Clover Health
Investor Presentation

November 2021

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 ("DCE").

These forward-looking statements are subject to a number of risk, 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, 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.

Our Ethos: Improve Every Life

Our strategy is centered around deploying technology (the Clover Assistant) to providers to enable physicians across a wide network

Our thesis is that Clover Assistant-powered providers drive incremental clinical and economic value, supporting our ability to offer more to our key stakeholders:

- *Consumers*, who receive wider network coverage at lower costs
- *Physicians*, who receive clinically-relevant technology and simple, enhanced financial incentives
- *Government & taxpayers*, who benefit from lower cost, more impactful care

Our moat, driven by our highly differentiated platform, is our ability to address a myriad of populations across healthcare, including Medicare Advantage and Original Medicare

In summary, our strategy is to:

1. Scale the Clover Assistant across a wide network
2. Drive more value through the Clover Assistant while promoting health equity
3. Give a meaningful amount of that value back to our key stakeholders
4. Keep repeating 1-3

The Clover Investment Case

Clover

1

Medicare is a massive, growing opportunity and Clover has broad access to the market

Wide-network approach, supported by our technology platform, allows Clover to target both MA and Original Medicare beneficiaries.

2

Strong underlying margin profile

We believe that Clover is seeing significant reversion to the mean on MCR impacts related to COVID and that there is line of sight to industry-level margins at industry-leading growth levels via Stars improvements alone. Additionally, we see further upside via incremental Clover Assistant coverage and features.

3

The Clover Assistant drives improved care on a wide network

CA allows physicians to better diagnose and treat patients. In Q3 2021, MA members with a CA physician had MCRs that were more than 1,000bps lower than members who saw non-CA physicians.

4

Multiple potential opportunities to enhance our virtuous growth cycle

Direct Contracting launched earlier this year, allowing us to significantly grow our lives under CA management and scale our product engagement into Original Medicare. CA also has an opportunity to increase lives under management via long-term SaaS opportunities with third-party risk-bearing entities.

5

Sustainable model centered around physician enablement

Unlike typical MA payment models, Clover's software model does not directly or indirectly provide financial incentives for risk adjustment. We believe policy tailwinds will support this model in the long-term.

Industry-Leading Growth Strategy

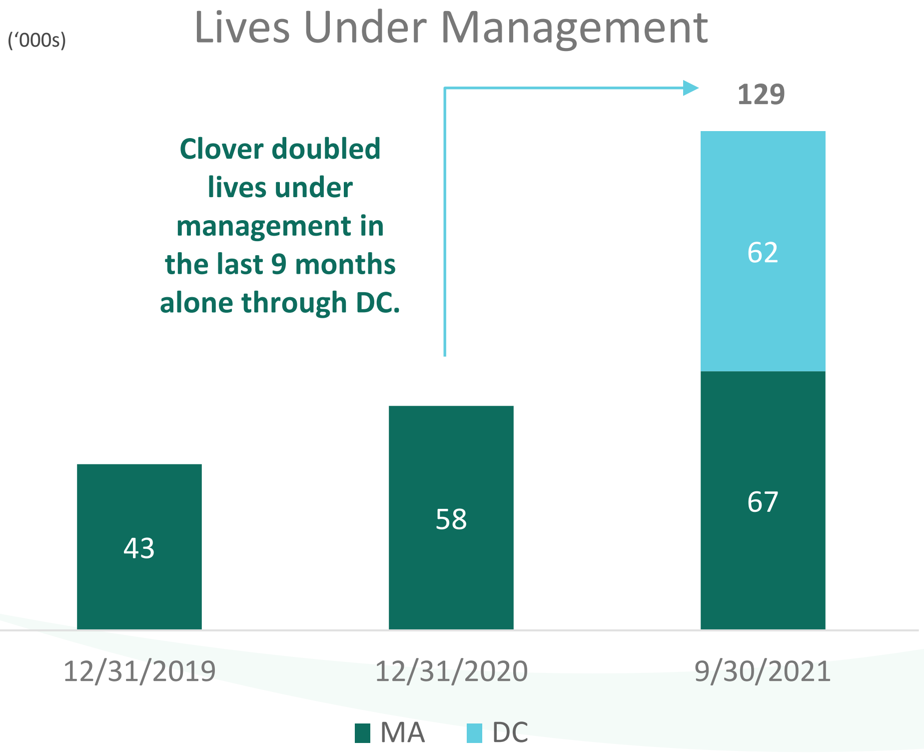
Clover's Wide Network Approach Supports High Growth And A Large, Differentiated TAM

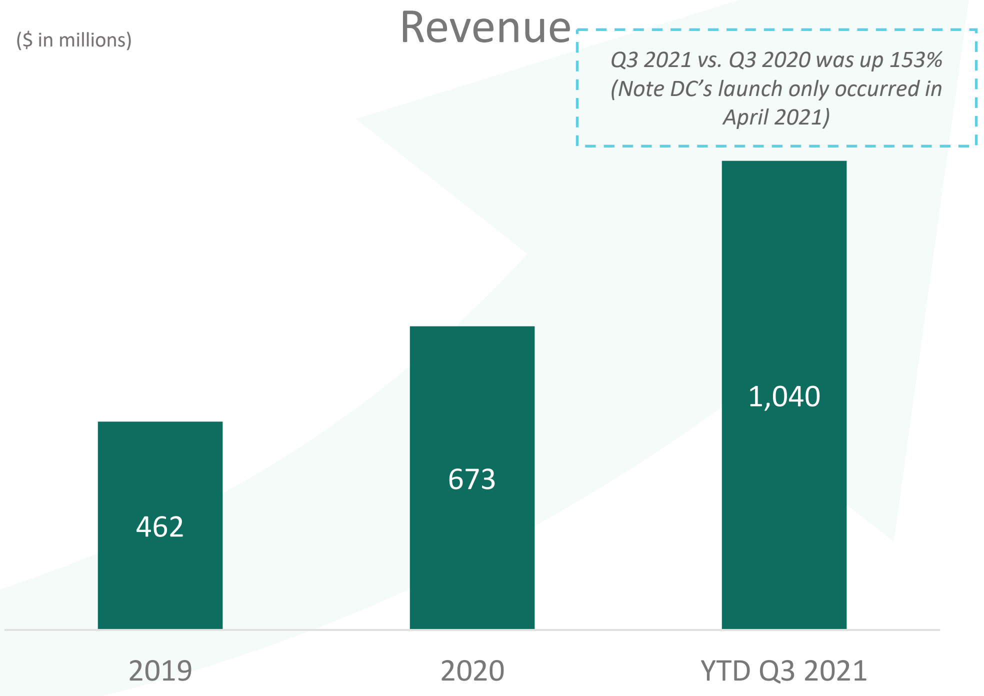
	2019	2025E	Conventional Approach	Clover Approach
Medicare Advantage	14% CAGR $270bn → $590bn *PPO plans grew at a 13.9%(1) '16-'21 CAGR, twice the rate of 6.9%(1) HMO plans grew*		Driving growth via narrow network HMOs faces headwinds going forward	The Clover Assistant enables Clover to support a wide network PPO, at lower than HMO costs, and our revenue has grown at a 37% '18-'20 CAGR Technology-driven approach allows Clover to enter any market
Original Medicare	4% CAGR $530bn → $665bn		The lack of narrow networks and traditional levers such as utilization management make it more difficult to enter the Original Medicare market	The Clover Assistant enables Clover to rapidly scale across the Original Medicare market via Direct Contracting Within our first year of DC launch, OM revenue went from $0 to $439mm YTD through Q3 2021(2)

