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SUPPLEMENTAL PRESENTATION

First Quarter 2023 Financial Results

Disclaimer

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes," "estimates," "anticipates," "expects," "intends," "plans," "assume," "may," "will," "likely," "potential," "projects," "predicts," "continue," "goal," "strategy," "future," "forecast," "target," "outlook," "project," or "should," or, in each case, their negative or other variations or comparable terminology. There can be no assurance that actual results will not materially differ from expectations. Such statements include, but are not limited to, any statements relating to our financial outlook and guidance, including our mission to drive top-line revenue growth and profitability and our ability to attain our long-term financial targets; our expected future financial and business performance, including with respect to the Hims & Hers platform, our marketing campaigns, our market opportunity, investments in innovation, and our infrastructure, and the underlying assumptions with respect to the foregoing; statements relating to events and trends relevant to us, including with respect to our financial condition, results of operations, short- and long-term business operations, objectives, strategy, and financial needs; expectations regarding our mobile applications, market acceptance, user experience, customer retention, brand development, our ability to invest and generate a return on any such investment, customer acquisition costs, operating efficiencies and leverage (including our fulfillment capabilities), the success of our business model, our market opportunity, our ability to scale our business, the growth of certain of our categories, our ability to innovate on and expand the scope of our offerings and experiences, our ability to reinvest into the customer experience, and our ability to comply with the extensive, complex and evolving regulatory requirements applicable to our business, including without limitation state and federal healthcare, privacy and consumer protection laws and regulations. These statements are based on management's current expectations, but actual results may differ materially due to various factors.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, the forward-looking statements contained in this presentation are based on our current expectations, assumptions and beliefs concerning future developments and their potential effects on us. Future developments affecting us may not be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) and other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in the Risk Factors and other sections of our most recently filed Quarterly Report on Form 10-Q, our most recently filed Annual Report on Form 10-K, and other current and periodic reports we file from time to time with the Securities and Exchange Commission (the "Commission").

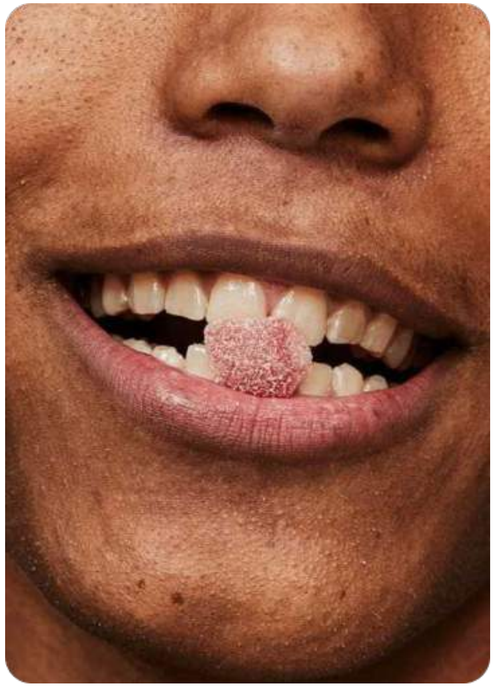
Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. The forward-looking statements contained in this presentation are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

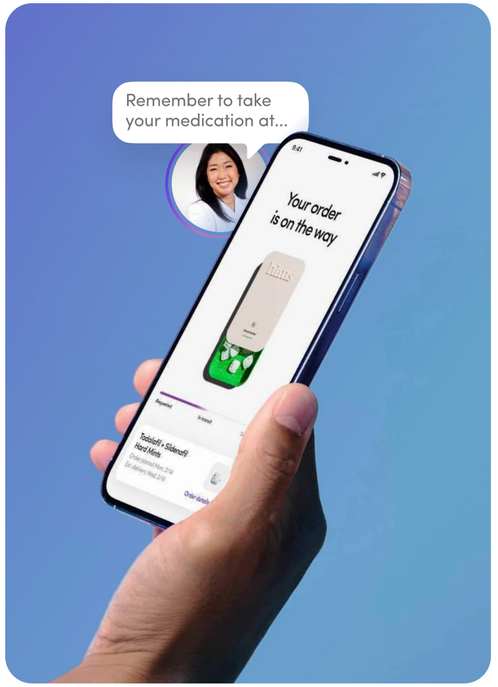
By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and developments in the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in reports we have filed or will file with the Commission, including our most recently filed Quarterly Report on Form 10-Q, our most recently filed Annual Report on Form 10-K, and other current and periodic reports we file from time to time. In addition, even if our results of operations, financial condition and liquidity, and developments in the industry in which we operate are consistent with the forward-looking statements contained in such reports, those results or developments may not be indicative of results or developments in subsequent periods.

Feeling good in your body & mind transforms how you show up in life

That’s why we’re on a mission to help the world feel great through the power of better health

Bringing together the most valuable elements of consumer brands, technology companies and healthcare to deliver an experience unlike anything in market

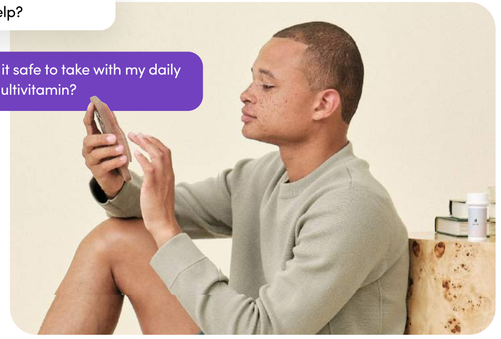


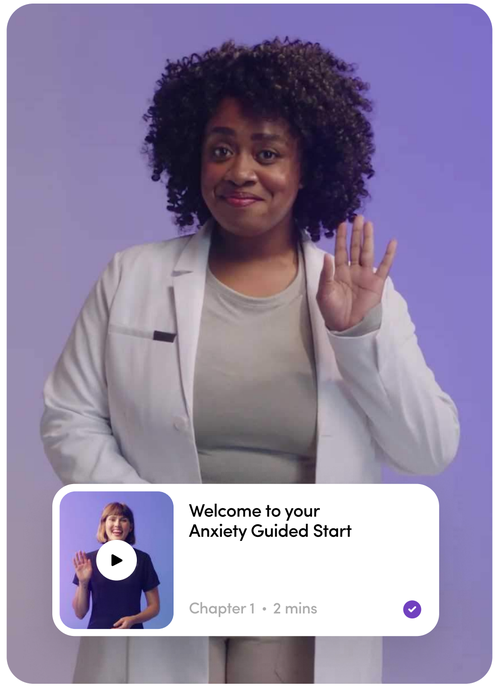


The result — an entirely new platform that makes feeling great personalized, accessible, and affordable

Hi Malcolm, how can we help?

Is it safe to take with my daily multivitamin?





