

Clover Health

Investor Deck

May 2023



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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 Health's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC"), including the Risk Factors section therein, and in our other filings with the SEC, including our Quarterly Report on Form 10-Q for the first quarter of 2023. 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.

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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.

Our Vision

Empowering Medicare Physicians
to Identify and Manage Chronic Diseases Earlier

Our Strategy

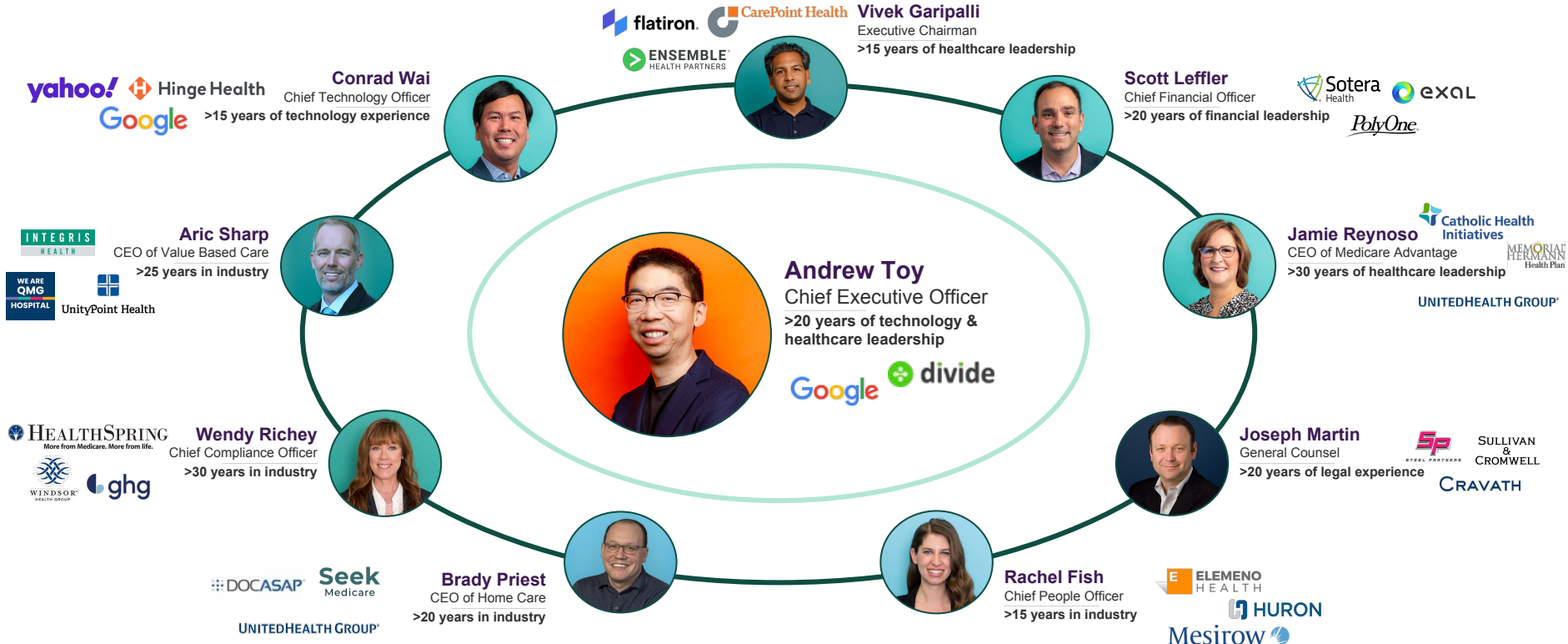
Exclusively focused on Medicare. Our business is focused on improving the care of Medicare beneficiaries

Focused on wide 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 empowering physicians. We work to make primary care physicians better at identifying and managing disease earlier via our technology platform Clover Assistant

Our Leadership Team



Our Framework to Serve All Medicare Beneficiaries

Managed Care

Medicare Advantage

(Insurance Segment)

MA plans focused on delivering care on a PPO chassis

2023 Guidance:

Revenue of \$1.18B - \$1.23B
MCR between 87% - 89%

Clover Home Care

(Insurance Segment)