Clover is principally built on technology, not narrow networks, risk sharing arrangements, or brick and mortar presence, which accelerates our ability to scale nationwide and gain particularly broad access to the Medicare market, which is projected to be ~$1.25tn by 2025.

Source for TAM data: CMS, Kaiser Family Foundation, L.E.K.
(1) CMS CPSC data from October 2016 – October 2021.
(2) Note that DC only launched in April 2021.

Clover's Strategy Has Yielded Industry-Leading Growth

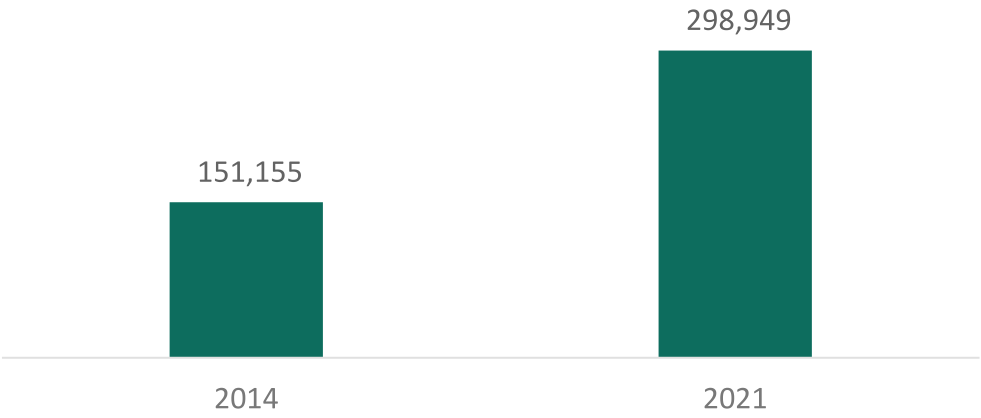




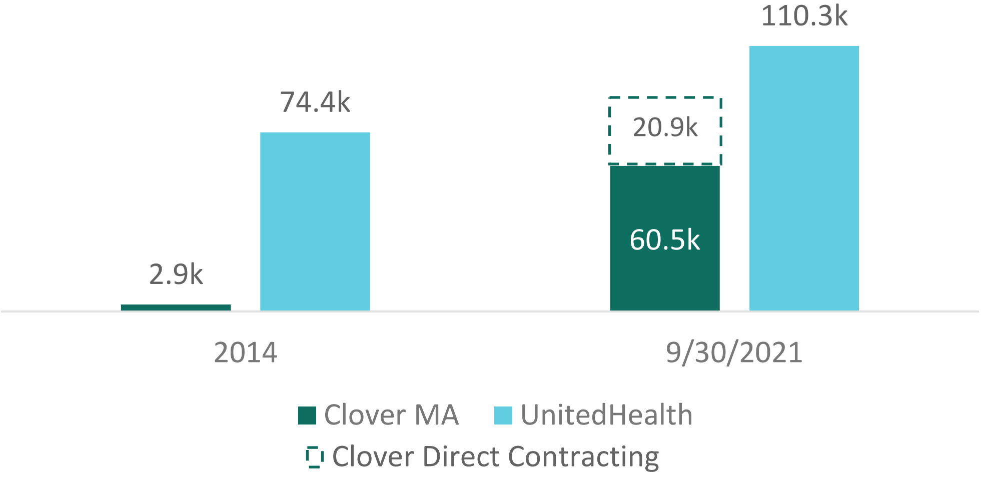
Clover's technology-driven strategy has resulted in robust revenue growth, with potential for accelerated growth to continue in the future.