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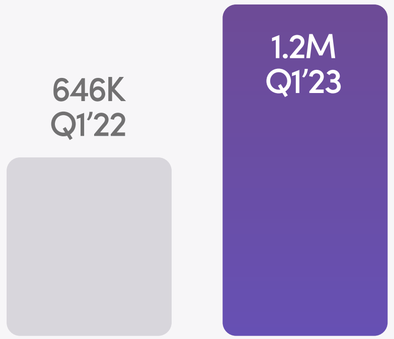
Our unique approach is rapidly scaling with a strong margin profile

→ **90%+** recurring revenue[1]

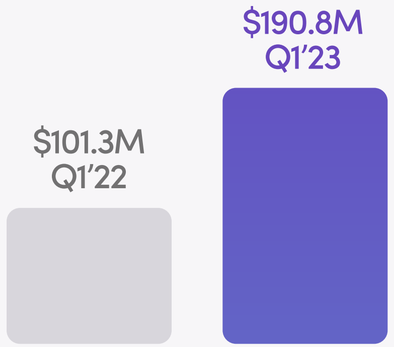
→ **75%+** gross margin profile

→ **<1 year** pay back period[2]

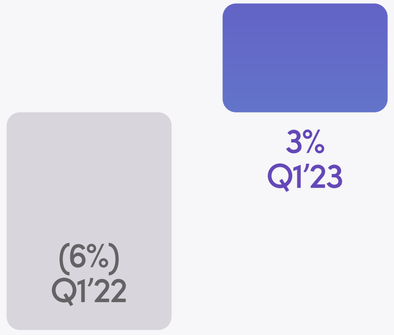
87%
Subscriber Growth[3]



88%
Revenue Growth



9%
Adjusted EBITDA Margin Growth[4]

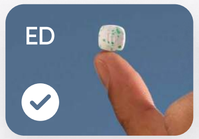


Note: All percentages are from April 1, 2022 to March 31, 2023. (1) Represents revenues coming from subscription agreements where the customers have agreed to be billed at a defined cadence. The billing cadence is typically defined as a number of months (for example, billed every month or every three months). (2) The time it takes quarterly cumulative online gross profit generated by Hims & Hers online customers to exceed the quarterly customer acquisition costs to acquire those customers. Online gross profit represents total online revenue less costs directly attributable to the products shipped and services rendered, including product costs, packaging materials, shipping costs and labor costs directly related to revenue generating activities. (3) "Subscribers" are customers who have one or more subscriptions pursuant to which they have agreed to be automatically billed on a recurring basis at a defined cadence. (4) This is a non-GAAP financial measure. Please refer to pages 24 and 27 for definitions and reconciliations to the corresponding U.S. GAAP financial measure.

We continue to unlock growth in our immediate markets and are primed to capture future, underpenetrated opportunities

Men's Health

est. US population **30M+**

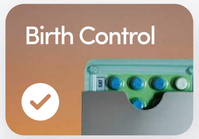


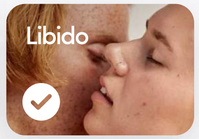
Testosterone

Prostate

Women's Health

est. US population **50M+**



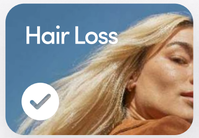


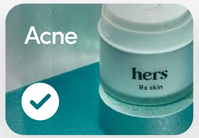
Menopause

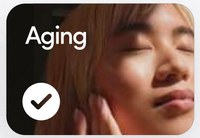
Digestion

Dermatology

est. US population **80M+**





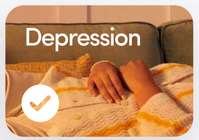


Eczema

Rosacia

Mental Health

est. US population **50M+**



Insomnia

PTSD

Substance Abuse

Prospective Markets

est. US population **100M+**

Pain Management

Fertility

Weight

Cardio

Diabetes

→ **90%**

as much as 90% of applicable population yet to seek treatment in some conditions

Through normalizing and innovating, our platform can unlock solutions for millions of potential customers

Note: See page 28 for sources.

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Our Strategy

Our team is led by a visionary founder, with support from a leadership team that has scaled disruptive companies

Andrew Dudum

Chief Executive Officer & Co-Founder

ATOMIC

Yemi Okupe

Chief Financial Officer

Uber

Braintree

Melissa Baird

Chief Operating Officer

BONOBOS

Zulily

Soleil Boughton

Chief Legal Officer

JONES DAY

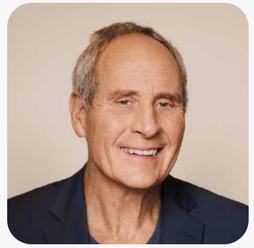
Mike Chi

Chief Marketing Officer

ZOLA

INTERMIX

GILT



Dr. Pat Carroll

Chief Medical Officer

Hartford HealthCare

DARTMOUTH

Brian O'Shaughnessy

Chief Communications Officer

Skype

TRILLER

VERISIGN

An internal clinical advisory board and a breadth of healthcare partnerships drive clinical excellence

Medical review

→ 15+ leading experts

- High confidence provider recommendations
- Treatment plan excellence
- Tooling opportunities for better care

Partnerships & affiliations

KA MACY

Ochsner

SINAI

naCare

Carbon Health

goodpa

→ 5+ health partners

- Access to best-in-class in-person facilities
- Nationwide prescription fulfillment
- Leading customer educational tools

Success is derived from sound execution across four strategic pillars

1

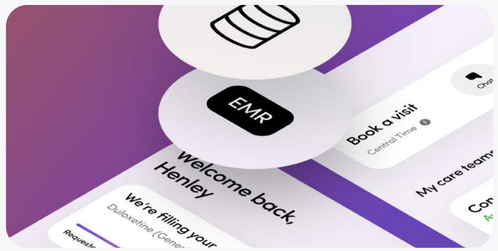
Trusted brand

- Consumer-centricity
- Data security & privacy
- Partnerships & ambassadors
- Multi-channel brand development

2

Leading technology

- Proprietary technology stack
- Feedback & insights-driven platform
- Seamless customer experience



3

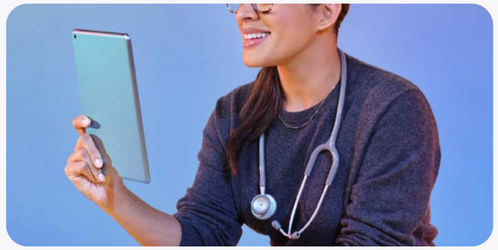
Innovative products

- Personalized solutions
- Specialized content and tools
- Fulfillment facilities & R&D capabilities

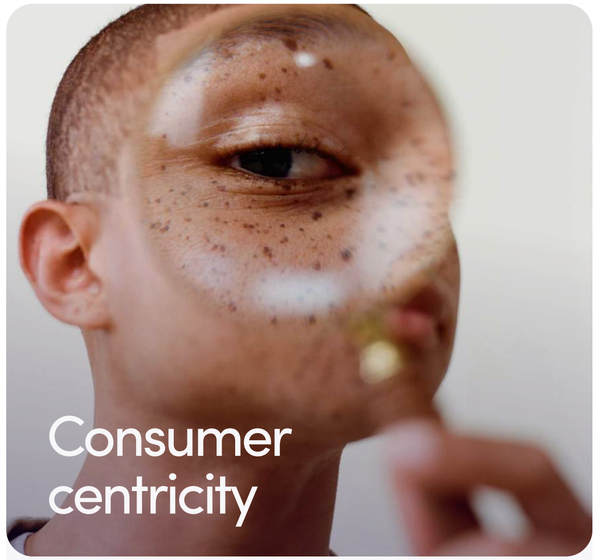
4

Clinical excellence

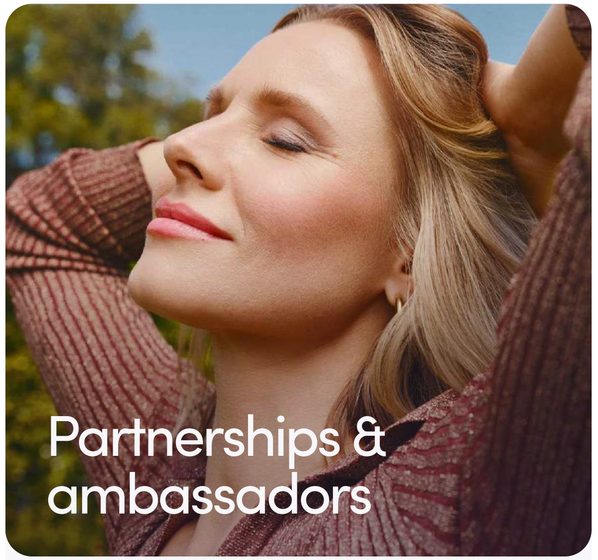
- World-class providers
- Fast and consistent access
- Medical advisory & quality team
- Medical group partnerships