Delivering home-based primary care management for the most at-risk

2023 Guidance:

Targeting MA plan medex under Home Care >\$150M

ACO

(Non-Insurance Segment)

Helping providers move to value-based Original Medicare

2023 Guidance:

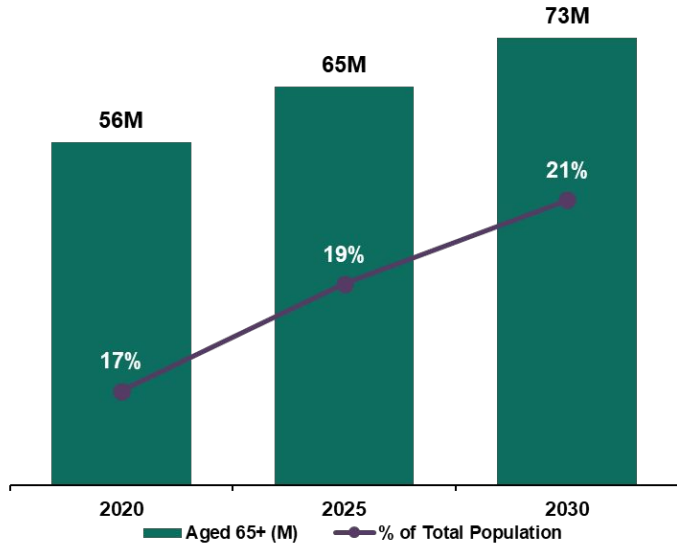
Revenue of \$0.75B - \$0.80B
MCR between 98% - 100%

Clover Assistant

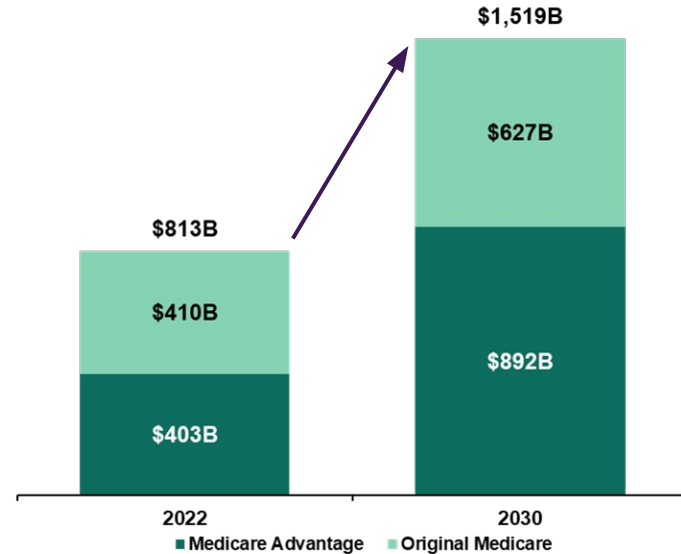
Data and insights to help physicians identify and manage disease earlier

Medicare Market Growing and Medicare Advantage Segment Growing Even Faster

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



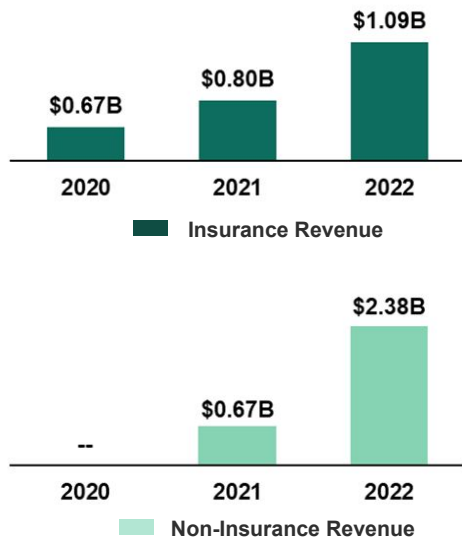
Projected Medicare Spending in the U.S.



Source: U.S. Census Bureau - Population Estimates and Projections, Statista, Association of American Medical Colleges (AAMC), CMS, Kaiser Family Foundation.
 Note: Senior population in millions, Medicare spend in billions of dollars.

Accelerating Our Path to Profitability

Clover has experienced exceptional growth...