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…



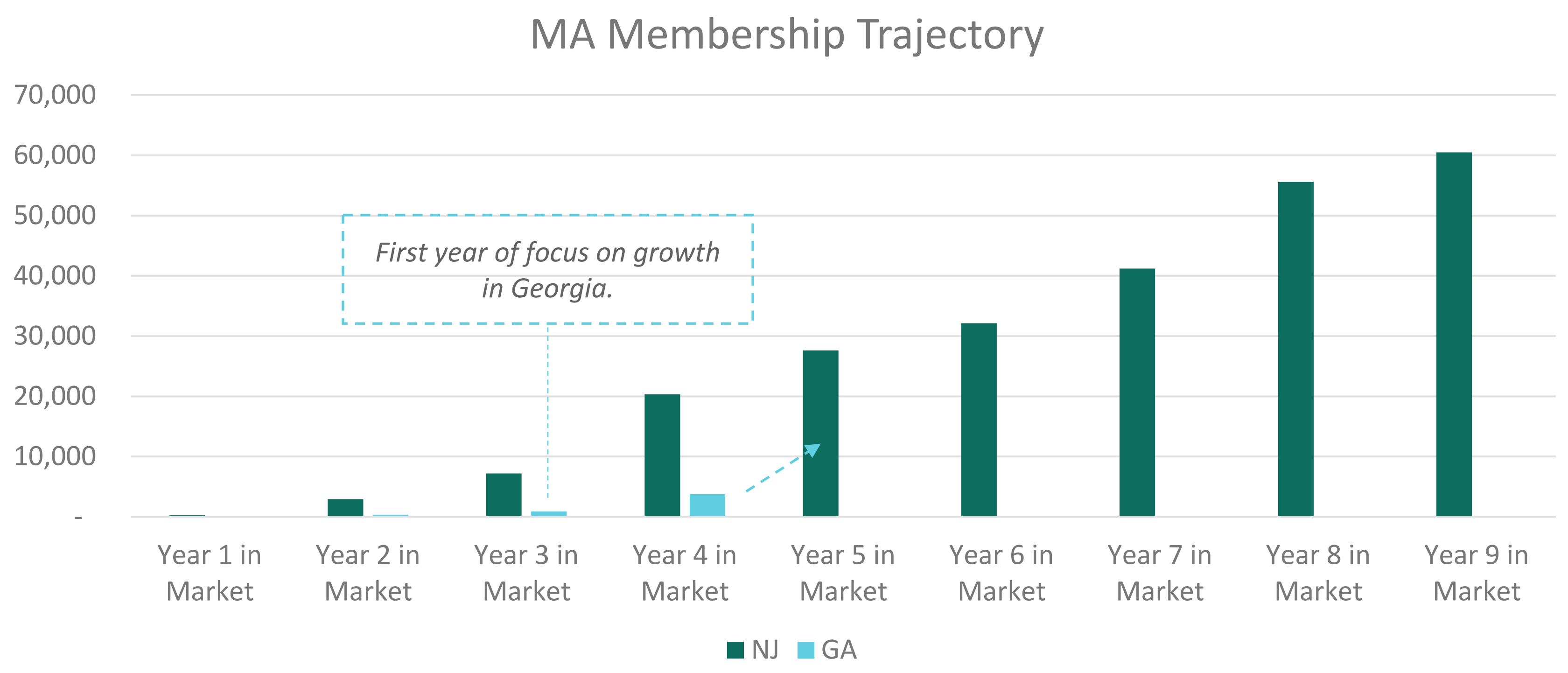
…With Clover Capturing An Outsized Portion Of That Market Growth



Our capture of the MA market's growth in NJ was 1.6x that of our largest competitor since 2014. We believe the addition of DC sets us up to overtake the current market leader in the near-term. 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.

We Believe We Can Replicate This Growth Nationwide

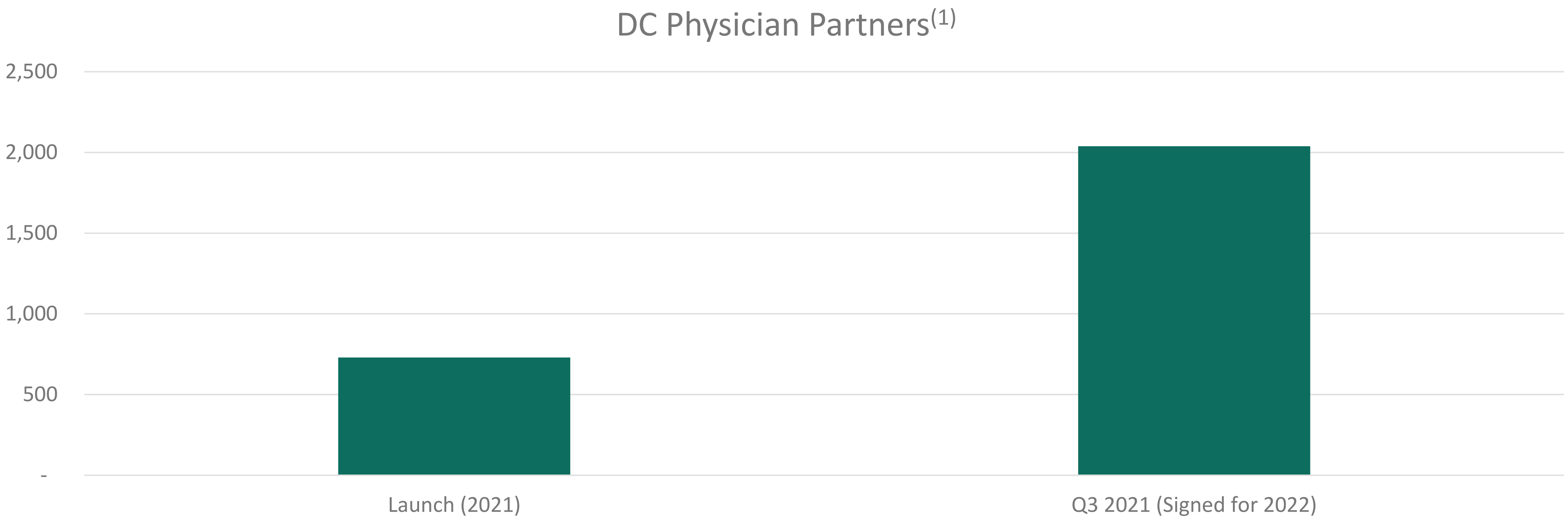


Leveraging our best-in-class plan designs, we believe we can replicate the growth seen in NJ in GA. Additionally, GA has over 460k individuals in MA[(1)], which we believe gives us a sizeable market to address.

Source: CMS CPSC Data.

(1) Excluding those in SNP and Group plans.

