



INVESTOR PRESENTATION

NOVEMBER 14, 2023



FORWARD-LOOKING STATEMENTS

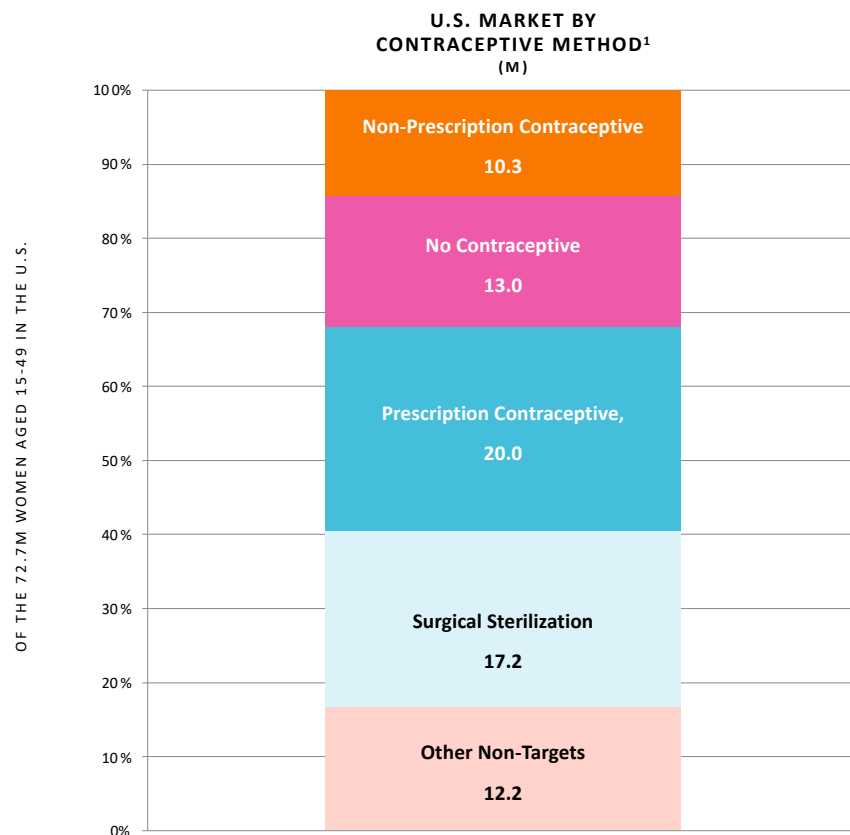


This presentation contains forward looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 and other federal securities laws. In some cases, you can identify forward looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “aim,” “anticipate,” “strategy,” “objective,” “designed,” “suggest,” “currently,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions. Each of these forward-looking statements involves risks and uncertainties. Actual results may differ materially from those, express or implied, in these forward-looking statements. Factors that may cause differences between current expectations and actual results include, but are not limited to, the following:

- The rate and degree of market acceptance of Phexxi® (lactic acid, citric acid and potassium bitartrate) vaginal gel
- Evofem’s ability to successfully commercialize Phexxi in the United States and to enter into successful partnerships to commercialize Phexxi outside of the United States
- Evofem’s estimates regarding expenses, revenues, financial performance and capital requirements, including the length of time its capital resources will sustain its operations, and its ability to raise additional capital to fund its operations when/if needed
- Evofem’s ability to continue as a going concern
- Evofem’s ability to comply with the provisions and requirements of its debt arrangements and to pay amounts owed pursuant to its debt arrangements
- Evofem’s ability to retain members of its management and other key personnel and to expand its organization to accommodate potential growth
- Evofem’s ability to maintain and protect its intellectual property position and its ability to obtain additional patent protection for its product for current and investigational indications
- The potential for changes to current regulatory mandates requiring payers to cover FDA-approved or -cleared contraceptives without cost sharing
- Evofem’s ability to obtain or maintain third-party payer coverage and adequate reimbursement, and its reliance on the willingness of patients to pay out-of-pocket for Phexxi absent full or partial third-party payer reimbursement
- Evofem’s reliance on third-party providers and licensors, such as third-party manufacturers
- The presence or absence of any adverse events or side effects relating to the use of Phexxi, and,
- Any other risk factors detailed in Evofem’s filings from time to time with the U.S. Securities and Exchange Commission including, without limitation, the 10-K for the year ended December 31, 2022, filed with the SEC on April 27, 2023, 10-Q for the quarter ended September 30, 2023, filed with the SEC on November 14, 2023, and any subsequent filings.

