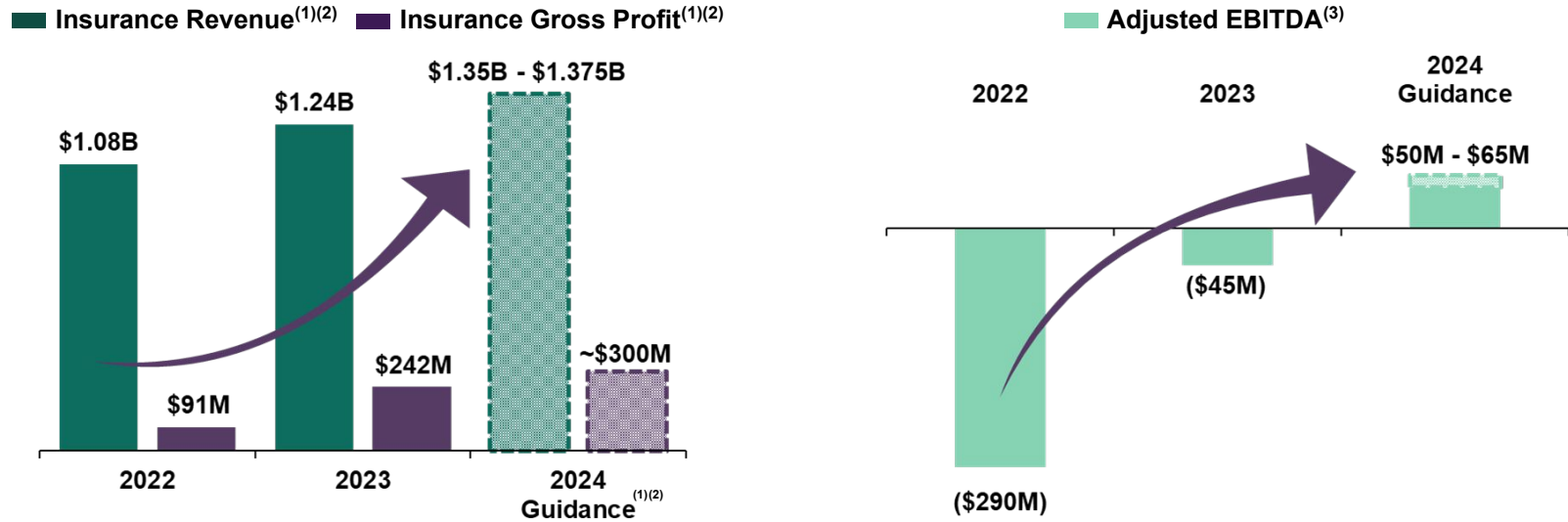
Results build on already healthy liquidity profile
Ability to self-fund future membership growth

Anchored on PPO Chassis

Leading with physician-choice for our members
PPO approach generating strong returns
Positioned for long-term MA success

(1) Adjusted EBITDA is a non-GAAP financial measure. Please refer to Non-GAAP Financial Measures provided in the Appendix for a reconciliation of Adjusted EBITDA to Net Income (Loss) from continuing operations, the most directly comparable GAAP measure. 2024 Guidance is based on guidance provided in the Company's August 5, 2024 earnings press release.

Financial Performance Demonstrating the Strength of Clover Health's Model



Clover leads with superior Medicare Advantage performance and strong balance sheet amidst dynamic industry backdrop

(1) 2024 Guidance is based on guidance provided in the Company's August 5, 2024 earnings press release. Insurance Gross Profit for 2024 is calculated by taking the midpoint of the guidance provided in the Company's August 5, 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 Income (Loss) from continuing operations before depreciation and amortization, loss (gain) on investment, stock-based compensation, 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 Income (Loss) from continuing operations, the most directly comparable GAAP measure. Reconciliation of projected Adjusted EBITDA to Net Income (Loss) from continuing operations, the most directly comparable GAAP measure, is not provided because Stock-based compensation, 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 and August 5, 2024 earnings press releases.