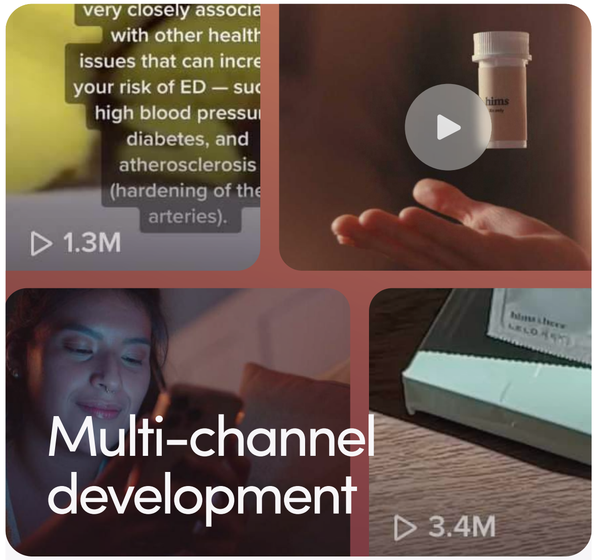
Building the world's most trusted health & wellness brand is key to attracting & retaining customers



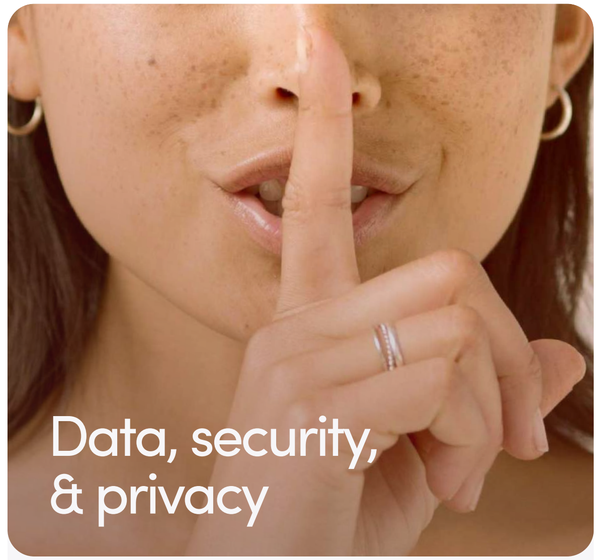
We measure our success by their success. What they need, what they want, and what they want that they didn't even know they could have. That's what drives us and why **everything we do revolves around our customers.**



From **Target**, **Walgreens**, or one of our other trusted retailer partners to ambassadors like **Kristen Bell**, we're proud to be trusted to put our name alongside theirs.

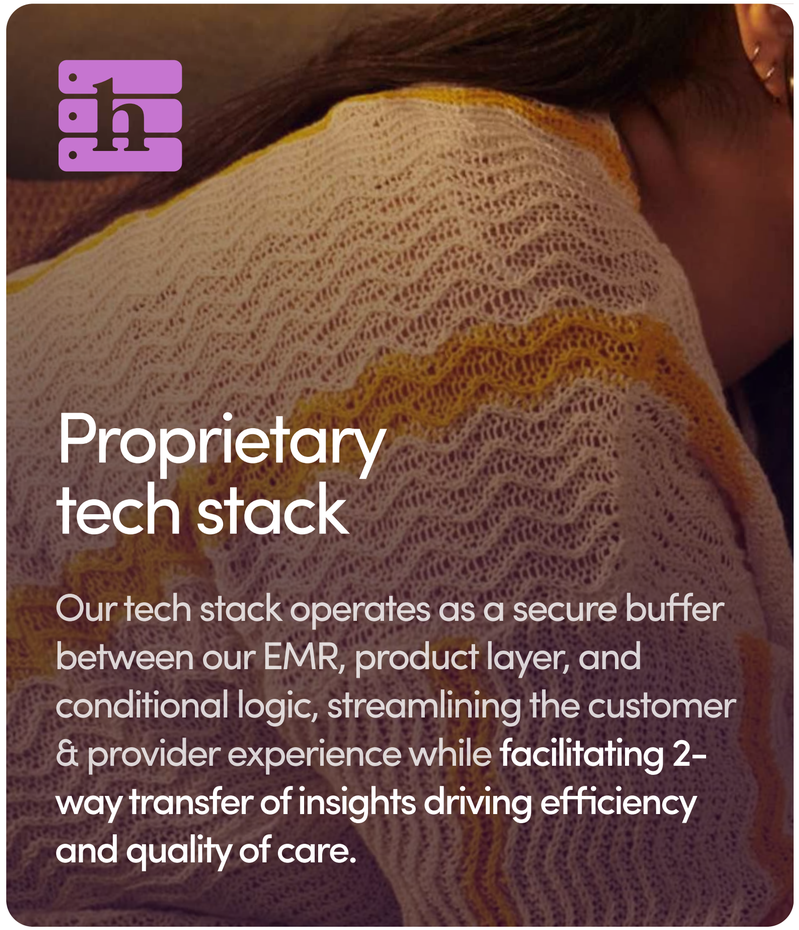


With followers on TikTok and Instagram or advertising during primetime TV, major sports moments, and streaming hits on Hulu, **we show up where customers already are.**



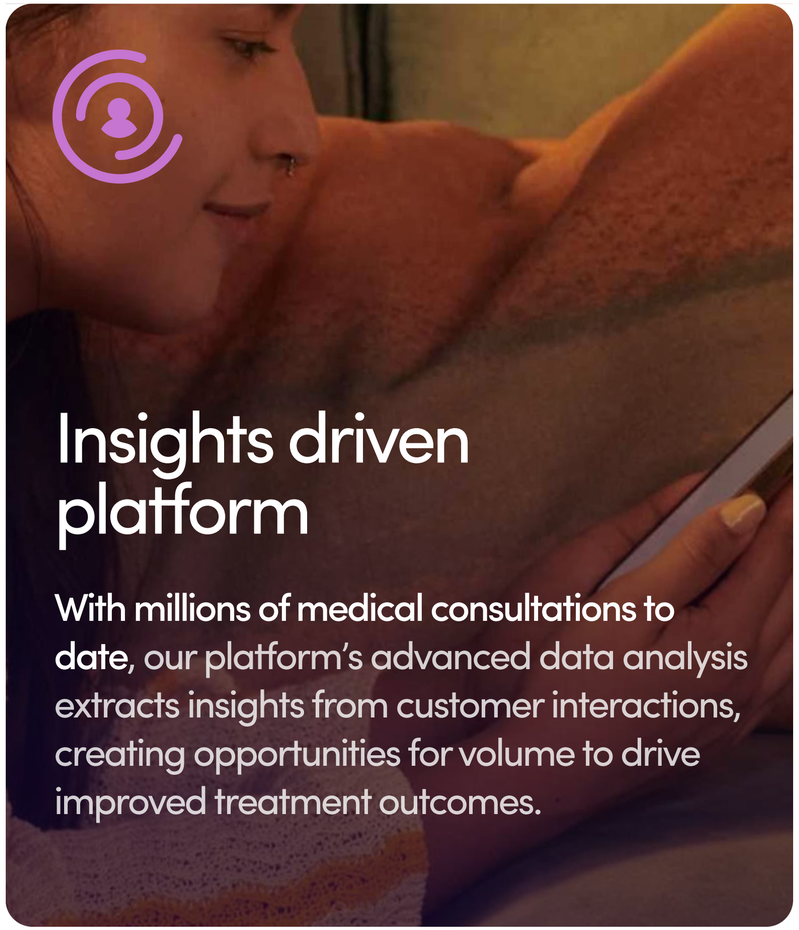
Our **dedicated security team**, adherence to applicable privacy laws, and **commitment to best privacy practices** provides peace of mind to both patients and providers on the platform.