The forward looking statements in this presentation represent Evofem’s views only as of the date of this presentation, November 14, 2023, and Evofem expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Evofem’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based for any reason, except as required by law, even as new information becomes available or other events occur in the future. All forward-looking statements in this presentation are qualified in their entirety by this cautionary statement. This presentation also discusses estimates and other statistical data made by independent parties and by Evofem relating to market size and growth and other data about its industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.

43.3M POTENTIAL PHEXXI USERS IN THE U.S.¹



10.3M women use non-prescription contraceptives

Non-Rx methods: barrier methods; withdrawal; periodic abstinence; tracking; other

13.0M women use no contraceptive at all

Non-Rx methods: barrier methods; withdrawal; periodic abstinence; tracking; other

20.0M women use prescription contraceptives

Rx hormonal oral contraceptives, rings, patches, shots and IUDs/copper IUD

** Study predates commercial availability of Phexxi*

\$8.3B

Contraceptive Market

(U.S. 2022)²



1. Daniels-K-and-Abma-J.-Current-Contraceptive-Status-Among-Women-Aged-15-49_NCHS-Data-Brief-Number-388-October-2020.pdf (evofem.com)

2. Grandview Research. U.S. Contraceptive Market Size, Share & Trends Analysis Report By Product (Pills, Intrauterine Devices (IUD), Condoms, Vaginal Ring, Subdermal Implants, Injectable), And Segment Forecasts, 2022 – 2030.

EVOFEM IS LEADING THE REVOLUTION

Innovative women's reproductive and sexual health solutions



THE FIRST AND ONLY ON-DEMAND, NON-HORMONAL PRESCRIPTION CONTRACEPTIVE VAGINAL GEL

- Vaginal pH Modulator
- Hormone-free
- FDA-approved for prevention of pregnancy
- Woman-controlled
- Used only when you need it
- Box of 12 Phexxi applicators

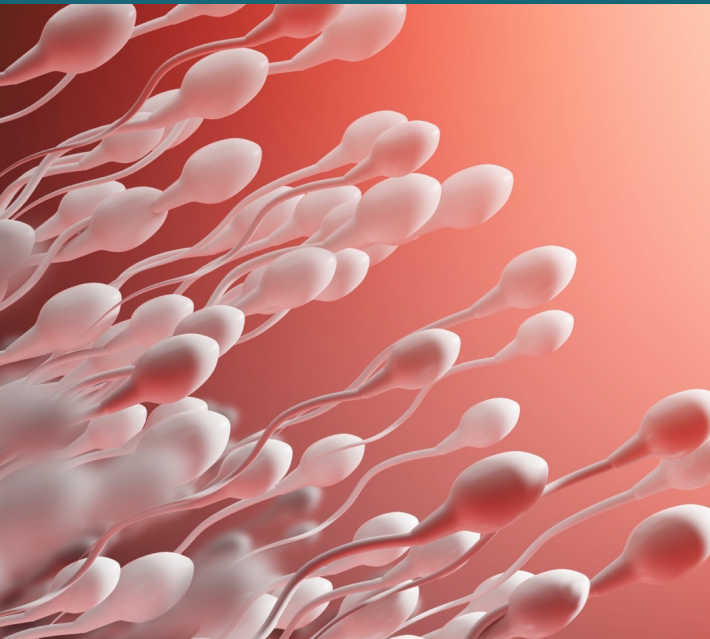
phexxi®



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MOA - PHEXXI IS A PH MODULATOR

