



hims & hers

Second Quarter 2022 Financial Results
Supplemental Presentation

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 ability to reach Adjusted EBITDA profitability in the next four quarters; our expected future financial and business performance, including with respect to the Hims & Hers platform, 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, our ability to invest and generate a return on any such investment, customer acquisition costs, operating efficiencies, the success of our business model, our ability to scale our business, the growth of certain of our categories and the impact of acquisitions, our ability to expand the scope of our offerings and experiences, and our ability to comply with the extensive, complex and evolving regulatory requirements applicable to our business, including without limitation state and federal healthcare and privacy 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.

hims & hers

Q2 2022
Earnings



1. This is a non-GAAP financial measure. Please refer to pages 18-20 for definitions and reconciliations to the corresponding U.S. GAAP financial measures.
2. Daily user engagement is defined as daily active users / monthly active users; average over Q2 2022.
3. As of end of Q2 2022.

Revenue Growth

\$113.6M

87% increase vs prior year

90%+

recurring subscription revenue

Patient Impact

817k

membership subscriptions
+107k vs prior quarter

7.2M

medical consultations
since launch

Profitability Path

77%

gross margin

(6.6%)

Adj. EBITDA margin¹
+1.1% vs prior year

Brand

Double
down on
Women's
Wellness

+6 new
supplements

Tech & Platform

+3x

app daily user
engagement² vs. website

Operational Excellence

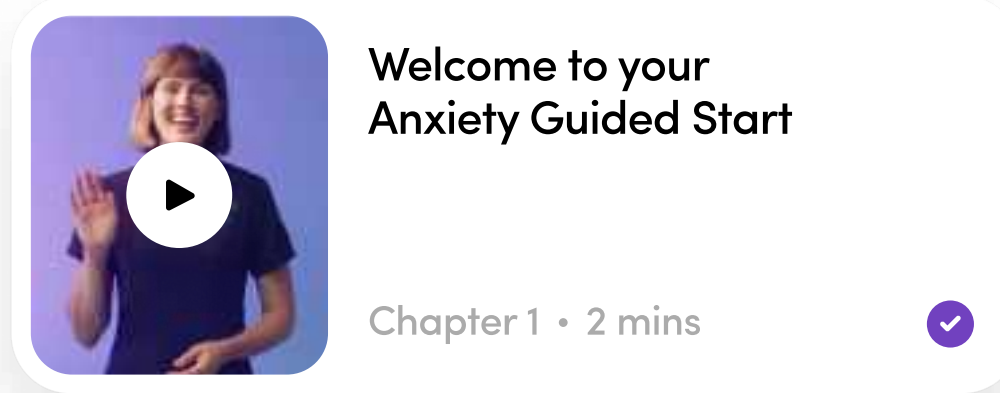
55%+

order fulfillment via
affiliated pharmacy
fulfillment capabilities³

“Our trusted brands, innovative products and seamless experiences are driving record quarter growth. Given the momentum across the business and the underlying strength of our model, we are increasing our 2022 outlook for revenue and Adjusted EBITDA, and expect this over performance to organically deliver Adjusted EBITDA profitability within the next four quarters.”

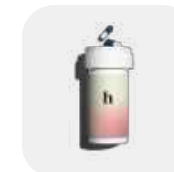

Andrew Dudum
Co-Founder & CEO

Differentiated business model

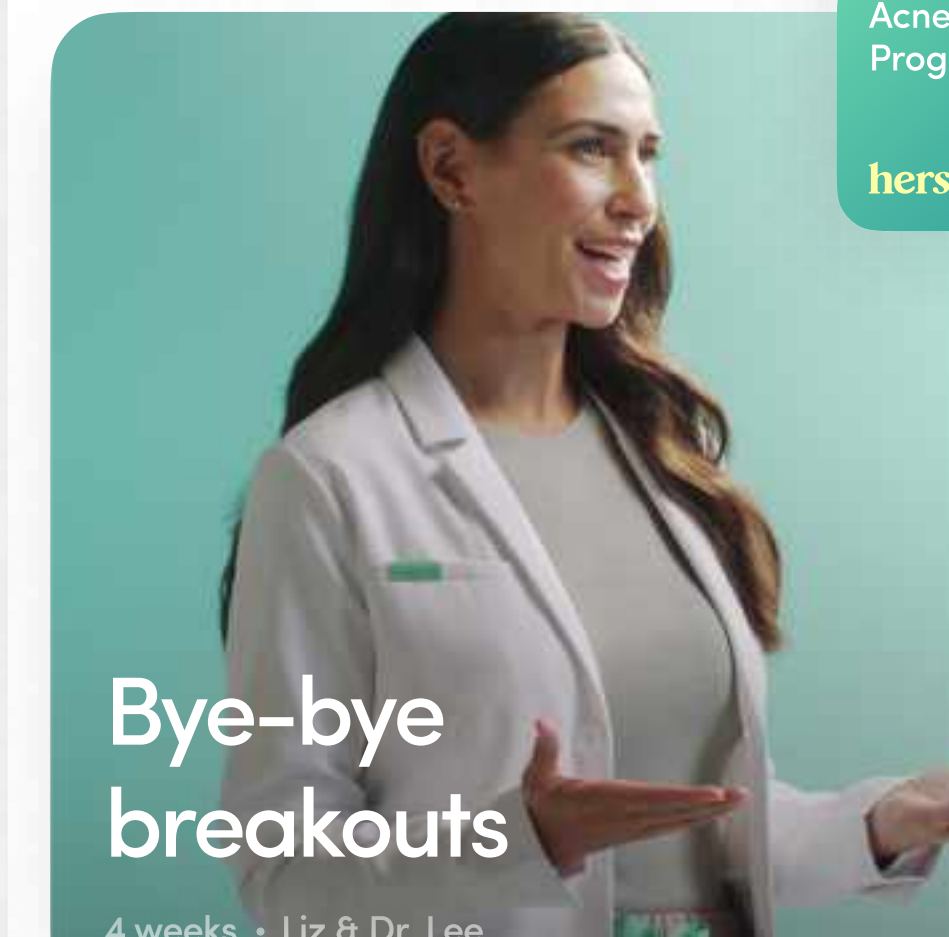


Welcome back,
Henley

We're filling your order
Duloxetine (Generic for Cymbalta®)