Differentiated Approach



Clover Health's Three Pillar Strategy

Better Chronic Disease Management



Exclusively focused on **Medicare Advantage**



Clinical outcomes improved while reducing total cost of care

Differentiated Care Platform



Physician enablement technology, powered by AI



Home-based clinical practice for most complex

Physician Choice



Members select doctor of **their choice**




Can enable value based improvement with **any physician**, in **any market**

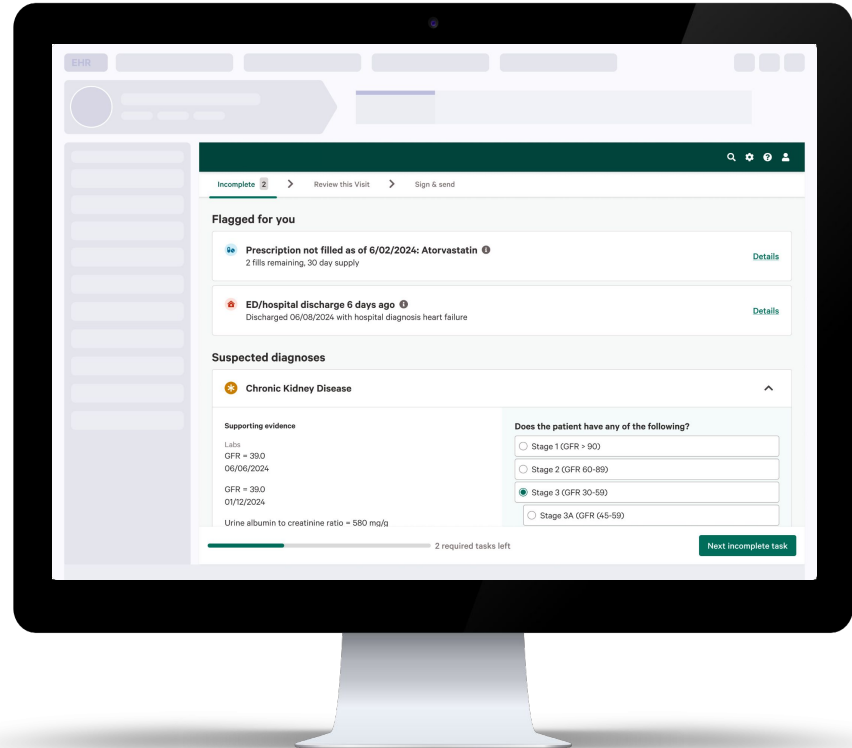
Focused on Usability and Intuitive, Elegant User Interface

 Elegant, **easy-to-use** software platform

 **Designed by doctors, for doctors**

 **EHR integrated, fits well in clinical workflow**

 Empowering physicians to **practice medicine** using their clinical judgement



Having Supported Clinical Decision-Making for Thousands of Practitioners

Captures & synthesizes data from 100+ sources

Generating millions of clinically oriented and personalized insights

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 calorie proportioned 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
04/25/2024

Conditions
Type 2 Diabetes Mellitus With Diabetic Nephropathy 06/25/2024
Melinda Olson, MD, Nephrology
[View document](#)

Type 2 diabetes mellitus with diabetic peripheral angpopathy without gangrene 04/22/2024
Jason Roth, NP, Primary Care
[View document](#)

Medications
ACTIVE Metformin 1000mg twice a day 04/25/2024
Jason Roth, NP, Primary Care

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

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

Referral Note (September 31, 2013, 05:00AM - 08:00)
Patient: Jagan, Ean BETHESDA, State of MD, Pw 1, 3253
1807, Gender: Female, Patient ID: 44622222 (800)
Guardian: Rana, Sh BETHESDA, Place of Address
Author: Patricia Natta, PHARM, M.D., Authored On: March 11, 2013

| Directive | Description | Verification | Supporting Document(s) |
|----------------|-------------|---|------------------------|
| Recommendation | Diabetes | Dr. Patricia Natta, M.D., Feb 16, 2011 | |

ALLERGIES AND ADVERSE REACTIONS

Diabetes mellitus x1 1/4 matches

Novel clinical insights at point-of-care

Enhanced care coordination

100+ AI / ML models powering treatment recommendations

Designed to improve quality of care

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



Clover Assistant

Manages Low-to-High Disease Burden

- **Cloud-Based, AI-Powered Platform**
Aggregates & synthesizes disparate data streams to generate clinical insights
- **Platform-Agnostic, Technology at Scale**
Designed to improve care management for wide and diverse network of clinicians and existing HCIT infrastructure
- **Closed Feedback Loop**
Proprietary data access allows for rapid technology iteration & feature enhancement