Optimal vaginal pH levels can range from 3.5 – 4.5



When semen (pH 7.1-8) enters the vagina, it raises the environmental pH level

Allows sperm to be mobile and swim up the reproductive canal

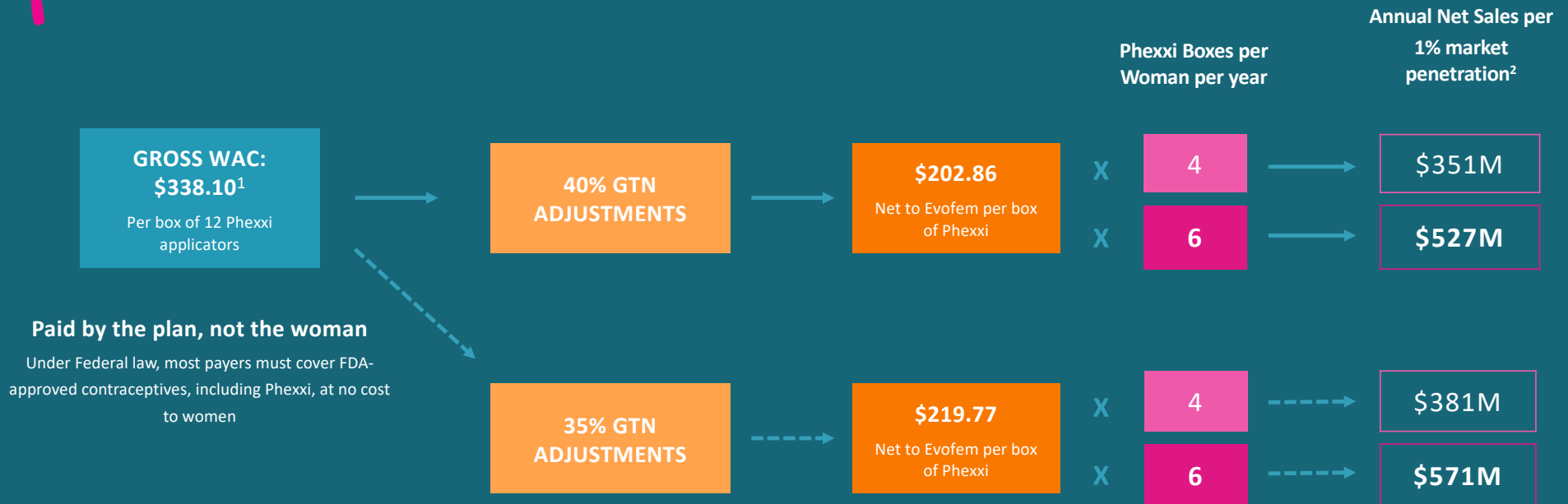
Phexxi keeps vaginal pH in the optimal range

Among subjects who used Phexxi in the registrational clinical trials, only 1.6% discontinued due to an adverse reaction.

This is lower than published rates of hormonal methods, which range from 9.6% to 20.1% discontinuation due to adverse reactions



