



Clover Health

Investor Presentation

December 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, the amount and timing of the Company's repurchase of its Class A Common Stock, 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.

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 highest acuity patients

Physician Choice



Members select doctor of **their choice**



Can enable value based improvement on a **wide-network** of fee-for-service physicians

Financial Performance



Third Quarter 2024 Business Update

Meaningfully Improved Profitability

Increasing Adjusted EBITDA⁽¹⁾

Improved full-year 2024 guidance⁽¹⁾

Increasing cash flow from operations

Strong Insurance Results

Industry-leading loss ratios

Continued top-line revenue growth

Differentiated via Clover Assistant technology

Achieved 4.0 Stars PY2026 PPO Plan⁽²⁾

~95% of members in 4+ Star Plans in Payment Year 2026⁽³⁾

Market leading HEDIS performance on core measures⁽⁴⁾

Leading with physician-choice for our members

Opportunity for Membership Growth

Strong financial position & momentum

Ability to self-fund future membership growth

Positioned for long-term MA success

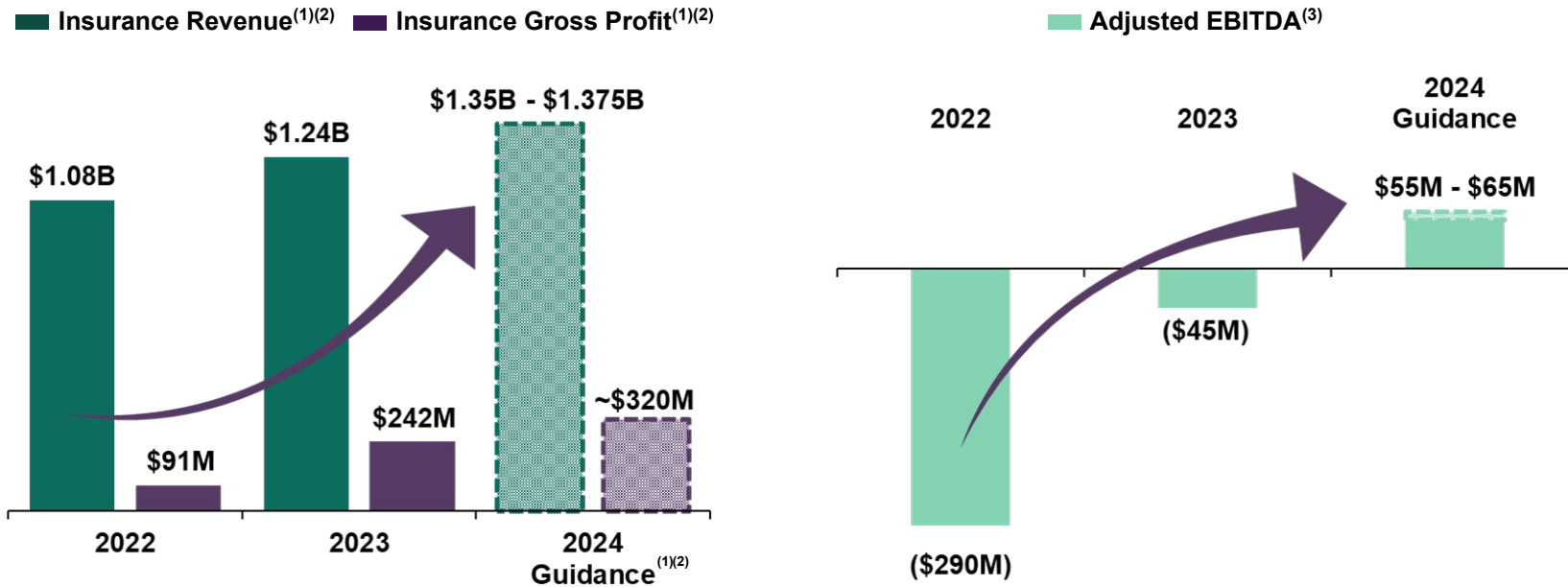
(1) Adjusted EBITDA is a non-GAAP financial measure. Please refer to Non-GAAP Financial Measures provided in the Appendix for a reconciliation of Adjusted EBITDA to Net Loss from continuing operations, the most directly comparable GAAP measure. 2024 Guidance is based on updated guidance provided in the Company's November 6, 2024 earnings press release.

(2) Clover Health achieved a 4.0 Star Rating for Payment Year 2026 for its PPO plans.

(3) Based on September 2024 year-to-date Clover Insurance membership.