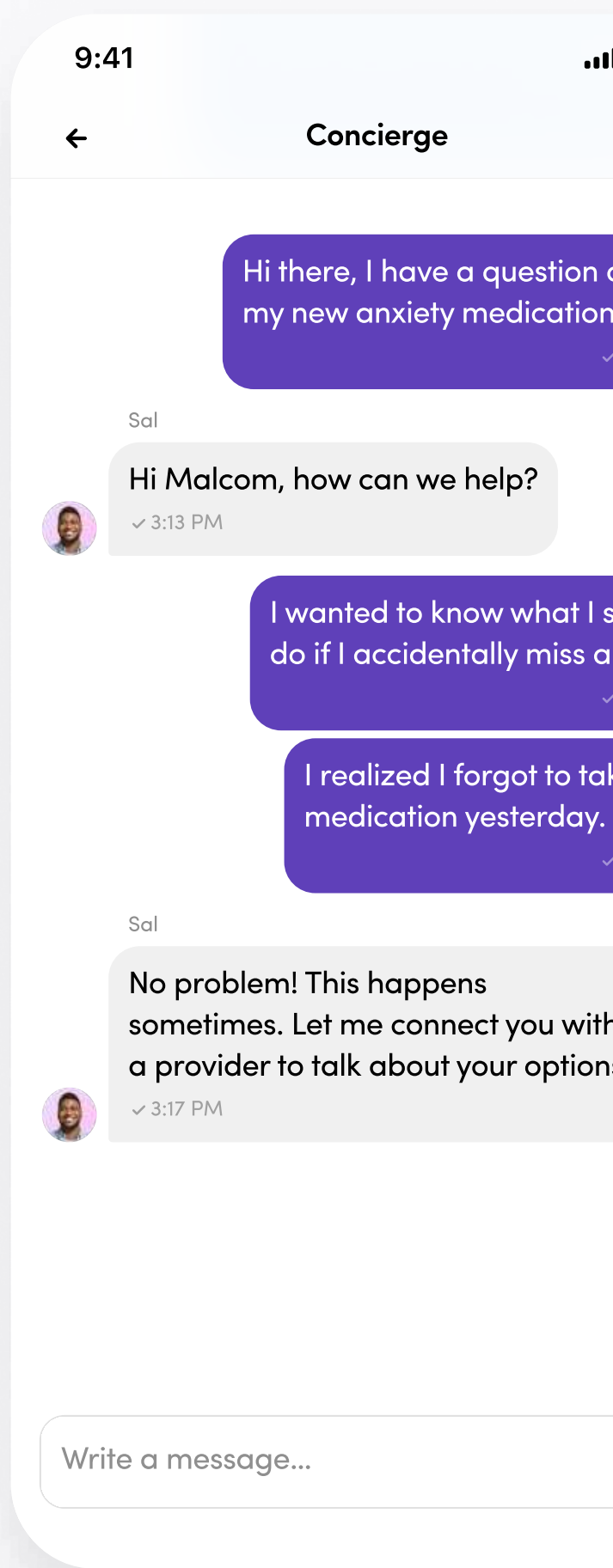
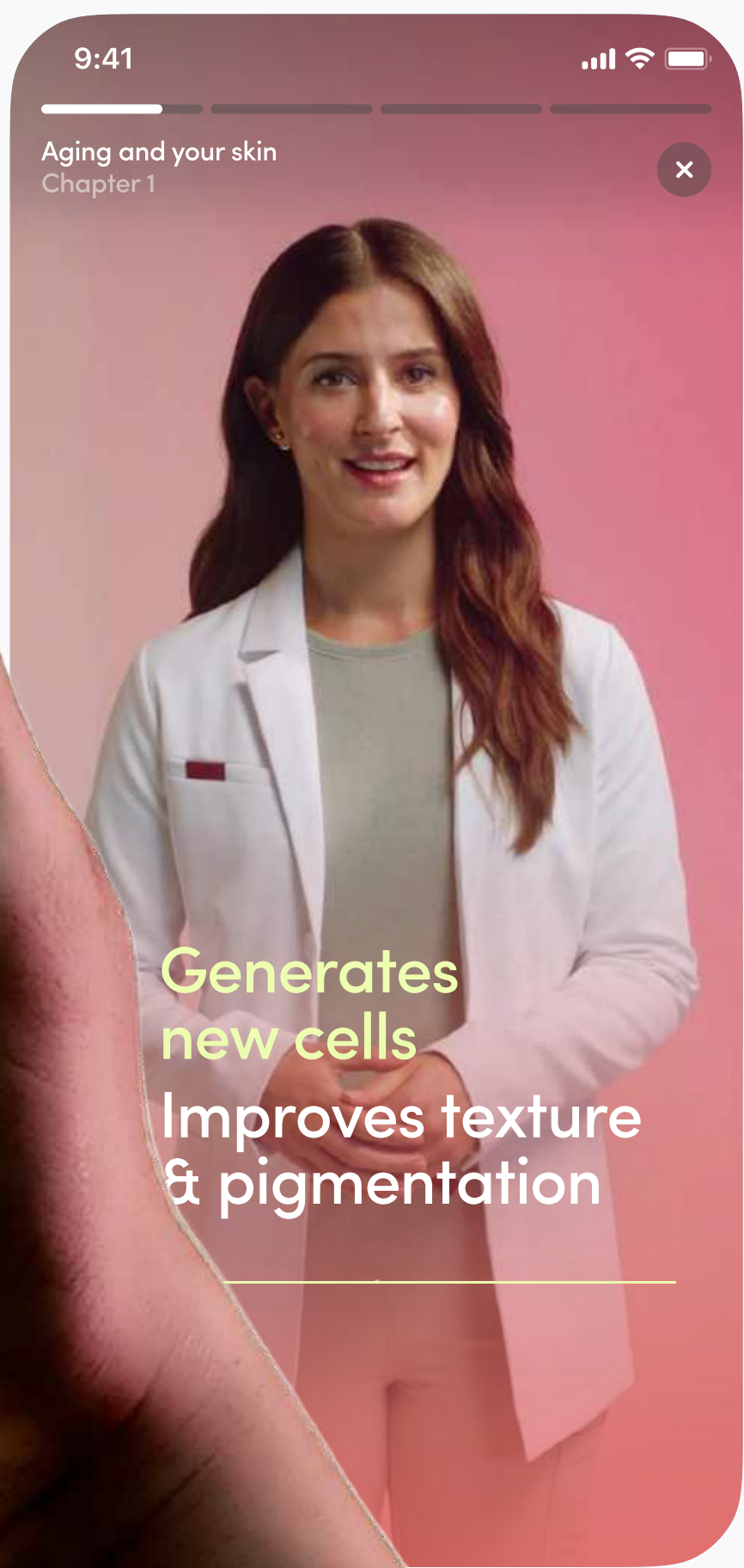
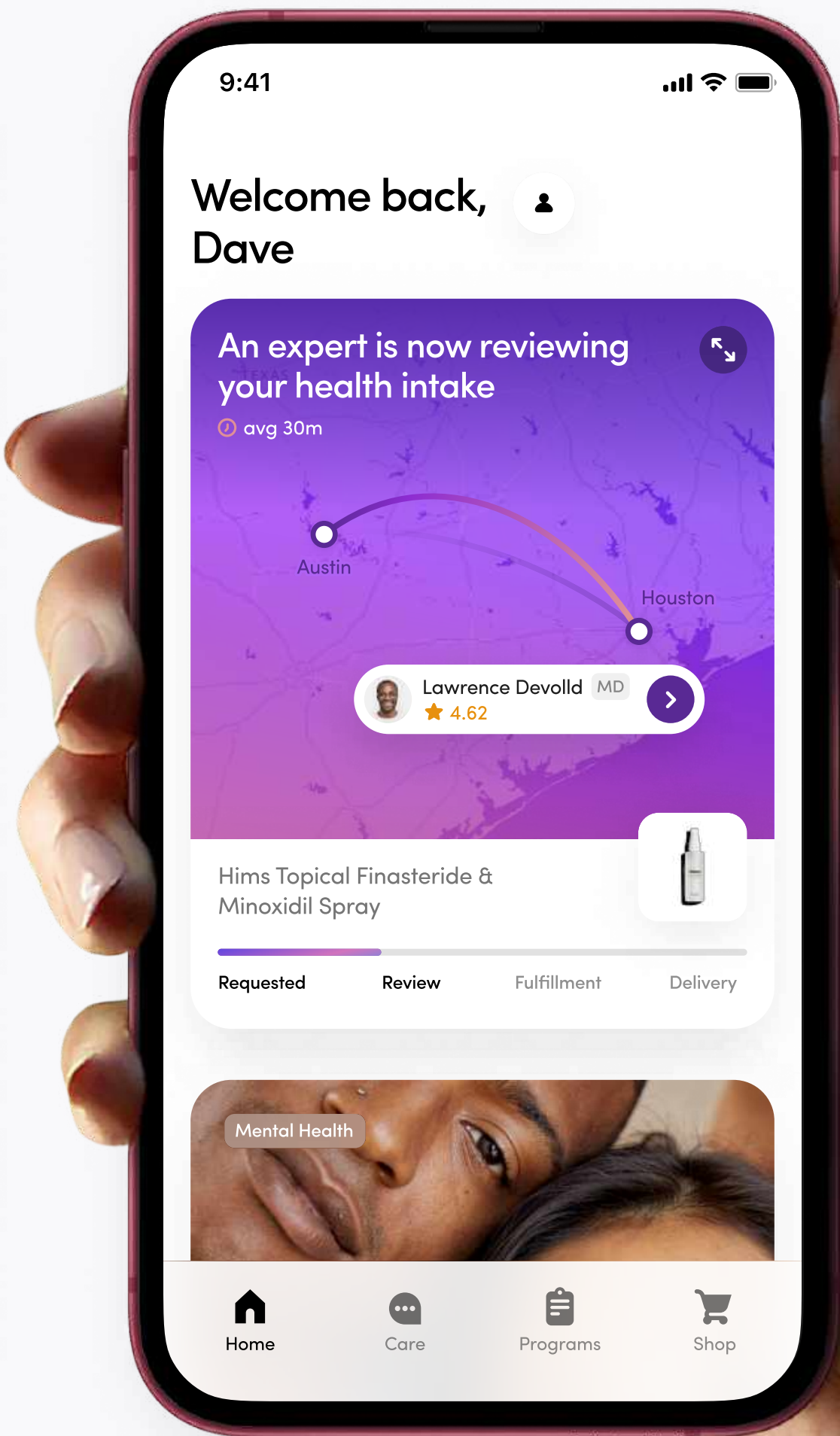
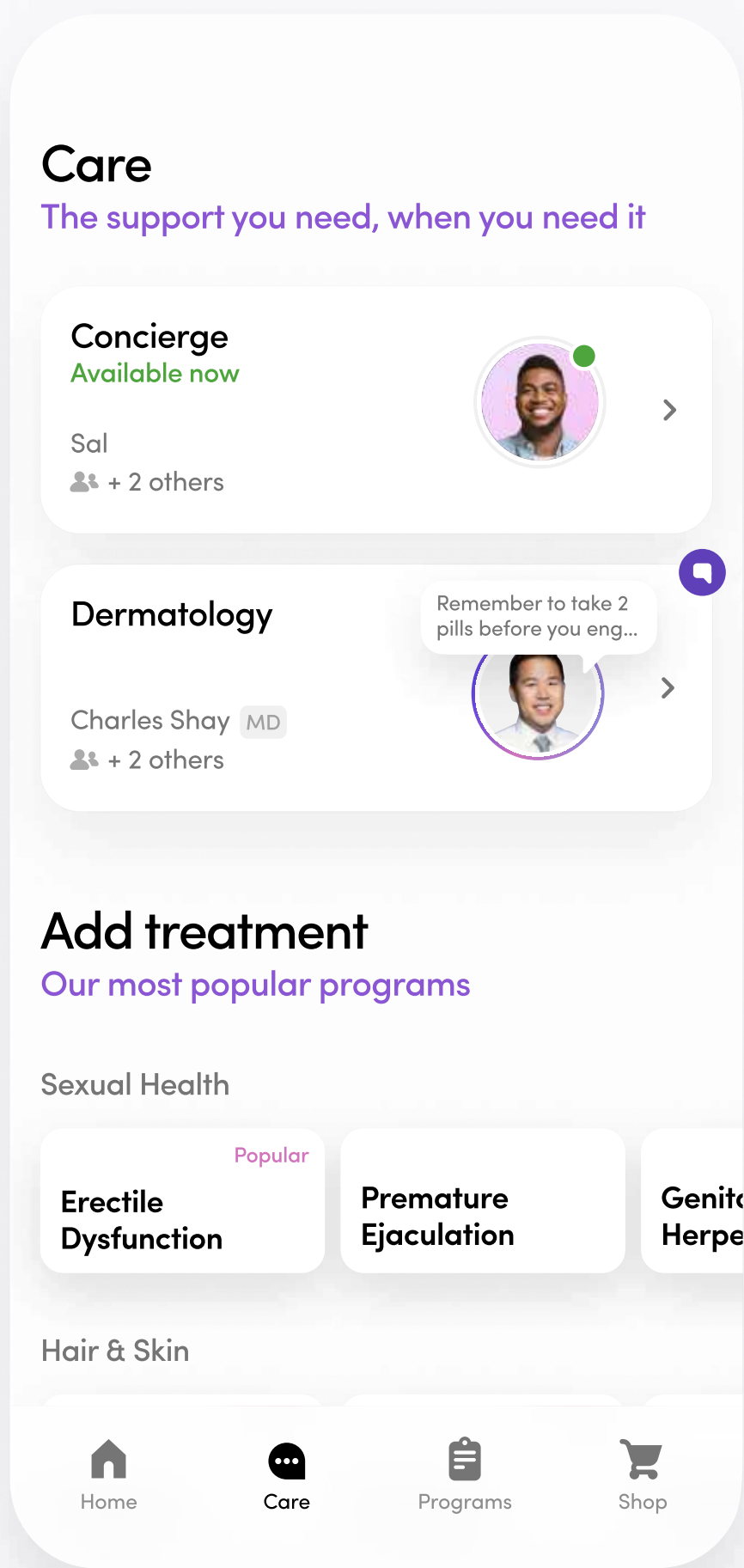
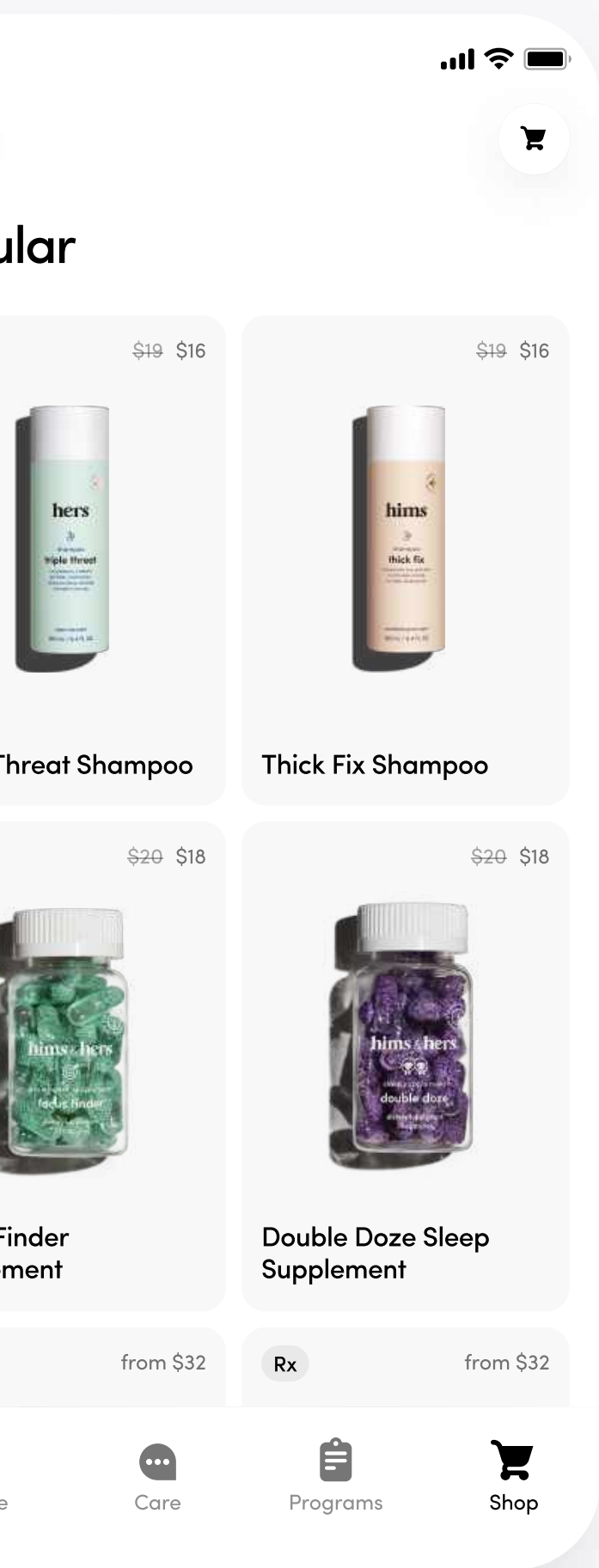