EVERY 1% MARKET SHARE OF THE 43.3M WOMEN IN OUR ADDRESSABLE MARKET REPRESENTS SIGNIFICANT NET PRODUCT SALES



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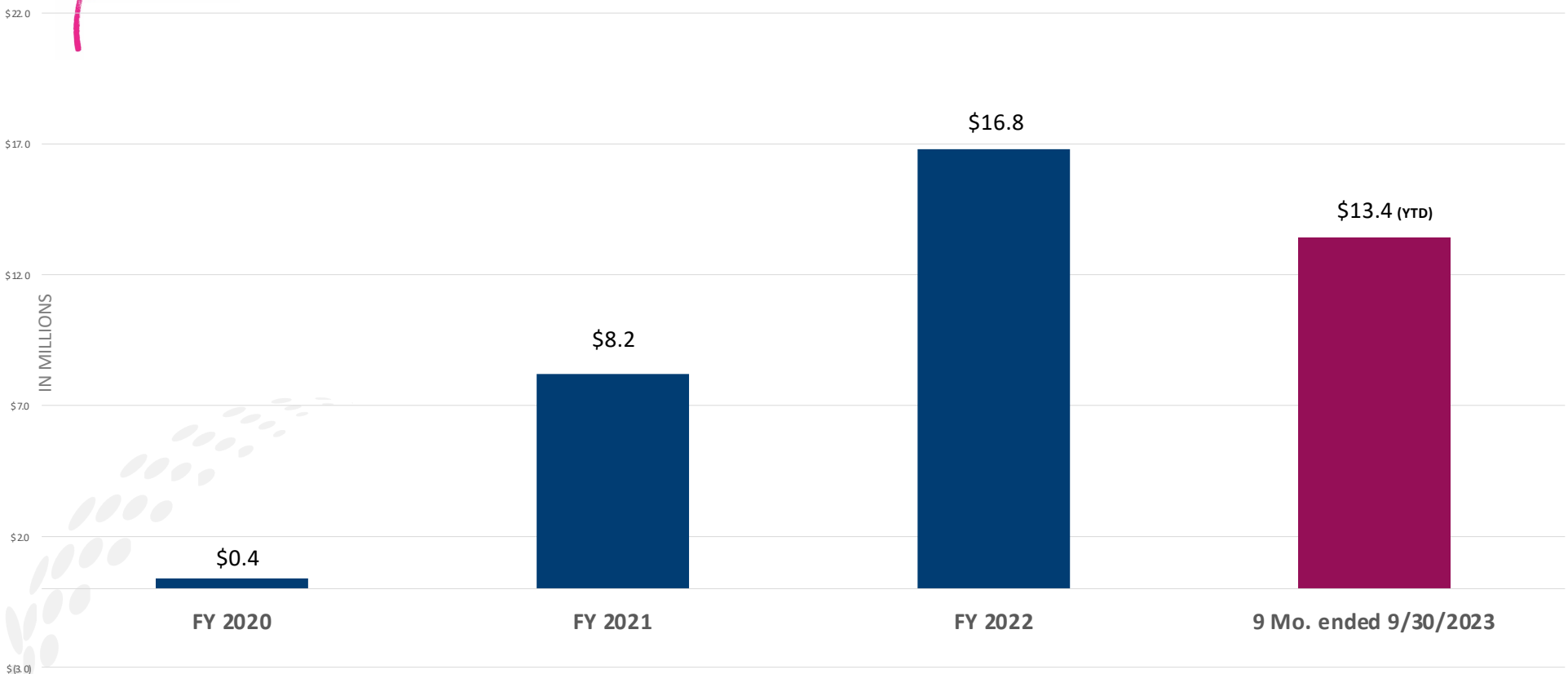
1. Effective October 1, 2022. WAC: Wholesale Acquisition Cost.

2. Annual net sales calculation: Net \$ to EVFM per box * boxes/year/women * 433,000 women (1% of 43.3M women in Phexxi addressable market)

NET PRODUCT SALES GROWTH SINCE LAUNCH



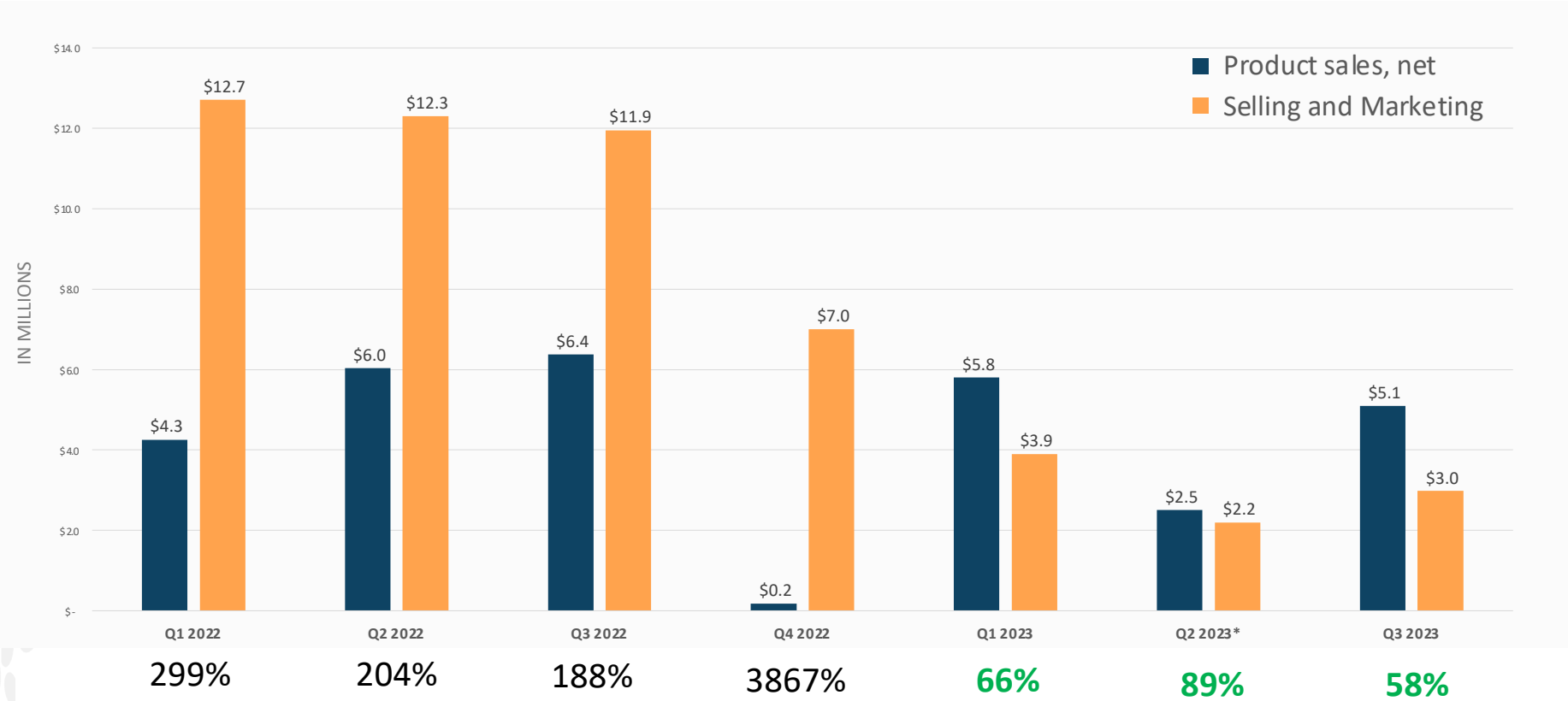
On track to deliver third consecutive year of revenue growth