Our leading technology platform enables a customer & provider experience where bilateral insights drive continuous improvements



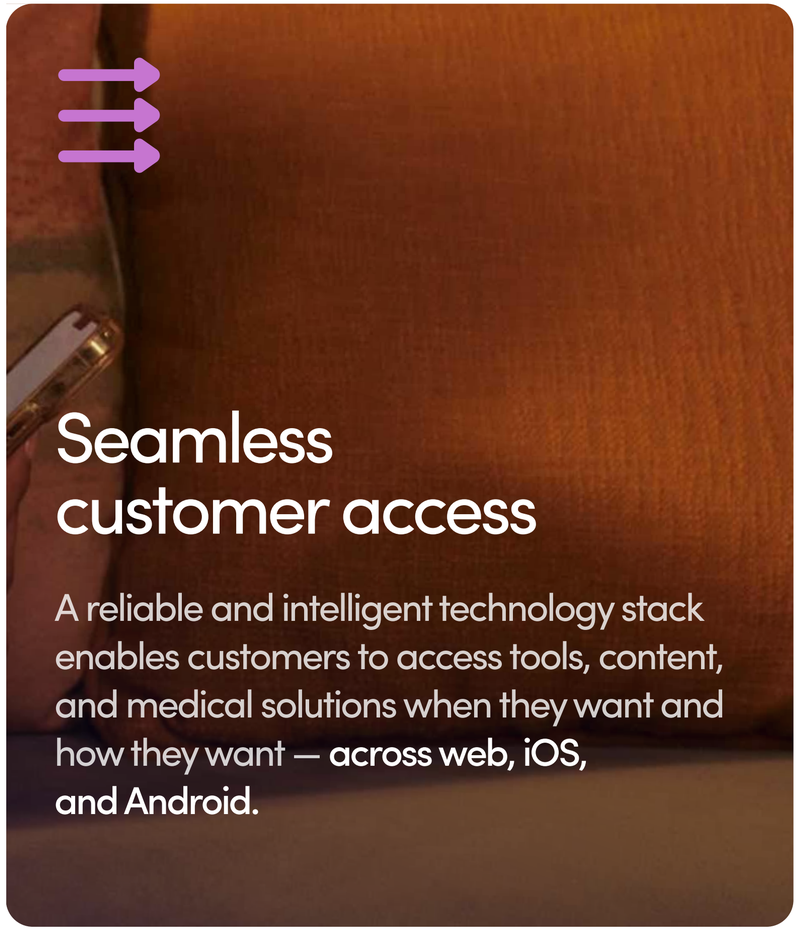
Proprietary tech stack

Our tech stack operates as a secure buffer between our EMR, product layer, and conditional logic, streamlining the customer & provider experience while **facilitating 2-way transfer of insights driving efficiency and quality of care.**



Insights driven platform

With millions of medical consultations to date, our platform's advanced data analysis extracts insights from customer interactions, creating opportunities for volume to drive improved treatment outcomes.



Seamless customer access

A reliable and intelligent technology stack enables customers to access tools, content, and medical solutions when they want and how they want — **across web, iOS, and Android.**

Innovative products and services enable us to treat each customer differently — because they are different

Innovative products

We pursue innovation in personalized care and enable **customizable treatment options** that make feeling great easy to achieve

Fulfillment capabilities

60%+*

fulfillment through 350k+ sq. feet of affiliated facilities

*as of 3/31/23

Compounding pharmacy

AZ

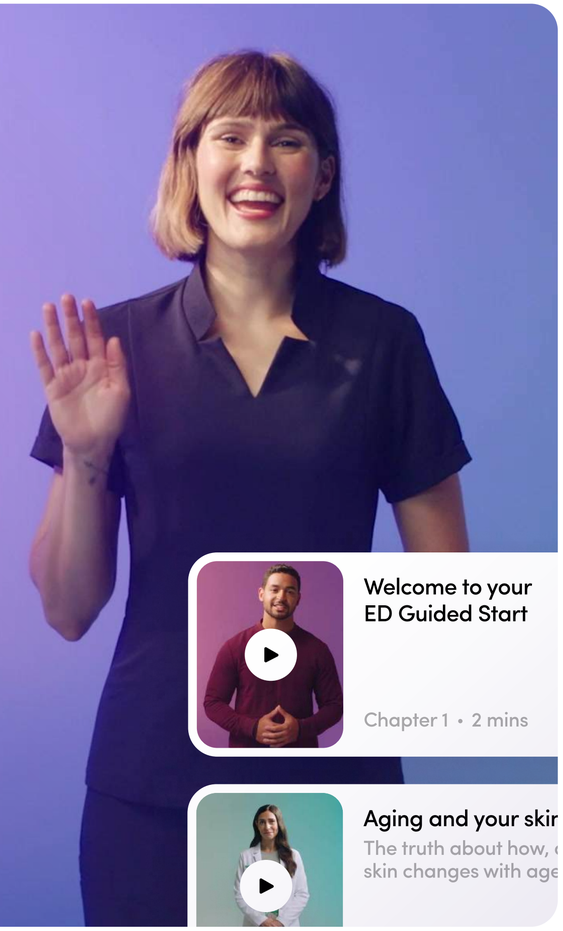
Arizona compounding unlocks proprietary products (Ohio anticipated in the future)

Innovative services

We answer burning questions and educate in engaging ways. It's why we **created powerful content** with leading advisors and institutions, so that success starts the moment you hit play.

Engaging educational tools

step-by-step support throughout each customer's lifecycle



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Clinical excellence drives high quality outcomes & reinforces trust in our brand

Access

24/7

platform uptime

100% board-certified

Quality

51k+

charts audited for quality in 2022

Safety & efficacy

Clinical standards

realtime monitoring of clinical standards

Fast & convenient

<24 hrs

on avg. from visit submit to treatment[1]

Provider scale

600+

world-class providers across the nation

Specialized training

Platform-integrated training and adherence enable guidance from our medical advisory and quality team at scale

(1) For telehealth visits in which a licensed healthcare provider determines a prescription is appropriate.

