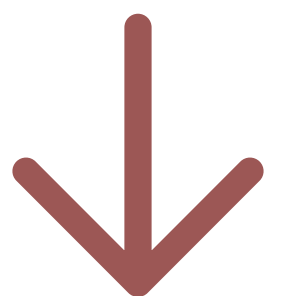


hims & hers

SUPPLEMENTAL PRESENTATION

Investor Presentation

February 2024



Safe Harbor Statement

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 medium- and long-term financial targets; our expected future financial and business performance, including with respect to the Hims & Hers platform, our marketing campaigns, 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 effect of any pricing decisions, changes in our product or offering mix, the timing and market acceptance of any new products or offerings, the success of our business model, our market opportunity, our ability to scale our business, the growth of certain of our specialties, 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 February 26, 2024. 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.

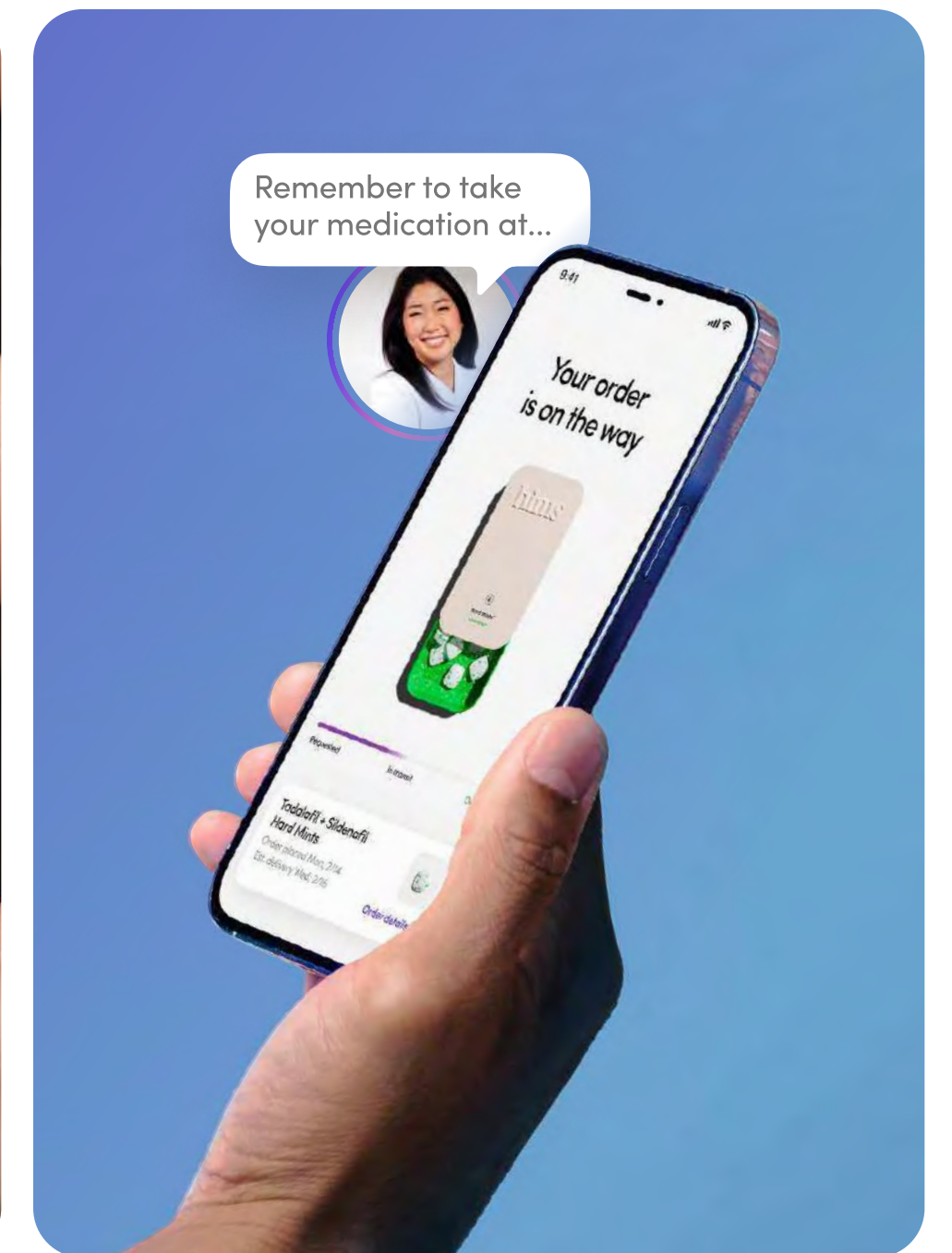
We include statements and information in this presentation concerning our industry and the markets in which we operate, including our market opportunity, which are based on information from independent industry organizations and other third-party sources (including industry publications, surveys and forecasts). While we believe these third-party sources to be reliable as of the date of this presentation, we have not independently verified any third-party information and such information is inherently imprecise.

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

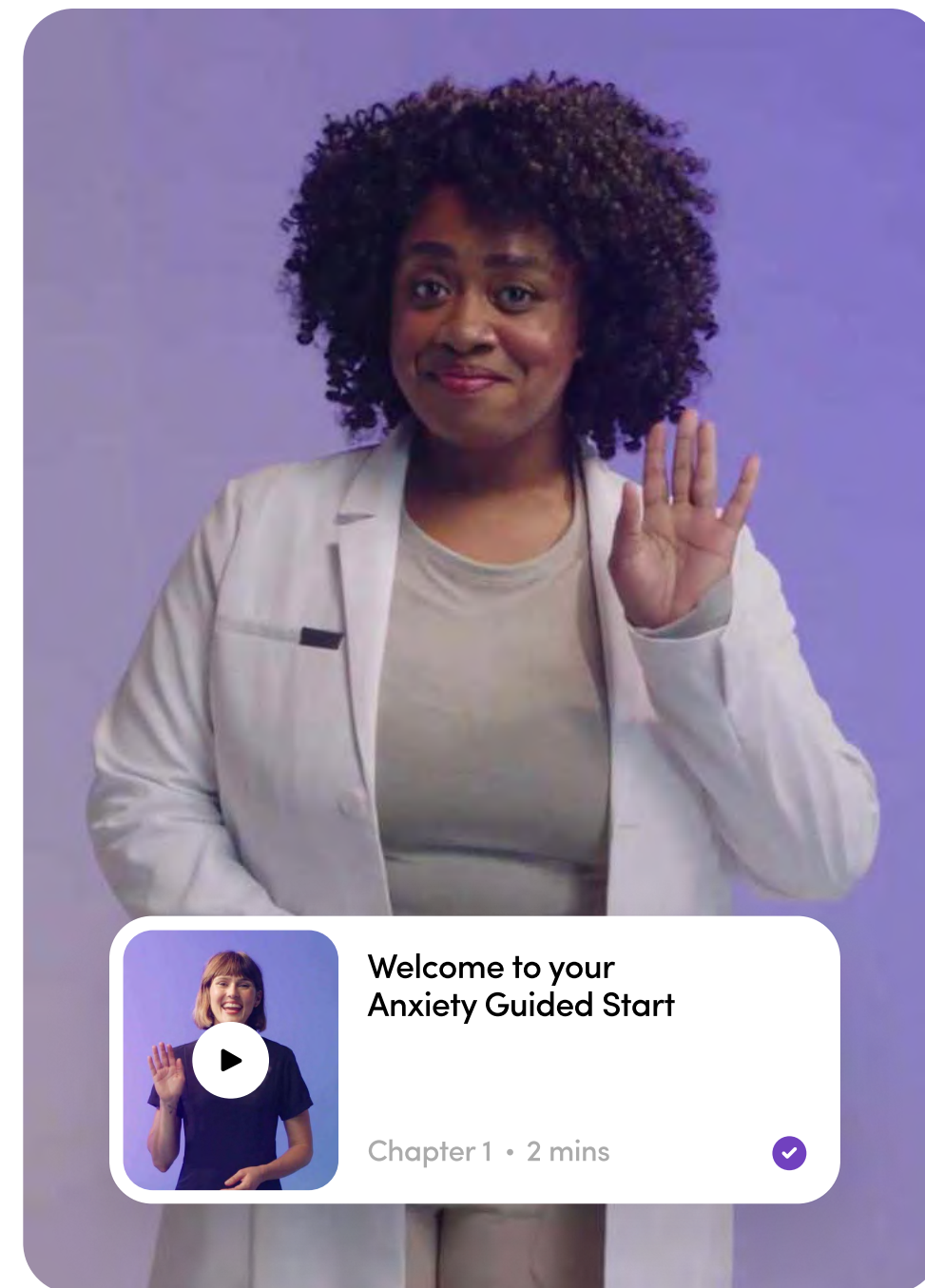
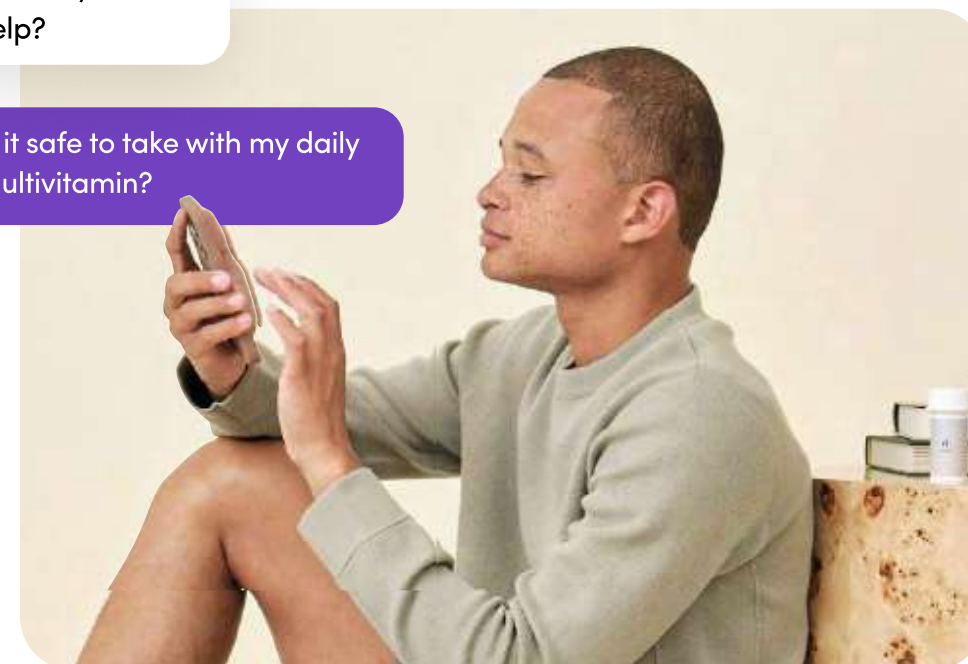


The result — an entirely new platform that makes feeling great personalized, accessible, and affordable



Hi Malcolm, how can we help?

Is it safe to take with my daily multivitamin?



Welcome to your Anxiety Guided Start

Chapter 1 • 2 mins



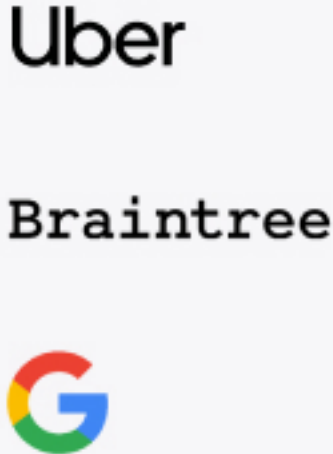
Our team is led by a visionary founder, with support from a leadership team that has scaled disruptive companies



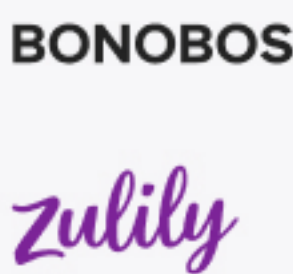
Andrew Dudum
Chief Executive Officer & Co-Founder



Yemi Okupe
Chief Financial Officer



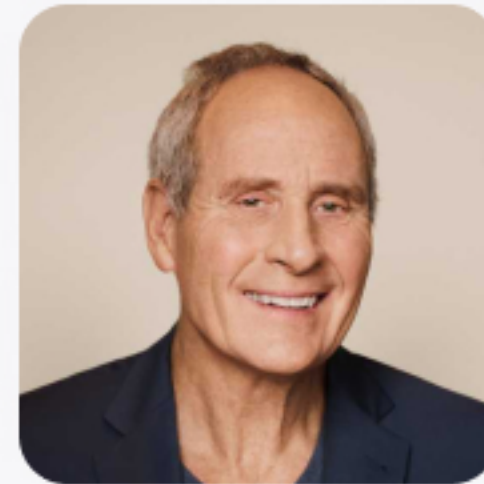
Melissa Baird
Chief Operating Officer



Soleil Boughton
Chief Legal Officer



Mike Chi
Chief Marketing Officer



Dr. Pat Carroll
Chief Medical Officer



Khobi Brooklyn
Chief Communications Officer



Dan Kenger
Chief Design Officer



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

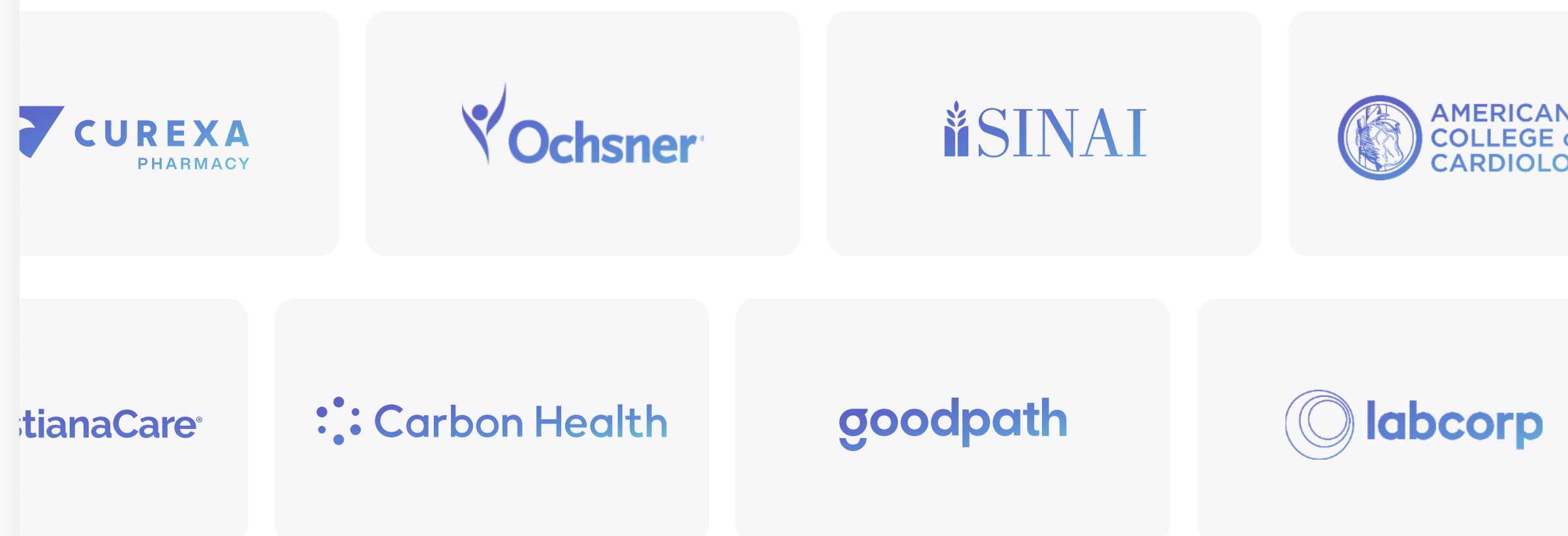
Medical review



→ 15+ leading experts

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

Partnerships & affiliations



→ 5+ health partners

- | Access to best-in-class in-person facilities
- | Nationwide prescription fulfillment
- | Leading customer educational tools
- | Provide resources that support certain product launches