NET PRODUCT SALES NOW EXCEED SALES & MARKETING COST



Quarterly selling and marketing expense as a percent of net product sales



ACTIVATING SELECT PATIENT TYPES TO USE PHEXXI

- Targeting women who are aligned with the current Phexxi user profiles
- Capitalizing on where Phexxi is already performing

PHEXXI PATIENT AGE

- The majority of Phexxi patients are within the 25-39 age range¹
- Average age of Phexxi user is 33 years old

NO PRIOR RX METHOD

POSTPARTUM MOM

COMORBIDITY CONCERNS

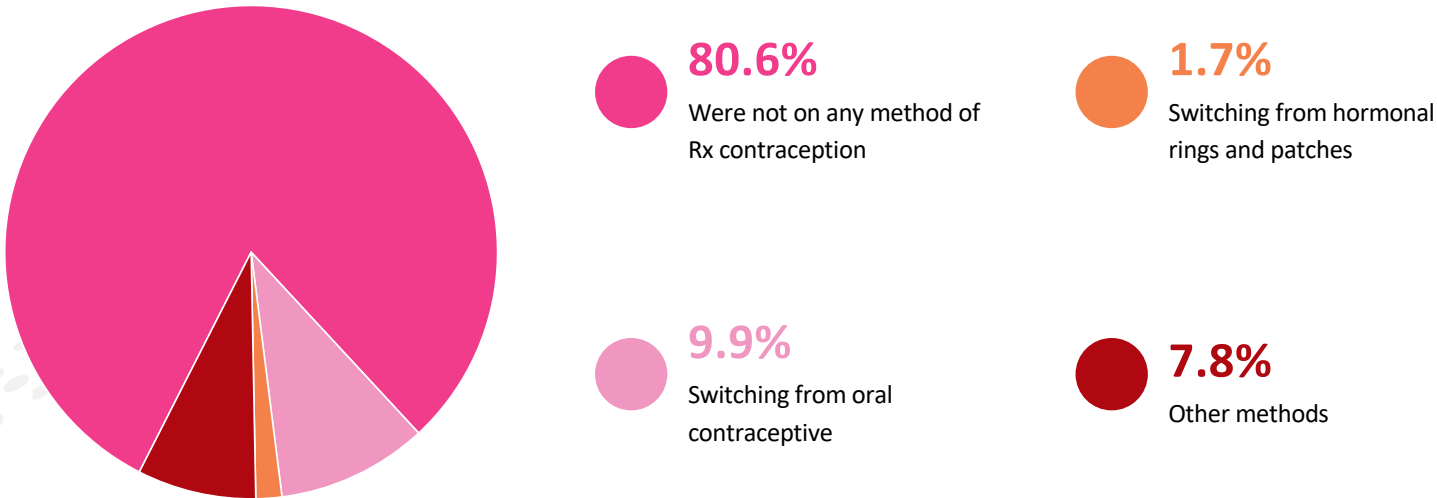
WANTS NON-HORMONAL

ACTIVATING PHEXXI UTILIZATION WITH SELECT PATIENT TYPES



phexxi
(lactic acid, citric acid, and
potassium bitartrate) Vaginal Gel
1.8%, 1%, 0.4%