(4) Clover Health's Medicare Advantage PPO plans received a score of 4.94 on HEDIS for the Plan Year 2025, Payment Year 2026 Star ratings. For plans with over 2,000 members, Clover's PPO received the highest score in the entire country on core HEDIS measures.

Demonstrating Superior Medicare Advantage Performance Amidst Dynamic Industry Backdrop



(1) 2024 Guidance is based on guidance provided in the Company's November 6, 2024 earnings press release. Insurance Gross Profit for 2024 is calculated by taking the midpoint of the guidance provided in the Company's November 6, 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 expense (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, August 5, 2024, and November 6, 2024 earnings press releases.

Differentiated Approach




Focused on Usability and Intuitive, Elegant User Interface

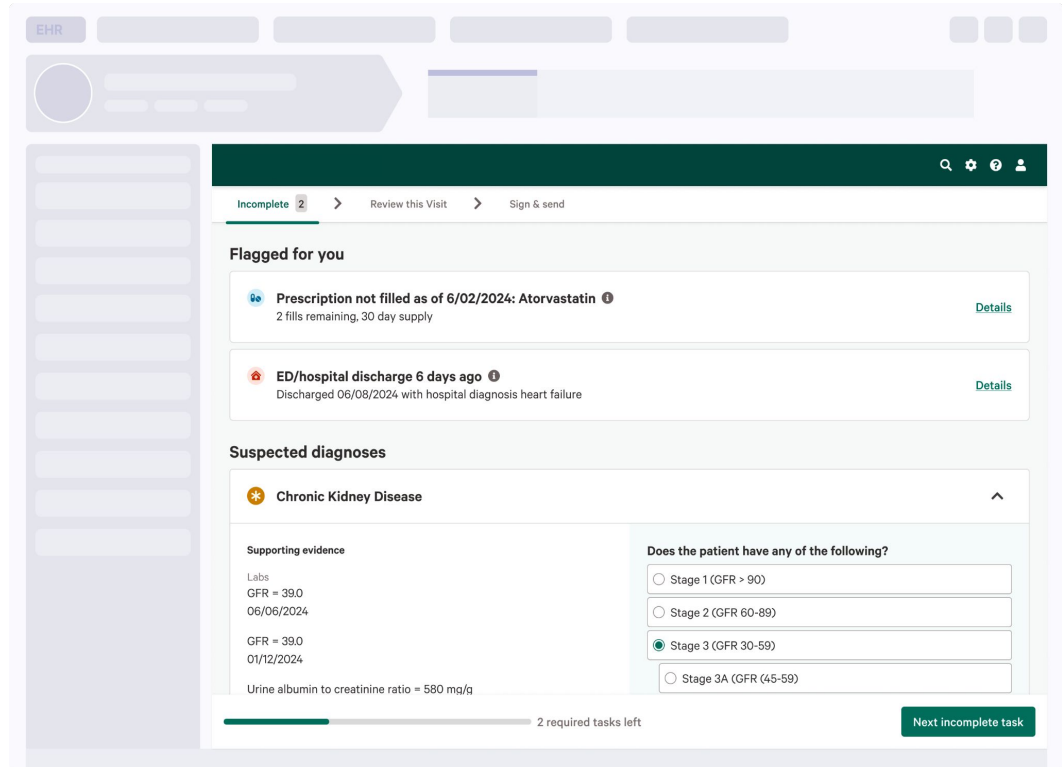
 Elegant, **easy-to-use** software platform

 **Designed by doctors**, for doctors

 **EHR integrated**, within clinical workflow

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

 **Robust IP portfolio**⁽¹⁾



(1) Including patents for [Machine learning models for diagnosis suspecting](#) and [Prospective medication fillings management](#), among many more that can be found [here](#).

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: Jason Roth, MD, State of North Carolina, 1233
1807, Gender: Female, Patient ID: 44022222 (800)
Guardian: Ron DeBettendorf, Fiscal Officer
Author: Patricia Natta, PHARM, M.D., Authored On: March 11, 2013

Directive	Description	Verification	Supporting Document(s)
Recommendation	Diabetes	Dr. Patricia Natta, Pharm.D., Feb 18, 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

Asset-Light Care Management Platform Improves Clinical Outcomes & Total Cost of Care



Clover Assistant

Manages Low-to-High Disease Burden

- **Cloud-Based, AI-Powered Platform**
Generating clinical insights
- **Platform-Agnostic, Tech at Scale**
Improving care management for wide network of clinicians
- **Closed Feedback Loop**
Rapid technology & feature enhancement

Clover Health MA Plan:

Currently Serving
~81k
Insurance Members⁽¹⁾



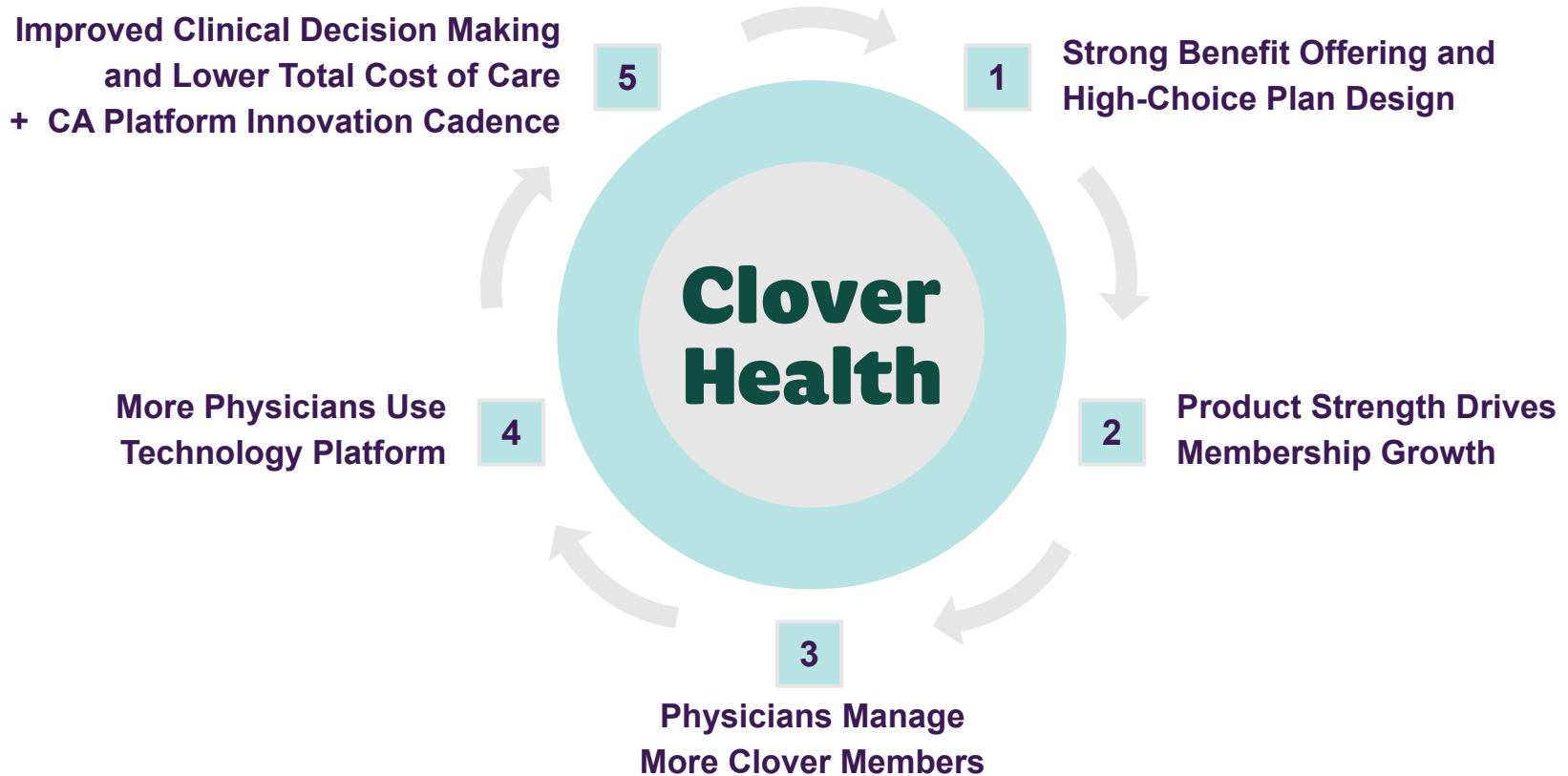
Clover Home Care

Manages High Disease Burden

- **In-Home, High-Touch Primary Care**
Fully accountable for members most at-risk
- **Home-Based, Care Coordination**
Annual and post-discharge visits delivering the right care at the right time
- **Interdisciplinary Care**
Clover Assistant powered, Physician-led teams

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

Technology-Driven Growth Model



Differentiated, Tech-Centric Model Focused on Improving Clinical Care Outcomes via Software