We continue to address a large, unmet market opportunity

→ 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

Sexual Health

80M+ est. US population

ED

✓

PE

✓

Cardio

✓

Birth Control

✓

STDs

✓

Libido

✓

Testosterone

Prostate

Menopause

Fertility

Dermatology

80M+ est. US population

Hair Loss

✓

Acne

✓

Aging

✓

Rosacea

Eczema

Mental Health

100M+ est. US population

Anxiety

✓

Depression

✓

PTSD

Insomnia

Substance Abuse

Weight Loss

100M+ est. US population

Metabolic Disorders

✓

Insulin Resistance

✓

Appetite Control

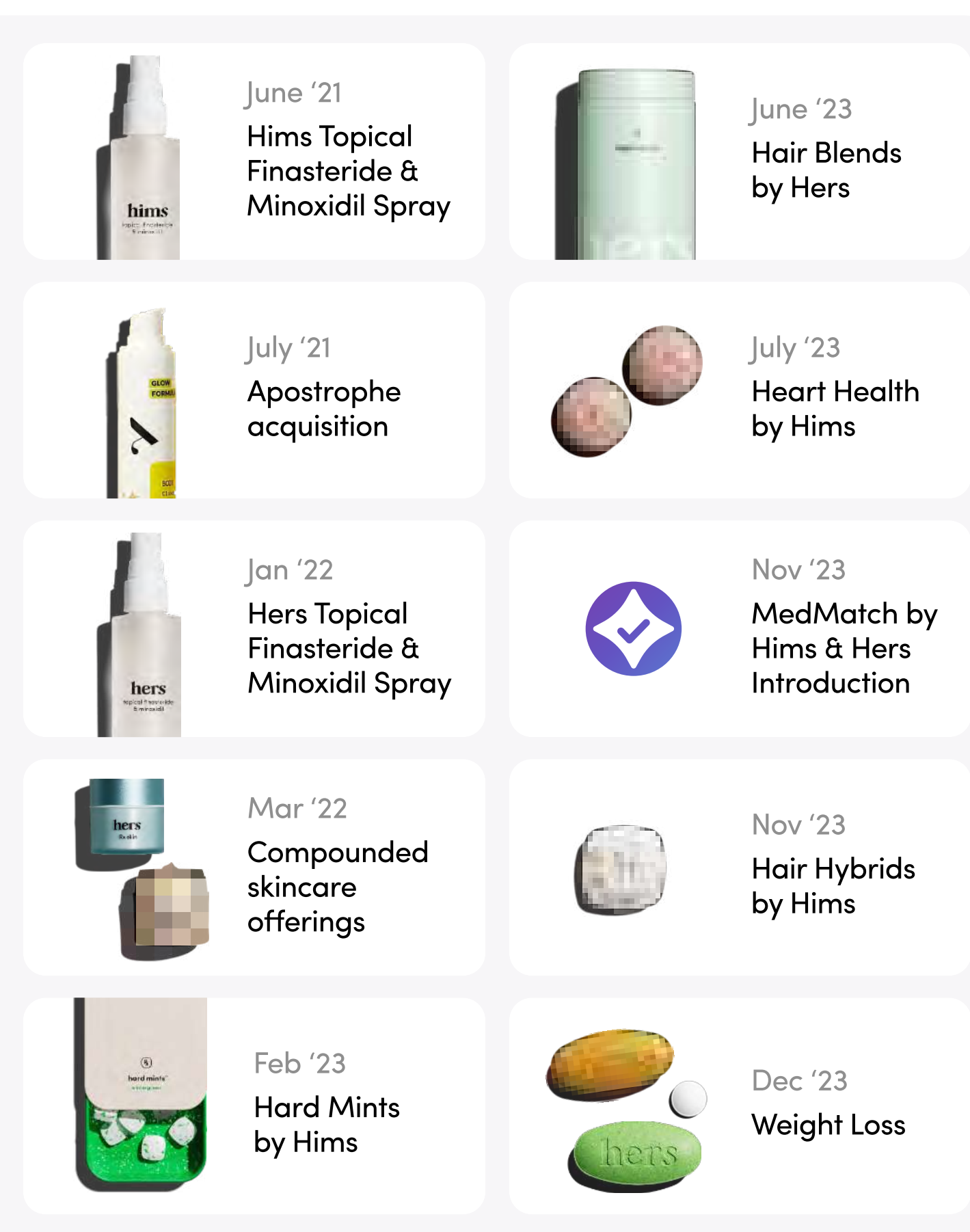
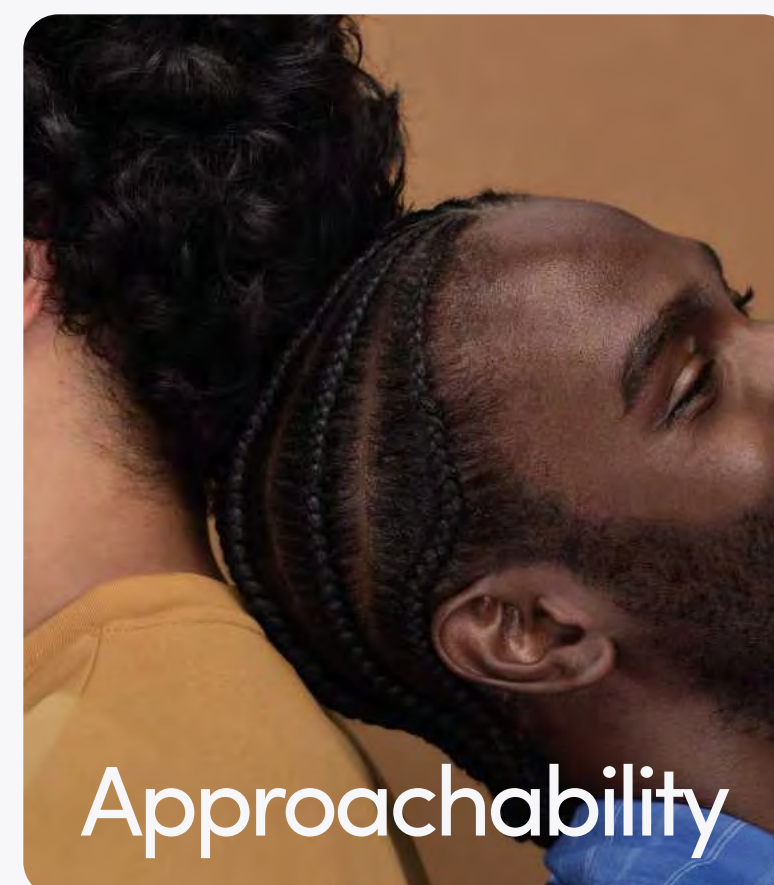
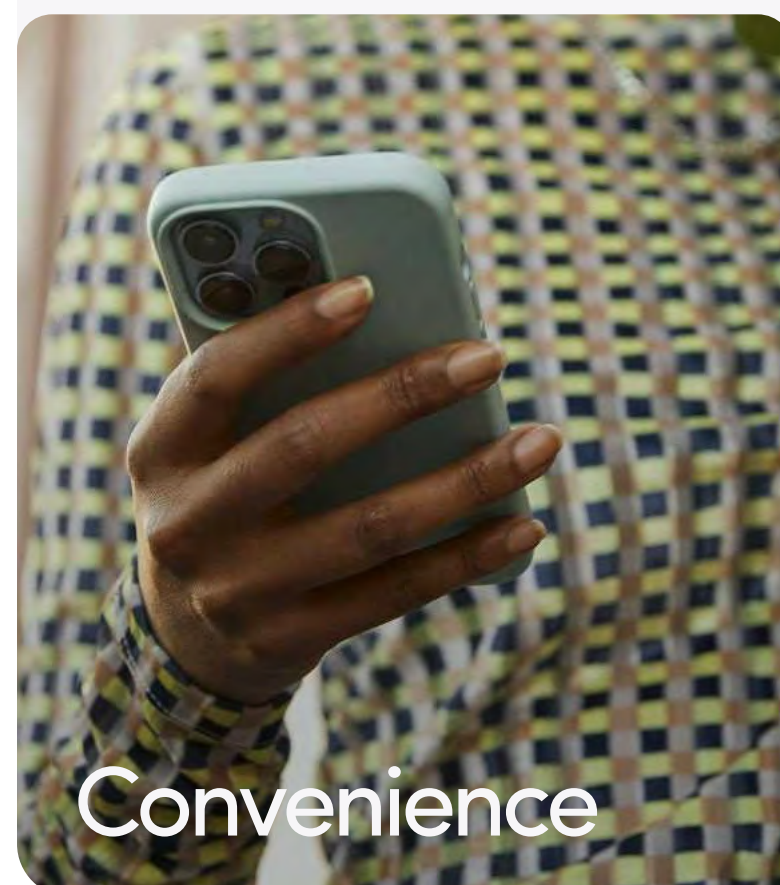
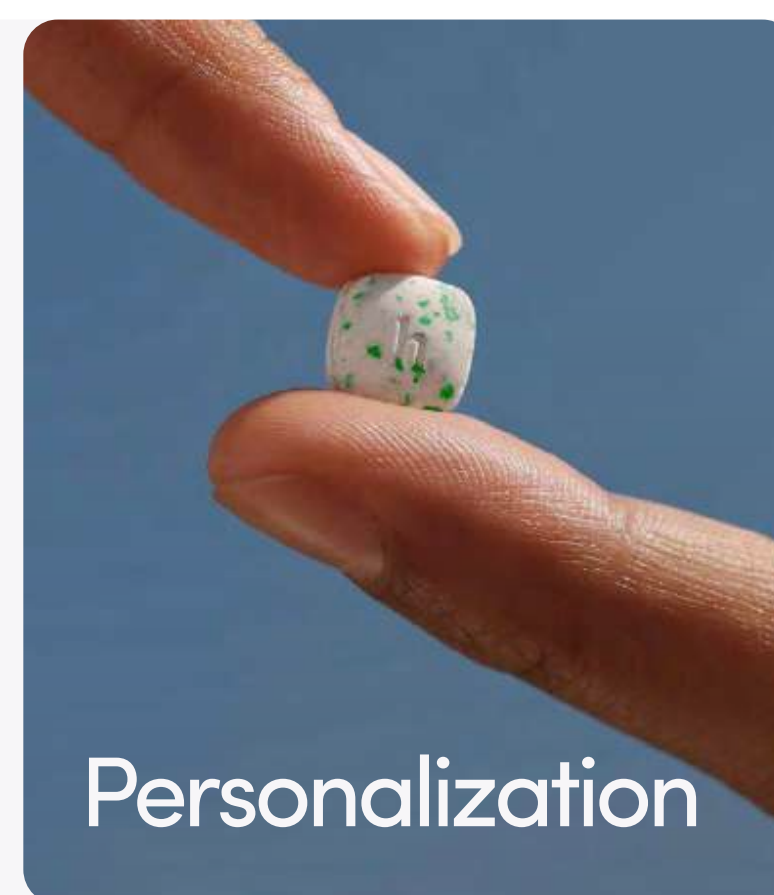
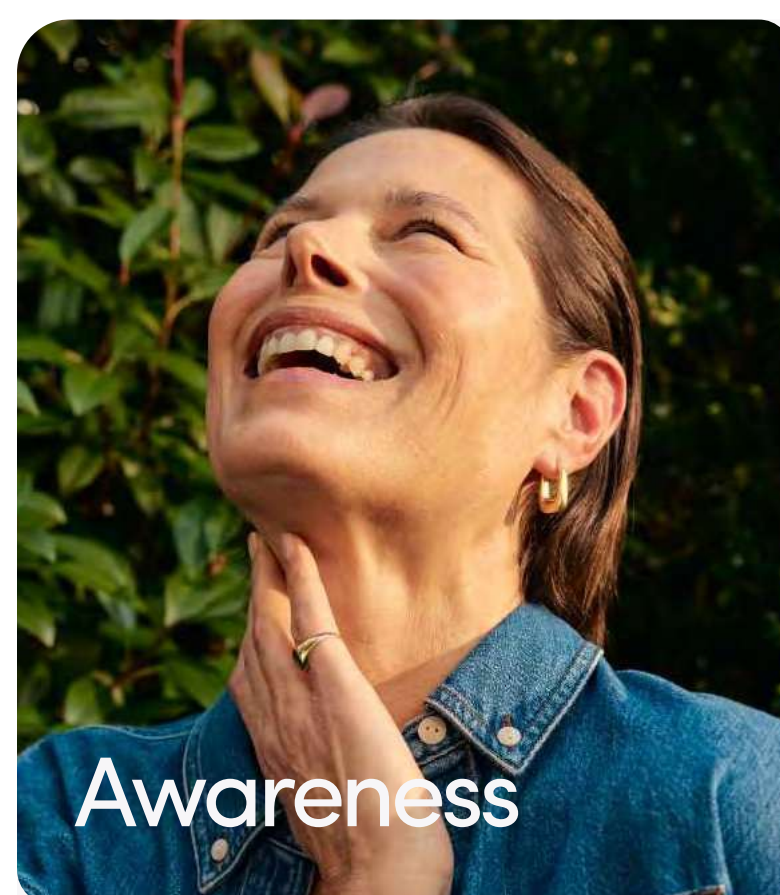
✓

Digestion

Diabetes

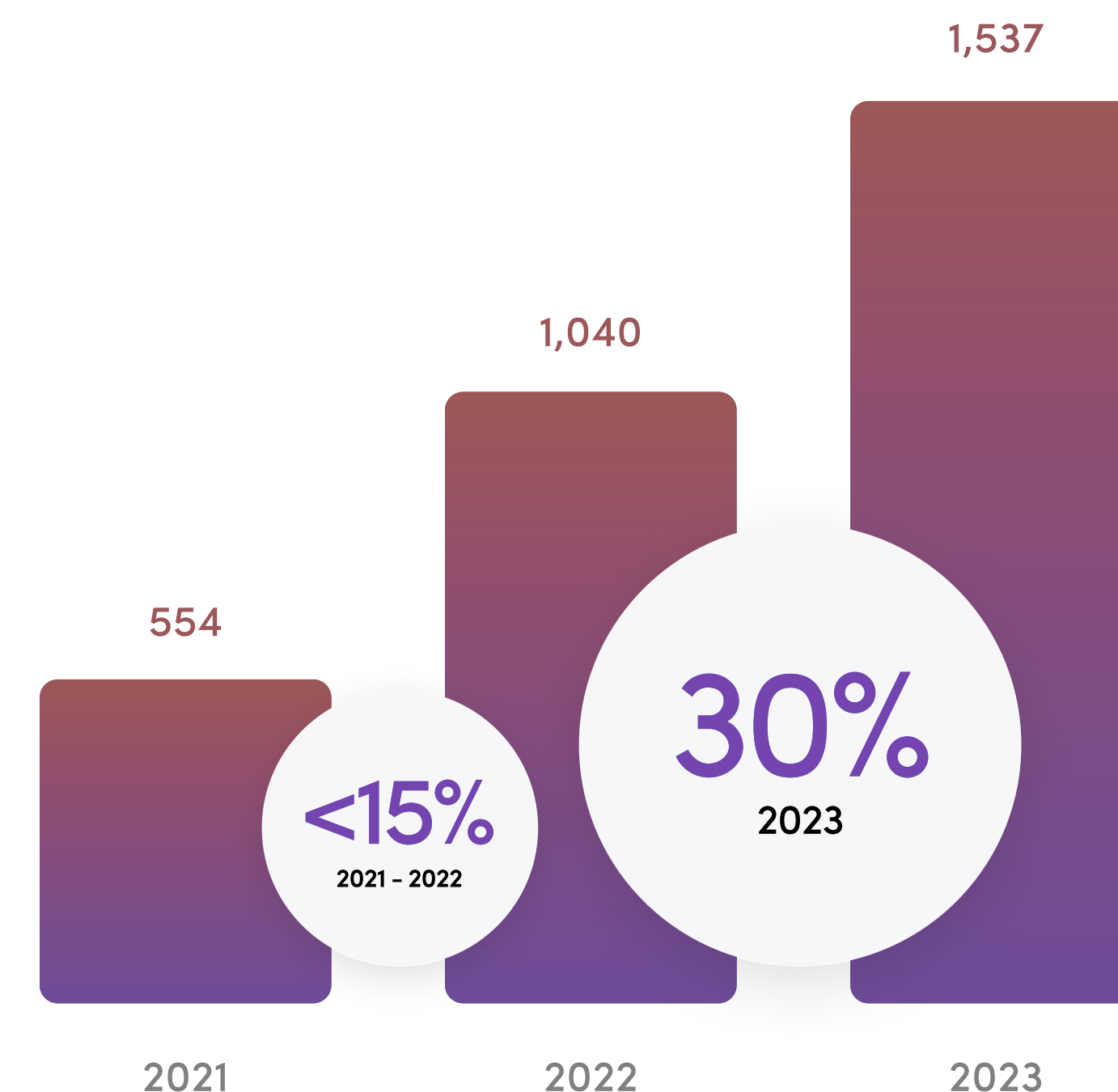
Note: See page 41 for source

Our approach is to remove barriers and provide access to better health that is approachable, personalized and convenient



Total Subscribers¹ at FYE

- Subscribers ('000)
- % of subscribers using a personalized product



(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.