Prior Contraception Among Women Switching to Phexxi¹



WE ARE SUCCESSFULLY REACHING OUR TARGET PATIENT TYPES

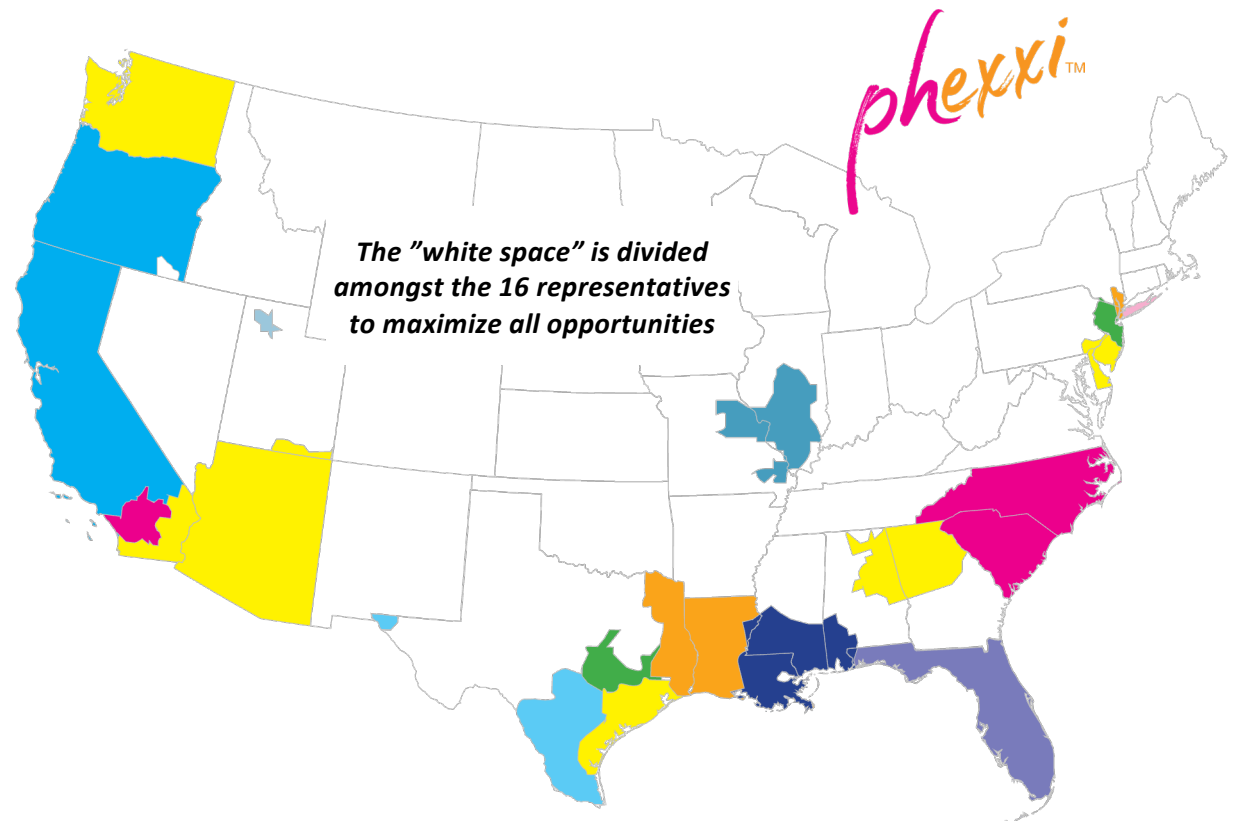
1. IQVIA Phexxi claims data, July 2022

TERRITORY OPTIMIZATION ALIGNS WITH STRATEGIC IMPERATIVES



16 Regional Sales Representatives

- Average experience:
 - 15 years Pharma
 - 11 years in Women's Health
- Geographically focused in territories with most favorable Phexxi coverage
- Targeting HCPs with an abundance of the Phexxi patient type