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



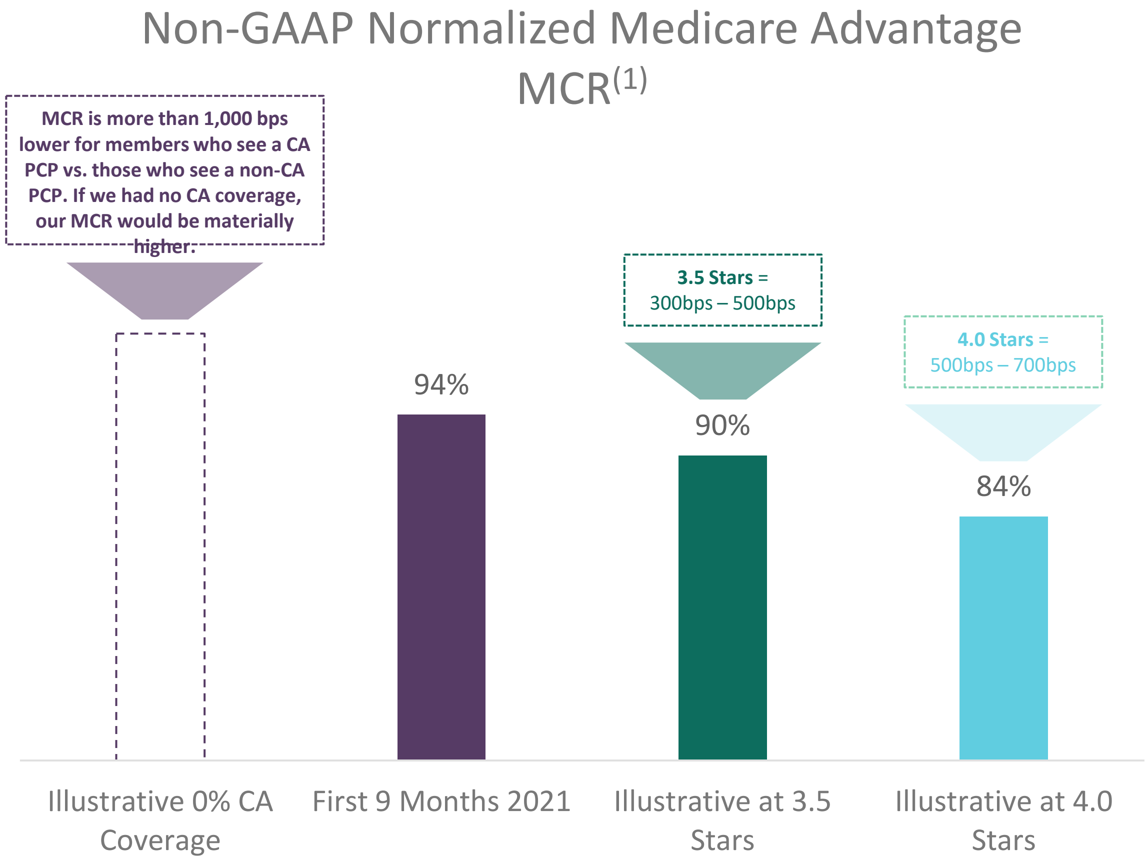
We have conviction that our growth will be significant given the large increase in the number of participating providers in our Direct Contracting Entity.

Note: we do not expect provider growth to exactly correlate with growth in lives under management, as there are several factors that cause volatility between provider / beneficiary ratios.

(1) Participating Provider Individual NPI's submitted and approved by CMS as of November 1, 2021. 2021 NPIs that are not continuing in 2022 have been excluded. We expect to receive further guidance from CMS on the alignment and final physician count throughout Q4 2021.

Line Of Sight To Attractive Margins At Industry-Leading Growth

CA Sets Us Up To Leverage Stars Improvements To Produce Industry Level MCRs At Industry-Leading Growth



Clover has already achieved 3.5 Stars rating for our PPO plans, which will benefit 2023 financials

Given Clover already offers obvious plan designs, Clover can take advantage of financial benefits from Stars improvements even at 3.5 Stars

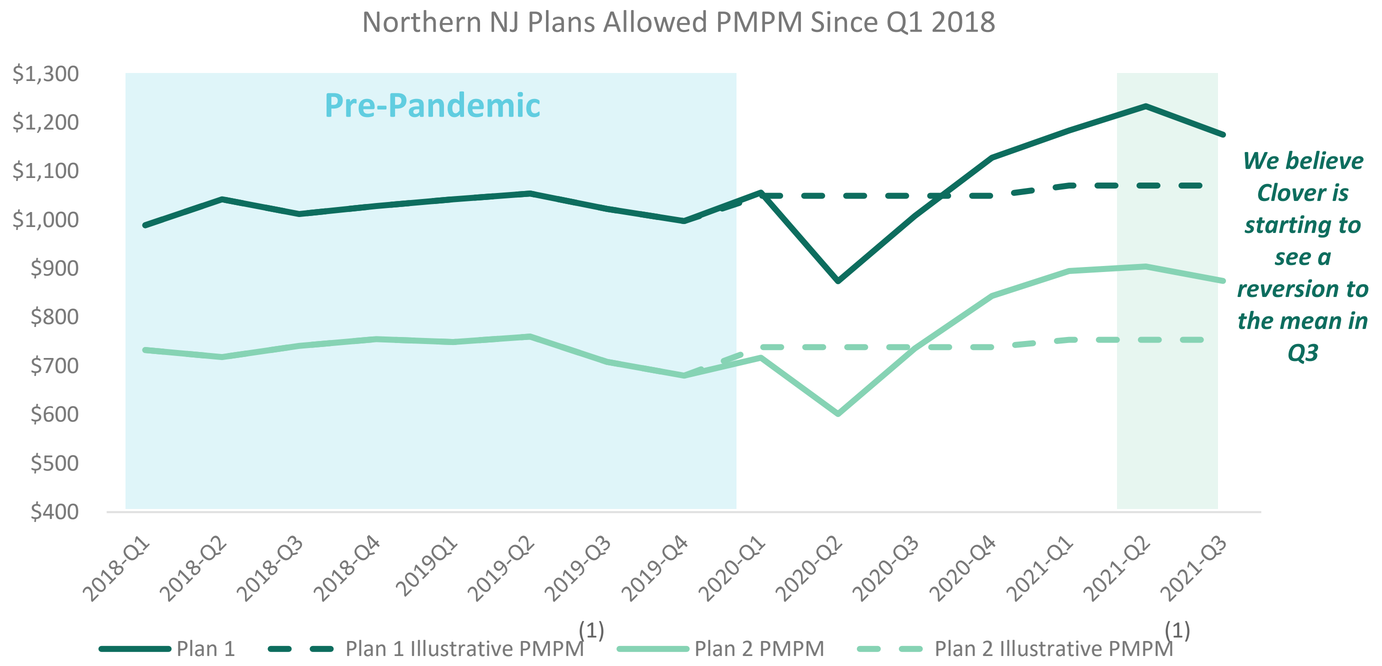
The illustrative chart shows Clover can support industry-leading growth with industry level margins via Stars alone, despite new members tending to have a higher MCR