Clover Health MA Plan:

Currently Serving
~80k
Insurance Members⁽¹⁾



Clover Home Care

Manages High Disease Burden

- **In-Home, High-Touch Primary Care**
Fully accountable, high-touch primary & supportive care program for members most at-risk
- **Home-Based, Care Coordination**
Annual in-home assessments and post-discharge visits coordinate care for a rising risk population
- **Interdisciplinary Care**
Powered by CA to deliver the right care at the right time via diverse care team of MDs, DOs, and NPs

**Clover's care platform equips physicians to improve clinical outcomes
& better manage total cost of care, regardless of disease burden**

(1) Members currently served includes total Clover Health Medicare Advantage members as of June 2024 year-to-date Insurance membership.

Technology-Driven Flywheel Powering Clover's Growth Model

Improved Clinical Decision Making
and Lower Total Cost of Care
+ CA Platform Innovation Cadence

5

1 Strong Benefit Offering and
High-Choice Plan Design

1

**Clover
Health**

More Physicians Use
Technology Platform

4

2 Product Strength Drives
Membership Growth

2

3

Physicians Manage
More Clover Members

Differentiated Model Focused on Improving Clinical Care Outcomes via Software

| | Clover's Tech-Centric Model | Other Tech-Enabled Approaches | Traditional MA Plan Approaches |
|------------------------------|--|---|--|
| Structure | <i>Managed Care Payer; Medicare Advantage focus</i> | <i>Not a Payer; Provider, practice, health system partner</i> | <i>Managed Care Payer; Medicare Advantage focus</i> |
| Technology | <i>Proprietary clinical, physician enablement technology, powered by AI</i> | <i>Practice enablement; back-office, practice transformation, admin & pop. health tools</i> | <i>InsurTech, back-office, admin platforms designed for claims processing & scheduling</i> |
| Care Strategy | <i>Earlier identification & management of diseases to improve clinical outcomes</i> | <i>Improve documentation & unpersonalized pop. health management</i> | <i>Reactive / delayed healthcare, relying on UM, outdated systems, and/or risk delegation</i> |
| Network Construct | <i>Physician choice; Anchored on PPO approach</i> | NA | <i>Narrow choice; Majority HMO approach</i> |
| Risk Delegation / Capitation | <i>Not a focus or reliance on Risk Delegation; Accountable for total cost of care</i> | <i>Large focus and reliance; Downstream "price takers" of risk</i> | <i>Large focus and reliance; Shift "risk" via downstream contracting</i> |
| Home Care | <i>Longitudinal care to most at-risk, via Physician-led pods, powered by CA</i> | N/A | <i>Outsourced one-time visits; Primarily rely on nurses & nursing assistants</i> |
| 1H24 Performance | <i>Industry-leading loss ratios; MCR: 74.5% BER: 79.6%⁽¹⁾</i> | <i>High 80% to low 90% loss ratios</i> | <i>Mid 80% to low 90% loss ratios</i> |

(1) 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 August 5, 2024 earnings press release for a reconciliation of BER to Insurance Net medical claims incurred, net, the most directly comparable GAAP measure.

Counterpart Health



Counterpart Health's Compelling Value Proposition: Bring Clover's Care Model to Other Plans & Providers

For External Payors & Providers

- ➔ Cloud-based, AI-powered technology & support platform **already built** with proven results improving MCR by 1,000+ bps⁽¹⁾
- ➔ Access to **clinician-centric**, EHR integrated, & AI-powered care management platform
- ➔ Ability to **improve health outcomes** via earlier identification and management of disease
- ➔ Via **better care management**, can help facilitate:
 - ★ *Earlier Diagnosis*
 - ★ *Lower Total Cost of Care*
 - ★ *Improved Quality Performance*

For Clover Health

- ➔ Deploy existing technology asset for **growth & profitability**
- ➔ New **SaaS (PMPM) & Tech-Enabled Services** (Value Based Care Gain Share) revenue streams with low startup costs
- ➔ **Expand offering** with low CAC & high margin potential business; equipping more clinicians with differentiated & proven technology
- ➔ Strong product market fit with **rich deal pipeline**