Our Strategy



Success is derived from sound execution across four strategic pillars

1

Trusted brand

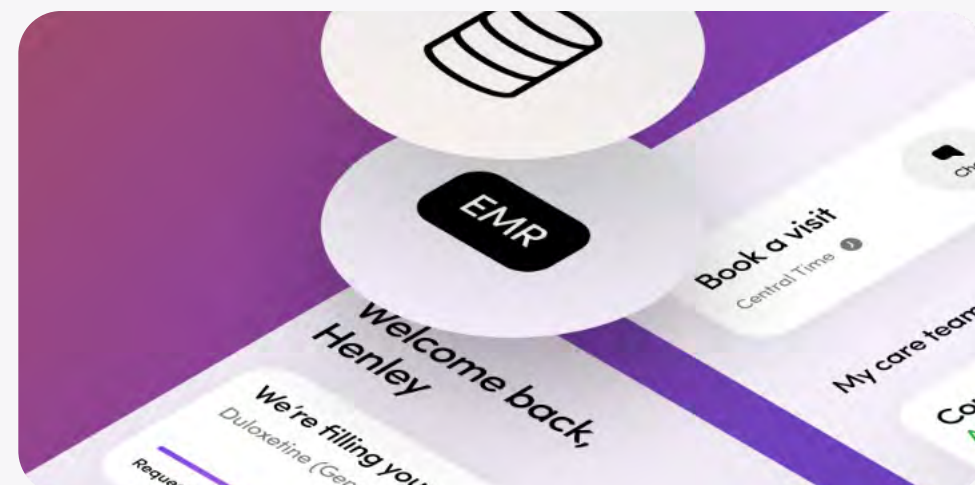
- Consumer-centricity
- Data security & privacy
- Partnerships & ambassadors
- Multi-channel brand development



2

Leading technology

- Proprietary technology stack
- Feedback & insights-driven platform
- Seamless customer experience
- AI-powered MedMatch by Hims & Hers



3

Innovative products

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



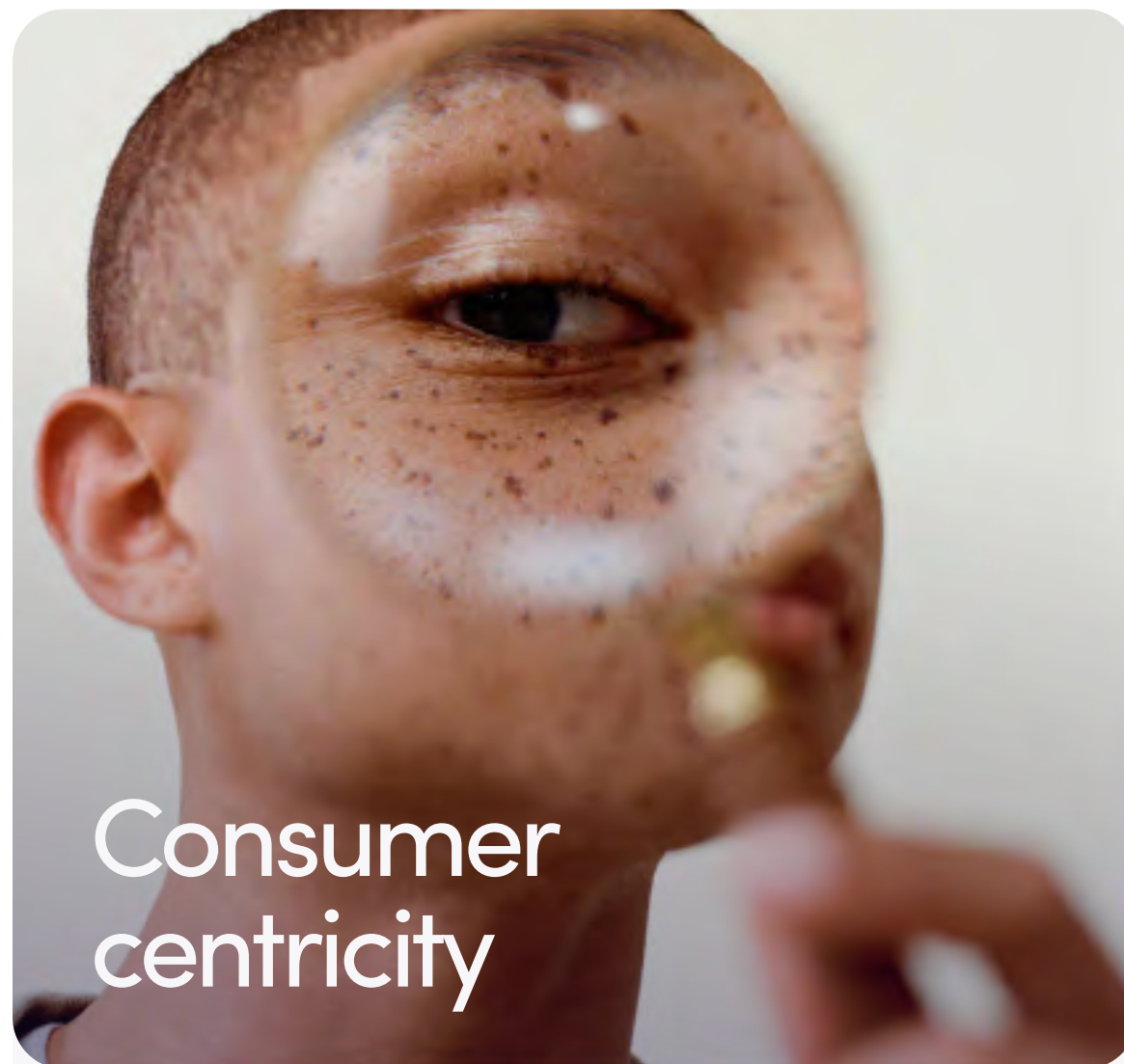
4

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



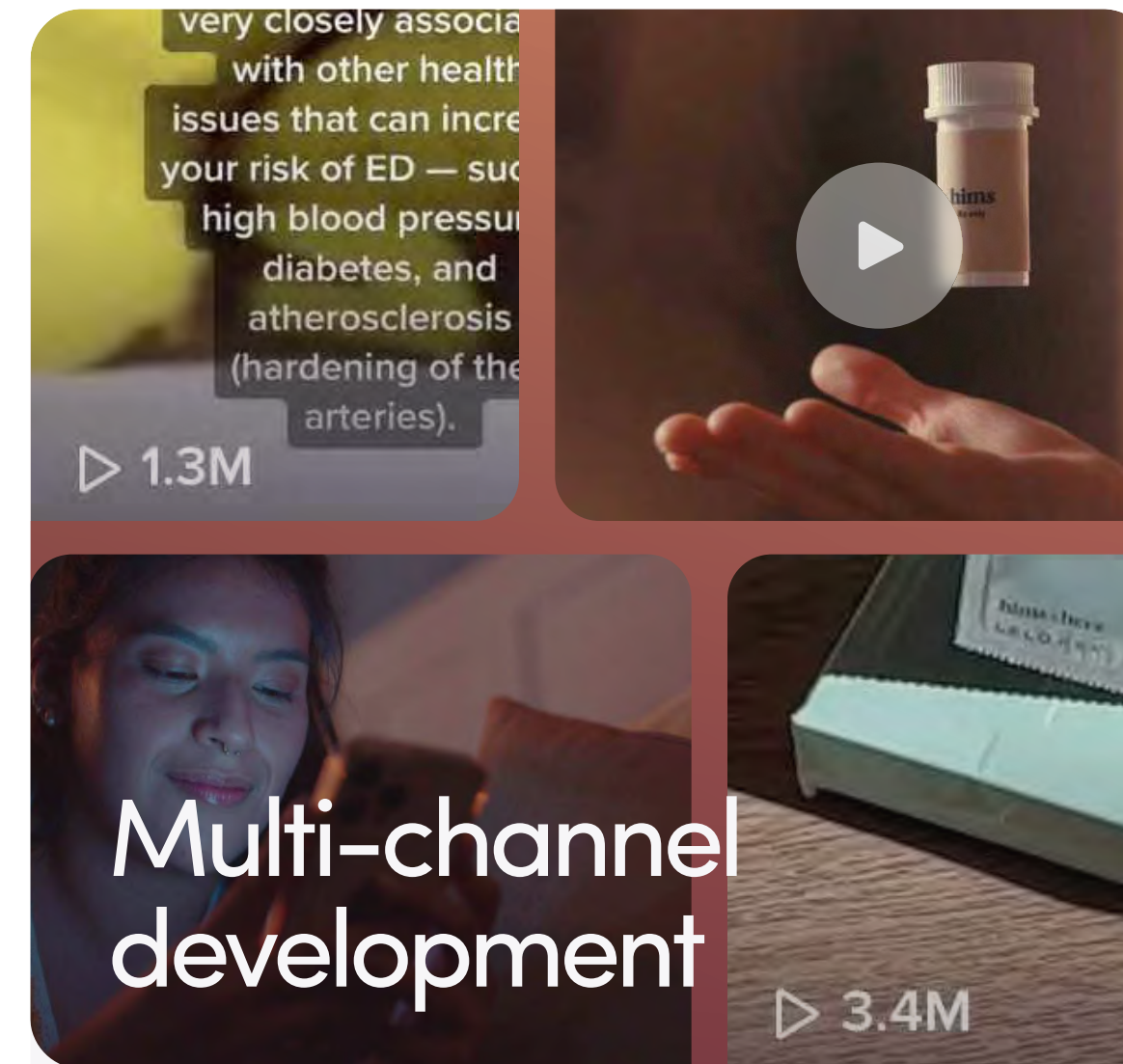
Consumer centricity

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.**



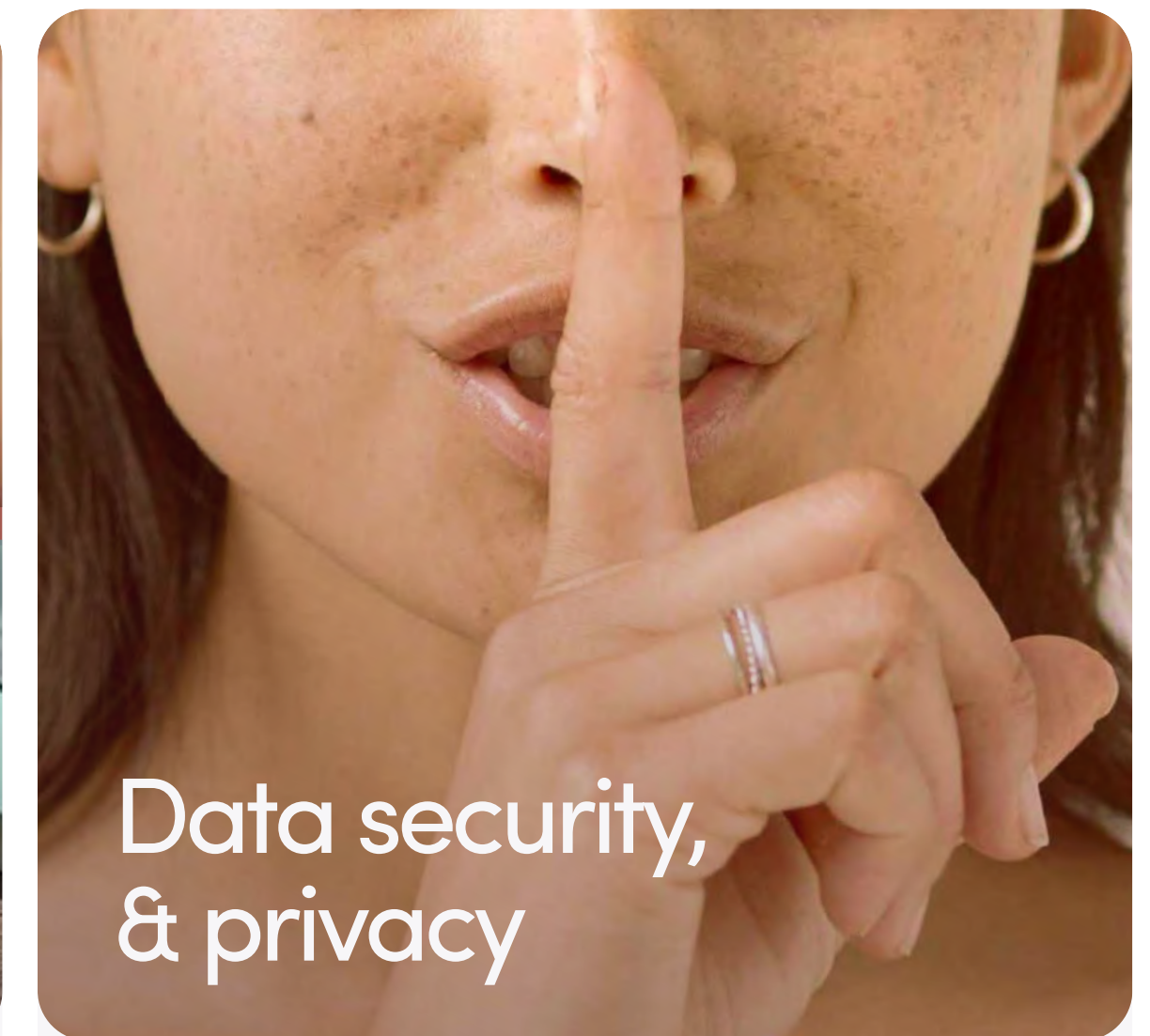
Partnerships & ambassadors

From **Target, Walgreens**, or one of our other trusted retailer partners to a number of celebrity ambassadors we've worked with in the past, we're proud to be trusted to put our name alongside theirs.