Clover expects to continue to drive lower MCR via CA coverage and feature development and other care management programs, providing further upside above and beyond this illustrative analysis

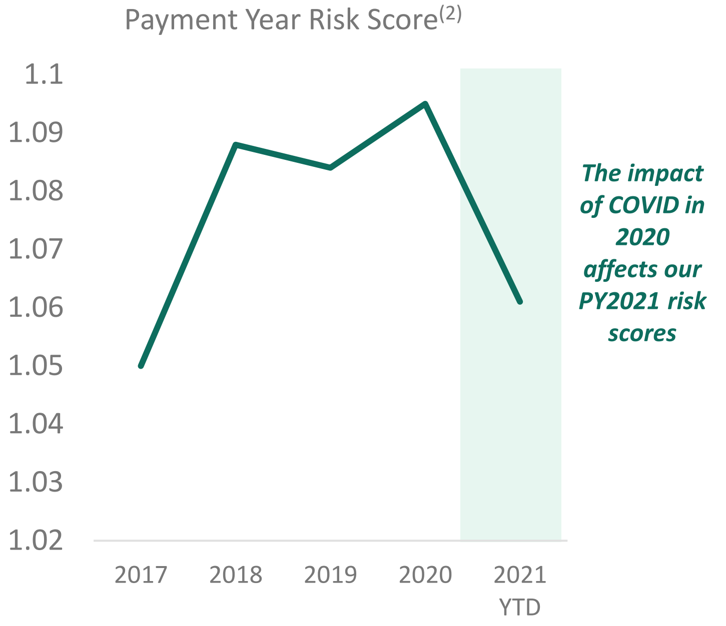
(1) A non-GAAP financial measure that excludes from MA MCR the impact of COVID-19 on medical costs and premium revenue and adjusts for the estimate of prior period divergence from estimates. The impact of COVID-19 on medical costs consists of direct COVID-related costs, prior period development, unrealized 2020 risk adjustment, and Excess (reduced) utilization due to COVID, and the impact on premium revenue consists of estimates of COVID-19's impact on member risk scores. We believe that this metric, which is used by our management team in the operation of the business, is helpful to investors and others in assessing the Company's financial performance and operations without the temporary distortion caused by the COVID-19 pandemic. See reconciliation on last slide of presentation.

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.

DC Presents Another Opportunity To Leverage The Clover Assistant To Drive Strong Economics

Levers for Success

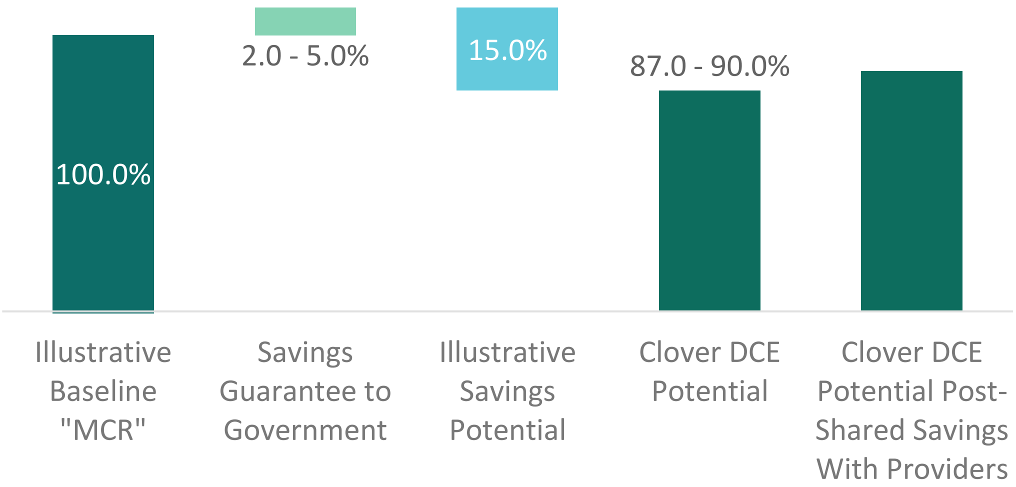
MCR

- Drive to near 100% Clover Assistant Coverage (unlike MA, no PCPs are "out of network"). Since launch in April, over 50% of our aligned beneficiaries have already received a Clover Assistant visit
- Drive clinical value (~1500 bps of identified potential) through CA and our operations. Examples of opportunities include:
  - In-Home Care
  - Preferred specialists
  - Readmission prevention
  - Utilization in appropriate post-acute setting
  - Appropriate classification of inpatient visits

OpEx

- Significantly reduced CAC compared to MA given B2B sales motion
- Significantly reduced non-growth OpEx as a % of Revenue given elimination of plan functions (e.g., claims adjudication)

Illustrative Savings Opportunity



In our second quarter of operations, our initial roll-out of clinical programs and COVID mean reversion has driven a 900bp+ improvement in MCR sequentially, yielding a DC Margin of 102.4% for Q3. We believe this sets us up well to drive strong margins in the quarters to come.

Our Key Lever: The Clover Assistant

Continuous New Feature Deployment Provides Further Upside In The Future

Clover Assistant

Medication Management

Surface personalized medication recommendations powered by pharmacogenomics. We believe ensuring members are on the right medications, including deprescribing as relevant, will improve chronic disease management.

Oncology Care Coordination

Make oncology care management easily accessible to PCPs and their patients. We believe ensuring members have better education, care support, and referrals and providers remain aware of progress will improve outcomes, such as side effect management and palliative care planning.

Chronic Kidney Disease (CKD) Care Coordination

Make CKD care management easily accessible to PCPs and their patients. We believe keeping providers aware of condition development and appropriate treatment will support enhanced physician care planning, preventing/slowing progression of disease and providing better dialysis planning.

Orthopedic Care

Make orthopedic management easily accessible to PCPs and their patients. We believe ensuring members and providers have access to high quality network and care coordination will result in decreasing unnecessary services and ensuring that services are provided in the most efficient, appropriate setting.

The above encapsulates our current view of upcoming CA features. We believe we have many more opportunities to drive outcomes improvement and margin expansion in both MA and DC.