Requested Review Fulfillment Delivery



Unique strategy

The frictionless experience modern consumers expect, making health and wellness more accessible than ever...



...powered by a digitally native, fully verticalized
end-to-end experience

Brand



Trusted Consumer Brand



World-Class Providers



Technology



Innovative Formulations



Personalized Platform



Experience



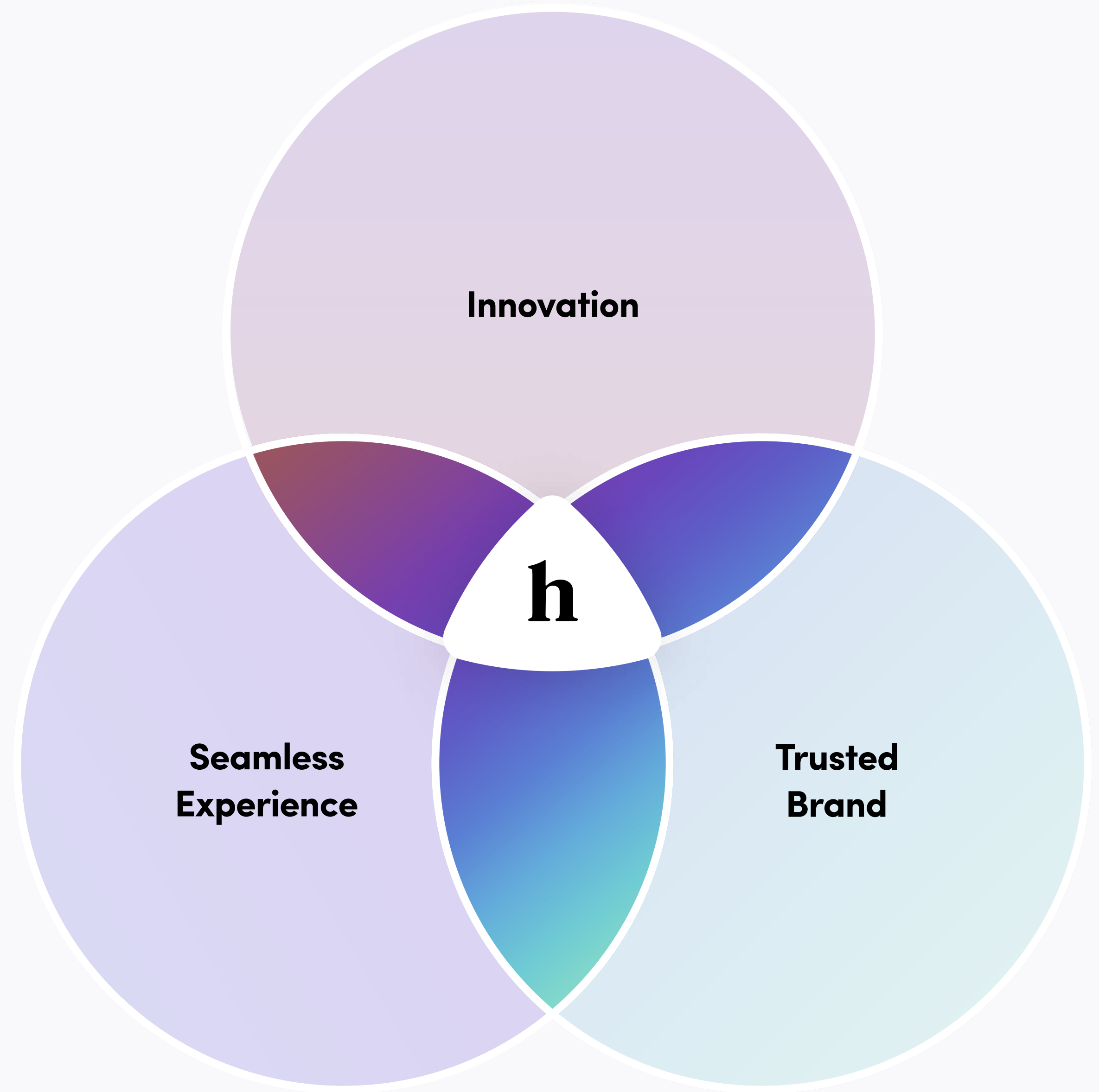
Cloud Pharmacy



Seamless Delivery



**Through innovation and
normalization we build
long-lasting customer
relationships**



Our technology platform powers 24/7 care, original content and 1-click shopping, broadening value-added services for Members

Care



- ✓ 24/7 Concierge services
- ✓ Integrated health records
- ✓ Secure provider messaging
- ✓ Modern, proprietary EMR
- ✓ National provider & partner network