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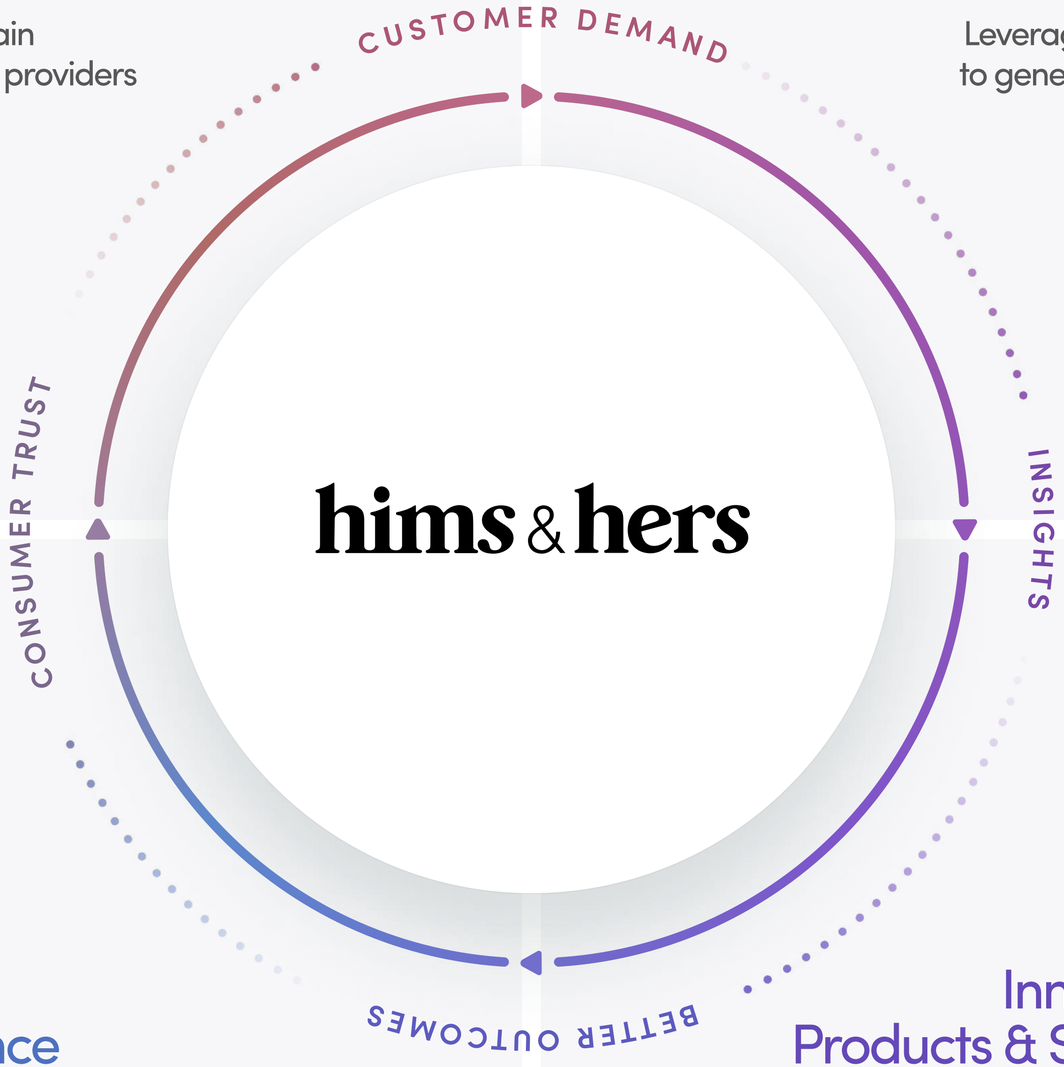
These four pillars come together to create a powerful flywheel

Trusted Brand

Attract & retain customers & providers

Leading Technology

Leverage feedback to generate insights



Clinical Excellence

Deeper partnerships & expertise

Innovative Products & Services

Offer more personalized solutions

Financials

Our subscriber count and customer engagement drive revenue growth

NUMBER OF SUBSCRIBERS

Acquisition

- Multi-channel brand development →
- Brand ambassadors →
- Partnerships →

Retention

- Customer experience →
- High clinical excellence →
- Specialized content & tools →