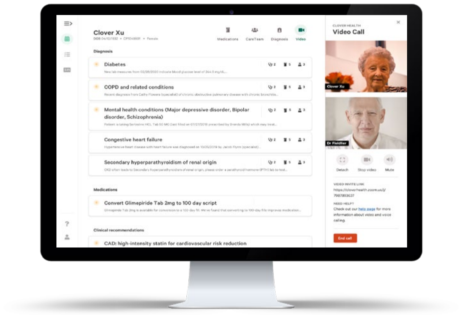
CA Positions Us To Work With Physicians To Drive Significant Revenue, Gross Margin, And OpEx Synergies Long-Term

Clover MA Patients

Original Medicare Patients (Launched in 2021)

Third-Party MA Patients

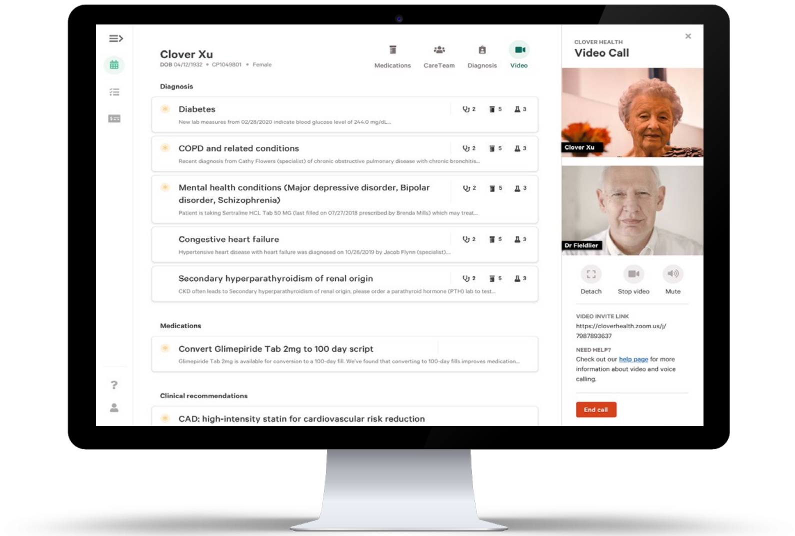
Clover or Third-Party Managed Adjacent Populations



We believe our physician enablement model allows us to enter incremental verticals in healthcare beyond MA and DC over the long-term within our existing and future installed base of partner providers.

How Does The Clover Assistant Benefit MCR?

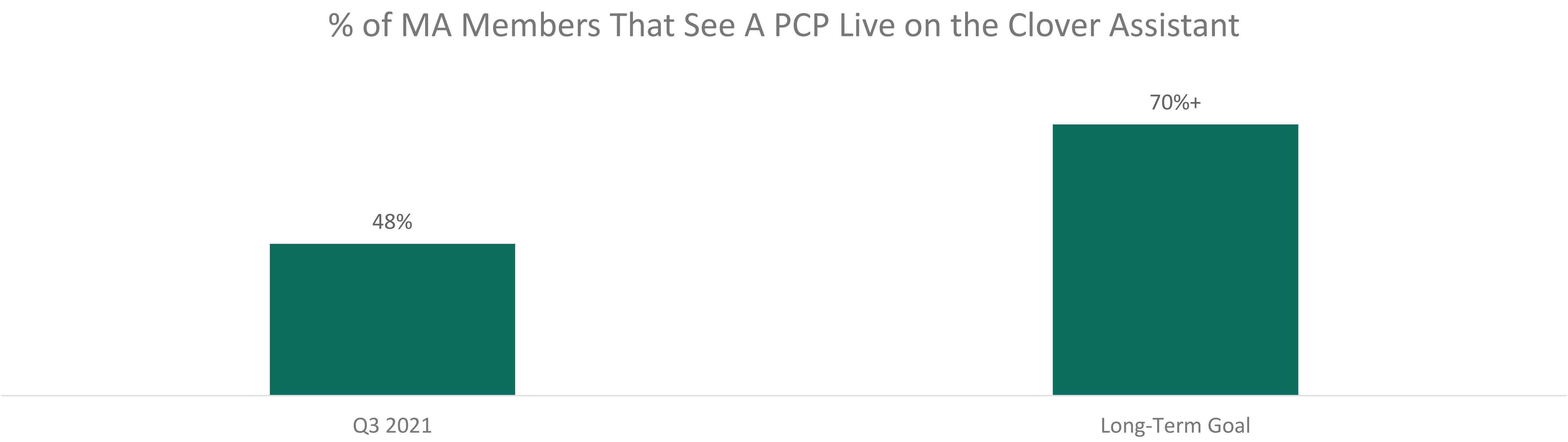
The Clover Assistant enables providers to better understand and adhere to personalized, evidence-based protocols and identify and treat health conditions earlier.



- Using its rich underlying data platform, CA surfaces potential health conditions that have not previously been identified by PCPs.
  - — CA data has led physicians to identify .85 new conditions per member per year on average.
- This results in better, more accurate PCP assessments of patient health conditions
- CA then allows for better care planning for these conditions, shifting the care cycle forward, allowing for more pre-emptive, personalized evidence-based care.
- This supports better outcomes and a potential for a reduction in total cost of care. These improvements can compound and increase over time.

➜ MA members who see a PCP live on the Clover Assistant had MCRs that were more than 1,000 bps lower than those who see a non-Clover Assistant PCP, in Q3 2021.