Content



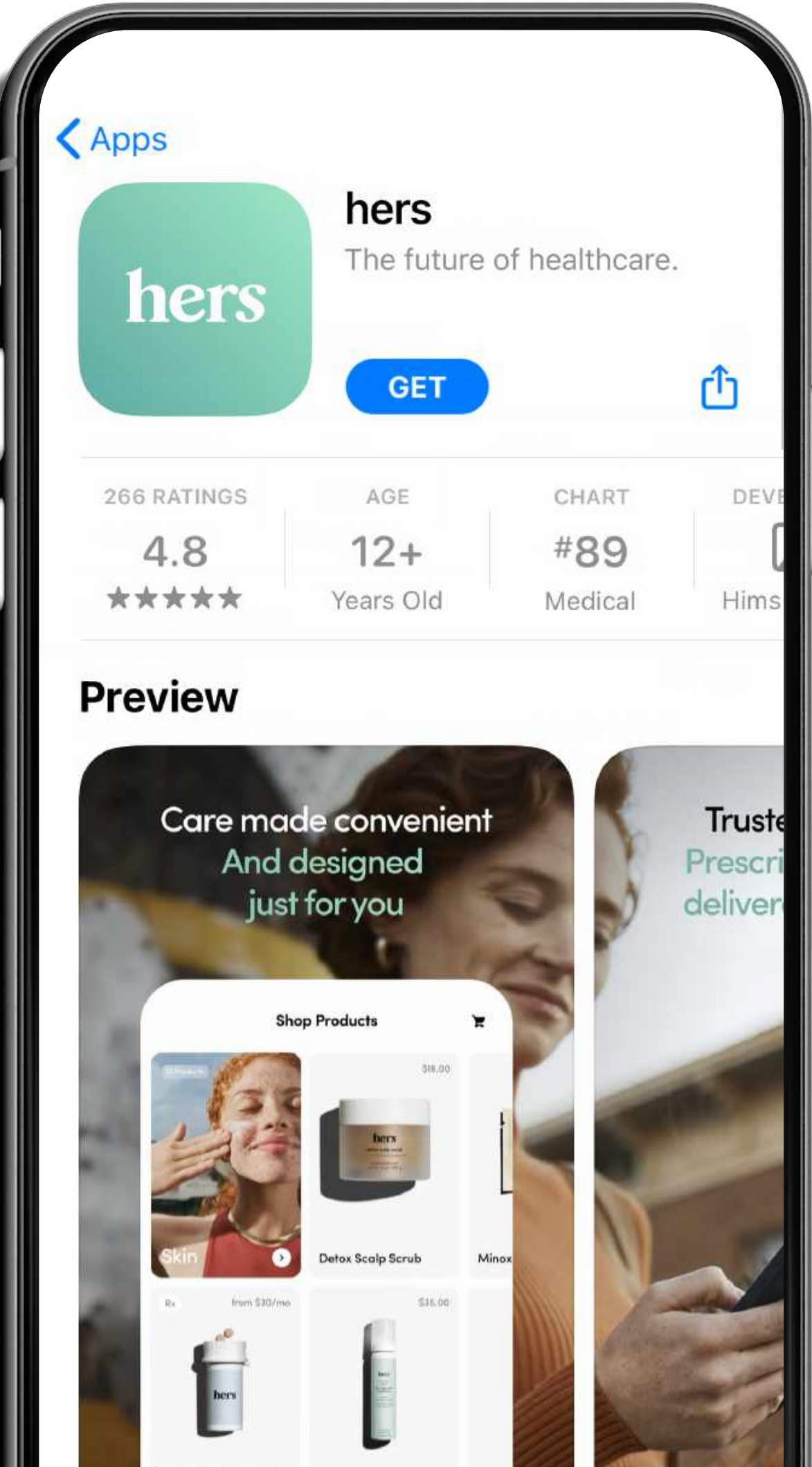
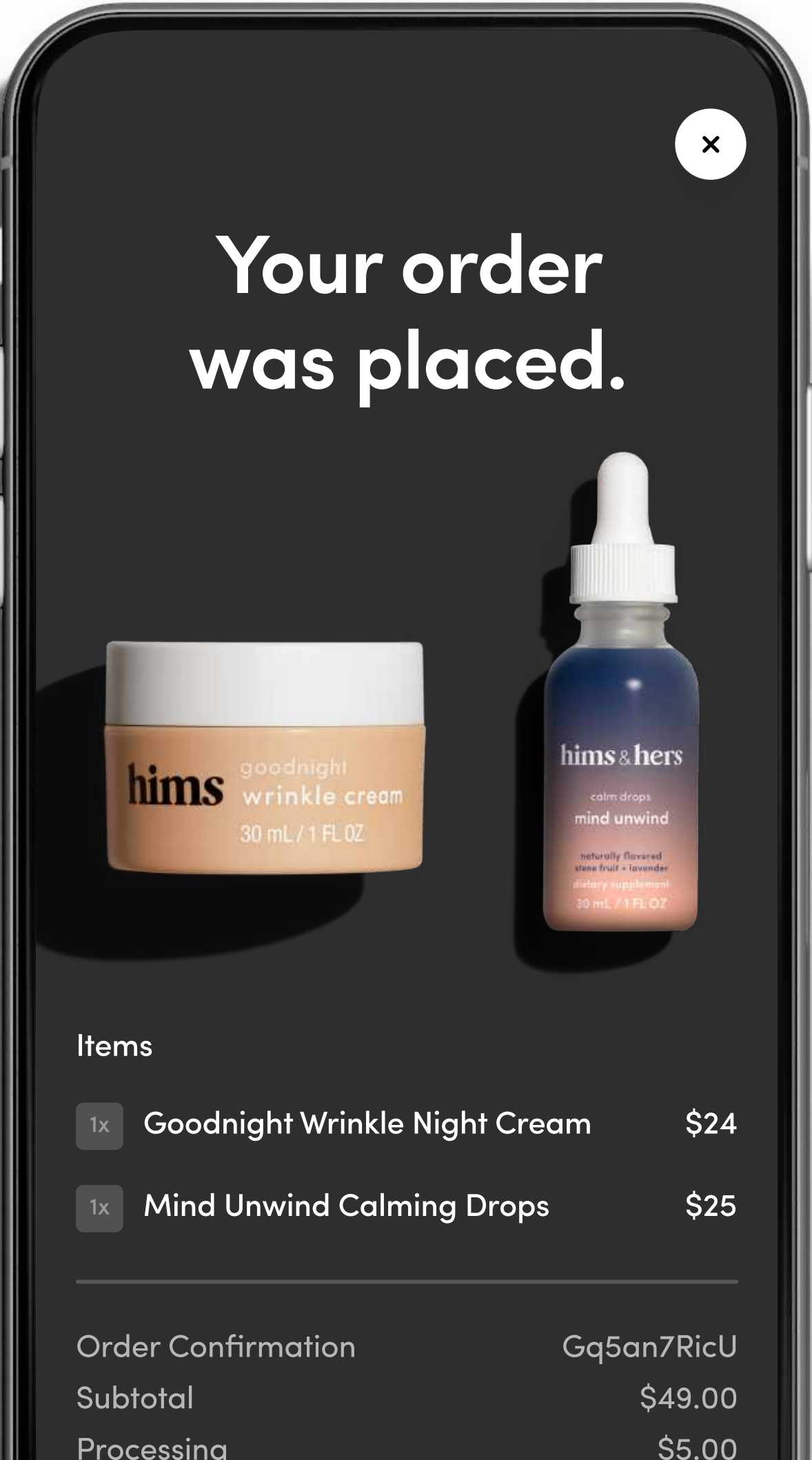
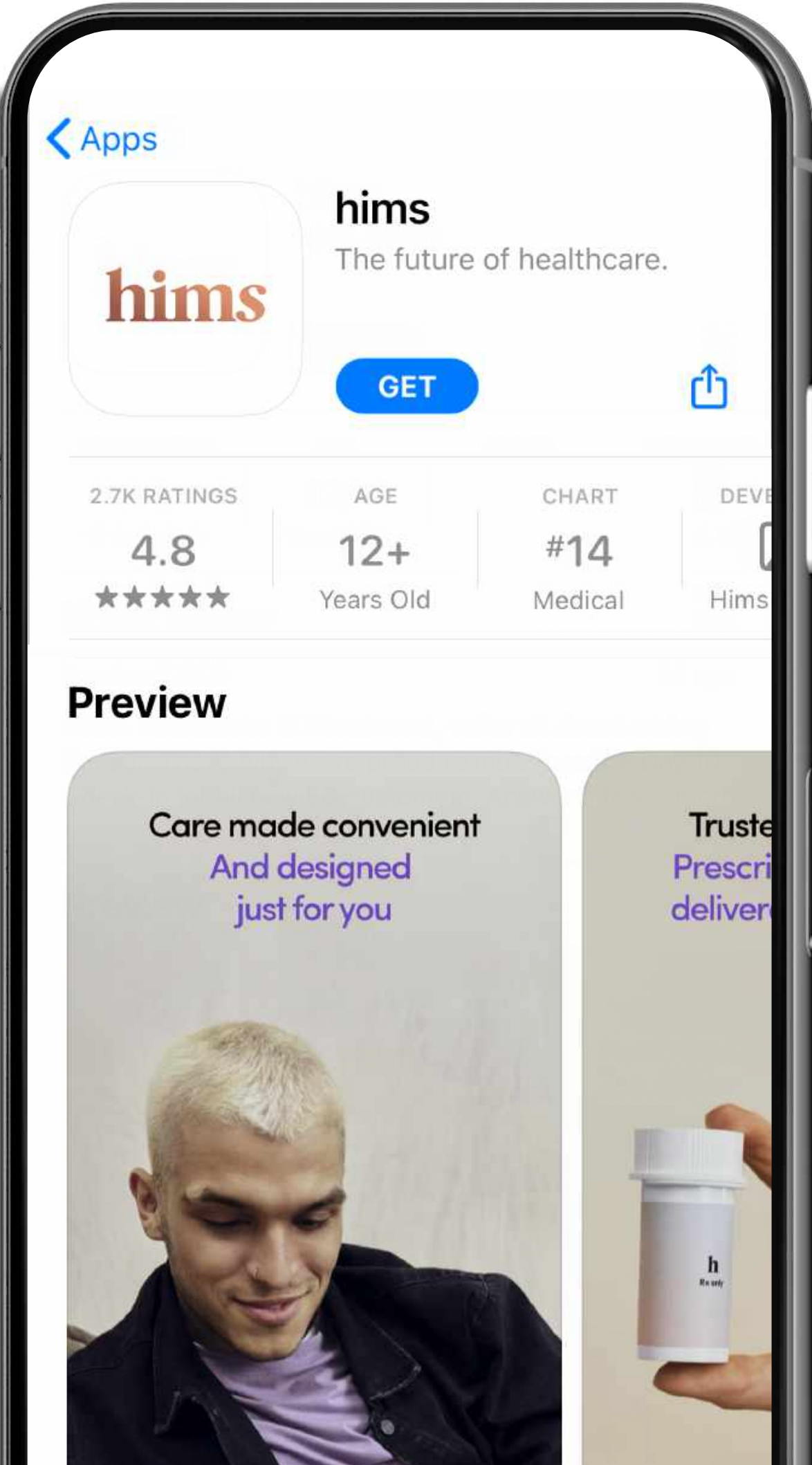
- ✓ Guided Programs lead by physician-backed expertise
- ✓ Hundreds of original personalized courses
- ✓ Community Q&A for shared support
- ✓ Content-based learning driving improved treatment outcomes

