

Agile Therapeutics Investor Presentation

November 2023

Forward-Looking Statements

Certain information contained in this presentation and other matters discussed today or answers that may be given in response to questions may include “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. We may, in some cases, use terms such as “predicts,” “believes,” “potential,” “continue,” “estimates,” “anticipates,” “expects,” “plans,” “intends,” “may,” “could,” “might,” “likely,” “will,” “should” or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. Our forward-looking statements are based on current beliefs and expectations of our management team that involve risks, potential changes in circumstances, assumptions, and uncertainties, including statements regarding our ongoing and planned manufacturing and commercialization of Twirla®, the potential market acceptance and uptake of Twirla®, including the increasing demand for Twirla in 2023, our partnership with Afaxys and its ability to promote growth, our product supply agreement with Nurx and its ability to educate patients about Twirla, our prospects for future financing arrangements and ability to generate positive cash flow, our expected net revenue and operating expenses for 2023, and our financial condition, growth and strategies. Any or all of the forward-looking statements may turn out to be wrong or be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties. These forward-looking statements are subject to risks and uncertainties including risks related to our ability to maintain regulatory approval of Twirla and the labeling under any approval we obtain, the ability of Corium to produce commercial supply in quantities and quality sufficient to satisfy market demand for Twirla, our ability to successfully enhance the commercialization of and increase the uptake for Twirla, the size and growth of the markets for Twirla and our ability to serve those markets, regulatory and legislative developments in the United States and foreign countries, our ability to obtain and maintain intellectual property protection for Twirla and our product candidates, the effects of the lingering COVID-19 pandemic on our commercialization efforts, clinical trials, supply chain, operations and the operations of third parties we rely on for services such as manufacturing, marketing support and sales support, as well as on our potential customer base, our ability to maintain compliance with the listing requirements of the Nasdaq Capital Market, and the other risks set forth in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. For all these reasons, actual results and developments could be materially different from those expressed in or implied by our forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which are made only as of the date of this presentation. The Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

Company & Product Overview

Who We Are

- Agile Therapeutics® is a commercial-stage women's healthcare company dedicated to fulfilling the unmet health needs of today's women
- Our product and product candidates are designed to offer women more freedom and flexibility through additional contraceptive options
- Currently focused on growth of our first FDA-approved product Twirla® (levonorgestrel and ethinyl estradiol) transdermal system
- Headquartered in Princeton, NJ

Establish Agile in
Contraceptive Market
by Growing Twirla®

Become a
Contraceptive
Market Leader

Broaden Women's
Health Portfolio in
Areas of Unmet Need

Twirla® is the first and only birth control patch delivering a low dose of estrogen.¹⁻⁵

A LOWER ESTROGEN DOSE THAN OTHER CONTRACEPTIVE PATCHES

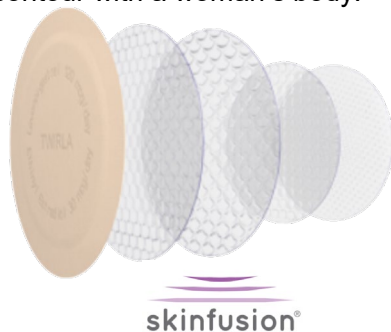
Twirla delivers 30 mcg of estrogen daily, **the lowest exposure of estrogen in a transdermal contraceptive option.**²⁻⁴



Not actual size.
For illustrative purposes only.

WOVEN, FLEXIBLE FABRIC

Only Twirla uses **Skinfusion® patch technology** for consistent drug delivery and to help maintain adhesion. Twirla is made with a soft, flexible fabric designed to contour with a woman's body.