Multi-channel development

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.**



Data security, & privacy

Our **dedicated security team**, adherence to applicable privacy laws, and **commitment to robust 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



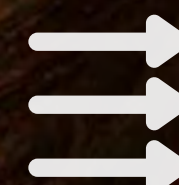
Proprietary technology stack

Our technology stack operates as a secure buffer between our EMR (Electronic Medical Record), 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.



AI powered provider tools

With the Beta launch of MedMatch by Hims & Hers we are taking steps to deploy artificial intelligence and machine learning against the expansive data set at the core of the Hims & Hers platform, which over time will leverage the collective knowledge of thousands of providers to further our customers' personalized experience on our platform.

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 access to **customizable treatment solutions** that make feeling great easy to achieve



Compounding pharmacies



Arizona compounding unlocks proprietary products, Ohio expansion planned in 2024

Fulfillment capabilities

85%+*

fulfillment through 350k+ sq. feet of affiliated facilities

*as of 12/31/23

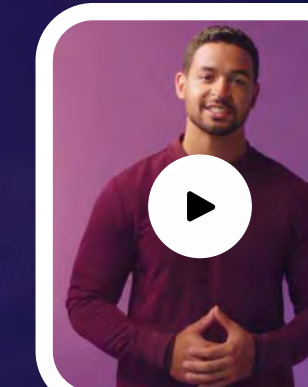
Innovative services

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



Welcome to your ED Guided Start

Chapter 1 • 2 mins



Aging and your skin
The truth about how, & skin changes with age

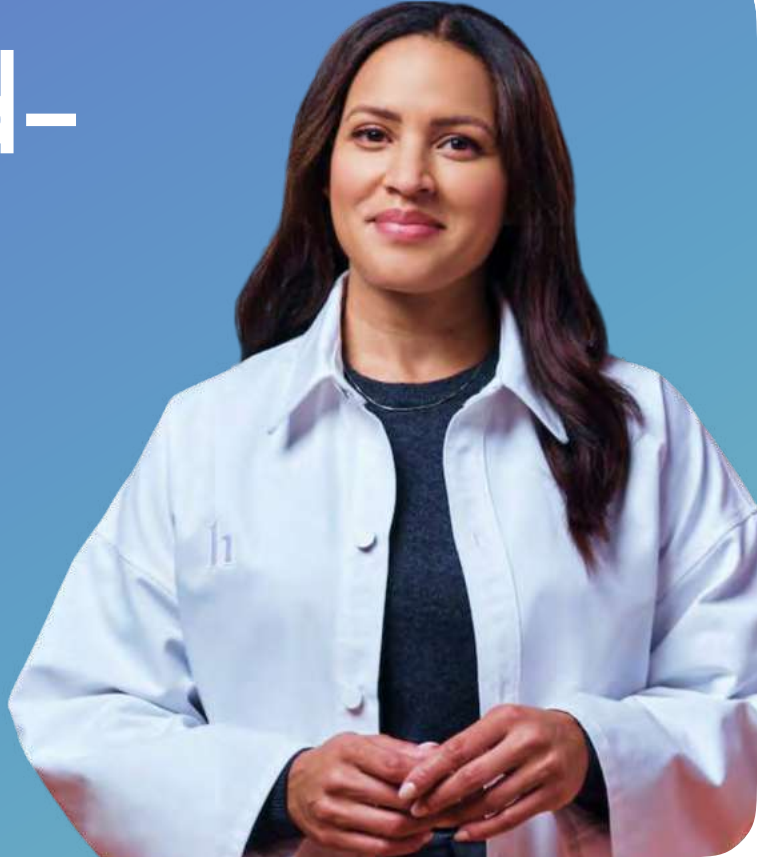
Clinical excellence drives high quality outcomes & reinforces trust in our brand

Access

24/7

platform uptime

100% board-certified¹





Quality

44k+

charts audited for quality in 2023

Safety & efficacy

Clinical standards

realtime monitoring of clinical standards

Fast & convenient

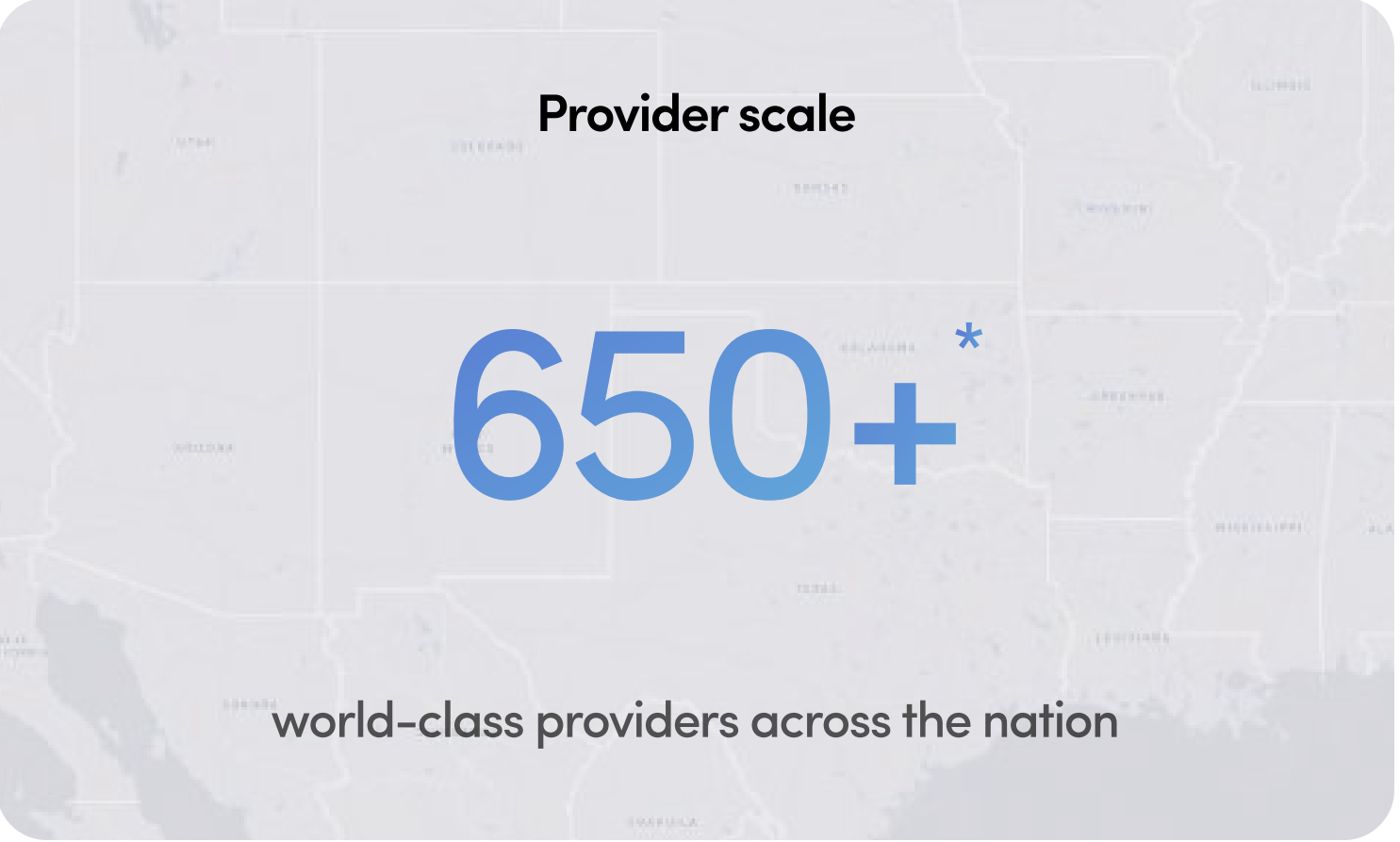


on avg. from visit submit to treatment²

Provider scale

650+*

world-class providers across the nation



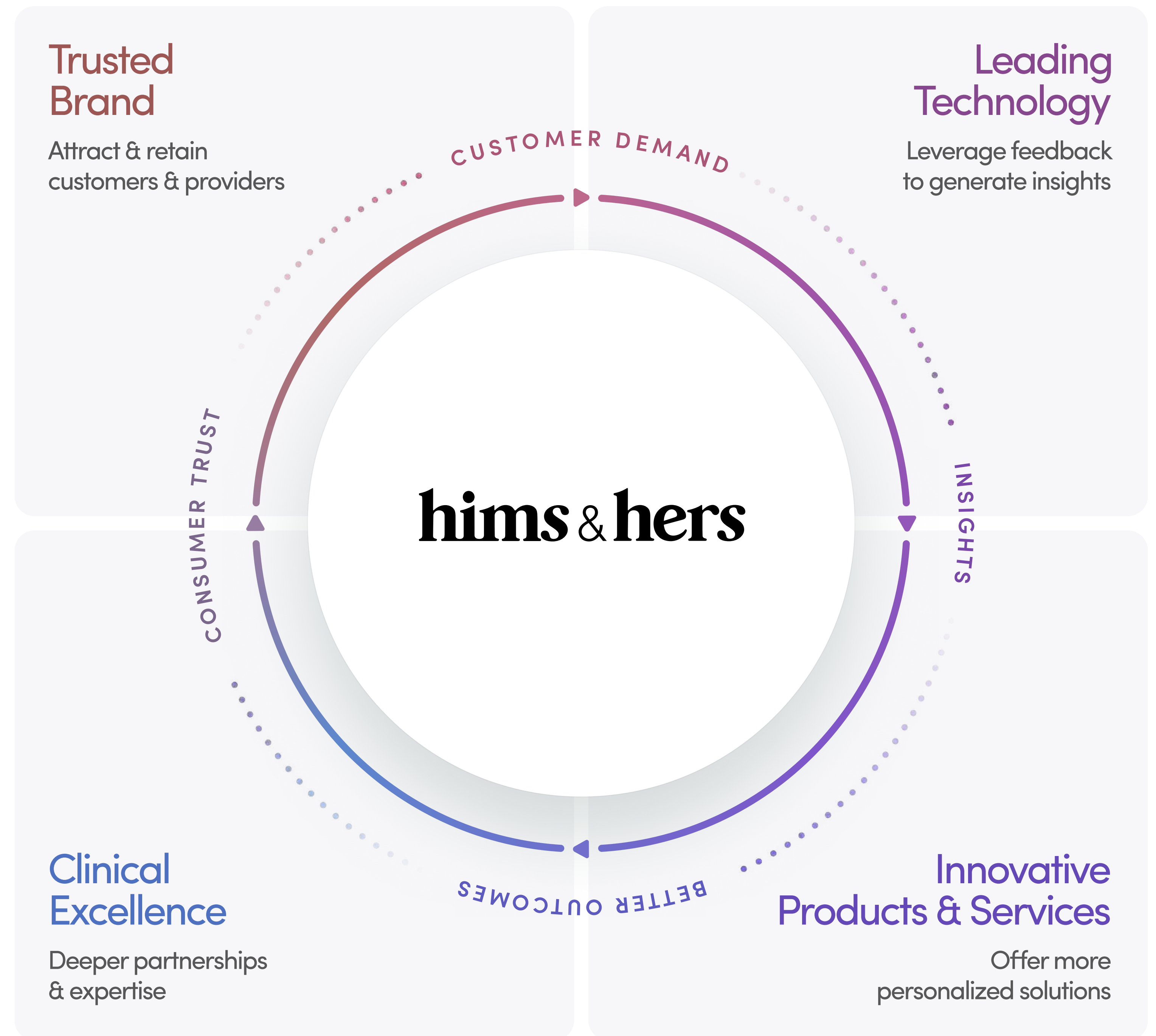
Specialized training

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



(1) Applies to all physicians. Nurse practitioners also provide services on the platform. (2) For telehealth visits in which a licensed healthcare provider determines a prescription is appropriate. *As of year-end 2023.

These four pillars
come together to
create a powerful
flywheel





Key Highlights for 2023



Throughout 2023, we launched innovative products and services to drive higher adoption and retention



Q1 '23

Hard Mints by Hims

- Chewable ED solution initially launched in Q1 '23
- National launch in Q2 '23



Q2 '23

Hair Blends by Hers

- Custom vitamin, biotin, and minoxidil combinations
- National launch in Q2 '23



Q3 '23

ED + Heart Support by Hims

- Multi-action solution for cardiovascular health
- National launch in Q3 '23

In partnership with ACC And Labcorp



Q3 '23

MedMatch by Hims & Hers

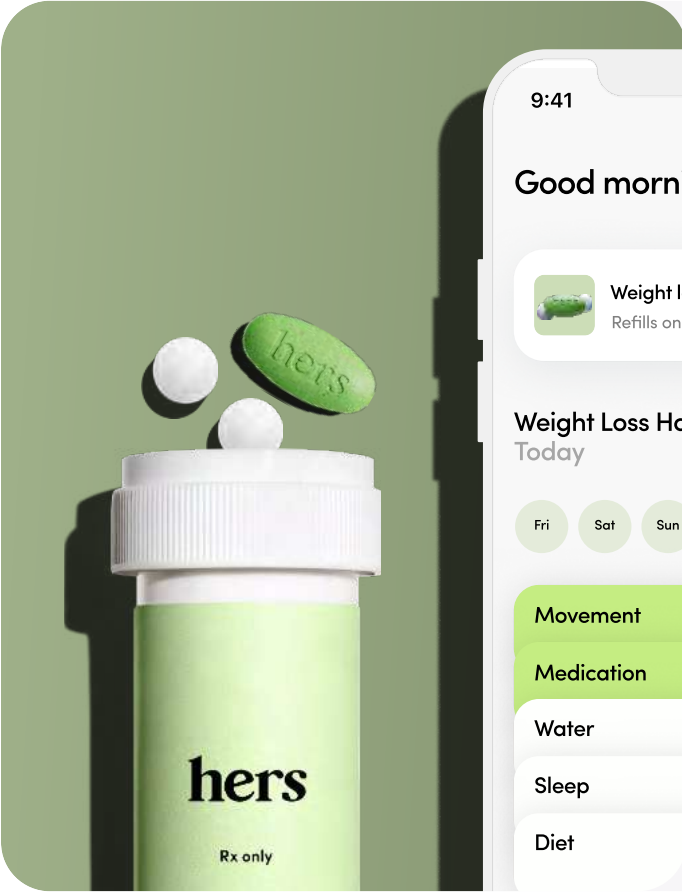
- AI-powered technology to help providers identify optimal treatment for patients
- National beta launch in Q3 '23



Q4 '23

Hair Hybrids by Hims

- Prescription ingredients + high-quality hair vitamins and supplements
- National launch in Q4 '23



Q4 '23

Weight Loss by Hims & Hers

- Doctor-developed weight loss program
- National launch in Q4 '23

Our weight management solution aims to treat the underlying factors of weight gain, aligning with our personalized approach