Shop

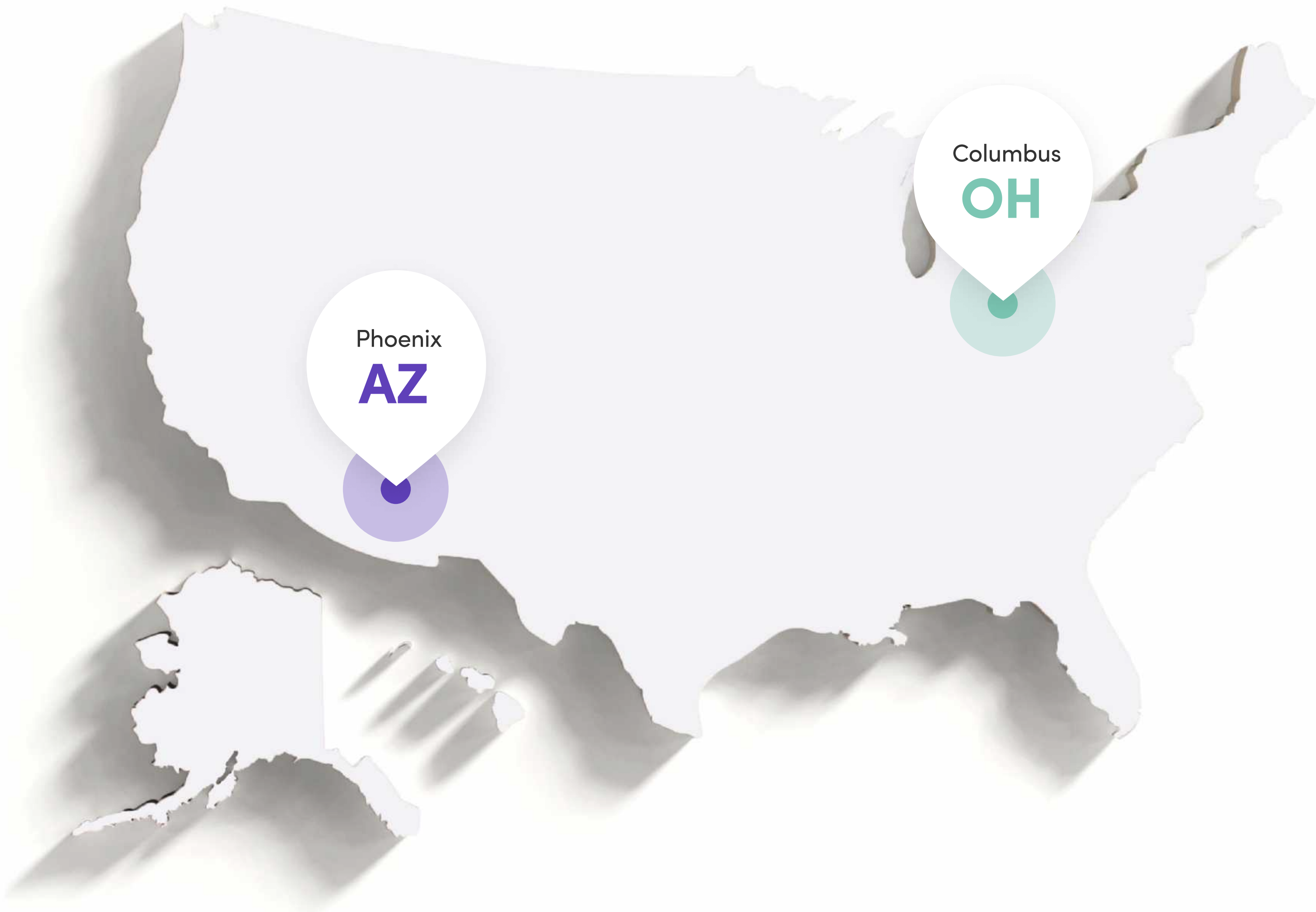


- ✓ 1-click purchase
- ✓ Real-time order tracking
- ✓ Subscription management
- ✓ Personalized shopping
- ✓ Integrated payment options

Enhanced customization with Hims and Hers Apps, offering exclusive content and offerings with the same value-add seamless experience



Strong adoption, growth and a trusted brand backed by scalable operational capabilities unlocks **our seamless experience and future offerings**



Columbus, OH

- ✓ 300k sq. ft.
- ✓ Secure regulation standard drug storage cage
- ✓ Full automation packaging machinery

Phoenix, AZ

- ✓ 25k sq. ft.
- ✓ Compounding pharmacy
- ✓ Customizable Rx treatment capabilities

55%+

order fulfillment through OH and AZ via affiliated pharmacy fulfillment capabilities¹



1. As of Q2 2022

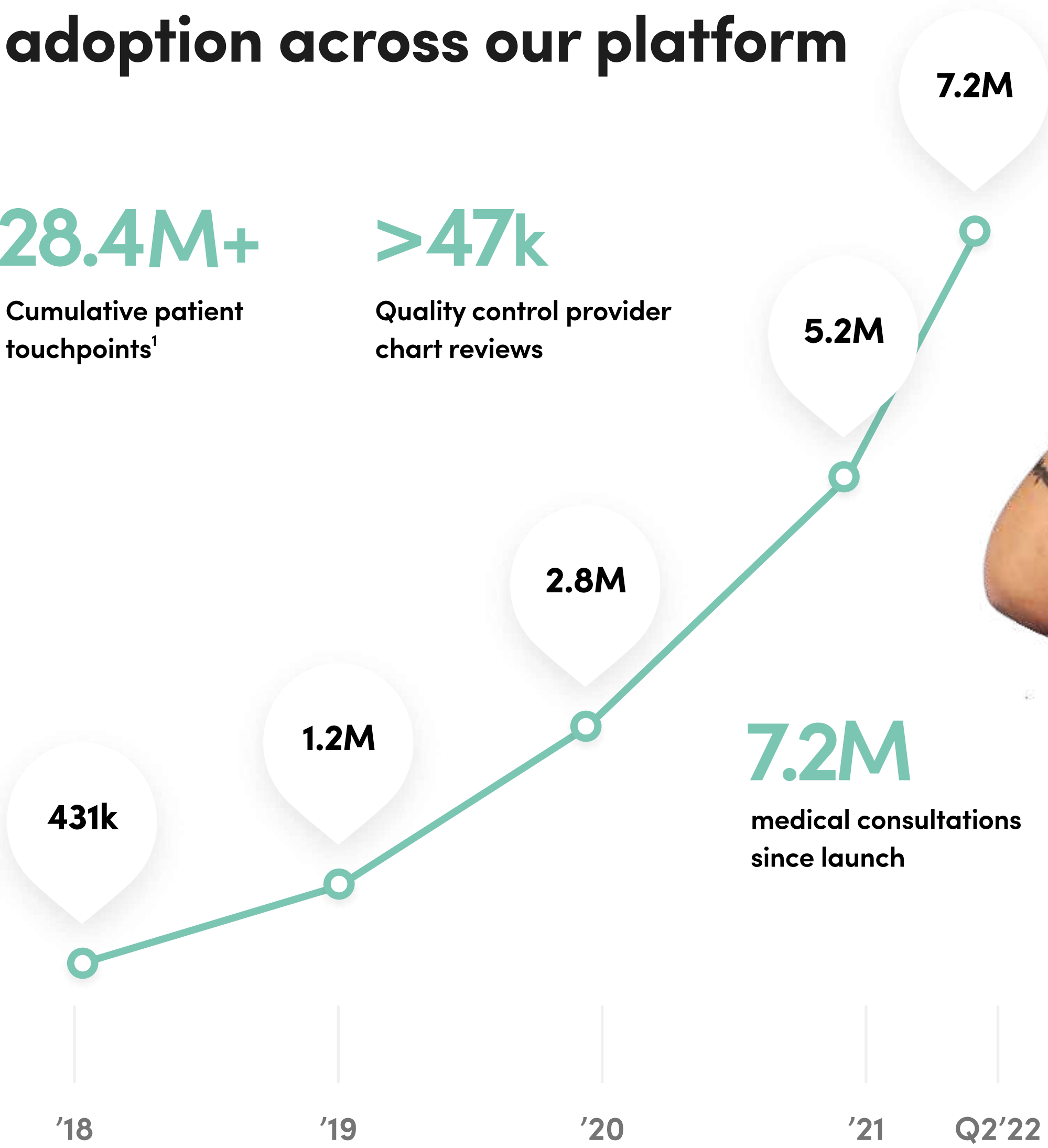
We've seen rapid uptick in adoption across our platform