	Clover's Approach	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><u>Earlier identification & management of diseases to improve clinical outcomes</u></i>	<i>Improve documentation & unpersonalized pop. health management</i>	<i><u>Reactive</u> healthcare, <u>delayed</u>, relying on UM, outdated systems, and/or risk delegation</i>
Network Construct	<i><u>Physician choice</u>; Wide network, PPO approach</i>	NA	<i><u>Narrow choice</u>; Majority HMO approach</i>
Risk Delegation / Capitation	<i>Not focused 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><u>Longitudinal</u> care to most at-risk, via <u>Physician-led</u> pods, powered by CA</i>	N/A	<i>Oversourced one-time visits; Primarily rely on nurses & nursing assistants</i>
YTD 2024 Performance⁽¹⁾	<i>Industry-leading loss ratios; MCR: 75.6% BER: 80.6%⁽²⁾</i>	<i>High 80% to low 90% loss ratios</i>	<i>Mid to high 80% loss ratios</i>

(1) Represents third quarter year-to-date MCR and BER ratios for Clover Health, as well as most recent results of other public companies with "Tech-Enabled" or "Traditional MA Plan" approaches that have reported results as of the time of this slide deck publication.

(2) 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 November 6, 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

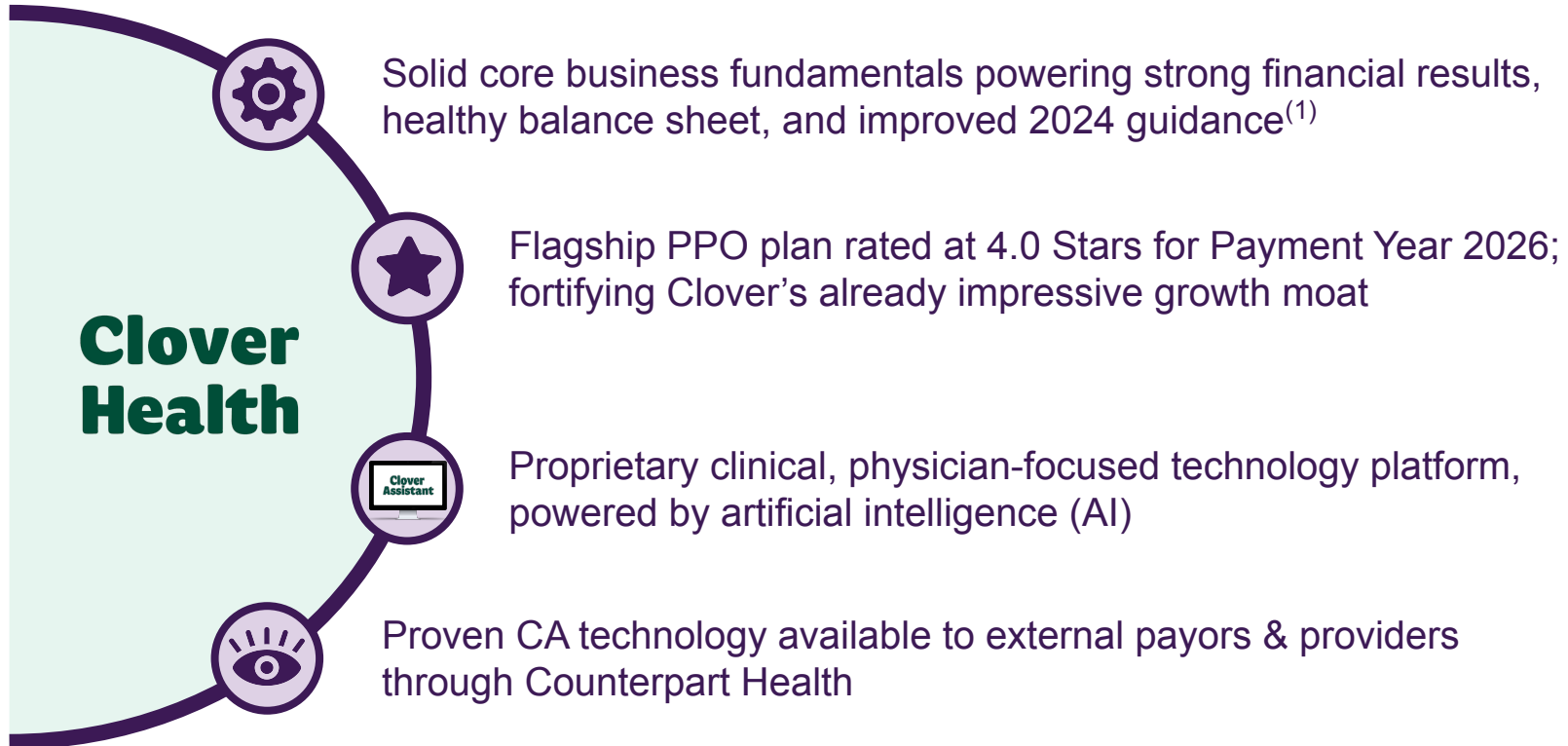
- ➔ Deploy existing proprietary technology asset to drive **growth & profitability**
- ➔ New **SaaS (PMPM) & Tech-Enabled Services** (Value Based Care Gain Share) revenue streams with low startup costs
- ➔ **Expand offering** with low CAC & high margin potential business; equipping more clinicians with 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.