DEMONSTRATED SAFETY PROFILE

In the SECURE Trial, conducted in a large and diverse group of women, **Twirla was found to be a safe and well-tolerated weekly option** in women with a BMI <30 kg/m² for whom a combined hormonal contraceptive is appropriate.^{1,2}

PURPOSEFULLY INCLUSIVE TRIAL

Efficacy and safety were established in a purposefully inclusive trial that featured a diverse study population, **closely representative of the demographics of women across the US.**¹

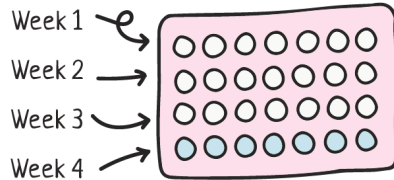
Twirla® is a weekly hormonal birth control patch for women with a body mass index (BMI) less than 30 kg/m² who can become pregnant. Twirla is less effective in women with a BMI of 25 kg/m² or more and should not be used in women whose BMI is 30 kg/m² or more.

References: 1. Nelson AL, Kaunitz AM, Kroll R, et al. Efficacy, safety, and tolerability of a levonorgestrel/ethinyl estradiol transdermal delivery system: phase 3 clinical trial results. *Contraception*. 2021;103(3):137-143. 2. Twirla [prescribing information]. Princeton, NJ: Agile Therapeutics, Inc.; 2020. 3. Xulane [prescribing information]. Morgantown, WV: Mylan Pharmaceuticals; 2020. 4. Zafemy [prescribing information]. Bridgewater, NJ: Amneal Pharmaceuticals LLC; 2021. 5. Centers for Disease Control and Prevention. U.S. medical eligibility criteria for contraceptive use, 2016. *MMWR Morb Mortal Wkly Rep*. 2016;65(3):1-104.

Twirla: Birth Control Designed to Fit Her Life

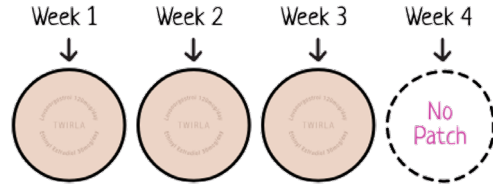
Weekly. Self-Administered. Just 3 Patches a Month.

THE DAILY PILL ROUTINE:



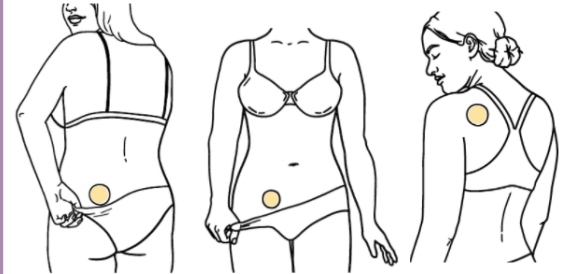
Stop and take it every day, ideally at the same time each day for at least 21 days each month.

WITH TWIRLA, SHE CHANGES THE PATCH JUST ONCE A WEEK FOR 3 WEEKS EACH MONTH



During the fourth week of the cycle, she wears no patch and should expect her period.

TWIRLA MAY BE APPLIED TO ONE OF THE FOLLOWING LOCATIONS ON THE SKIN



Buttock

Abdomen

Upper Torso
(excluding
breasts)

Current Focus: Grow Twirla & Generate Positive Cash Flow

**Establish Agile in
Contraceptive Market
by Growing Twirla®**

Become a Contraceptive
Market Leader

Broaden Women's
Health Portfolio in Areas
of Unmet Need

Upcoming Performance Milestones

The combination of continued strength and execution gives us the confidence to:

1

Reaffirm 2023 **Net Revenue Goal** of at least \$25 Million

2

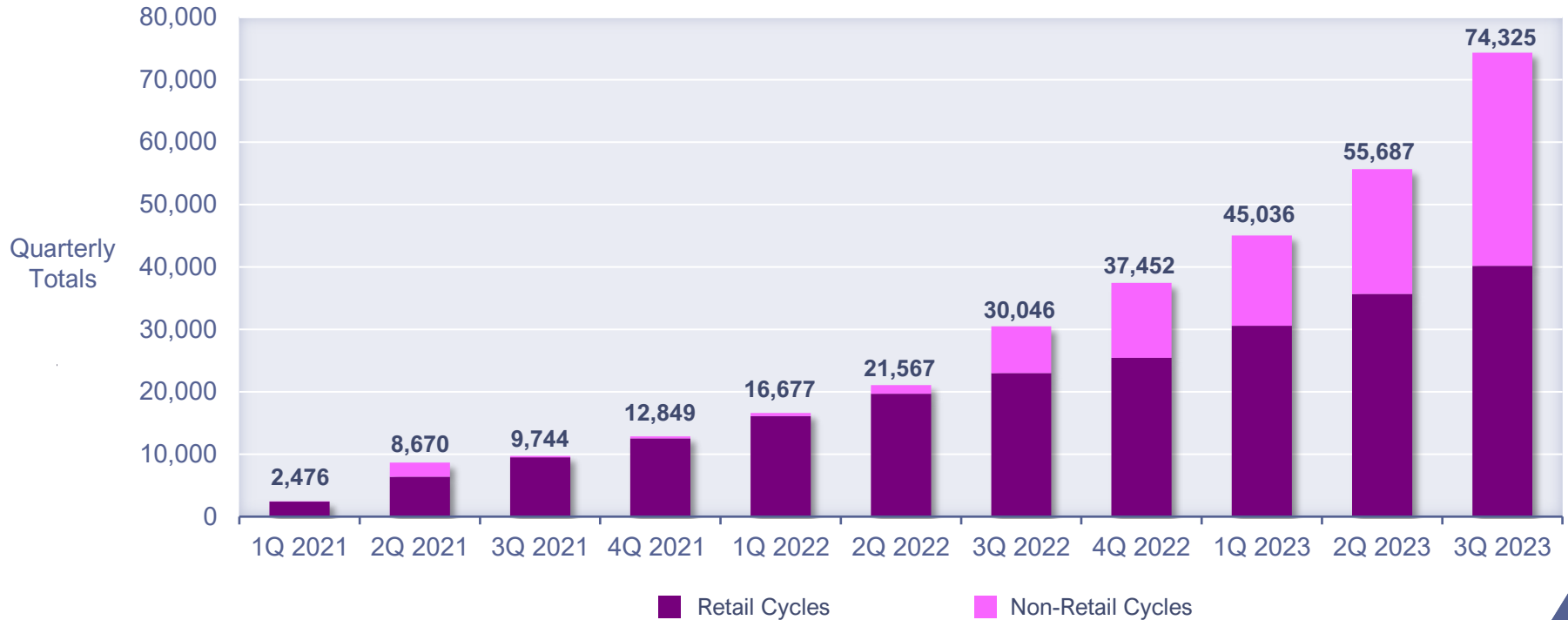
Announce Expected **Generation of Positive Cash Flow from Operations** in First Quarter 2024