(1) For returning Clover MA members whose PCPs use CA as compared to those whose PCPs do not

CA Technology Driving Value Creation

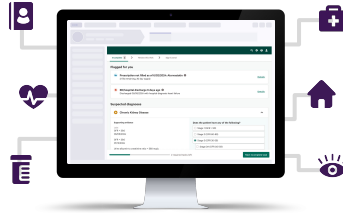
Proven Clinical Outcome Improvement⁽¹⁾

CA use associated with:

- ★ Earlier diagnosis & treatment of Diabetes
- ★ Earlier diagnosis & improved disease trajectory for Chronic Kidney Disease
- ★ Improved Medication Adherence

Improved Value Based Care Performance

1,000+ bps of MCR Differential
for returning Clover MA members whose PCPs use CA as compared to those whose PCPs do not



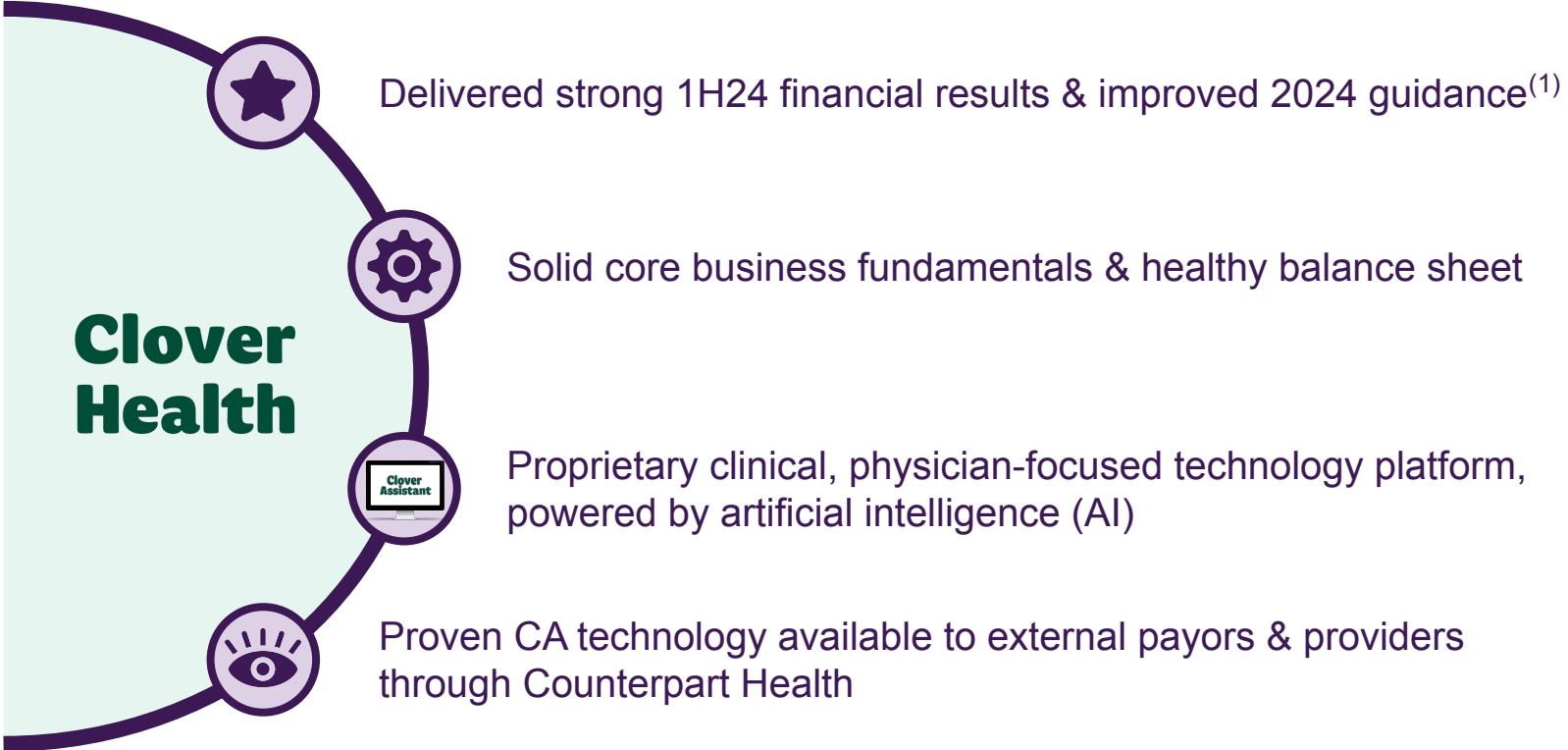
Key Quality Measure Improvements⁽²⁾

Members who had a CA visit are:

- 21%** More likely to have had **colorectal screening**
- 12%** More likely to have had **breast cancer screening**
- 9%** More likely to have had **osteoporosis management**
(among women who have had a fracture)
- 11%** More likely to have **blood sugar controlled**
(among members with diabetes)
- 7%** More likely to **visit PCP after ED visit**
(among members with multiple chronic conditions)
- 37%** More likely to have **blood pressure controlled**
(among members with hypertension)

(1) For more details, please see Clover's three research papers on Chronic Kidney Disease, Diabetes, and Medication Adherence. "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
 (2) Analysis of one MA Plan's member data from 2022.

Tech-Driven Approach Powering Business Momentum



(1) 2024 Guidance is based on guidance provided in the Company's August 5, 2024 earnings press release.

Appendix



Meeting Consumer Preference Positions Clover for Long Term Growth in Medicare Advantage

Why is this Important?

HMO:

People who are happy to let an insurance plan select their doctor

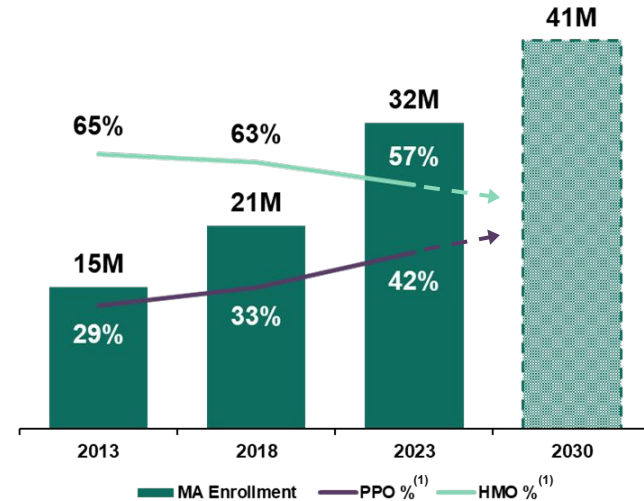


PPO:

People who prefer to select their own doctor



National Market Data Confirms that Consumers Prefer PPO Plans⁽¹⁾



Consumers Love Clover for its PPOs
Clover Health has ~95% of Insurance members in a PPO plan⁽¹⁾⁽²⁾

Source: CMS, Kaiser Family Foundation.
Note: 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 June 2024 year-to-date Clover Insurance membership.

Non-GAAP Financial Measures

CLOVER HEALTH INVESTMENTS, CORP.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
INSURANCE BENEFITS EXPENSE RATIO, NET (NON-GAAP) RECONCILIATION
(in thousands)⁽¹⁾

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|-----------------------------|------------|---------------------------|------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net medical claims incurred, net (GAAP): | \$ 249,406 | \$ 242,839 | \$ 515,482 | \$ 517,343 |
| Adjustments | | | | |
| Quality improvements | 16,733 | 15,132 | 34,938 | 35,520 |
| Insurance benefits expense, net (Non-GAAP) | \$ 266,139 | \$ 257,971 | \$ 550,420 | \$ 552,863 |
| Premiums earned, net (GAAP) | \$ 349,900 | \$ 314,383 | \$ 691,622 | \$ 631,469 |
| Insurance benefits expense ratio, net (Non-GAAP) | 76.1 % | 82.1 % | 79.6 % | 87.6 % |

(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 August 5, 2024 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⁾

| | 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) | \$ (44,658) | \$ (290,394) |

(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 and August 5, 2024 earnings press releases.

About Non-GAAP Financial Measures

We use non-GAAP measures in this presentation, including Adjusted EBITDA, 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 Company's earnings press release, dated August 5, 2024: "Explanation of Non-GAAP Financial Measures."