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U.S. GOVERNMENT CLARIFIES CONTRACEPTIVE ACCESS

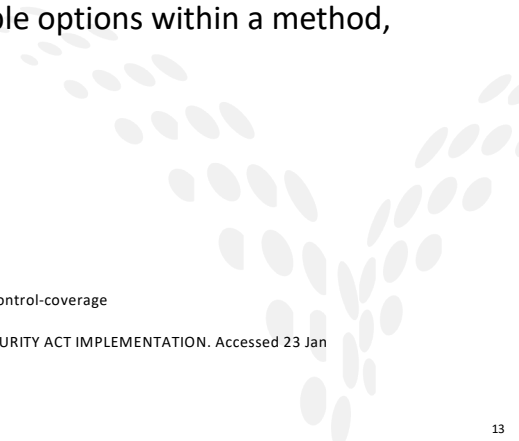


Updated guidelines took effect January 1, 2023, for calendar year plans

“Under the ACA, most private health plans are required to provide birth control...at no additional cost.¹”

— U.S. Departments of Health and Human Services, Labor and the Treasury, July 2022

- Per HRSA AND The U.S. Department of Labor, most plans are required to cover FDA-approved contraceptives, like Phexxi:^{2,3}
- At \$0 cost share
- If a healthcare provider deems it medically necessary
- Whether or not the method is specifically identified in the current FDA Birth Control Guide
- Plans may not require patients to try and fail multiple options within a method, or force trying and failing other methods



1. HHS, DOL, and Treasury Issue Guidance Regarding Birth Control Coverage. July 28, 2022. Accessed 23 Jan 2023 at https://www.einnews.com/pr_news/583484688/hhs-dol-and-treasury-issue-guidance-regarding-birth-control-coverage

2. HRSA Women's Preventive Services Guidelines. Accessed 23 Jan 2023 at <https://www.hrsa.gov/womens-guidelines>

3. The Departments of Labor, HHS and the Treasury. FAQs ABOUT AFFORDABLE CARE ACT IMPLEMENTATION PART 51, FAMILIES FIRST CORONAVIRUS RESPONSE ACT AND CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT IMPLEMENTATION. Accessed 23 Jan 2023 at <chrome-extension://efaidnbmninnibpcjpcglclefindmkaj/https://www.dol.gov/sites/dolgov/files/EBSA/about-ebsa/our-activities/resource-center/faqs/aca-part-51.pdf>

INCREASING PHEXXI ACCESS



- More than 82% of Phexxi claims are now being approved¹
- YTD 2023 Evofem has gained Phexxi coverage for more than 21.3M new lives¹
- We have 73% coverage within our Commercial and Medicaid books of business¹
 - 19.2M lives covered at no out-of-pocket cost¹
- Co-pay card utilization has decreased 24% since Jan. 1, 2023, while claims have remained stable

Improvements in
Phexxi coverage

Lower out-of-pocket
costs to patients

Fewer Phexxi users
need to use co-pay card

U.S. INTELLECTUAL PROPERTY PROTECTS PHEXXI INTO AT LEAST 2033



Four Orange Book listed patents

11,337,989

Method of use patent covering contraception using the L-Lactic Acid Phexxi formulation

Expected to provide protection into at least March 2033

11,439,610

Composition of matter patent covering compositions containing L-Lactic Acid, including the Phexxi formulation

Expected to provide protection into at least March 2033

10,568,855

Method of use patent covering contraception using the L-Lactic Acid Phexxi formulation

Expected to provide protection into at least March 2033

6,706,276

Composition of matter patent covering Phexxi

Currently expected to expire in March 2024

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WHY EVOFEM? WHY NOW?



Shattering The Hormone Glass Ceiling With First-in-class Product

Hormone-free FDA-approved contraceptive that is woman-controlled and used only when needed

Intellectual Property protection into at least 2033



Attractive Target Market

A small percentage of market share yields large revenue

Robust birth control industry tailwinds

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THANK YOU