Twirla Performance Update

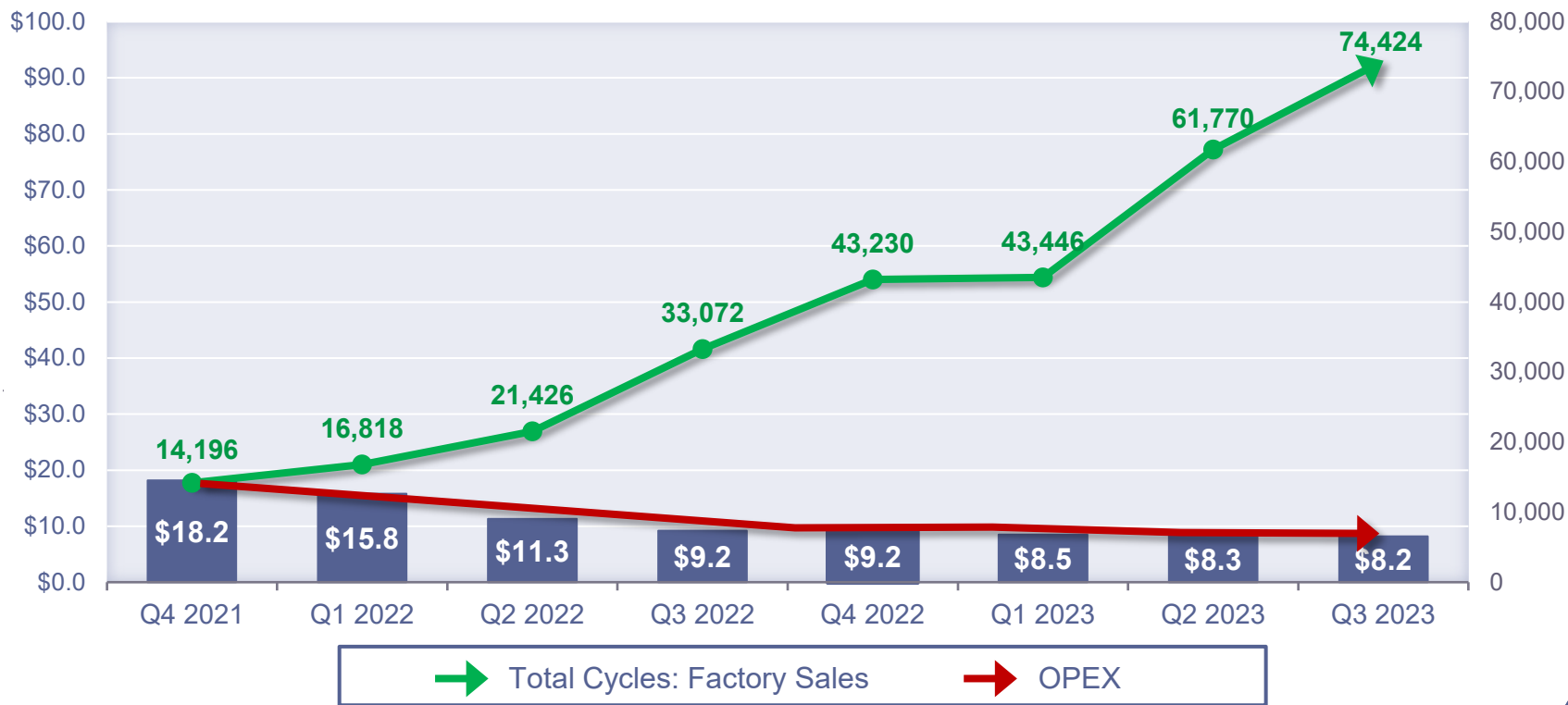
Twirla Performance: Net Revenue

	Q3 2023	Q2 2023	% Change	
Net Revenue	\$6.7M	\$5.5M	+21%	2023 Net Revenue Expected to be \$25M+
	Q3 2023	Q3 2022	% Change	
Net Revenue	\$6.7M	\$3.0M	+122%	