28.4M+

Cumulative patient touchpoints¹

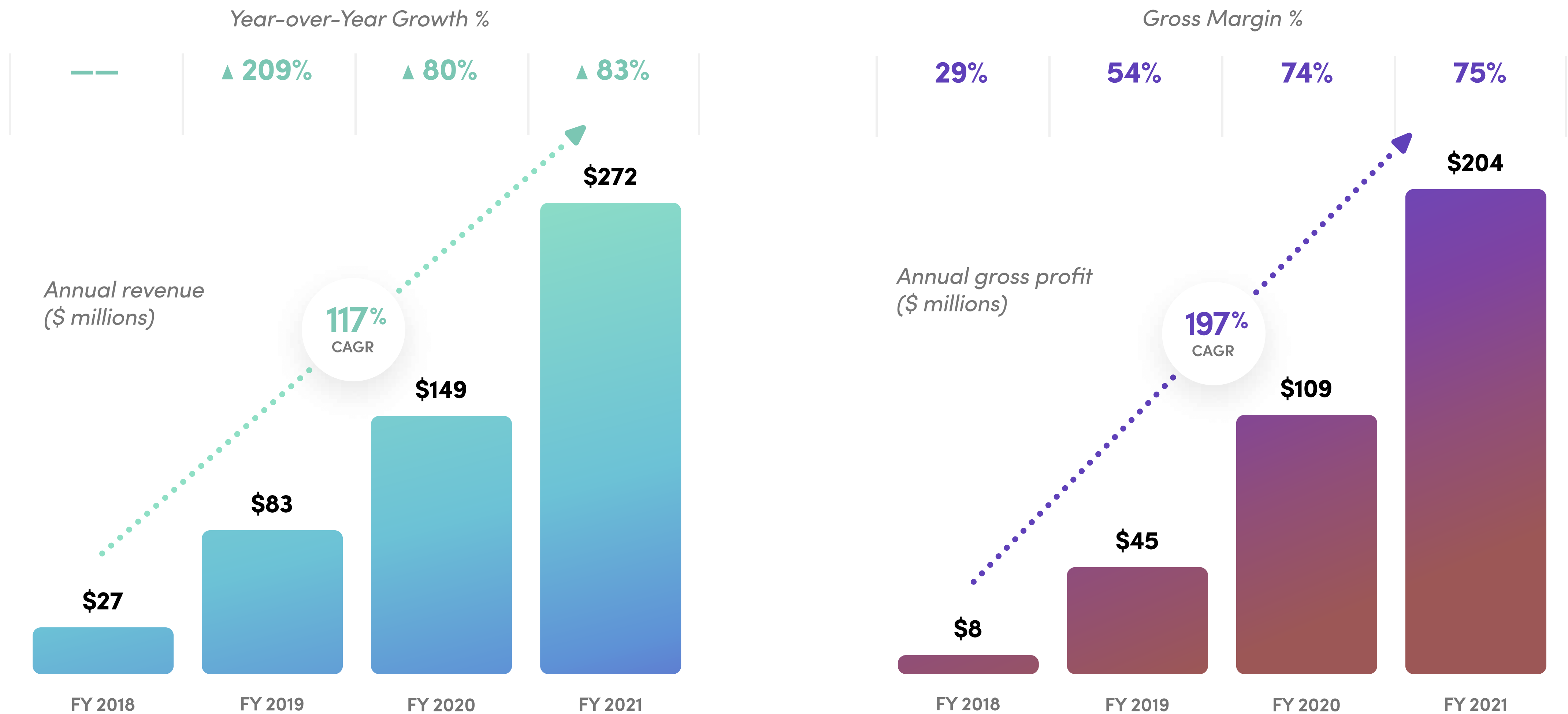
>47k

Quality control provider chart reviews

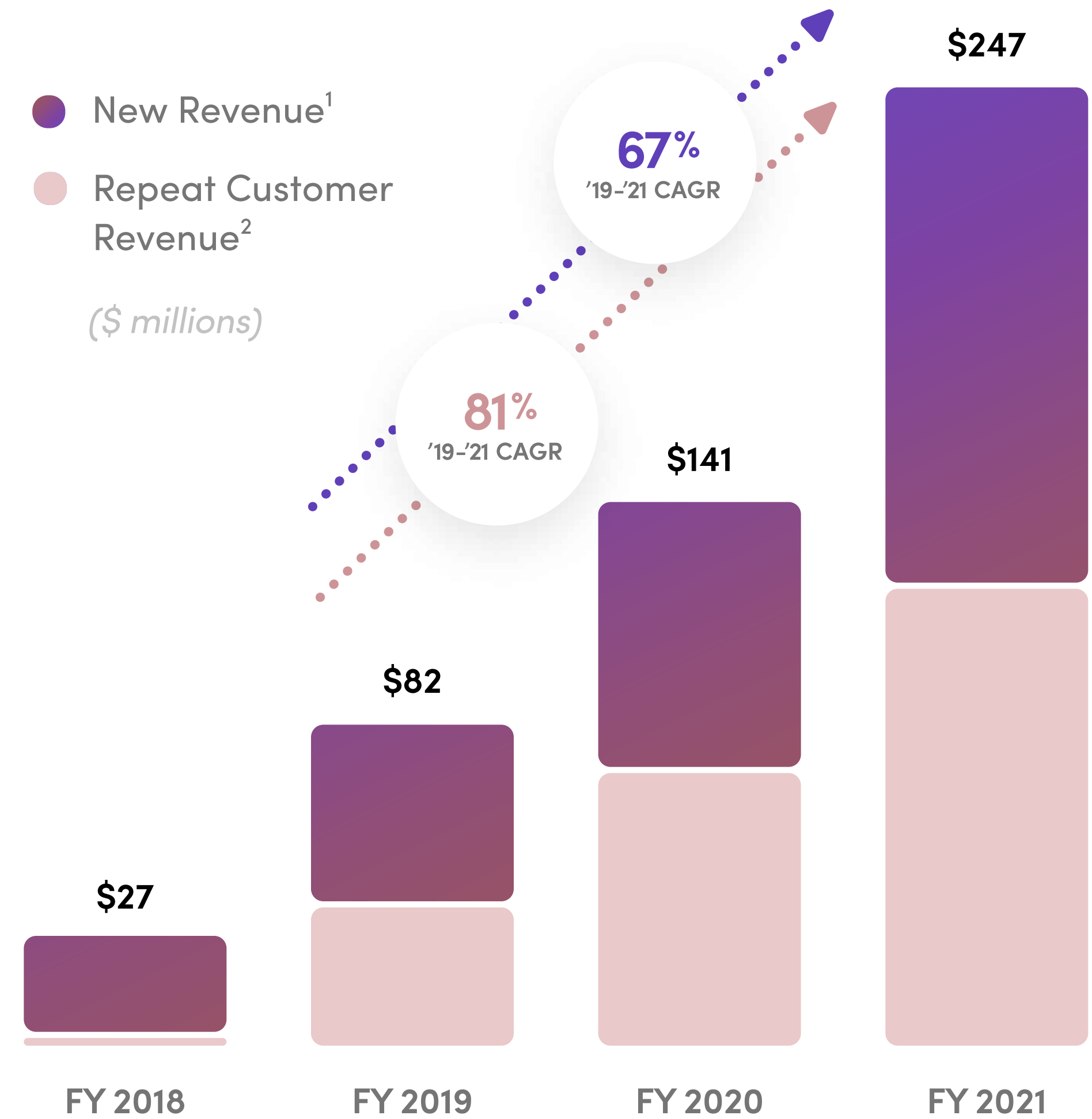
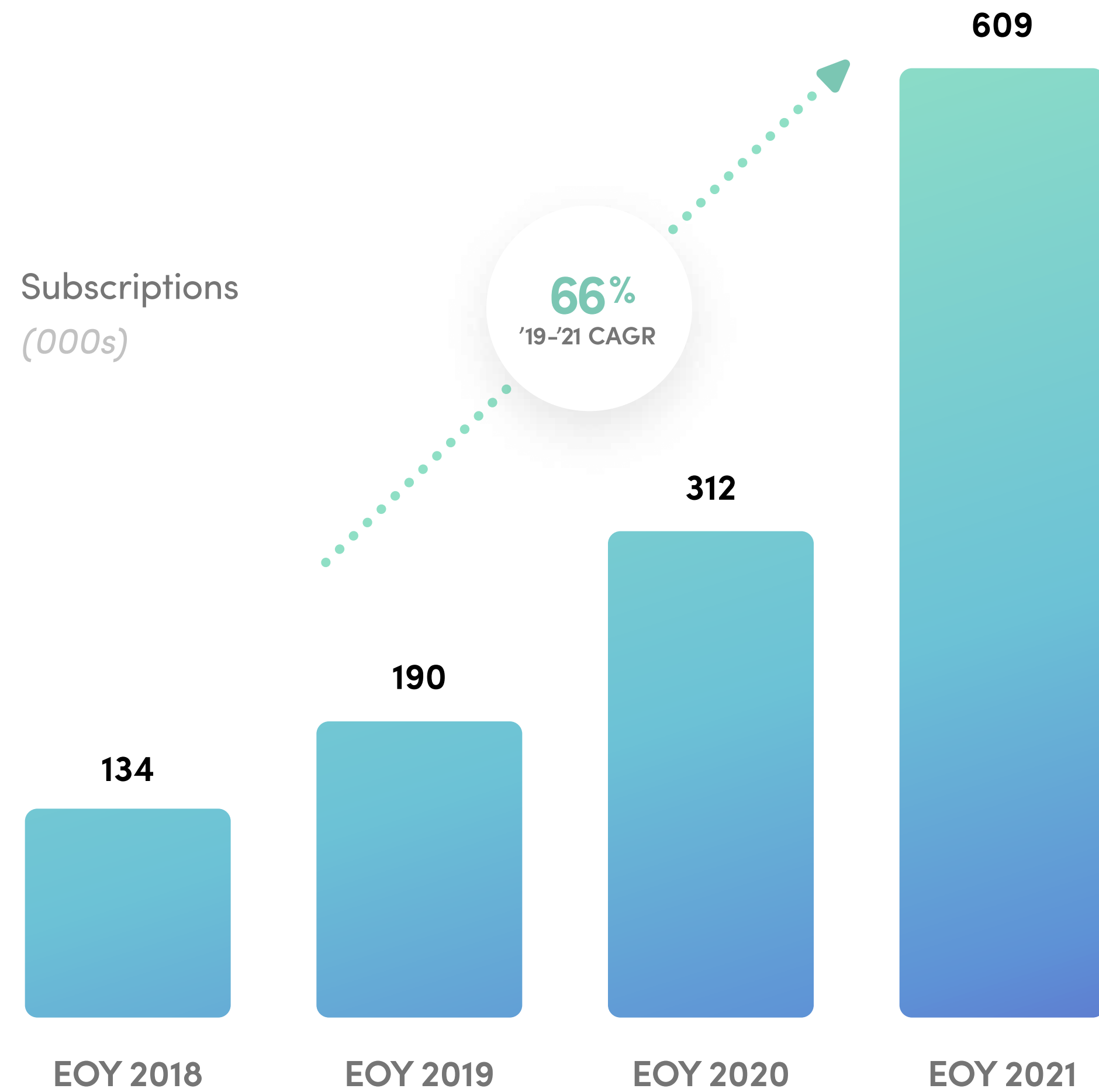