Looking Ahead



Tech-Driven Approach Powering Business Momentum in 2025 and Beyond



(1) 2024 Guidance is based on guidance provided in the Company's November 6, 2024 earnings press release.

Appendix



Well-Rounded Management Team of Technology Experts & Seasoned Managed Care Professionals



Vivek Garipalli
Executive Chairman

>20 years of healthcare & financial leadership



Andrew Toy
Chief Executive Officer

>20 years of technology & healthcare leadership



Peter Kuipers
Chief Financial Officer

>25 years of financial & technology leadership



Conrad Wai
Chief Technology Officer

>15 years of technology experience



Rachel Fish
Chief People Officer

>15 years in industry



Jamie Reynoso

Divisional CEO of Medicare Advantage
>30 years of healthcare leadership



Brady Priest

Divisional CEO of Home Care
>20 years in industry



Aric Sharp

Divisional CEO of Value Based Care
>25 years in industry



Karen Soares
General Counsel

>20 years of legal experience



Wendy Richey

Chief Compliance Officer
>40 years in industry



Theresa Safe

SVP, Business Enablement
>15 years in industry




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

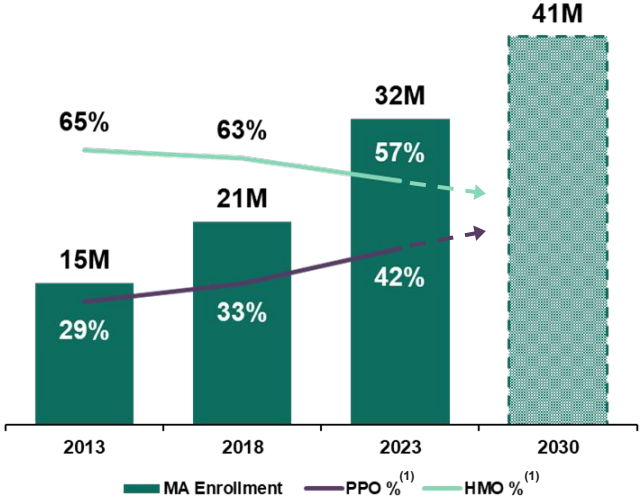


PPO:

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 September 2024 year-to-date Clover Insurance membership.