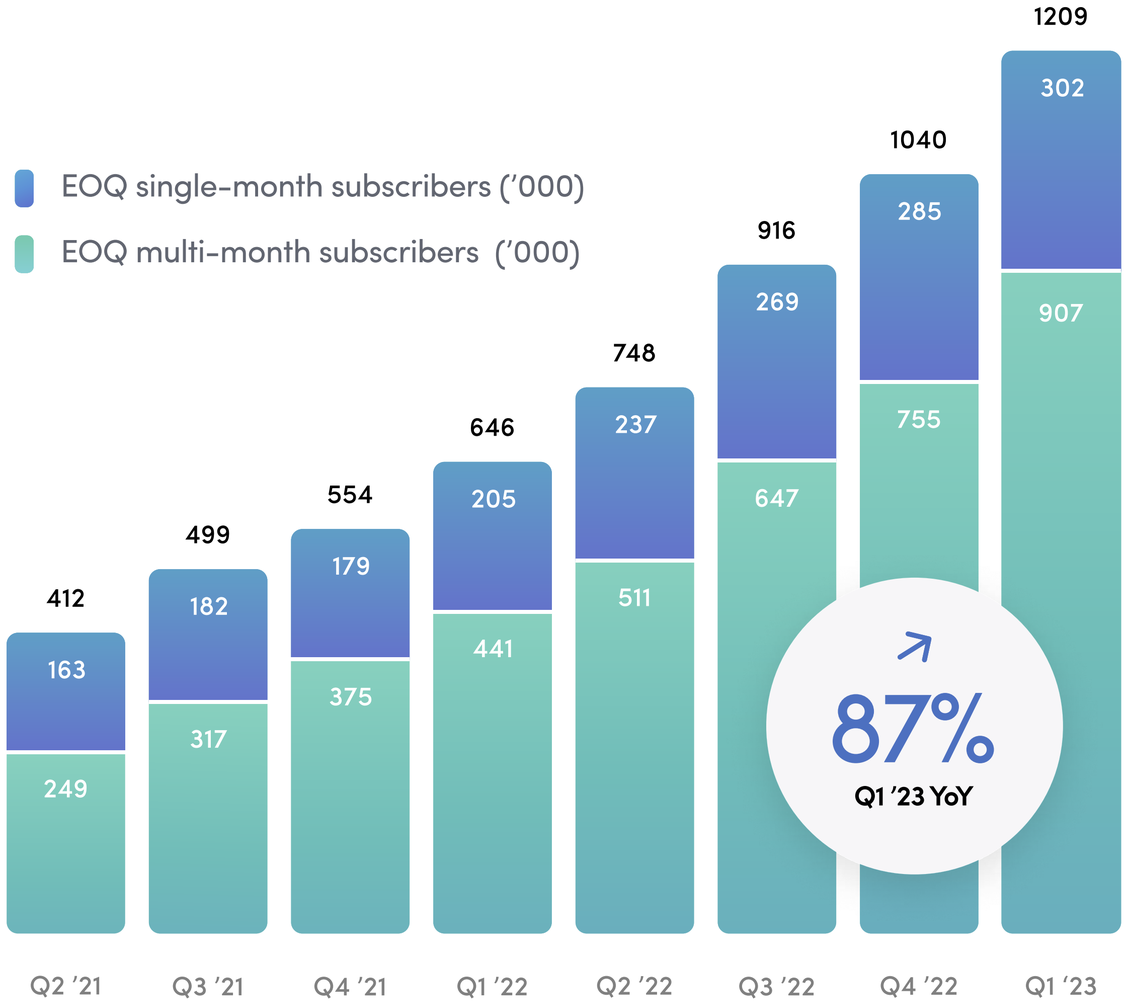
REVENUE PER SUBSCRIBER

Engagement

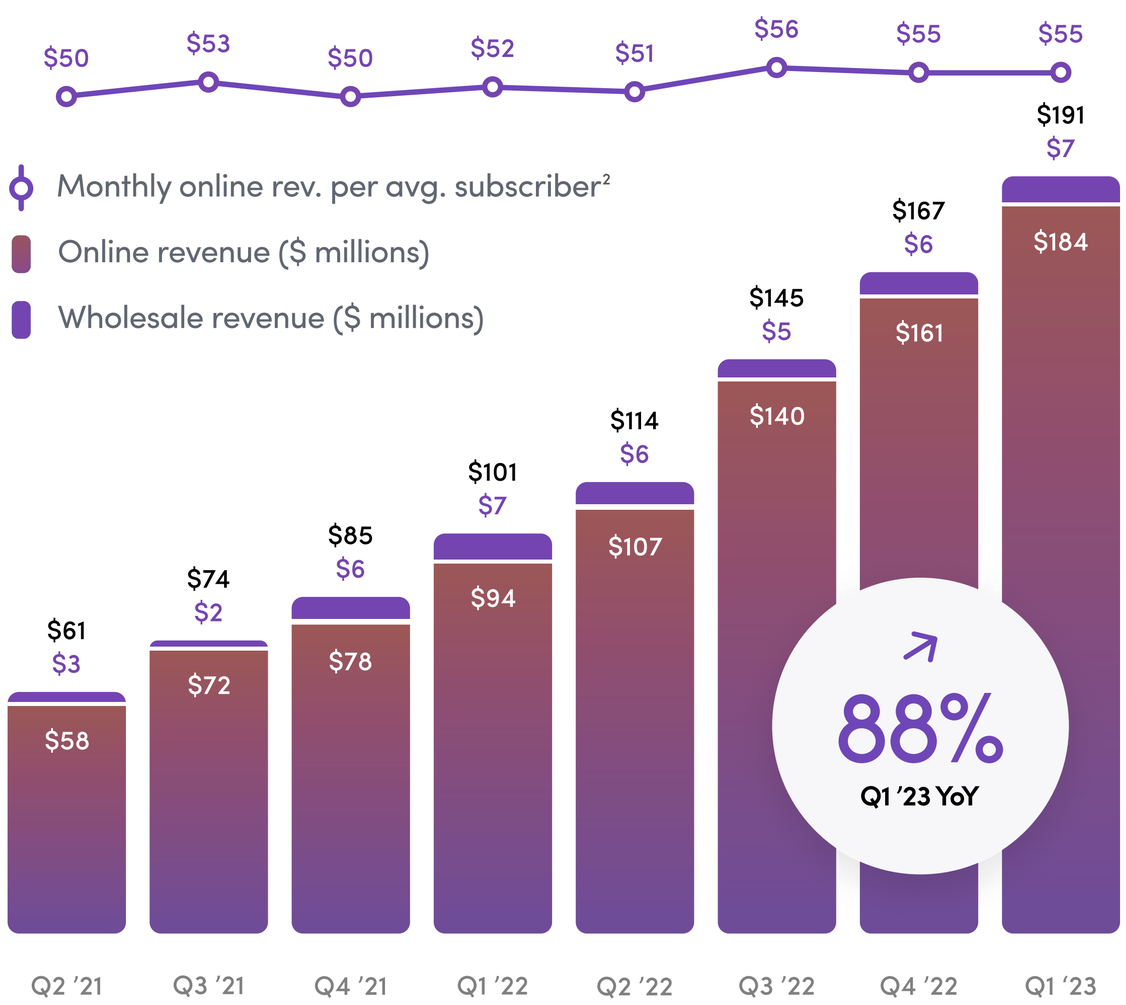
- Multi-month adoption
- Proprietary product adoption
- Breadth of product offering

Subscriber[1] expansion driving strong revenue growth

Subscribers



Revenue



(1) "Subscribers" are customers who have one or more subscriptions pursuant to which they have agreed to be automatically billed on a recurring basis at a defined cadence. (2) "Monthly online revenue per average subscriber" is defined as online revenue divided by "average subscribers", which amount is then further divided by the number of months in a period. "Average subscribers" are calculated as the sum of the Subscribers at the beginning and end of a given period divided by 2.

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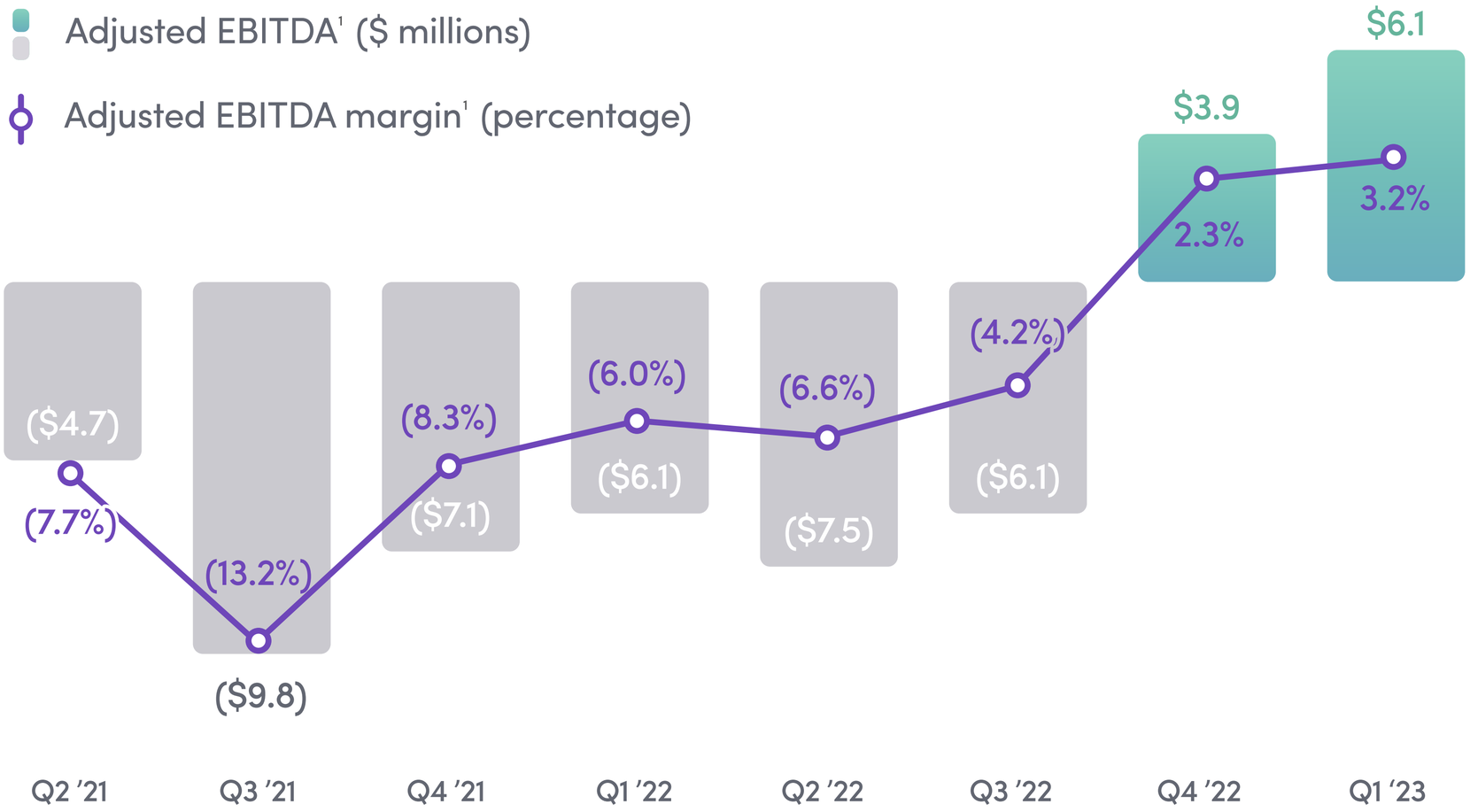
Continued strong growth momentum, while generating positive Adjusted EBITDA