Weight gain is a function of various physical and mental factors

Metabolic Disorders

Overeating Habits

Insulin Resistance

Depression

→ **40%+***
of adult Americans are
considered **obese**
*as of March 2020

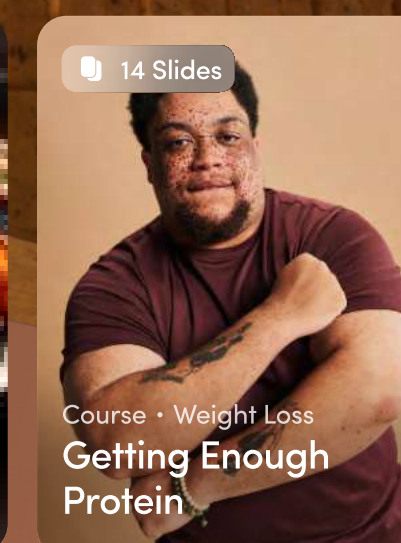
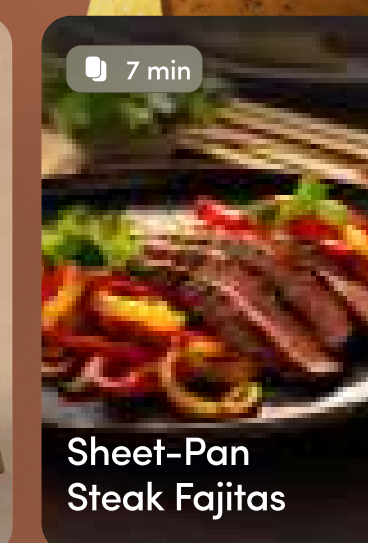
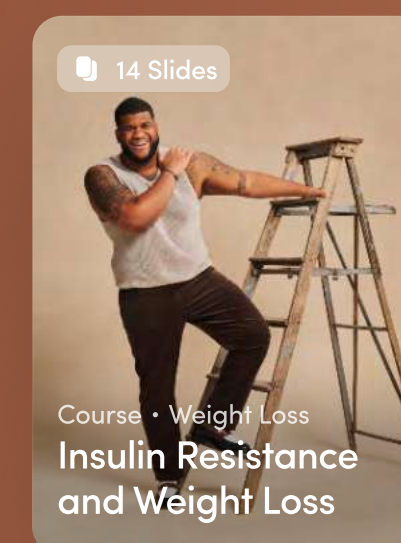
→ **30%+***
of adult Americans are
considered **overweight**
*per a 2017–2018 national survey

Holistic clinical solutions
for weight loss management
starting at \$79/mo



Dr. Craig Primack MD,
FACP, FAAP, FOMA
SVP of Weight Loss

- | Nutrition
- | Movement
- | Digital Tracking
- | Behavior
- | Medical Treatment
- | Customized Content



Users are rapidly adopting personalized solutions across our platform as a result of access to unique and effective solutions at compelling price points

Sexual Health



Men's Dermatology



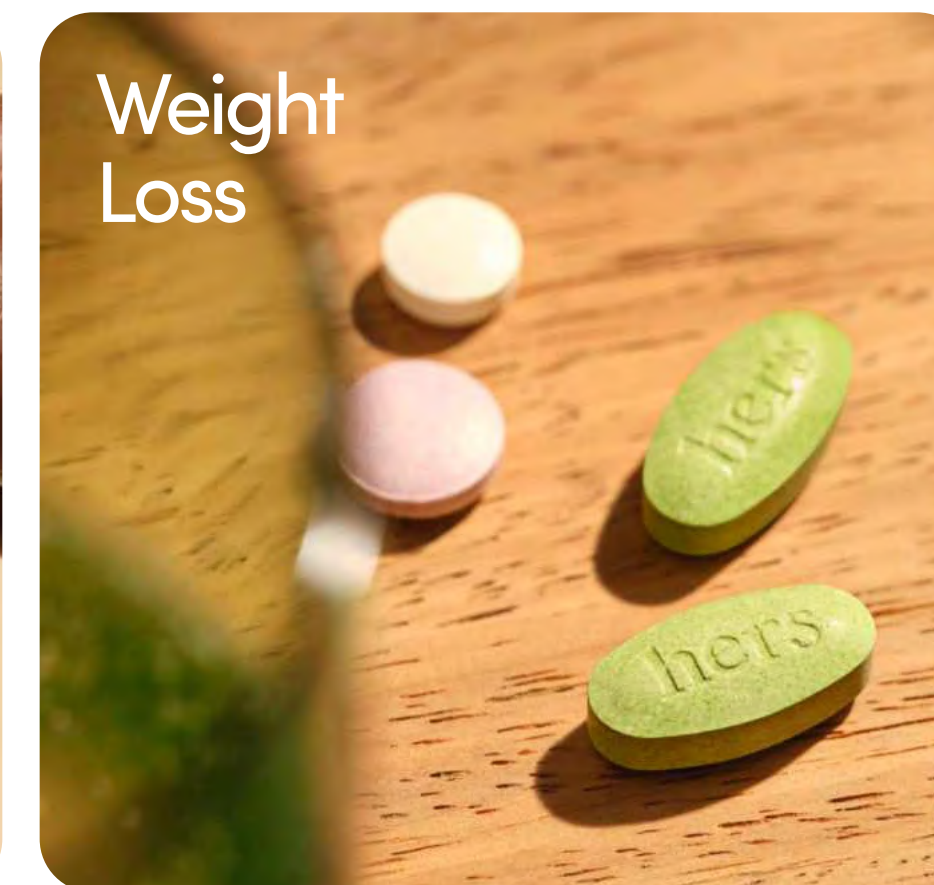
Women's Dermatology



Mental Health

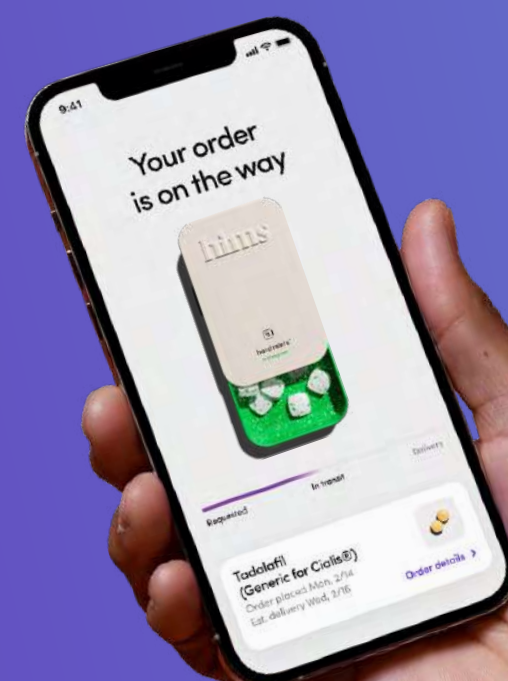


Weight Loss



30%

of total subscribers using
a personalized option



75%+

Women's Dermatology
subscribers utilizing a
personalized option

 **MedMatch**
by Hims & Hers

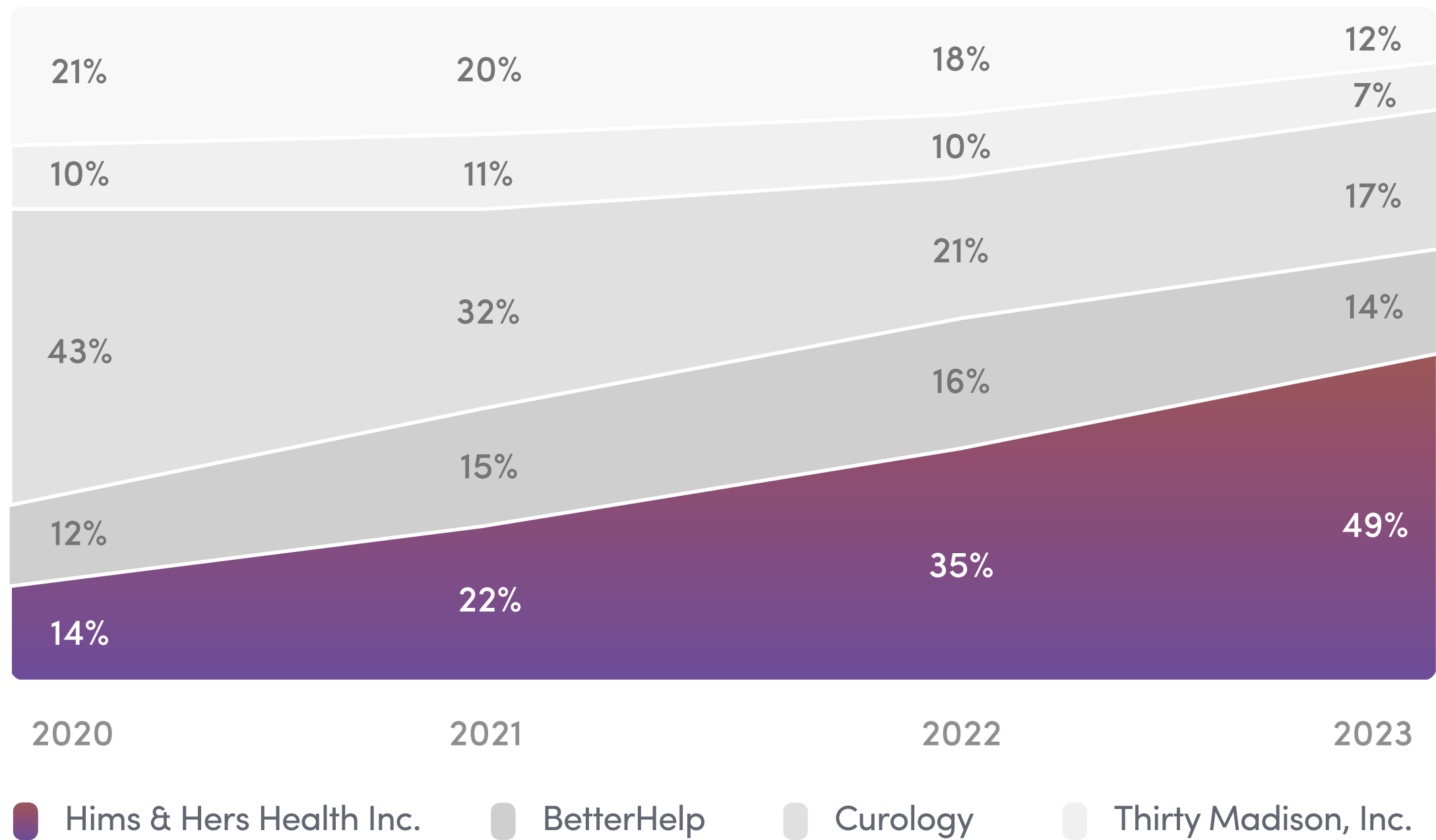
Using our data advantage
to tailor recommendations
to individuals

~100%

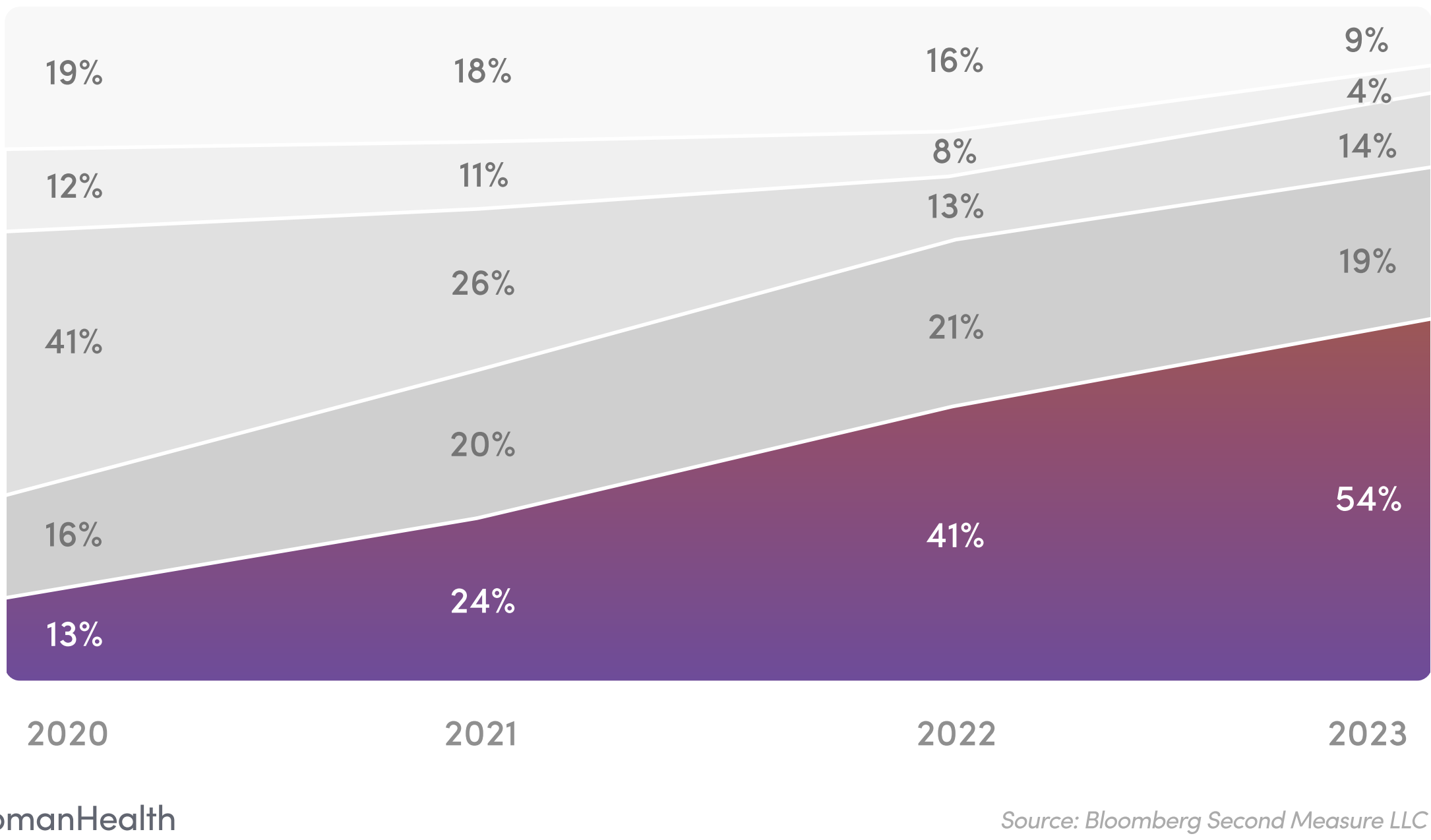
Weight Loss
subscribers utilizing a
personalized option

Consumers are increasingly drawn to our platform resulting in higher market share, as we break down barriers with high quality personalized solutions that are cost effective

Share of Observed Total Customers Between Primary Telehealth Providers



Share of New Observed Customers Between Primary Telehealth Providers



Hims & Hers Health Inc. BetterHelp Curology Thirty Madison, Inc. RomanHealth

Source: Bloomberg Second Measure LLC

Disclaimer: Bloomberg Second Measure LLC ("BSM LLC") is a wholly owned subsidiary of Bloomberg L.P. BSM LLC receives de-identified consumer transaction data under license agreements with data providers, which BSM LLC then normalizes and aggregates to create analytics. BSM LLC delivers to subscribers revenue and transaction analytics and insights on thousands of public and private equities. These analytics are derived from consumer transaction data (i.e., credit and debit card transactions) solely from US credit card and debit cards and bank accounts. BSM LLC also uses United States census data. BSM LLC data analytics draw from a sample of credit and debit card purchases made by U.S. consumers. Observed sales data may vary from actual company reported sales data. For each company, the predictive accuracy of BSM LLC's estimates will typically vary over time. BSM LLC does not guarantee accuracy levels, trends or correlations will recur for any company in the future. Note: Represents market share across Sexual Health, Dermatology and Mental Health; Weight Loss not included in market share