Earlier Diagnosis Leads to Earlier Treatment

Example: Chronic Kidney Disease

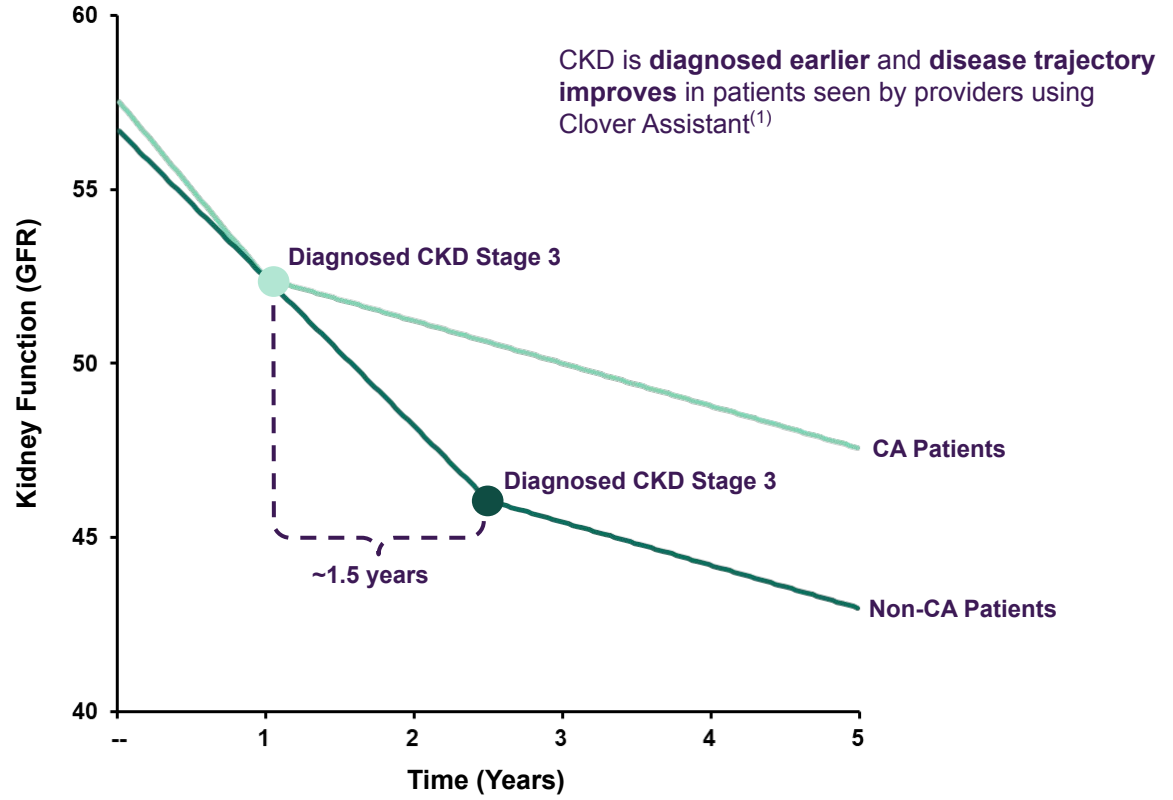
Chronic Kidney Disease

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 should order a PTH?

- PTH ordered



Note: Kidney Function measured via GFR (Glomerular Filtration Rate).
 (1) "Clover Assistant Use and Diagnosis and Progression of Chronic Kidney Disease" www.cloverhealth.com/clinicalcare/ckd

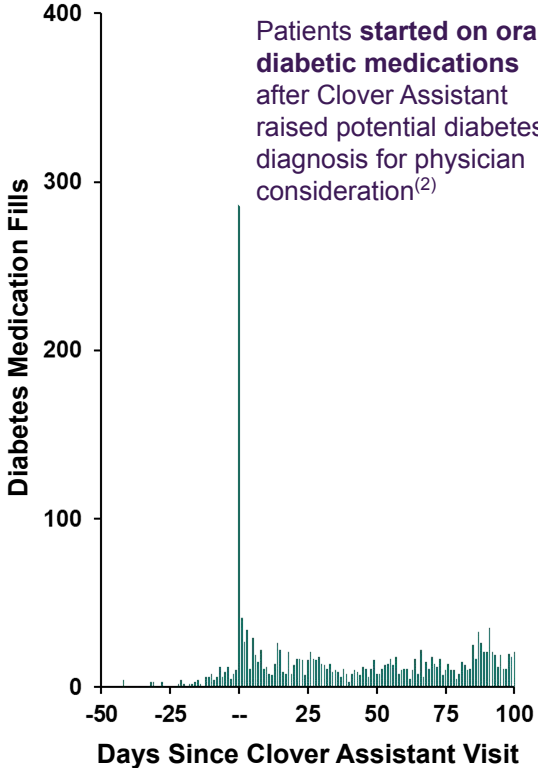
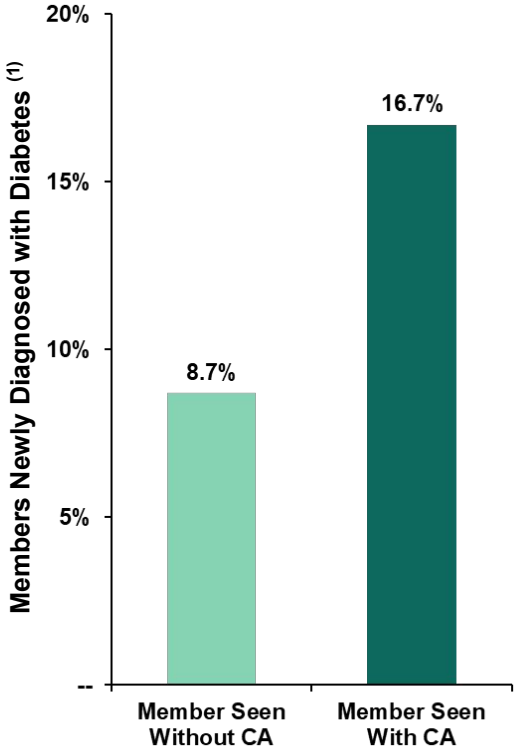
Earlier Diagnosis Leads to Earlier Treatment

Example: Diabetes

*** Diabetes**

Supporting evidence

Labs
HbA1c/Total Hgb, Blood
6.6% ! High
Hailey Dunn
07/25/2023



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.