...currently at a profitability inflection point...

Full Year 2023 Guidance ⁽¹⁾ (5/9/23)	
Total Revenue	\$1.93B - \$2.03B
Insurance Revenue	\$1.18B - \$1.23B
Insurance MCR	87% - 89%
Non-Insurance Revenue	\$0.75B - \$0.80B
Non-Insurance MCR	98% - 100%
Adjusted SG&A ⁽²⁾	\$315M - \$325M
Adjusted EBITDA ⁽²⁾	(\$125)M - (\$175)M

...with a path to achieving positive Adjusted EBITDA in 2024



Prioritizing profitability on both lines of business



MA plan optimization and intentional focus on member retention and core markets



Strategic focus on narrower group of ACO participant providers



Transformative initiatives to optimize SG&A and reduce spend

(1) For comparison purposes the 2023 guidance financial metrics are based on guidance provided in the Company's May 9, 2023 press release.

(2) Adjusted EBITDA and Adjusted SG&A are non-GAAP financial measures. As outlined in the Company's May 9, 2023 press release, Clover Health does not provide a reconciliation of the forward-looking Adjusted Salaries and Benefits plus General and Administrative Expenses and Adjusted EBITDA outlook to the most directly comparable GAAP measure, as this cannot be reasonably calculated or predicted at this time without unreasonable efforts.

Medicare Advantage (MA)

(Insurance Segment)

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 want to be part of the care continuum

Software Powered. Care is managed by PCPs using Clover Assistant

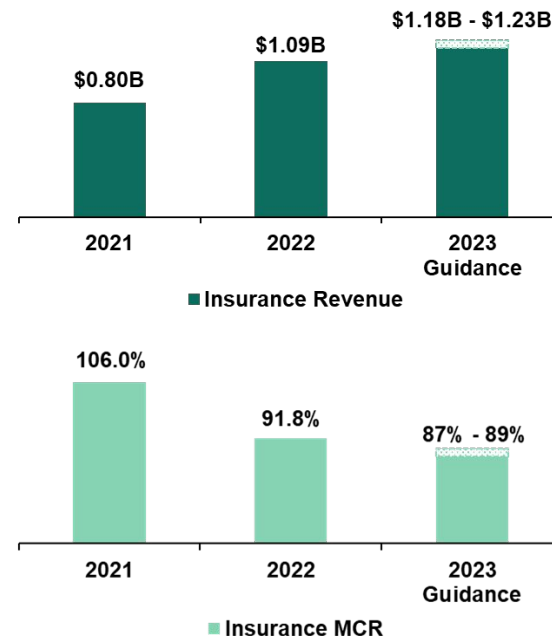
2023 Strategy

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

★ Thoughtful, sustainable revenue growth focusing on durable operational improvements, member retention, and prioritizing our core markets

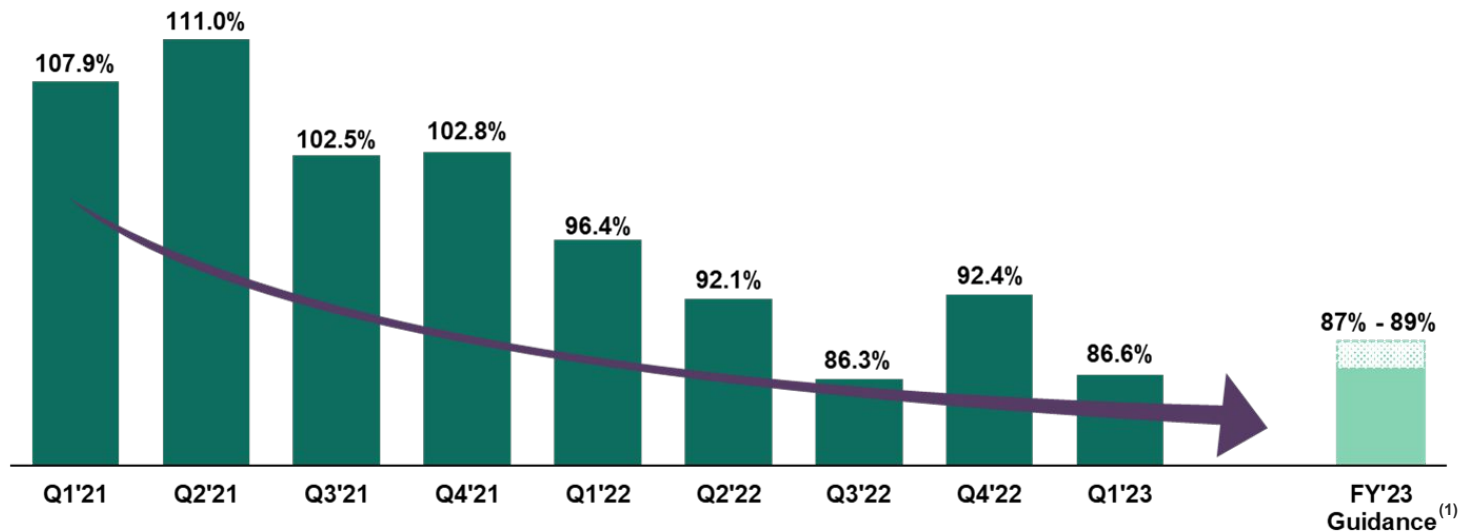
★ Optimize core operations for significant improvements to SG&A