Evolution of services in our platform is expected to drive continued growth in tenured categories, while also enable newer categories to achieve scale

Sexual
Health

Men's
Dermatology

Women's
Dermatology

Mental
Health

Weight
Loss

Longest tenured specialties

have grown tremendously, and personalization is expected to further accelerate growth

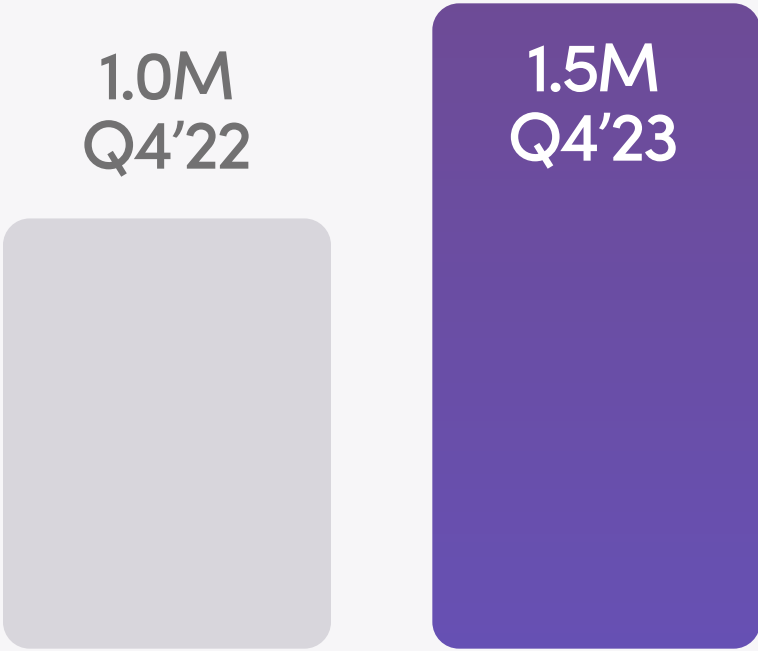
Newer specialties each
expected to deliver

\$100M+ in 2025

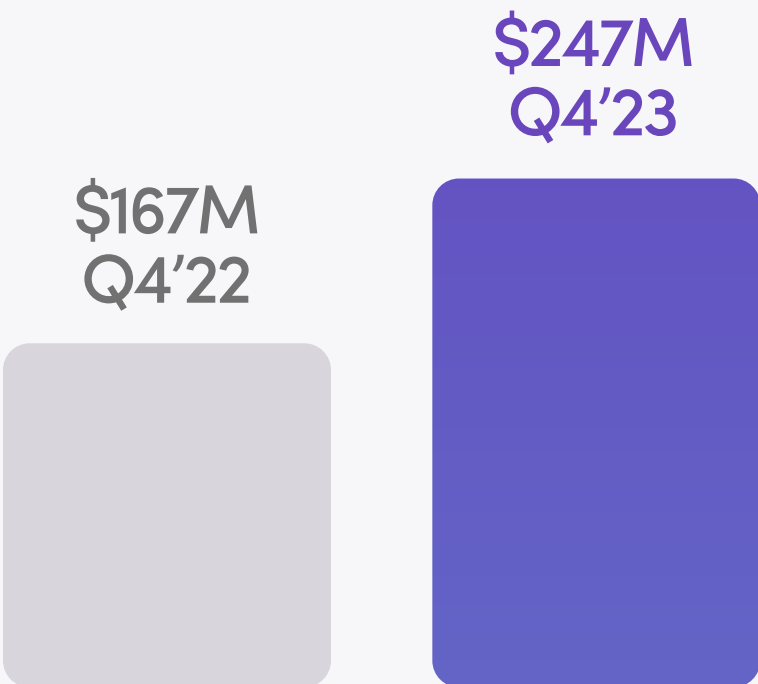
Our recurring revenue model sets a foundation for strong revenue growth and margin expansion

- 90%+ recurring revenue¹
- 75%+ gross margin profile
- <1 year pay back period² as of Q4 '23

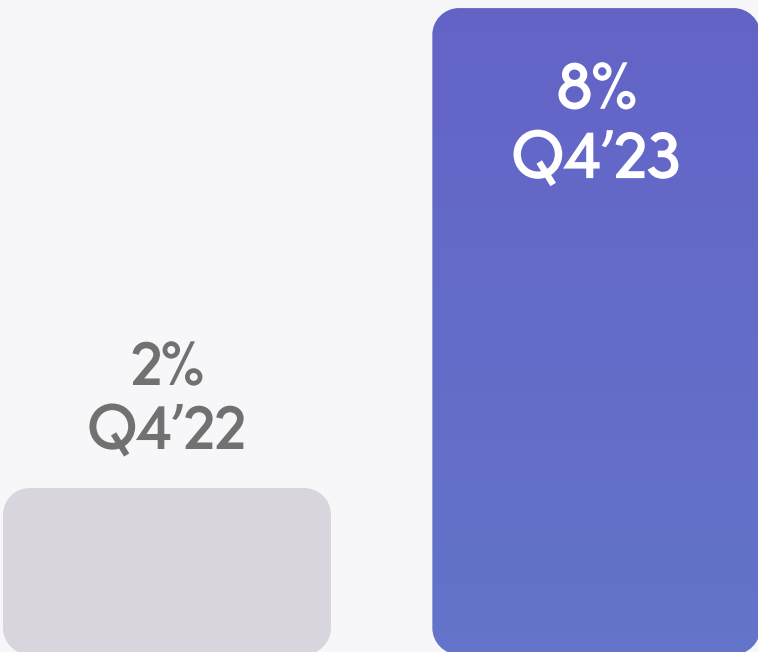
48%
Subscriber Growth³



47%
Revenue Growth



6%
Adjusted EBITDA Margin Growth⁴



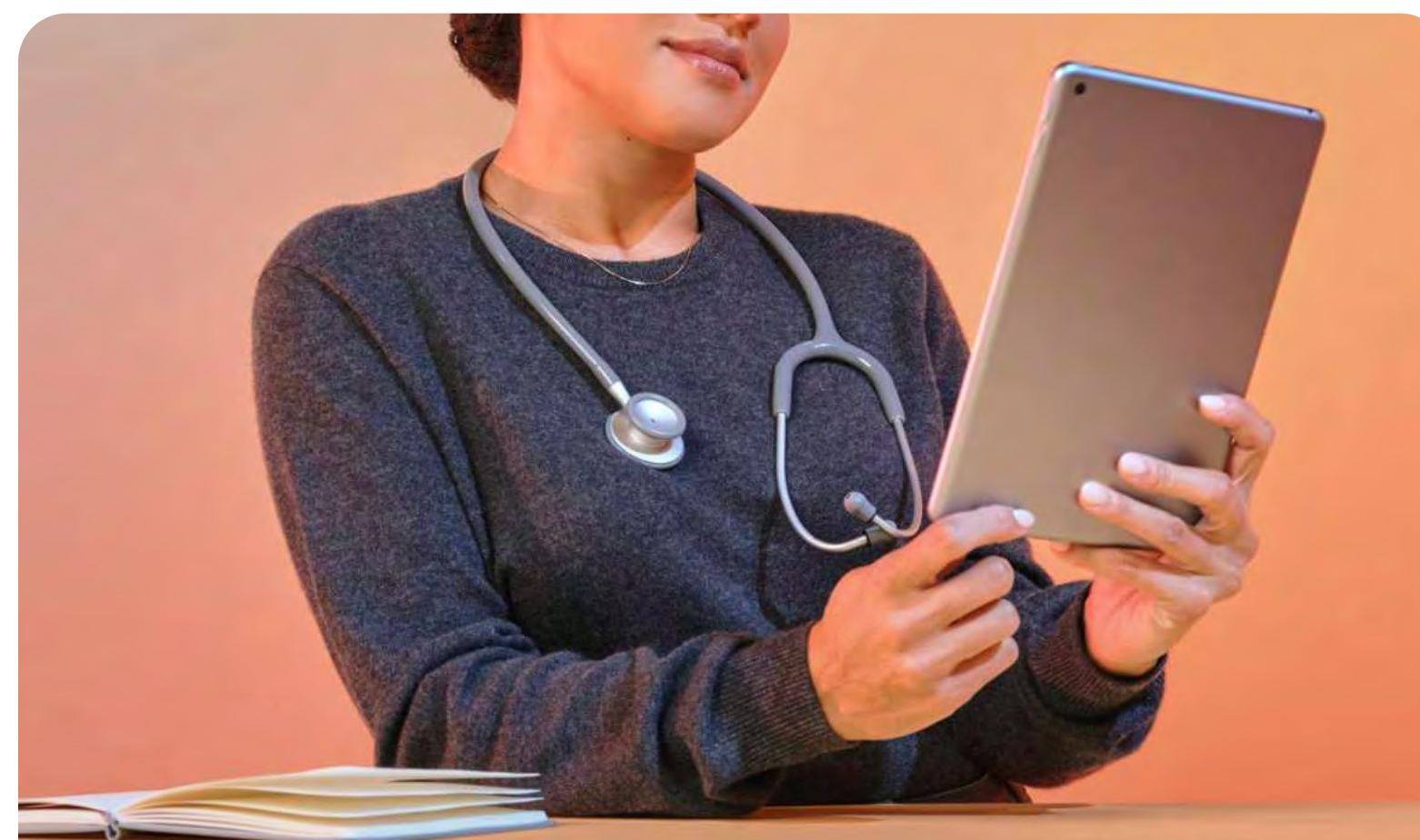
Note: All percentages are from January 1, 2023 to December 31, 2023; (1) Represents revenues coming from subscription agreements where the customers have agreed to be billed at a defined cadence. The billing cadence is typically defined as a number of days (for example, billed every 30 days or every 90 days); (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 35 and 37-40 for definitions and reconciliations to the corresponding U.S. GAAP financial measure.

We are confident in our ability to execute across three key priorities in 2024 to drive future growth and market share gains



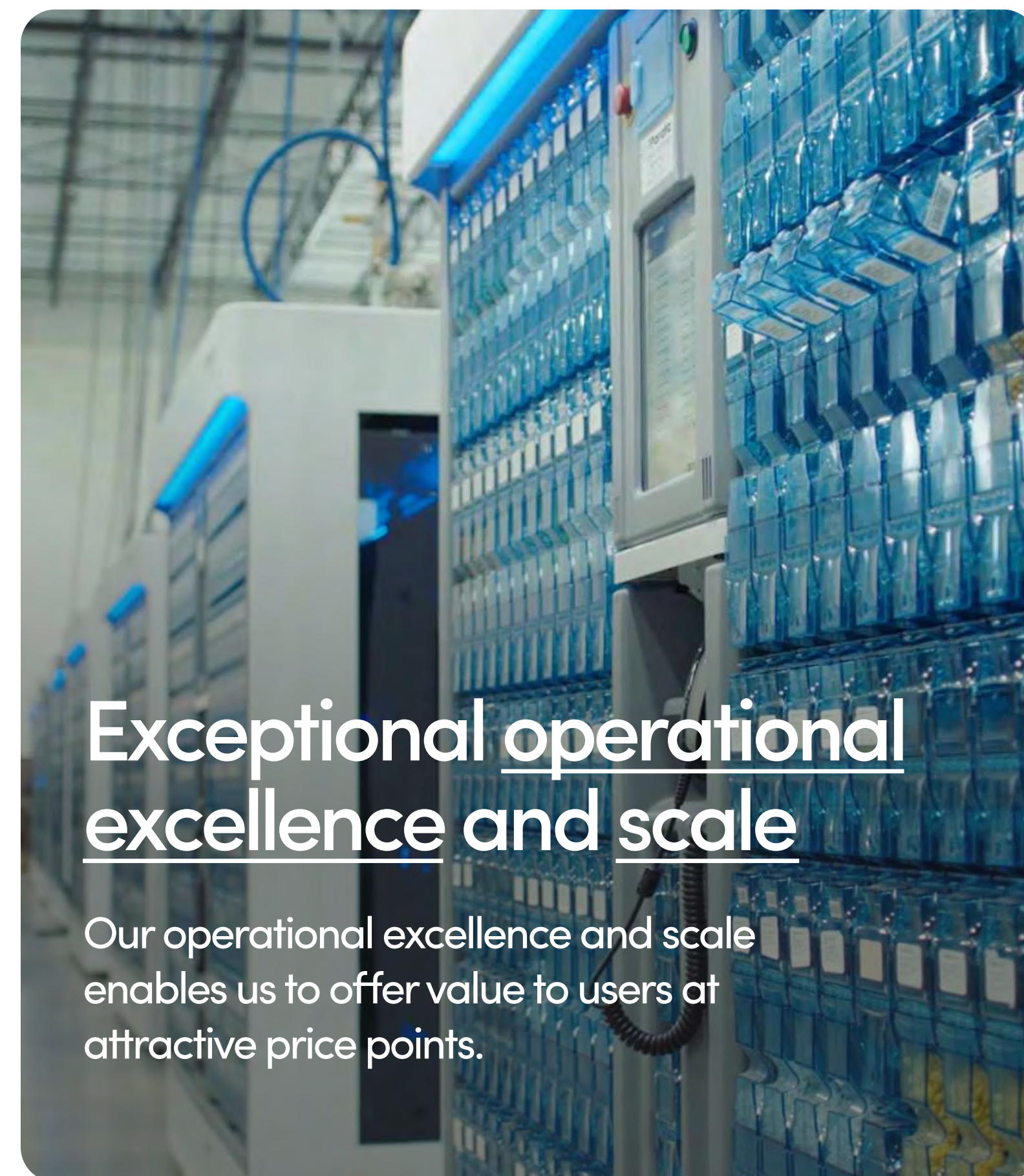
Evolve and expand personalized solutions and treatments

Personalized solutions and treatments that uniquely address user concerns in the form of new form factors, as well as multi-action capabilities.



Leverage AI capabilities across structured data

Uncover new effective and safe solutions that resonate and enable providers to leverage learnings to more effectively match users with the right treatment.



Exceptional operational excellence and scale

Our operational excellence and scale enables us to offer value to users at attractive price points.