- +9.2% Adjusted EBITDA year over year
- Strong cash position and no debt[2] provides opportunity
- Demonstrated ability to scale with improving unit economics

(1) This is a non-GAAP financial measure. Please refer to pages 24 and 27 for definitions and reconciliations to the corresponding U.S. GAAP financial measure. (2) As of March 31, 2023, cash, cash equivalents and short-term investments total $184.4 million with no outstanding debt. Reference our most recently filed Quarterly Report on Form 10-Q.

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2023 outlook anticipates strong growth and continued Adjusted EBITDA profitability

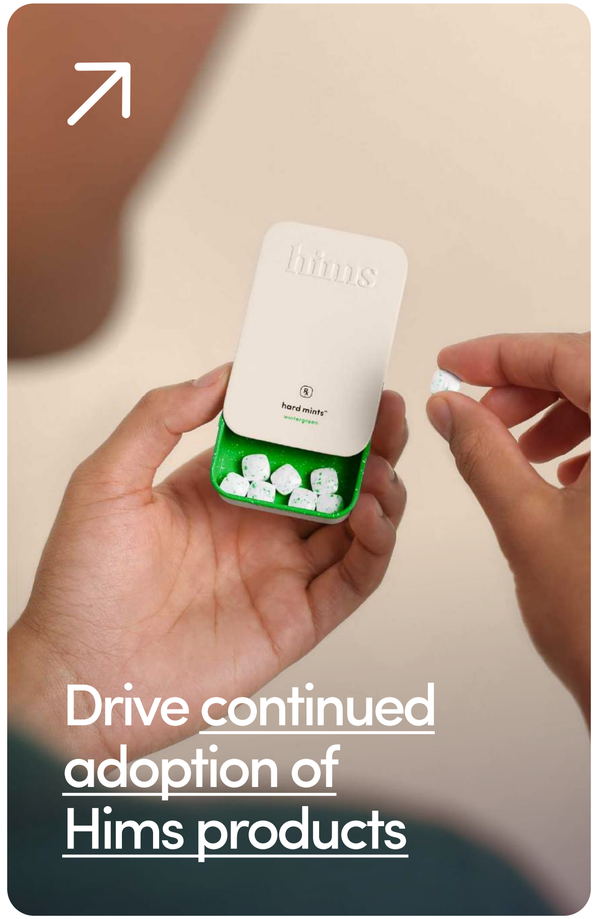
($ millions)	Q2 2023	FY 2023
Revenue	$200 – $205	$810 – $830
YoY growth	76% – 81%	54% – 58%
Adj. EBITDA[1]	$4 – $7	$25 – $30
Adj. EBITDA margin[1]	2% – 3%	3% – 4%

2023 underlying themes

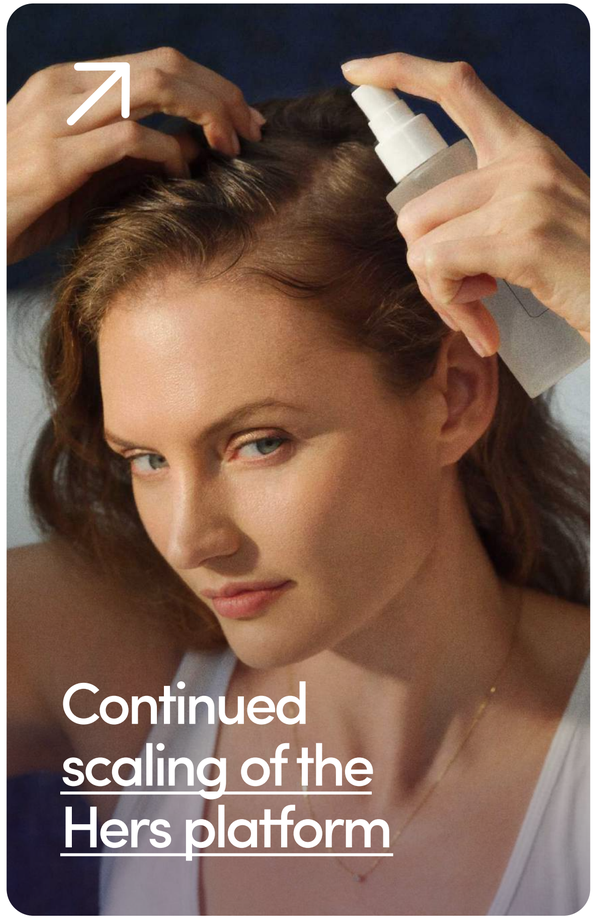
1. 85%+ long-term retention[2]
2. Expanding portfolio of personalized products
3. Strong unit economics with payback period[3] < 1 year

(1) This is a non-GAAP financial measure. Please refer to pages 24 and 27 for definitions and reconciliations to the corresponding U.S. GAAP financial measure. (2) Online revenue retention from subscriptions with a tenure of at least 2 years. (3) Payback period defined as the time it takes quarterly cumulative online gross profit generated by Hims & Hers online customers to exceed the quarterly customer acquisition costs to acquire those customers. Online gross profit represents total online revenue less costs directly attributable to the products shipped and services rendered, including product costs, packaging materials, shipping costs, and labor costs directly related to revenue generating activities.