Financial Profile ⁽¹⁾



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Favorable Trend in Insurance MCR



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

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

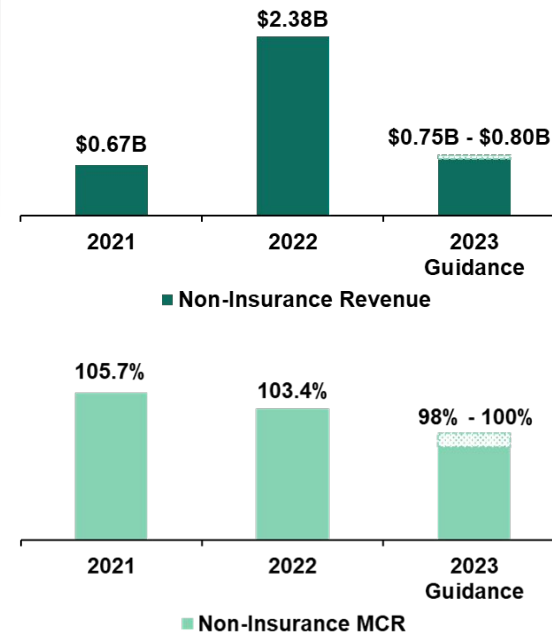
2023 Strategy

★ A strategic focus on profitability and a narrower group 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⁾



(1) For comparison purposes the 2023 guidance financial metrics are based on guidance provided in the Company's May 9, 2023 press release.

Clover Home Care

(Insurance Segment)

Overview

➤ Clover Home Care has grown tremendously within New Jersey. Delivering comprehensive, personalized care directly to our most vulnerable members in their homes, via physician-led pods, to proactively manage their care and drive down near-term 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 high member satisfaction, which contributes to higher member retention

Powered by 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

Well Positioned to Serve Most Vulnerable
~8% of Members Accounted for Nearly
~30% of MA Medical Expenses in 2022

Strong 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 earlier



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



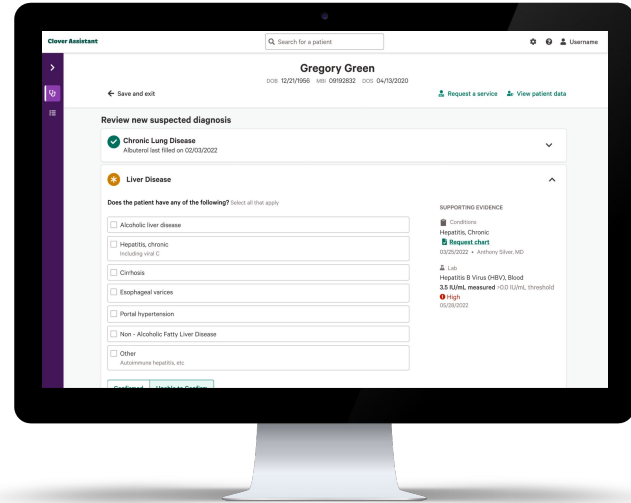
Powered by data and machine learning to help empower a **wide, diverse** network of PCPs