Note: All numbers as of June 2022
1. Includes cumulative follow up messages, telehealth visits on our platform, renewal visits, and shipments delivered.

Significant historical **revenue growth** + **gross margin profile** translates to attractive gross profit generation

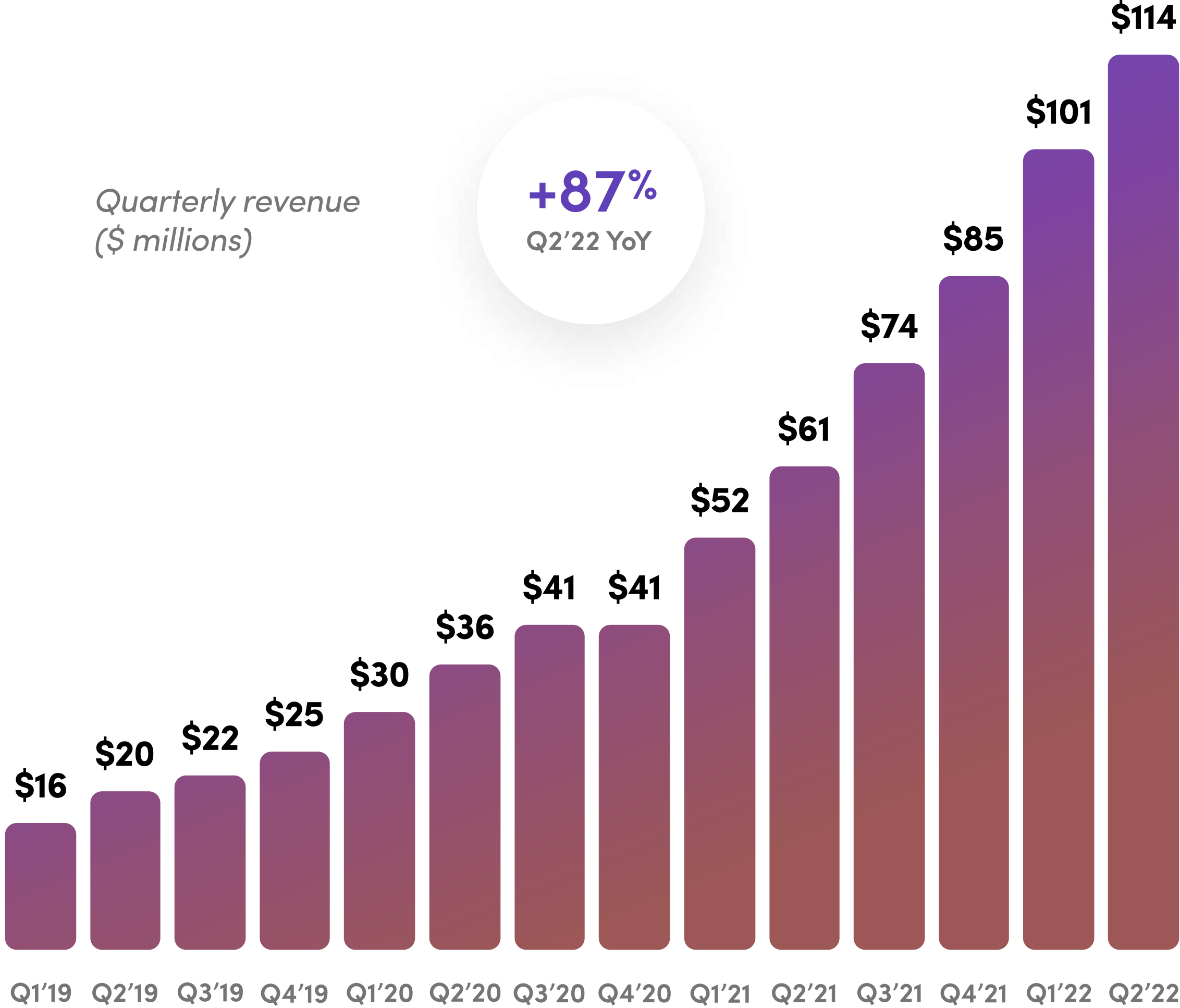
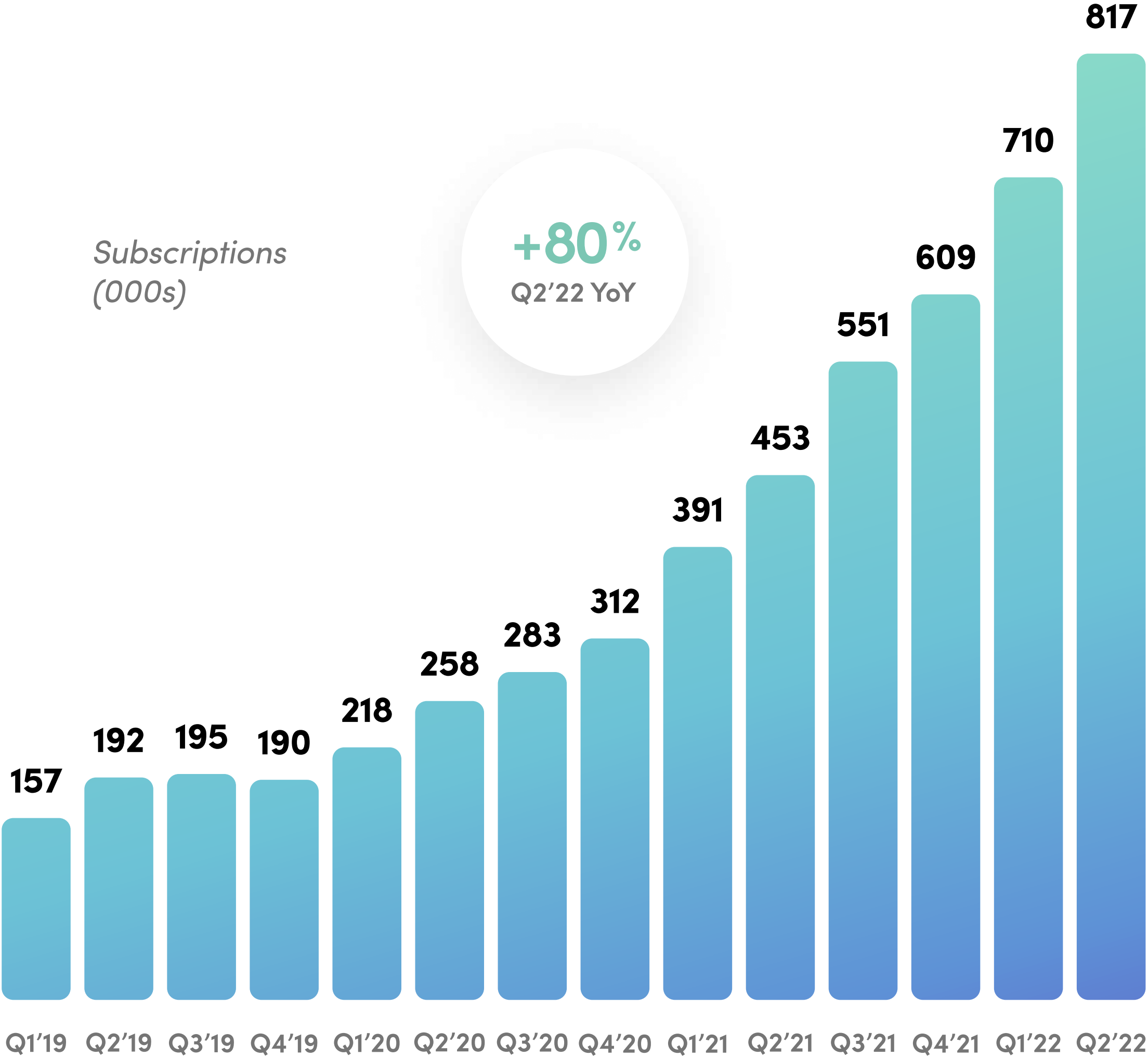