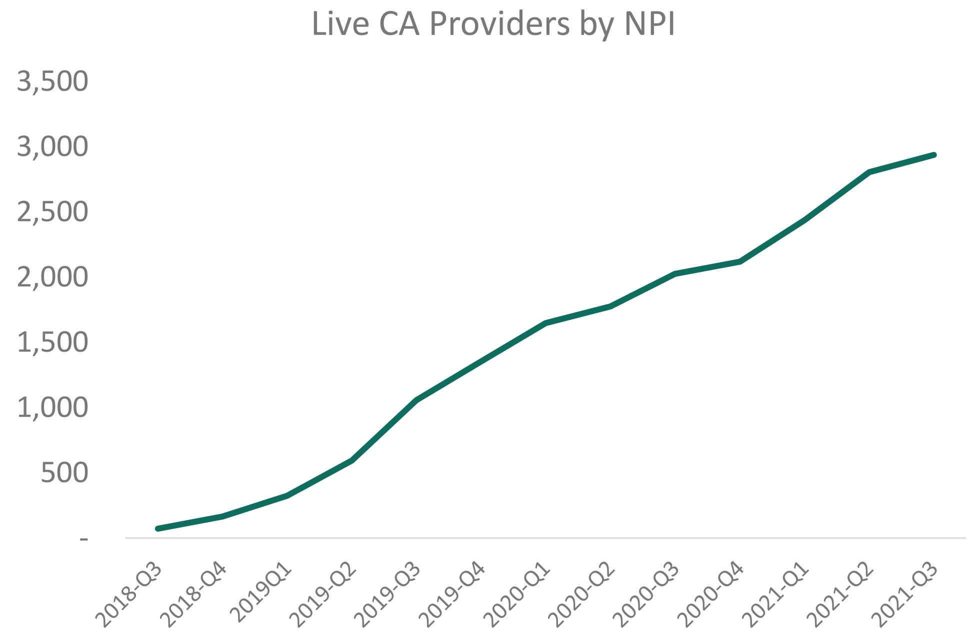
We Believe The Clover Assistant Can Manage An Outsized Portion Of Our Medical Expenses



While the Clover Assistant already allows us to manage a large portion of our population despite our wide network design, we believe the Clover Assistant can drive margin expansion via incremental coverage.

CA Usage Is Growing Fast Across MA And DC

Consistently Gaining Scale…



…Driving to More Platform Usage

Since launching the Clover Assistant in July 2018, Clover has continuously gained scale and engagement. DC provides another additional avenue to grow PCPs enabled by the tool.

Clover’s Model Will Enjoy Strong Policy Tailwinds Over Time

A Different Approach To Healthcare

Stakeholder	Conventional Value Proposition	Clover Value Proposition
Consumer Experience	• Offers narrow network coverage	• Offers wide network coverage via a PPO with lower than HMO costs, in traditionally served and underserved markets alike
Physician Experience	• Works with a narrow set of providers, predominantly those sophisticated enough to take on risk	• Works with all providers and enables them to deliver better, more efficient care via the Clover Assistant • Drives incentives via simple, enhanced payment structure
Government and Taxpayers	• Focus on risk adjustment and risk-sharing does not lower costs over the long-term • Narrow network approach does not promote health equity	• Technology creates potential for cost savings and outcomes improvement nationwide, including underserved markets

Clover Is Well Positioned To Navigate The Long-Term Headwinds That Are Facing The Medicare Industry

Why Now?

Macro-Headwinds	Clover Tailwind
COVID-19 has driven policy makers to prioritize health equity	Clover has been identified as a high performing MA plan based on a prototype of the Health Equity Summary Score
Increased scrutiny on practices that incentivize providers to upcode risk scores directly or indirectly	Clover's payment model does not incentivize risk adjustment upcoding
Narrow network plans face growth challenges due to a limited future customer base	Clover Assistant’s ability to drive clinical value allows for wide networks
Primary care models focused on the at-risk population take patients away from their existing PCPs, creating friction in the community	Home-based primary care is offered as a service to existing PCPs, helping to ensure continuity and coordination of care, while driving significant clinical value

➡ **Underlying incumbent and new upstart strategies include some or all of the problems above.**

Clover Assistant Is Ready For Next-Generation Medicare

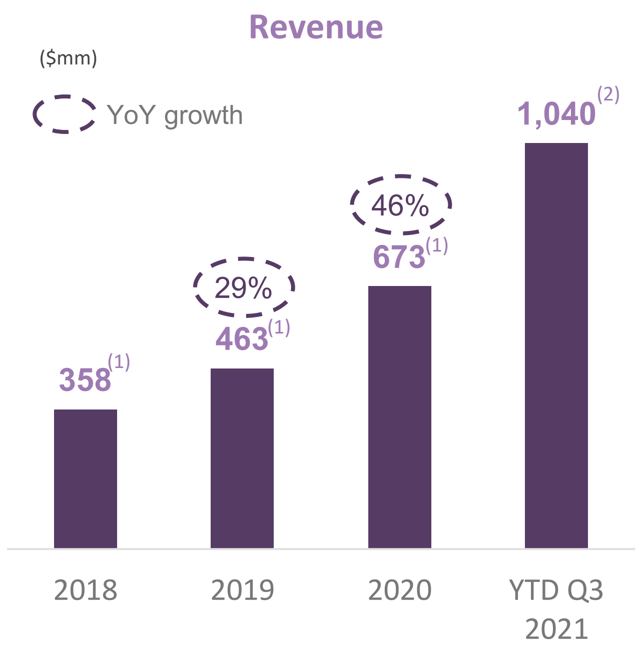
The Problem	The Solution	Clover
% of premiums arrangements drives risk adjustment, not value	Materially increase risk adjustment intensity factor on these arrangements	*Clover focused on building open networks without capitation contracts.*
	Risk adjustment audits	*The Clover Assistant's payment model is based on fixed payments, not capitation.*
Vertical payor/providers can avoid regulation around loss ratios and puts pressure on employed physicians to focus on coding	Materially increase risk adjustment intensity factor on these arrangements	*Clover uses software to align with providers, not M&A.*
Star rating system promotes health inequity	Make the Health Equity Summary Score a high weight measure	*Upside for quality payments, given high minority and low-income population and high health equity scores.*
Focus on risk adjustment, not clinical value	Changes to health risk assessment policies	*Demonstrable clinical value separate from risk scoring impact.*

We believe our strategy sets us up well to execute and scale in the long-term.