Financials

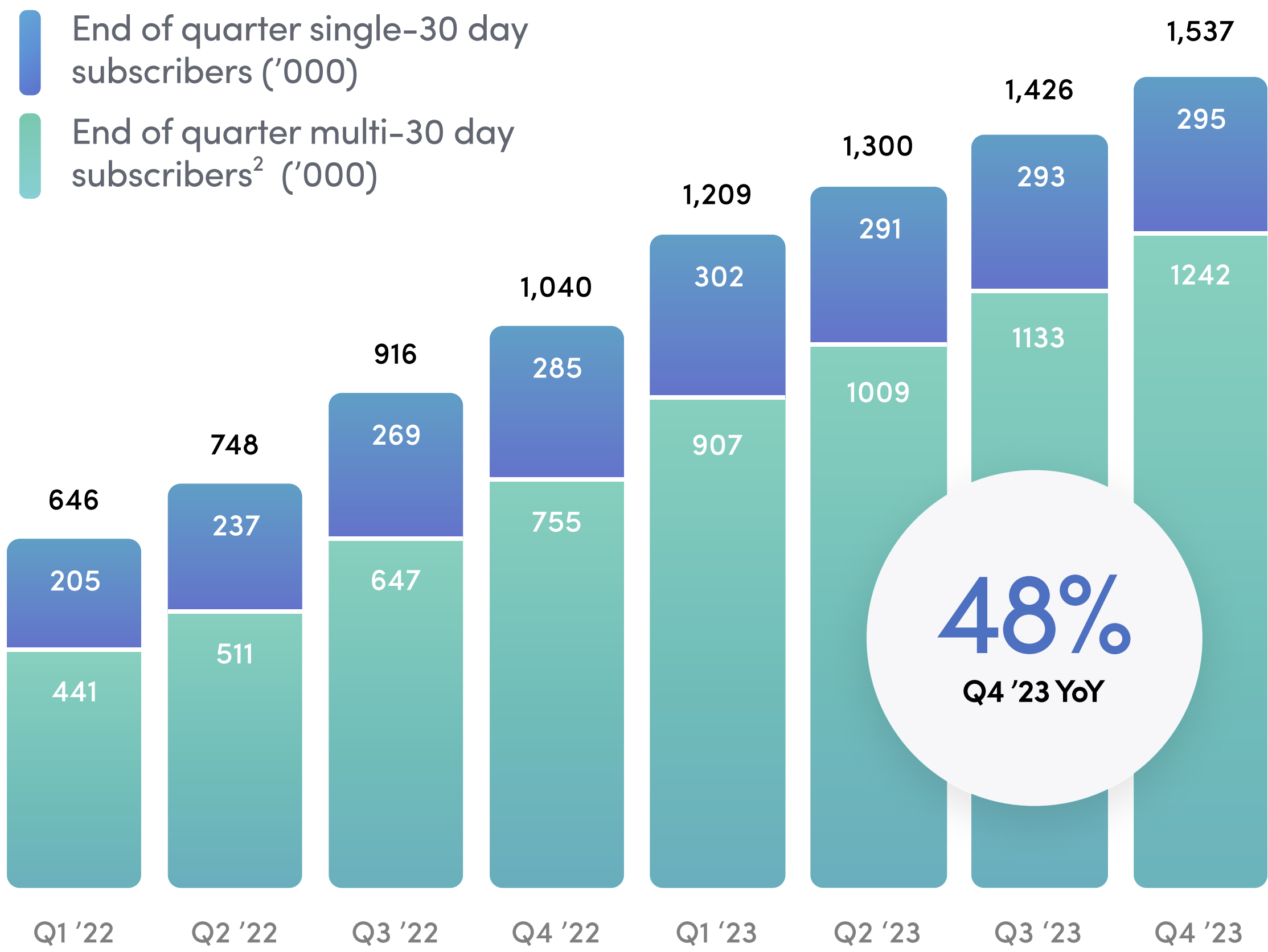


Our subscriber count and customer engagement drive revenue growth

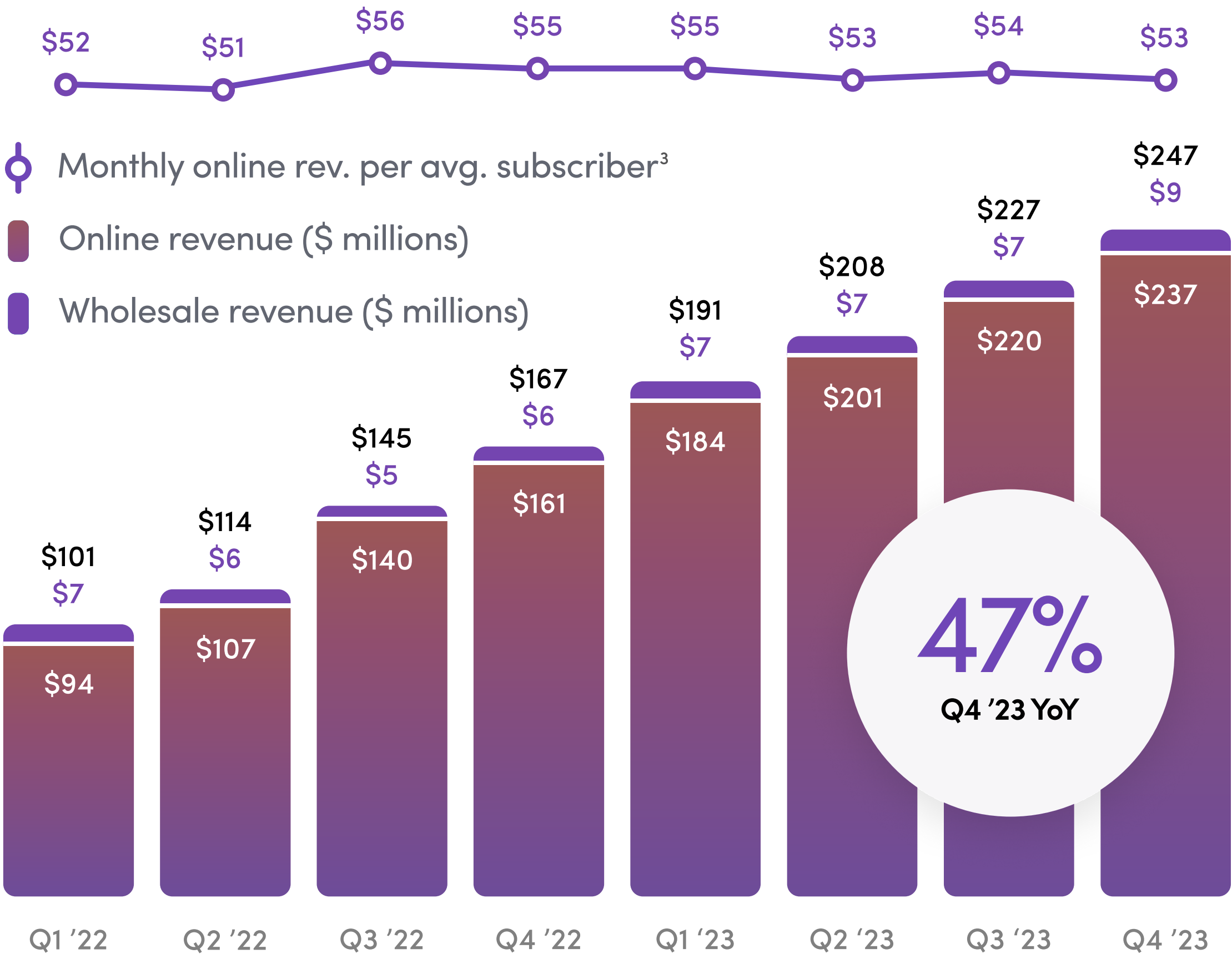


Subscriber¹ expansion driving strong revenue growth, while maintaining strong revenue per average subscriber

Subscribers



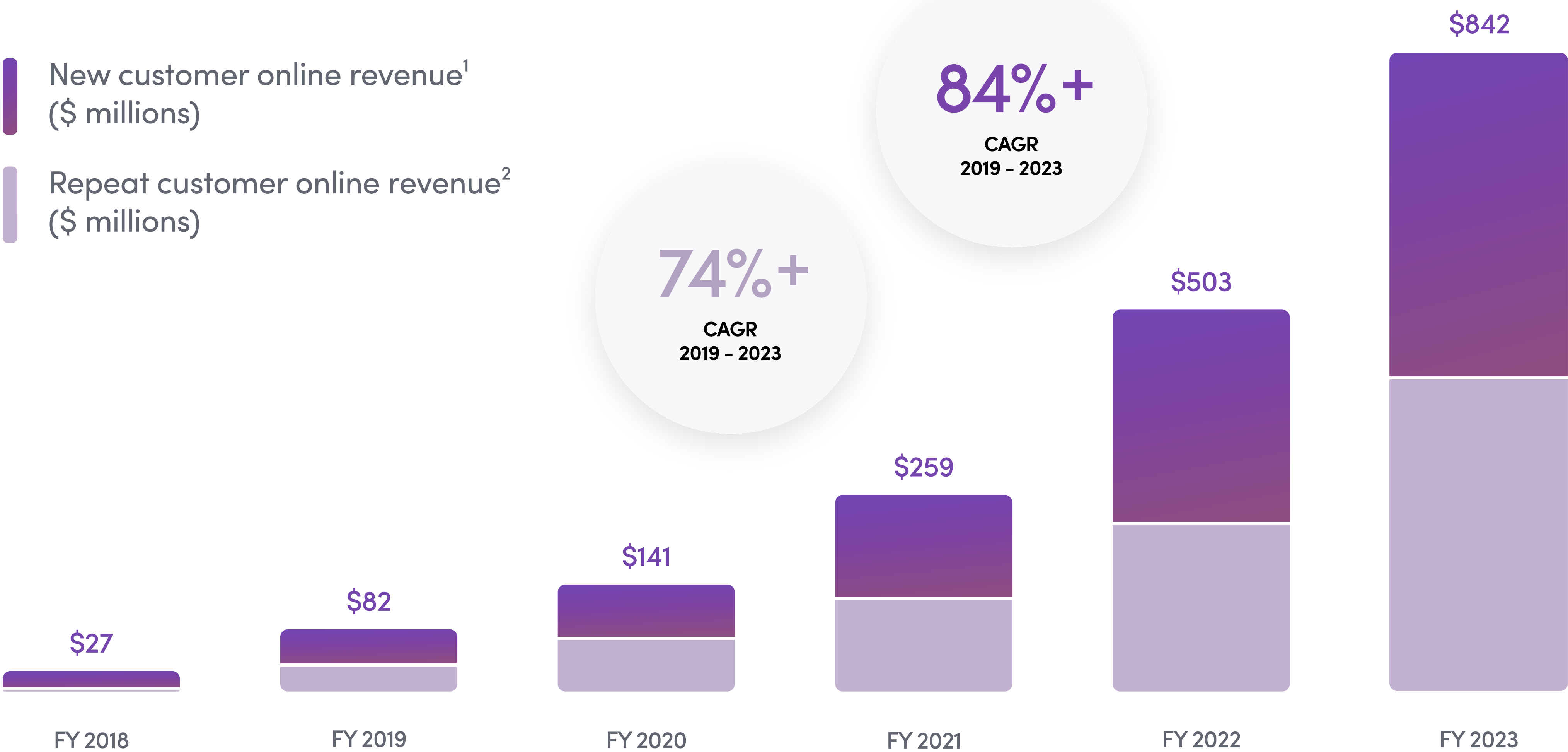
Revenue



(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) Multi-30-day subscribers are those that commit to multiple months at once and single-30 day subscribers are those that commit month to month (3) "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.

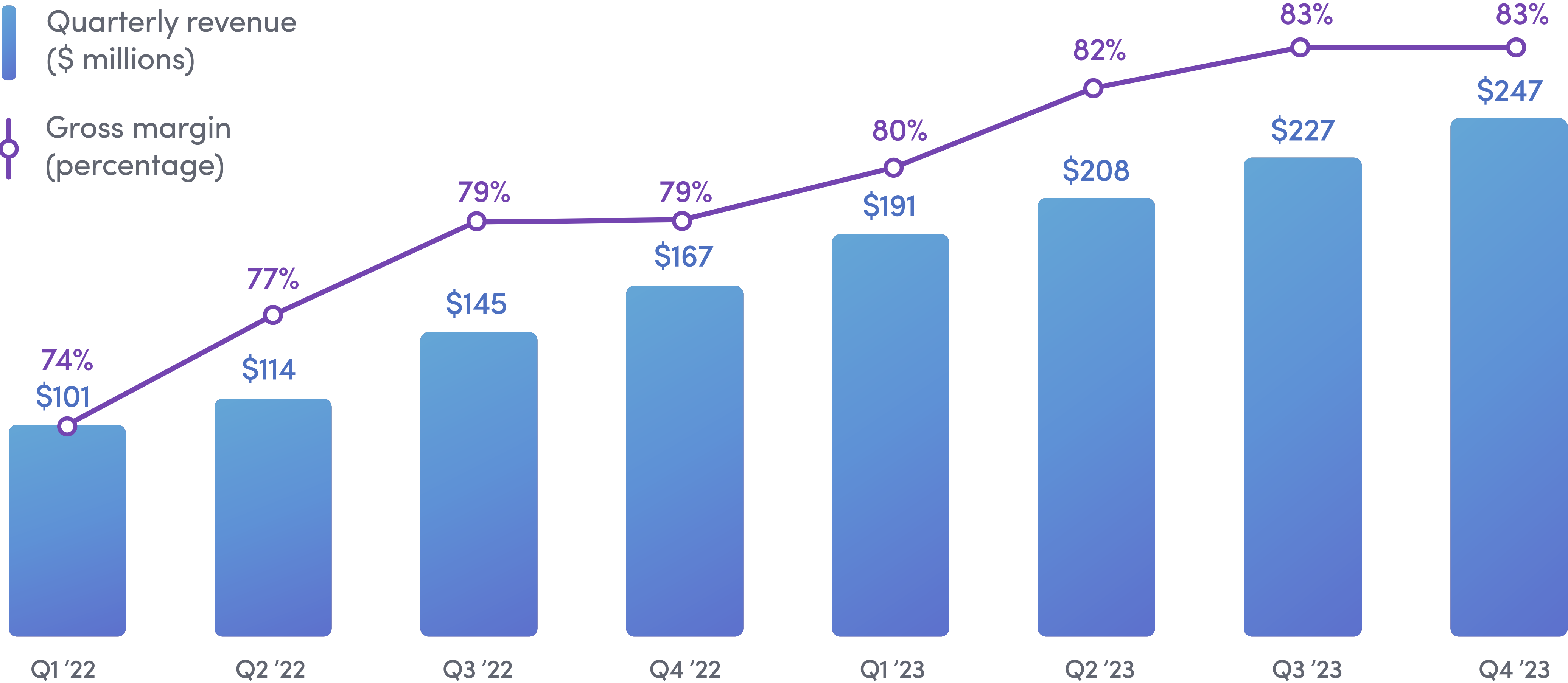
Both new and repeat usage power online revenue growth

- New customer online revenue¹ (\$ millions)
- Repeat customer online revenue² (\$ millions)

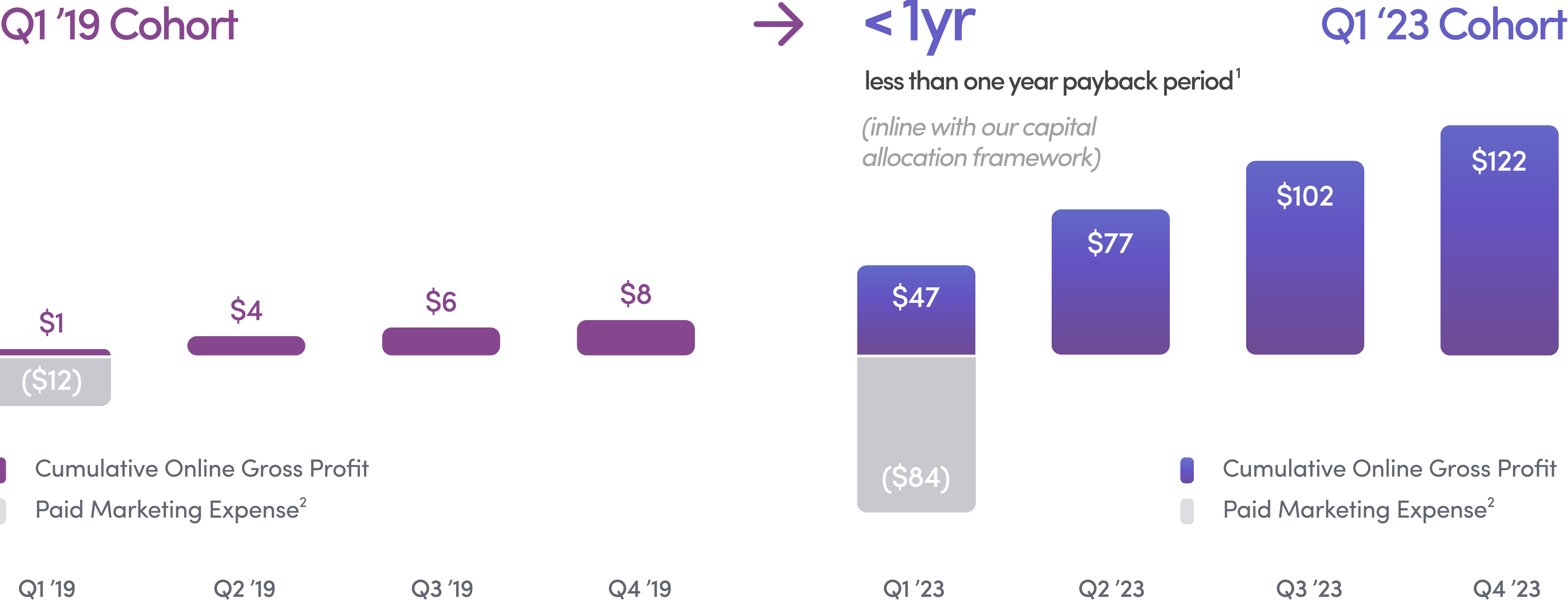


(1) Represents total Hims & Hers online revenue, generated by customers acquired in each respective year shown. (2) Represents total Hims & Hers online revenue, generated by customers acquired in prior years.