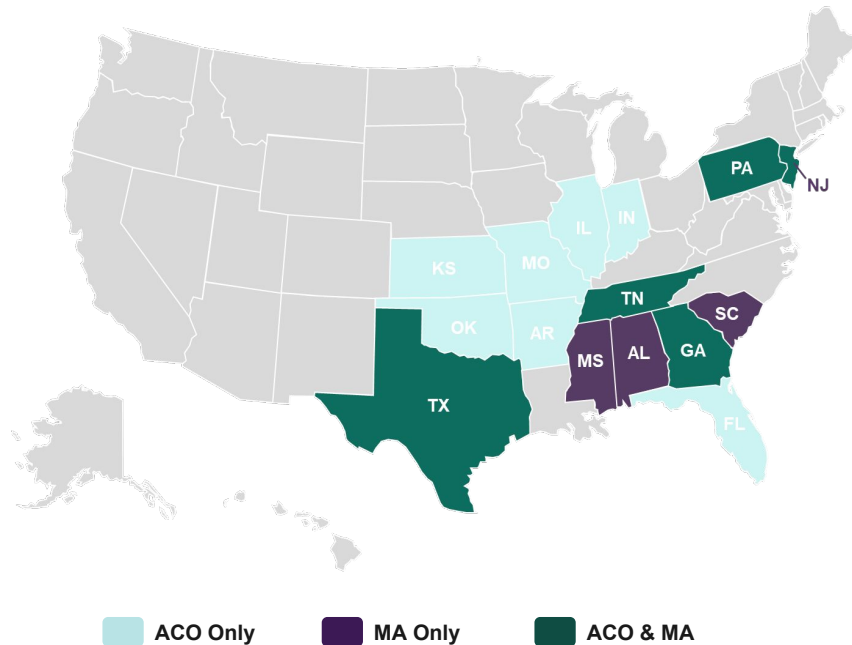
Physician-centric design has simple onboarding, intuitive interfaces and is capable of integrating with many EHRs



CA offers a **fulsome, longitudinal picture** of the patient to improve care and outcomes



Clover Assistant is Widely Deployed



... 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>

Compelling Physician Need for Clover Assistant

Designed to meet practices wherever they are

... Arming physicians with clinical insights & best practices

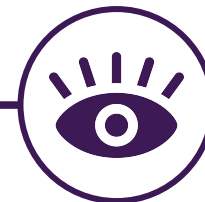
- Web-Based Application
- Tablet Optimized
- Embedded EHR Integration
- Paper-Based



Significant documentation exists, but **data is often siloed** and has largely been intended to support administrative processes like billing



People, process, and technology to support care coordination and management across the patient's care journey **are often disjointed**



PCPs are overworked and at times in the dark, so **clinical insights** and **best practice standards of care** can be missed