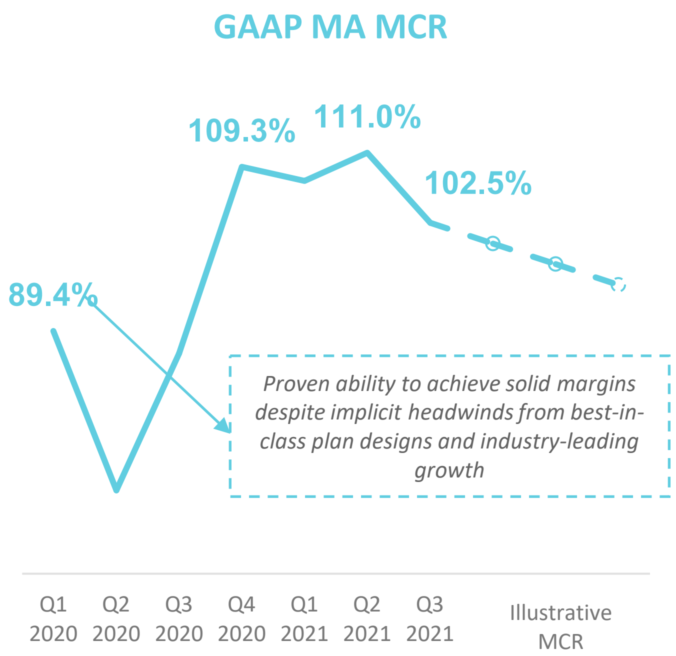
Clover’s Underlying Financials Are Becoming Clear

Clover Is Growing Rapidly With An Attractive Underlying Margin Profile

Clover is experiencing accelerated growth above the industry average…



…And we believe our MCR is reverting back to the mean…



…with further upside from operating initiatives and successes:

- Operating efficiencies from the increase to 3.5 Stars in PPO from 3.0 Stars. Line of sight to industry level MCRs at industry-leading growth with 4.0 Stars
- New Clover Assistant Features offer upside beyond Stars
- Other medical expense efficiencies such as improvement in expediting recognizing recoveries and utilization management process changes
- Lower operating expense as a percentage of revenue due to efficiencies and scale

Clover's underlying fundamentals are becoming more clear. We expect to see a materially more attractive cost structure over the next 18 months as COVID costs ultimately subside, future CA features are rolled out, and operating synergies are realized.

Source: Company filings and CMS.
(1) Includes ceded premiums.
(2) Direct Contracting launched in April 2021. Q3 2021 (including the full impact of DC) was up 153% YoY.

Historical Financial Results

$ In millions unless otherwise noted	2019A	2020A	YTD Q3'2021
MA Membership	42,592	58,056	67,281
DC Lives	--	--	61,818
Total Lives Under Management	42,592	58,056	129,099
YoY Growth (%)	*31%*	*36%*	*125%*[(1)]
Total Revenue	$462	$673	$1,040
YoY Growth (%)	*59%*	*46%*	*105%*[(1)]
Net Medical Claims Incurred	$451	$590	$1,109
YoY Growth (%)	*61%*	*31%*	*170%*[(1)]
Gross Profit	$11	$83	($69)
Gross Margin (%)	*2.4%*	*12.3%*	*(6.6%)*
MA GAAP MCR	*98.6%*	*88.7%*	*107.1%*
MA Normalized MCR (Non-GAAP)[(2)]	*N/A*	*96.6%*	*94.2%*
Salaries and Benefits plus General and Administrative Expenses	$186	$192	$332
Net Loss	($364)	($136)	($401)
Adjusted EBITDA[(3)]	($175)	($74)	($317)

Membership growth supported by existing markets and new market expansion and launch of Direct Contracting

Our Medicare covered medical expenses increased meaningfully due in part to the launch of Direct Contracting in April 2021, MA membership growth, and the impact from the COVID-19 pandemic

CMS assigned Clover's Medicare Advantage PPO plan 3.5 stars on the Medicare Star Ratings for the 2020 measurement year; the higher rating could positively impact MCR for our PPO plan beginning in 2023

We recognized a ($115) million change in the fair value of our public and private placement warrants in Q3 2021

Note: Medical care ratio (MCR) is calculated by dividing total net medical claim expenses incurred by premiums earned, in each case on a gross or net basis, as the case may be, in a given period. Clover's subsidiary Clover Health Partners, LLC, began participating as a Direct Contracting Entity in the CMS's Global and Professional Direct Contracting Model on April 1, 2021.

(1) YTD 3Q 2021 vs. YTD3Q 2020.

(2) A non-GAAP financial measure that excludes from MA MCR (as defined below) the impact of COVID-19 on medical costs and premium revenue and adjusts for the estimate of prior period divergence from estimates. The impact of COVID-19 on medical costs consists of direct COVID-related costs, prior period development, unrealized 2020 risk adjustment, and Excess (reduced) utilization due to COVID, and the impact on premium revenue consists of estimates of COVID-19's impact on member risk scores. We believe that this metric, which is used by our management team in the operation of the business, is helpful to investors and others in assessing the Company's financial performance and operations without the temporary distortion caused by the COVID-19 pandemic. See Reconciliation in Appendix.

(3) Adjusted EBITDA is a non-GAAP financial measure defined by us as net loss before interest expense, amortization of notes and securities discount, depreciation and amortization, change in fair value of warrants payable, (gain) loss on derivative, and stock-based compensation expense. See Reconciliation in Appendix.

Non-GAAP Reconciliations

(dollars in millions)	2019	2020	YTD Q3'21
Net Loss	**($363.7)**	**($136.4)**	**($400.6)**
Adjustments:			
Interest Expense	23.2	36.0	2.8
Amortization of Notes and Securities Discounts	15.9	21.1	13.7
Income Taxes	-	-	-
Depreciation and Amortization	0.6	0.6	0.4
Change in fair value of warrants payable	2.9	80.3	(66.1)
Loss (gain) on Derivative	138.6	(93.8)	-
Restructuring Cost	3.9	2.7	-
Stock-based Compensation	3.3	7.1	132.5
Health Insurance Industry Fee	-	8.0	-
Adjusted EBITDA (Non-GAAP)	**($175.4)**	**($74.4)**	**($317.3)**

	FY 2020	YTD '21	Q3' 20	Q3' 21
MA GAAP MCR	**88.7%**	**107.1%**	**86.7%**	**102.5%**
Adjustments:				
Direct COVID costs	(8.6%)	(7.3%)	(2.3%)	(3.1%)
Unrealized 2020 risk adjustment	0.0%	(3.8%)	0.0%	(3.8%)
Prior period development and other	2.1%	(1.6%)	5.0%	2.9%
Excess (reduced) utilization due to COVID	14.3%	(0.2%)	7.0%	(3.7%)
MA Normalized MCR (Non-GAAP)	**96.6%**	**94.2%**	**96.4%**	**94.8%**

This slide 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.
Note: final numbers may not tie to sums given rounding.