Expanding customer base has driven both new and repeat revenue

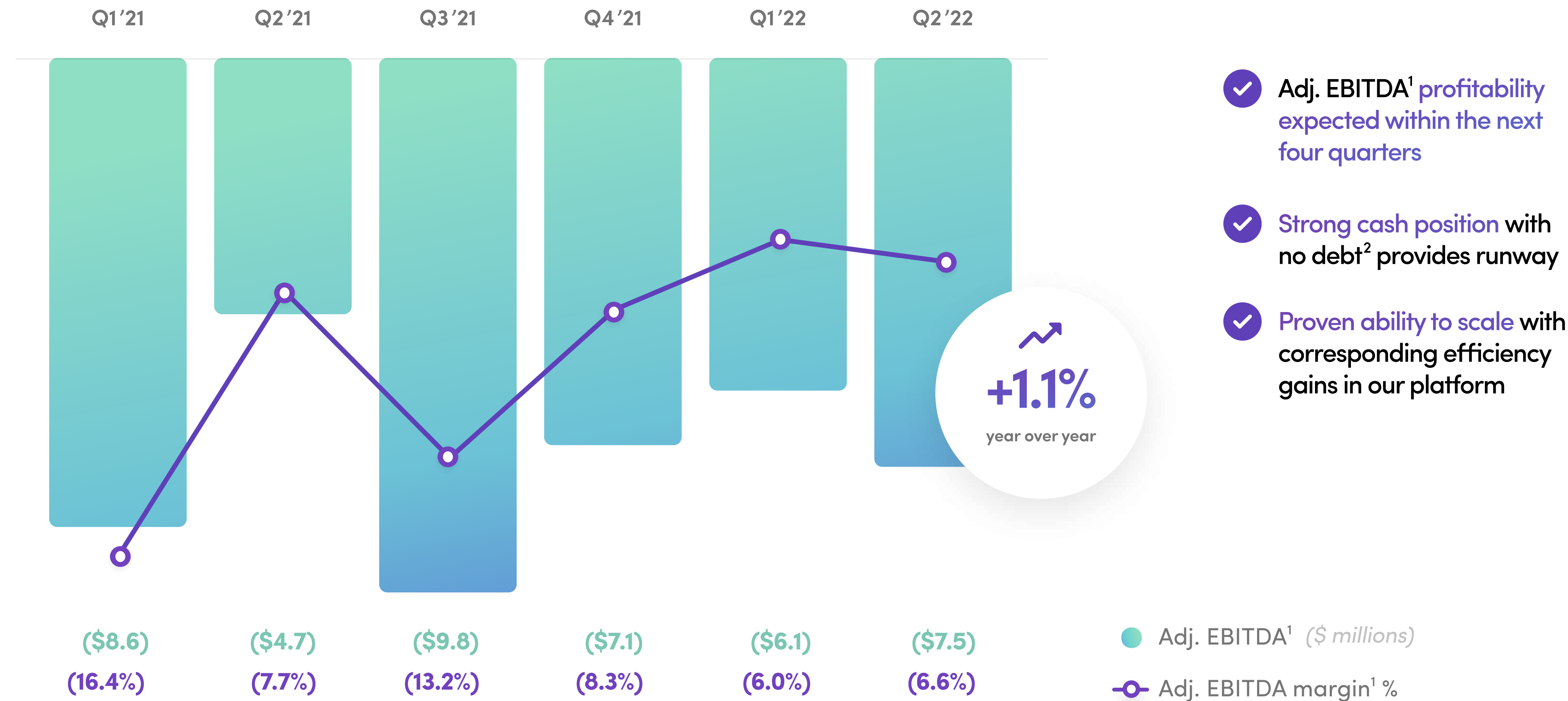


1. Represents total Hims & Hers online revenue, excluding acquisitions, generated by customers acquired in each respective year shown
2. Represents total Hims & Hers online revenue, excluding acquisitions, generated by customers acquired in prior years.

Subscription expansion driving strong revenue growth



Efficiency gains and operating leverage driving progressive margin improvement



1. This is a non-GAAP financial measure. Please refer to pages 18-20 for definition and reconciliation to the corresponding U.S. GAAP financial measure
2. As of June 30, 2022: cash, cash equivalents, and short-term investments total \$195m with no outstanding debt. Reference most recently filed 10-Q

Underlying themes for 2022 outlook

1

Long Term
Retention

85%+

Online revenue retention
from subscriptions
with a tenure of
at least 2 years

2

Strong Unit
Economics

<1yr.

Less than 1 year
payback period¹
on marketing
investments

3

Category
Expansion



Continued scaling
of emerging
categories²

4

Progressive
Margin
Improvement



Improving Adj. EBITDA³
margins in H2 2022
relative to Q2 2022

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. Newer categories outside of erectile dysfunction and Him's Hair treatments

3. This is a non-GAAP financial measure. Please refer to pages 18-20 for definition and reconciliation to the corresponding U.S. GAAP financial measure

* The above themes 1 - 4 reflect assumptions underlying our 2022 guidance

2022 FY and Q3 outlook

(\$ millions)	2019A	2020A	2021A	2022E	Q3 2022E
Revenue	\$83	\$149	\$272	\$470 – \$485	\$129 – \$132
YoY % growth	209%	80%	83%	73% – 78%	74% – 78%
Adjusted EBITDA ¹	(\$66)	(\$8)	(\$30)	(\$27) – (\$20)	(\$9) – (\$7)
Adjusted EBITDA margin ¹	(80%)	(5%)	(11%)	(6%) – (4%)	(7%) – (5%)

1. This is a non-GAAP financial measure. Please refer to pages 18–20 for definitions and reconciliations to the corresponding U.S. GAAP financial measure.

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, provision for income taxes, interest income, change in fair value of liabilities, 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., and amortization of debt issuance costs. “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.

Reconciliation of Non-GAAP financial measures

(\$ millions, unaudited)	2019A	2020A	2021A
Revenue	\$82.6	\$148.8	\$271.9
Net Loss	(\$72.1)	(\$18.1)	(\$107.7)
Stock-based compensation	\$8.0	\$5.8	\$67.2
Acquisition-related costs	—	—	\$8.1
Merger bonuses	—	—	\$5.2
Depreciation and amortization	\$0.3	\$1.1	\$4.1
Warrant expenses in connection with Merger	—	—	\$0.2
Amortization of debt issuance costs	\$0.1	\$0.3	\$0.1
Interest expense	\$0.4	—	—
Interest income	(\$1.9)	(\$0.4)	(\$0.4)
Provision (benefit) for income taxes	\$0.1	\$0.1	(\$3.1)
Change in fair value of liabilities	(\$1.0)	\$3.1	(\$3.8)
Adjusted EBITDA	(\$66.1)	(\$8.1)	(\$30.1)
Net Loss as a % of Revenue	(87.3%)	(12.2%)	(39.6%)
Adjusted EBITDA margin %	(80.1%)	(5.5%)	(11.1%)

Reconciliation of Non-GAAP financial measures

(\$ millions, unaudited)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Revenue	\$52.3	\$60.7	\$74.2	\$84.7	\$101.3	\$113.6
Net Loss	(\$51.4)	(\$9.2)	(\$15.9)	(\$31.2)	(\$16.3)	(\$19.7)
Stock-based compensation	\$34.2	\$9.2	\$11.9	\$12.0	\$8.9	\$10.6
Depreciation and amortization	\$0.4	\$0.5	\$1.5	\$1.6	\$1.7	\$1.8
Acquisition-related costs	—	\$2.9	\$4.3	\$0.9	\$0.1	\$0.2
Provision (benefit) for income taxes	\$0.1	\$0.0	(\$3.2)	(\$0.1)	\$0.1	—
Change in fair value of liabilities	\$2.7	(\$8.0)	(\$8.3)	\$9.8	(\$0.4)	(\$0.1)
Interest income	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.2)	(\$0.3)
Merger bonuses	\$5.2	—	—	—	—	—
Warrant expenses in connection with Merger	\$0.2	—	—	—	—	—
Amortization of debt issuance costs	\$0.1	—	—	—	—	—
Adjusted EBITDA	(\$8.6)	(\$4.7)	(\$9.8)	(\$7.1)	(\$6.1)	(\$7.5)
Net Loss as a % of Revenue	(98.3%)	(15.1%)	(21.5%)	(36.8%)	(16.0%)	(17.3%)
Adjusted EBITDA margin %	(16.4%)	(7.7%)	(13.2%)	(8.3%)	(6.0%)	(6.6%)



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