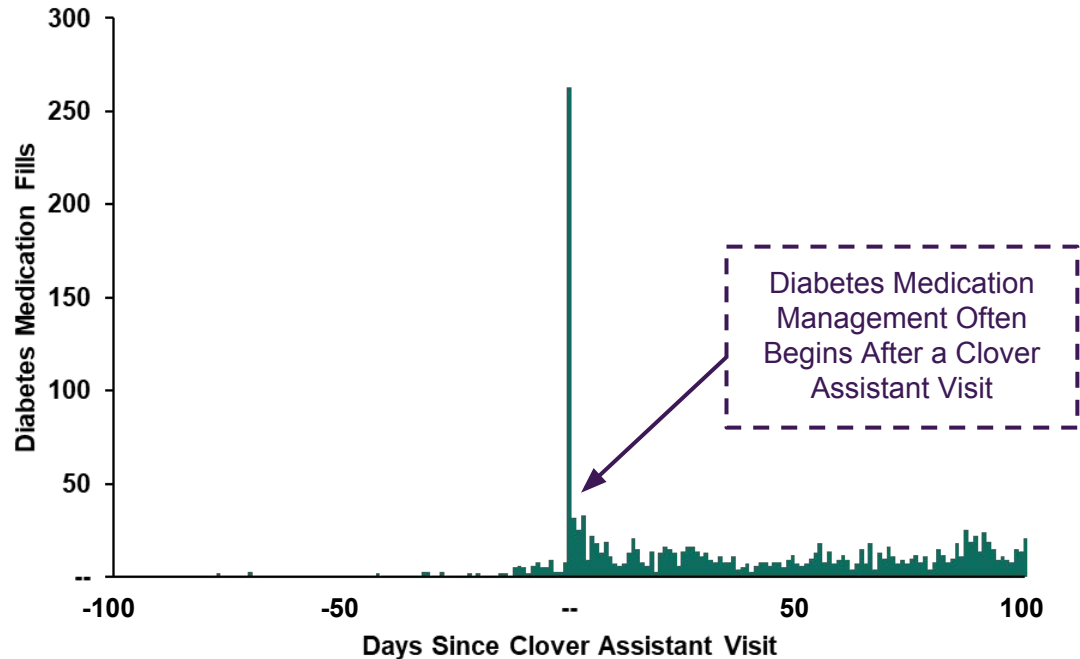
Jolanta Kibilska-Borowski,
Physician

"One of my patients [had] been hospitalized with very high potassium levels. It took us a while to stabilize him. When I opened the Clover Assistant, I realized that the patient was on Entresto, which is a medication that significantly elevates the potassium. His cardiologist was not aware the patient was in the hospital, [and] put him on the Entresto. That could have been potentially a medical emergency or disaster. I said to myself, thank you Clover."

Clover Assistant Changes the Timeline of Care

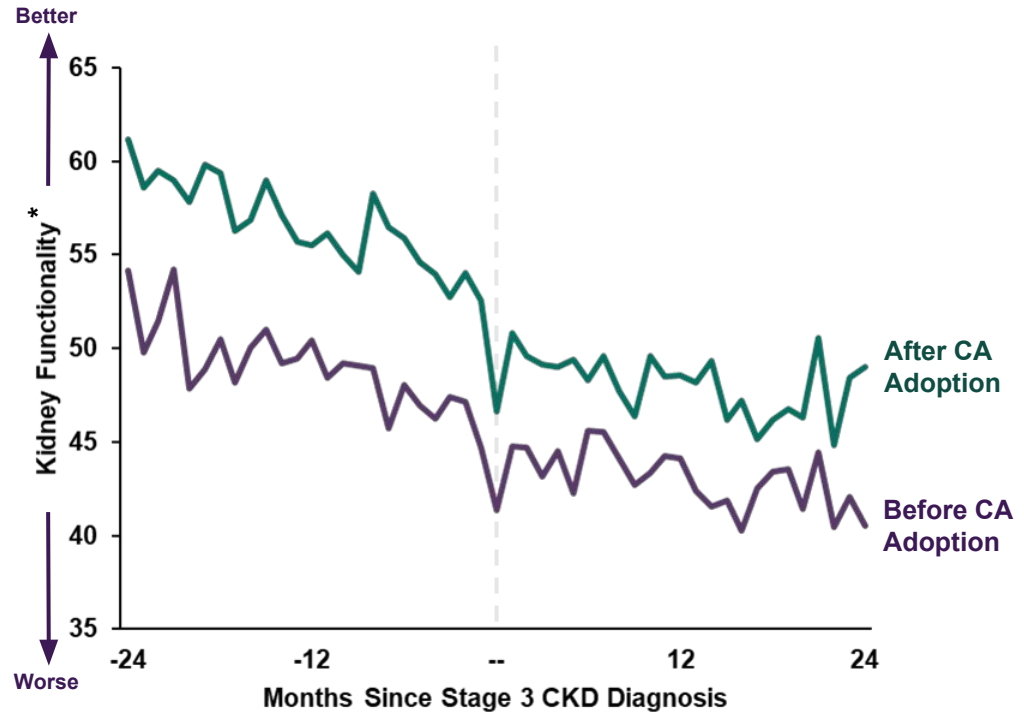
Clover Assistant Helps in Early Treatment of Diabetes

- 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



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



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

2023 Focus

Our 2023 Goal: Shareholder Value