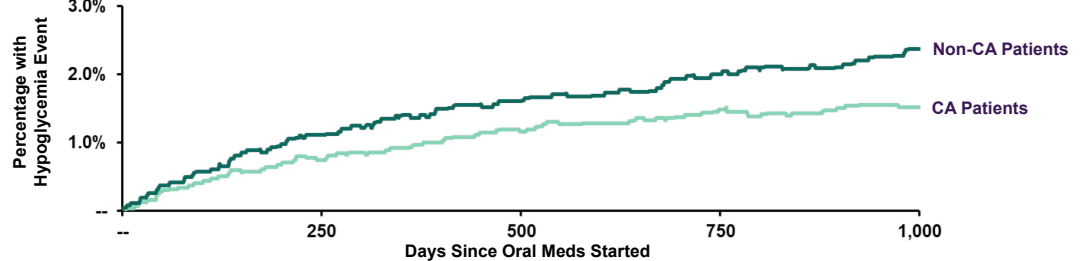
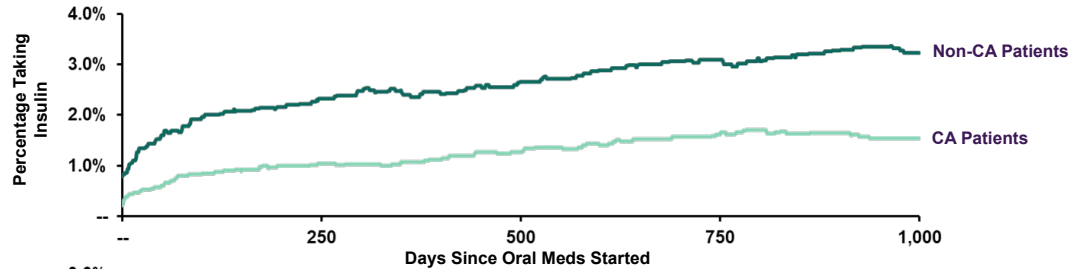
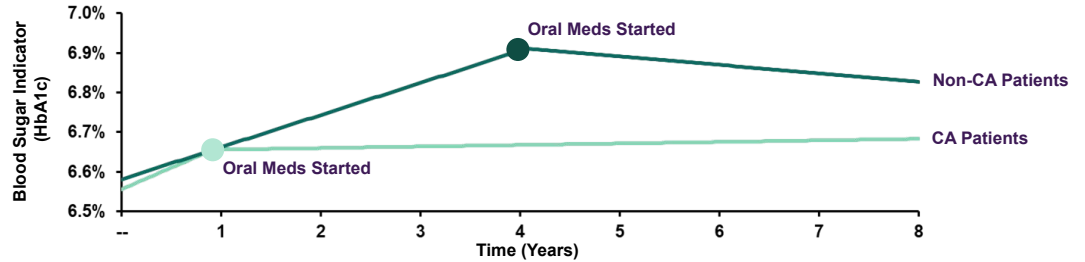
(1) Represents percentage (%) of pre-existing diagnoses similar in the two groups.
(2) "Clover Assistant Use and Diagnosis, Treatment, and Progression of Diabetes" www.cloverhealth.com/clinicalcare/diabetes

Earlier Diabetes Treatment Leads to:

Better Management of Blood Sugar⁽¹⁾

Lower Use of Insulin⁽¹⁾

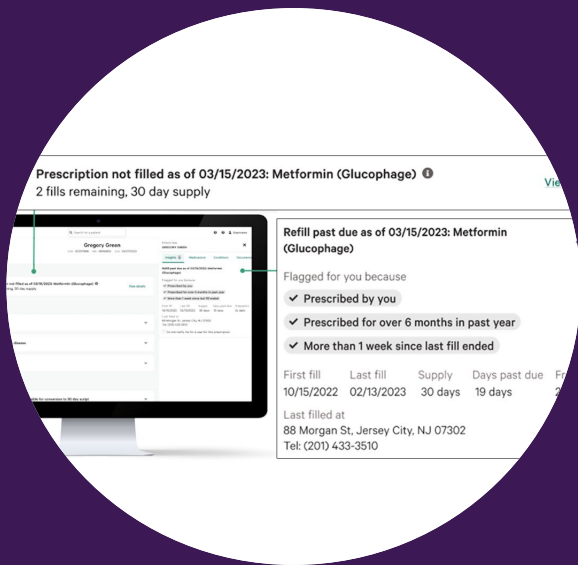
Lower Instances of Hypoglycemia⁽¹⁾



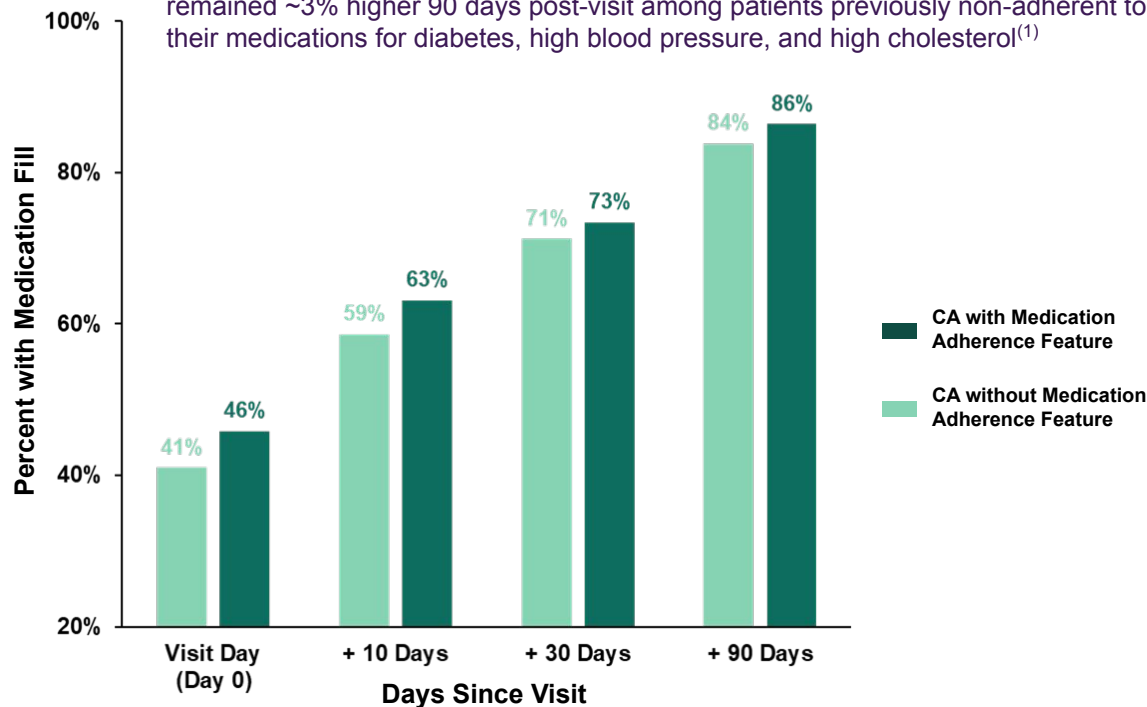
Note: This slide reflects our examination of data from Clover Health members who had no previously recorded diagnosis of diabetes, were flagged by the 'at-risk' algorithm in Clover Assistant, and where the clinician had a visit informed by Clover Assistant data (2018 - 2022) and the clinician confirmed diabetes.

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

Clover Assistant Correlated with Improved Medication Adherence



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⁾



Note: Analyses examined data from Clover Health Medicare Advantage plan members from 2018, 2019, 2022, and 2023. We intentionally excluded data from 2020 and 2021 to minimize the impact of the COVID-19 pandemic's disruption of the healthcare system, including medication-related behaviors.

(1) "Clover Assistant Use and Medication Adherence for Common Chronic Conditions" www.cloverhealth.com/clinicalcare/medadherence

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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(in thousands)			
Net medical claims incurred, net (GAAP):	\$ 251,643	\$ 236,533	767,125	\$ 753,877
Adjustments				
Quality improvements	15,445	14,363	50,383	49,883
Benefits expense, net (non-GAAP)	\$ 267,088	\$ 250,896	\$ 817,508	\$ 803,760
Premiums earned, net (GAAP)	\$ 322,579	\$ 301,230	\$ 1,014,201	\$ 932,699
Benefits expense ratio, net (non-GAAP)	82.8 %	83.3 %	80.6 %	86.2 %

(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 November 6, 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)	<u>\$ (44,658)</u>	<u>\$ (290,394)</u>

(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, August 5, 2024, and November 6, 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 November 6, 2024: "Explanation of Non-GAAP Financial Measures."