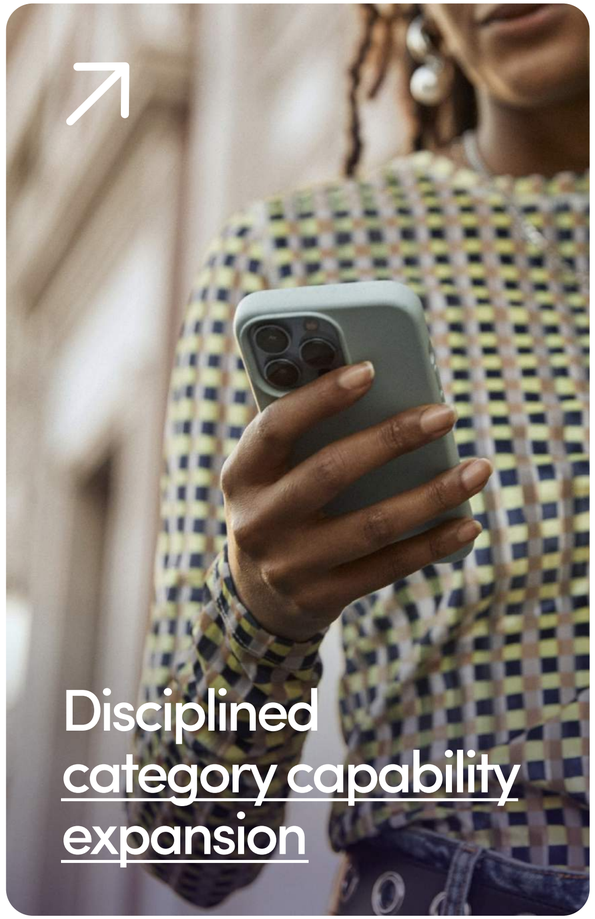
Three key components are expected to drive future growth



Drive continued adoption of Hims products



Continued scaling of the Hers platform



Disciplined category capability expansion

Sample initiatives

- Introduction of new products and services
- Expand proprietary solutions
- Expand footprint of addressable conditions
- Continued brand development
- Expand portfolio of strategic partnerships

Capital allocation principles will guide future investment

1

Organic growth expected to be the primary growth driver

2

Maintain a payback period[1] across our portfolio of less than 1 year

<1yr.

3

Focus on investments that drive long-term margin[2] expansion potential

4

Invest in durable long-term growth channels

(1) Payback period defined as the time it takes quarterly cumulative online gross profit generated by Hims & Hers online customers to exceed the quarterly customer acquisition costs to acquire those customers. Online gross profit represents total online revenue less costs directly attributable to the products shipped and services rendered, including product costs, packaging materials, shipping costs, and labor costs directly related to revenue generating activities. (2) Adjusted EBITDA margin, which is a non-GAAP financial measure. Please refer to pages 24 and 27 for definitions and reconciliations to the corresponding U.S. GAAP financial measure.

hims & hers

Non-GAAP Financial Measures

In addition to our financial results determined in accordance with U.S. GAAP, we present Adjusted EBITDA (which is a non-GAAP measure) and Adjusted EBITDA margin (which is a non-GAAP margin), each as defined below. We use Adjusted EBITDA and Adjusted EBITDA margin to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Adjusted EBITDA and Adjusted EBITDA margin, when taken together with our GAAP financial measures, provide meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our business, results of operations, or outlook. We consider Adjusted EBITDA and Adjusted EBITDA margin to be important because they help illustrate underlying trends in our business and our historical operating performance on a more consistent basis. We believe that the use of Adjusted EBITDA and Adjusted EBITDA margin is helpful to our investors as they are metrics used by management in assessing the health of our business and our operating performance.

However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with U.S. GAAP. In addition, other companies, including companies in our industry, may calculate similarly-titled non-GAAP financial measures or ratios differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of Adjusted EBITDA or Adjusted EBITDA margin as tools for comparison. Reconciliations are provided below to the most directly comparable financial measures stated in accordance with U.S. GAAP. Investors are encouraged to review our GAAP financial measures and these reconciliations, and not to rely on any single financial measure to evaluate our business.

Adjusted EBITDA is a key performance measure that our management uses to assess our operating performance. Because Adjusted EBITDA facilitates internal comparisons of our historical operating performance on a more consistent basis, we use this measure for business planning purposes. "Adjusted EBITDA" is defined as net loss before stock-based compensation, depreciation and amortization, acquisition-related costs (which includes consideration paid for employee compensation with vesting requirements incurred directly as a result of acquisitions, inclusive of revaluation of earn-out consideration recorded in general and administrative expenses), impairment of long-lived assets, income taxes, change in fair value of liabilities, and interest income. "Adjusted EBITDA margin" is defined as Adjusted EBITDA divided by revenue.

Some of the limitations of Adjusted EBITDA include (i) Adjusted EBITDA does not properly reflect capital commitments to be paid in the future, and (ii) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and Adjusted EBITDA does not reflect these capital expenditures. In evaluating Adjusted EBITDA, you should be aware that in the future we will incur expenses similar to the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by these expenses or any unusual or non-recurring items. We compensate for these limitations by providing specific information regarding the U.S. GAAP items excluded from Adjusted EBITDA. When evaluating our performance, you should consider Adjusted EBITDA in addition to, and not a substitute for, other financial performance measures, including our net loss and other U.S. GAAP results.

We have not reconciled forward-looking Adjusted EBITDA or Adjusted EBITDA margin to their most directly comparable U.S. GAAP measures because we cannot predict with reasonable certainty the ultimate outcome of certain components of such reconciliations, including market-related assumptions that are not within our control, or others that may arise, without unreasonable effort. For these reasons, we are unable to assess the probable significance of the unavailable information, which could materially impact the amount of future net loss.

Appendix

Our long-term guiding financial principles

Long-term profitability targets

Long-term Adjusted EBITDA margin[1]

20–30%

Gross margin in the

Mid 70's

2025 trajectory

Revenue of at least

$1.2B+

Adjusted EBITDA[1] of at least

$100M+

Note: 2025 financial targets provided as of Hims & Hers Health, Inc.'s earnings release dated May 8, 2023. Please reference the most recently filed Annual Report on Form 10-K for applicable risks and uncertainties. (1) This is a non-GAAP financial measure. Please refer to pages 24 and 27 for definitions and reconciliations to the corresponding U.S. GAAP financial measure.

Reconciliation of non-GAAP financial measures

($ millions, unaudited)	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
Revenue	**$60.7**	**$74.2**	**$84.7**	**$101.3**	**$113.6**	**$144.8**	**$167.2**	**$190.8**
Net Loss	**($9.2)**	**($15.9)**	**($31.2)**	**($16.3)**	**($19.7)**	**($18.8)**	**($10.9)**	**($10.1)**
Stock-based compensation	$9.2	$11.9	$12.0	$8.9	$10.6	$11.0	$12.4	$14.2
Depreciation and amortization	$0.5	$1.5	$1.6	$1.7	$1.8	$1.9	$2.0	$2.1
Acquisition-related costs	$2.9	$4.3	$0.9	$0.1	$0.2	($0.2)	$1.1	$0.7
Impairment of long-lived assets	–	–	–	–	–	$1.1	–	$0.4
Provision (benefit) for income taxes	–	($3.2)	($0.1)	$0.1	–	–	($0.1)	$0.4
Change in fair value of liabilities	($8.0)	($8.3)	$9.8	($0.4)	($0.1)	($0.5)	$0.9	$0.3
Merger bonuses	–	–	–	–	–	–	–	–
Warrant expense in connection with Merger	–	–	–	–	–	–	–	–
Amortization of debt issuance costs	–	–	–	–	–	–	–	–
Interest income	($0.1)	($0.1)	($0.1)	($0.2)	($0.3)	($0.6)	($1.5)	($1.9)
Adjusted EBITDA	**($4.7)**	**($9.8)**	**($7.1)**	**($6.1)**	**($7.5)**	**($6.1)**	**$3.9**	**$6.1**
Net loss as a % of revenue	(15.1%)	(21.5%)	(36.8%)	(16.0%)	(17.3%)	(13.0%)	(6.5%)	(5.3%)
Adjusted EBITDA margin	(7.7%)	(13.2%)	(8.3%)	(6.0%)	(6.6%)	(4.2%)	2.3%	3.2%

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