This has translated in an ability to scale our platform at an attractive margin profile

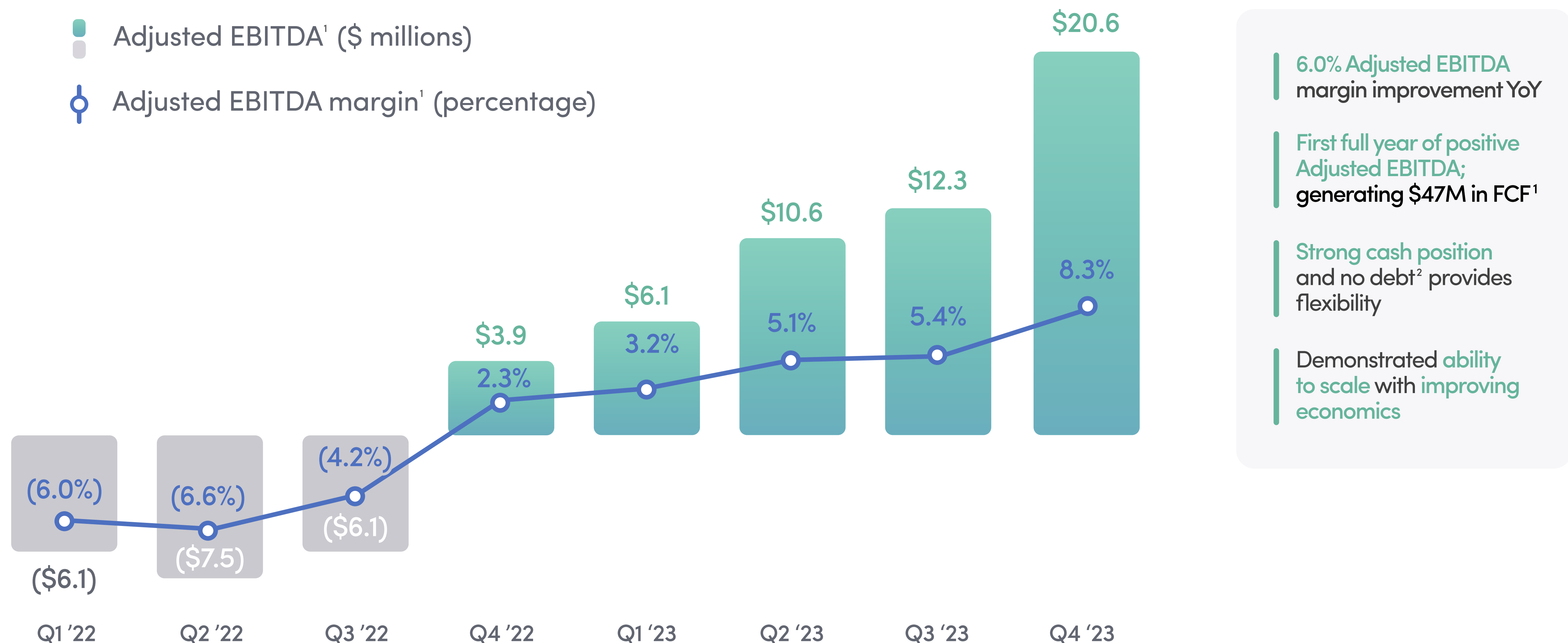


Strong unit economics have provided a foundation to scale with confidence



(1) Payback period defined as the time it takes quarterly cumulative online gross profit generated by Hims & Her online customers to exceed the quarterly customer acquisition cost to acquire those customers. Cumulative 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) Paid marketing expenses (also referred to as customer acquisition expenses in our most recently filed annual report on form 10-K and our most recently filed Quarterly report on Form 10-Q) represent total advertising and media costs associated with our efforts to acquire new customer, promote our brands and build awareness for our products and services, Paid marketing expenses include advertising in digital media, social media, television, radio, out-of-home media and various other media outlets.

Scalability of model is driving continued margin expansion as topline momentum remains strong



(1) This is a non-GAAP financial measure. Please refer to pages 35 and 37-40 for definitions and reconciliations to the corresponding U.S. GAAP financial measure. (2) As of December 31, 2023, cash, cash equivalents and short-term investments total \$221.0 million with no outstanding debt. Reference our most recently filed Annual Report on form 10-K

Our capital allocation principles remain consistent, and will guide future investment

1

Organic growth expected to be the primary growth driver



2

Maintain a payback period¹ across our portfolio of less than 1 year

<1yr.

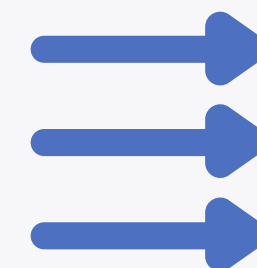
3

Focus on investments that drive long-term margin² expansion potential



4

Invest in durable long-term growth channels



5

Opportunistic share repurchases authorized through \$50M program



(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 35 and 37-40 for definitions and reconciliations to the corresponding U.S. GAAP financial measure.

2024 outlook anticipates strong top line growth and continued leverage

(\$ millions)	Q1 2024	FY 2024	2024 underlying themes	
Revenue	\$267 – \$272	\$1,170 – \$1,200	①	85%+ <u>long-term retention</u> ²
YoY growth	40% – 43%	34% – 38%	②	Expanding portfolio of <u>personalized offerings</u>
Adj. EBITDA ¹	\$22 – \$27	\$100 – \$120	③	Strong unit economics with <u>payback period</u> ³ < 1 year
Adj. EBITDA margin ¹	8% – 10%	9% – 10%	④	Evolving model drives inherent <u>marketing efficiencies</u>

(1) This is a non-GAAP financial measure. Please refer to pages 35, 37, and 38 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. (4) Adjusted EBITDA margin (see note 1 above).

Disciplined approach to investment and scaling provides a path to attractive long-term economics

Long-term profitability targets

Long-term Adjusted EBITDA margin¹

20–30%

Gross margin in the

Mid 70's

Expected margin improved areas

- 1 Leverage on G&A Expense**
Benefits from scaling platform and efficiency
- 2 Operations and Support**
Increased operational efficiency from economics of scale, automation, and opportunistic investment
- 3 Marketing Efficiency**
Leverage on investment in brand development and continued seasoning of customer base

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 financial measure), Adjusted EBITDA margin (which is a non-GAAP ratio), and Free Cash Flow (which is a non-GAAP financial measure) each as defined below. We use Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow, when taken together with the corresponding U.S. 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, Adjusted EBITDA margin, and Free Cash Flow to be important measures 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, Adjusted EBITDA margin, and Free Cash Flow is helpful to our investors as they are used by management in assessing the health of our business, our operating performance, and our liquidity.

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 financial measures or ratios to evaluate their performance, all of which could reduce the usefulness of Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow 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 U.S. GAAP financial measures 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 income (loss) before stock-based compensation, depreciation and amortization, acquisition-related costs (which includes (i) acquisition professional services; and (ii) 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), income taxes, change in fair value of liabilities, impairment of long-lived assets, one-time bonuses and warrant expense in connection with the combination of Hims, Inc. (“Hims”) and Oaktree Acquisition Corp. (“OAC”), with Hims continuing as the surviving entity and as a wholly-owned subsidiary of OAC, which changed its name to Hims & Hers Health, Inc., amortization of debt issuance costs, and interest income (expense). “Adjusted EBITDA margin” is defined as Adjusted EBITDA divided by revenue.

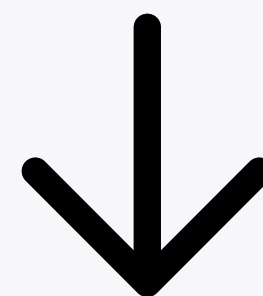
Some of the limitations of Adjusted EBITDA include (i) Adjusted EBITDA does not properly reflect capital commitments to be paid in the future, and (ii) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and Adjusted EBITDA does not reflect these 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 as a substitute for, other financial performance measures, including our net loss and other U.S. GAAP results.

Free Cash Flow is a key performance measure that our management uses to assess our liquidity. Because Free Cash Flow facilitates internal comparisons of our historical liquidity on a more consistent basis, we use this measure for business planning purposes. “Free Cash Flow” is defined as net cash provided by (used in) operating activities, less purchases of property, equipment, and intangible assets and investment in website and mobile application development and internal-use software in investing activities.

Some of the limitations of Free Cash Flow include (i) Free Cash Flow does not represent our residual cash flow for discretionary expenditures and our non-discretionary commitments, and (ii) Free Cash Flow includes capital expenditures, the benefits of which may be realized in periods subsequent to those in which the expenditures took place. In evaluating Free Cash Flow, you should be aware that in the future we will have cash outflows similar to the adjustments in this presentation. Our presentation of Free Cash Flow should not be construed as an inference that our future results will be unaffected by these cash outflows or any unusual or non-recurring items. When evaluating our performance, you should consider Free Cash Flow in addition to, and not as a substitute for, other financial performance measures, including our net cash provided by (used in) operating activities 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



Net Loss to Adjusted EBITDA Reconciliation

(\$ millions, unaudited)

2019A

2020A

2021A

2022A

2023A

Revenue	\$82.6	\$148.8	\$271.9	\$526.9	\$872.0
Net Loss	(\$72.1)	(\$18.1)	(\$107.7)	(\$65.7)	(\$23.5)
Stock-based compensation	\$8.0	\$5.8	\$67.2	\$42.8	\$66.1
Depreciation and amortization	\$0.3	\$1.1	\$4.1	\$7.5	\$9.5
Acquisition-related costs	–	–	\$8.1	\$1.2	\$3.0
Provision (benefit) for income taxes	\$0.1	\$0.1	(\$3.1)	–	\$2.0
Change in fair value of liabilities	(\$1.0)	\$3.1	(\$3.8)	(\$0.1)	\$1.1
Impairment of long-lived assets	–	–	–	\$1.1	\$0.4
Merger bonuses	–	–	\$5.2	–	–
Warrant expense in connection with Merger	–	–	\$0.2	–	–
Amortization of debt issuance costs	\$0.1	\$0.3	\$0.1	–	–
Interest (income) / expense, net	(\$1.5)	(\$0.4)	(\$0.4)	(\$2.6)	(\$9.1)
Adjusted EBITDA	(\$66.1)	(\$8.1)	(\$30.1)	(\$15.8)	\$49.5
Net loss as a % of revenue	(87.3%)	(12.2%)	(39.6%)	(12.5%)	(2.7%)
Adjusted EBITDA margin	(80.0%)	(5.5%)	(11.1%)	(3.0%)	5.7%

Net Income (Loss) to Adjusted EBITDA Reconciliation (Quarterly)

(\$ millions, unaudited)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Revenue	\$101.3	\$113.6	\$144.8	\$167.2	\$190.8	\$207.9	\$226.7	\$246.6
Net Loss	(\$16.3)	(\$19.7)	(\$18.8)	(\$10.9)	(\$10.1)	(\$7.2)	(\$7.6)	\$1.2
Stock-based compensation	\$8.9	\$10.6	\$11.0	\$12.4	\$14.2	\$16.8	\$17.3	\$17.8
Depreciation and amortization	\$1.7	\$1.8	\$1.9	\$2.0	\$2.1	\$2.4	\$2.4	\$2.7
Provision (benefit) for income taxes	\$0.1	–	–	(\$0.1)	\$0.4	–	\$0.6	\$1.0
Acquisition-related costs	\$0.1	\$0.2	(\$0.2)	\$1.1	\$0.7	\$0.6	\$1.3	\$0.5
Change in fair value of liabilities	(\$0.4)	(\$0.1)	(\$0.5)	\$0.9	\$0.3	\$0.2	\$0.6	–
Impairment of long-lived assets	–	–	\$1.1	–	\$0.4	–	–	–
Interest income	(\$0.2)	(\$0.3)	(\$0.6)	(\$1.5)	(\$1.9)	(\$2.2)	(\$2.3)	(\$2.6)
Adjusted EBITDA	(\$6.1)	(\$7.5)	(\$6.1)	\$3.9	\$6.1	\$10.6	\$12.3	\$20.6
Net loss as a % of revenue	(16.0%)	(17.3%)	(13.0%)	(6.5%)	(5.3%)	(3.4%)	(3.3%)	0.5%
Adjusted EBITDA margin	(6.0%)	(6.6%)	(4.2%)	2.3%	3.2%	5.1%	5.4%	8.3%

Net Cash Provided By (Used In) Operating Activities to Free Cash Flow Reconciliation

(\$ millions, unaudited)

2019A

2020A

2021A

2022A

2023A

Net cash provided by (used in)
operating activities

(\$74.9)

(\$2.5)

(\$34.4)

(\$26.5)

\$73.5

Less: purchases of property, equipment,
and intangible assets in investing activities

(\$0.3)

(\$1.7)

(\$0.8)

(\$2.7)

(\$17.2)

Less: investment in website and mobile application
development and internal-use software in investing activities

(\$1.5)

(\$2.5)

(\$4.2)

(\$4.6)

(\$9.3)

Free Cash Flow

(\$76.7)

(\$6.7)

(\$39.4)

(\$33.8)

\$47.0

Net Cash Provided By (Used In) Operating Activities to Free Cash Flow Reconciliation (Quarterly)

(\$ millions, unaudited)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Net cash provided by (used in) operating activities	(\$19.4)	(\$6.4)	\$6.0	(\$6.7)	\$9.5	\$16.8	\$25.2	\$22.0
Less: purchases of property, equipment, and intangible assets in investing activities	(\$0.1)	(\$0.2)	(\$1.0)	(\$1.4)	(\$0.6)	(\$4.7)	(\$3.3)	(\$8.6)
Less: investment in website and mobile application development and internal-use software in investing activities	(\$1.2)	(\$1.2)	(\$1.0)	(\$1.2)	(\$1.9)	(\$2.2)	(\$2.6)	(\$2.6)
Free Cash Flow	(\$20.7)	(\$7.8)	\$4.0	(\$9.3)	\$7.0	\$9.9	\$19.3	\$10.8

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