Twirla Demand Momentum: Business Plan is Performing

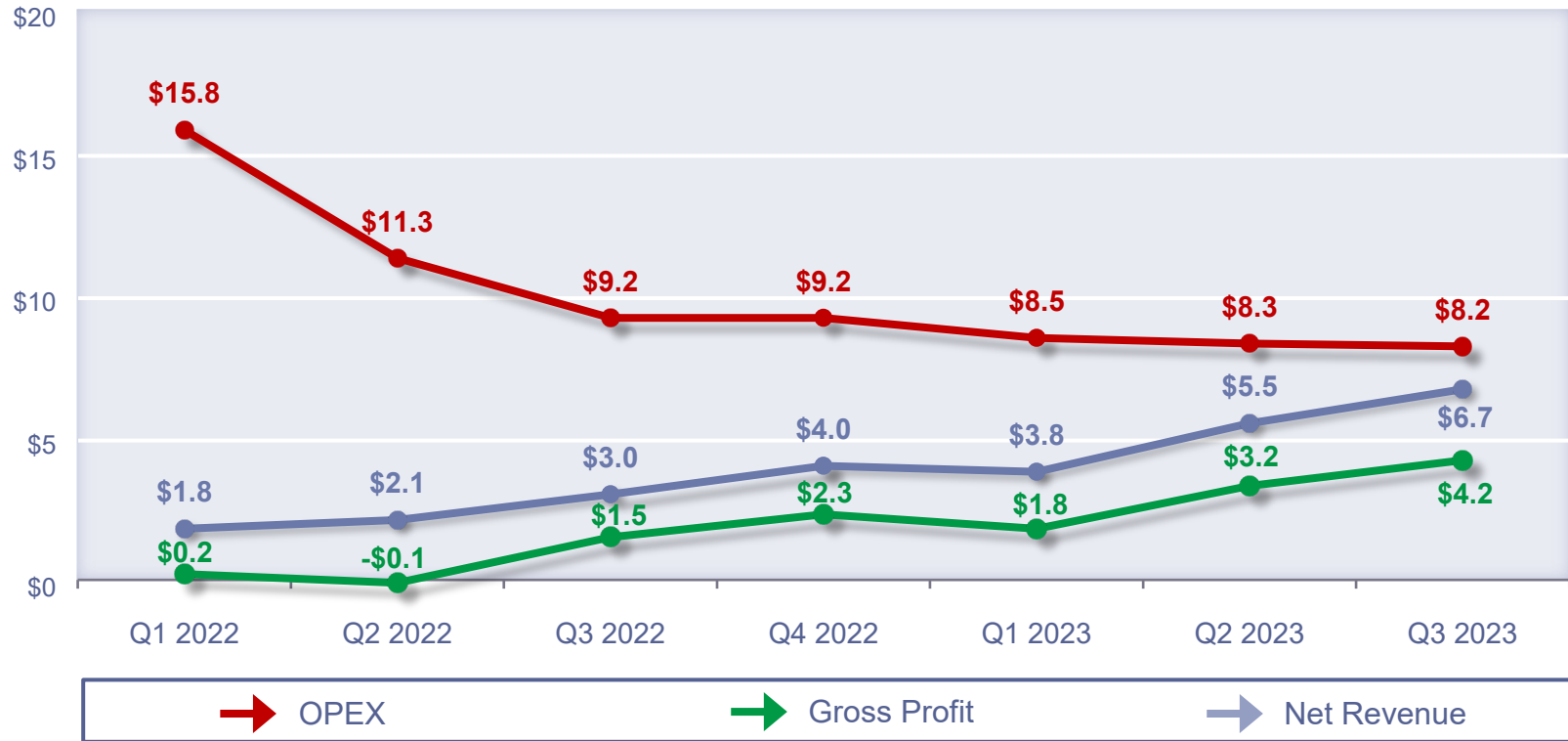


Consecutive Quarters of Factory Sales Growth (Cycles) and Managed Non-GAAP OPEX



Reconciliations of GAAP to non-GAAP financial measures are available in our third quarter 2023 earnings press release and elsewhere in this presentation.

Closing the Gap Between Quarterly Net Revenue and Non-GAAP OPEX (in millions)



Reconciliations of GAAP to non-GAAP financial measures are available in our third quarter 2023 earnings press release and elsewhere in this presentation.

Twirla Performance Overview

Q3 2023 vs. Q2 2023

	Q3 2023	Q2 2023	% Change
Net Revenue	\$6.7M	\$5.5M	+21%
OPEX	\$8.2M	\$8.3M	-2%

Q3 2023 vs. Q3 2022

	Q3 2022	% Change
Net Revenue	\$3.0M	+122%
OPEX	\$9.2M	-11%

YTD 2023 vs. YTD 2022

	Thru Sept. 30, 2023	Thru Sept. 30, 2022	% Change
Net Revenue	\$16.0M	\$6.9M	+132%
OPEX	\$25.0M	\$36.3M	-31%

**2023 Net Revenue
Expected to be
\$25M+**

Twirla Business Plan: Potential For Further Upside

Current Twirla Business Plan Goals:

- Capital-Efficient Business That Can Generate Sustainable Growth & Positive Cash Flow in Q1 2024
- 2023 Net Revenue of \$25+ Million

Partnership Model

Retail Channel Growth Drivers



Twirla Sales Force



Telemedicine



Specialty Pharmacy



Non-Retail Channel Growth Drivers

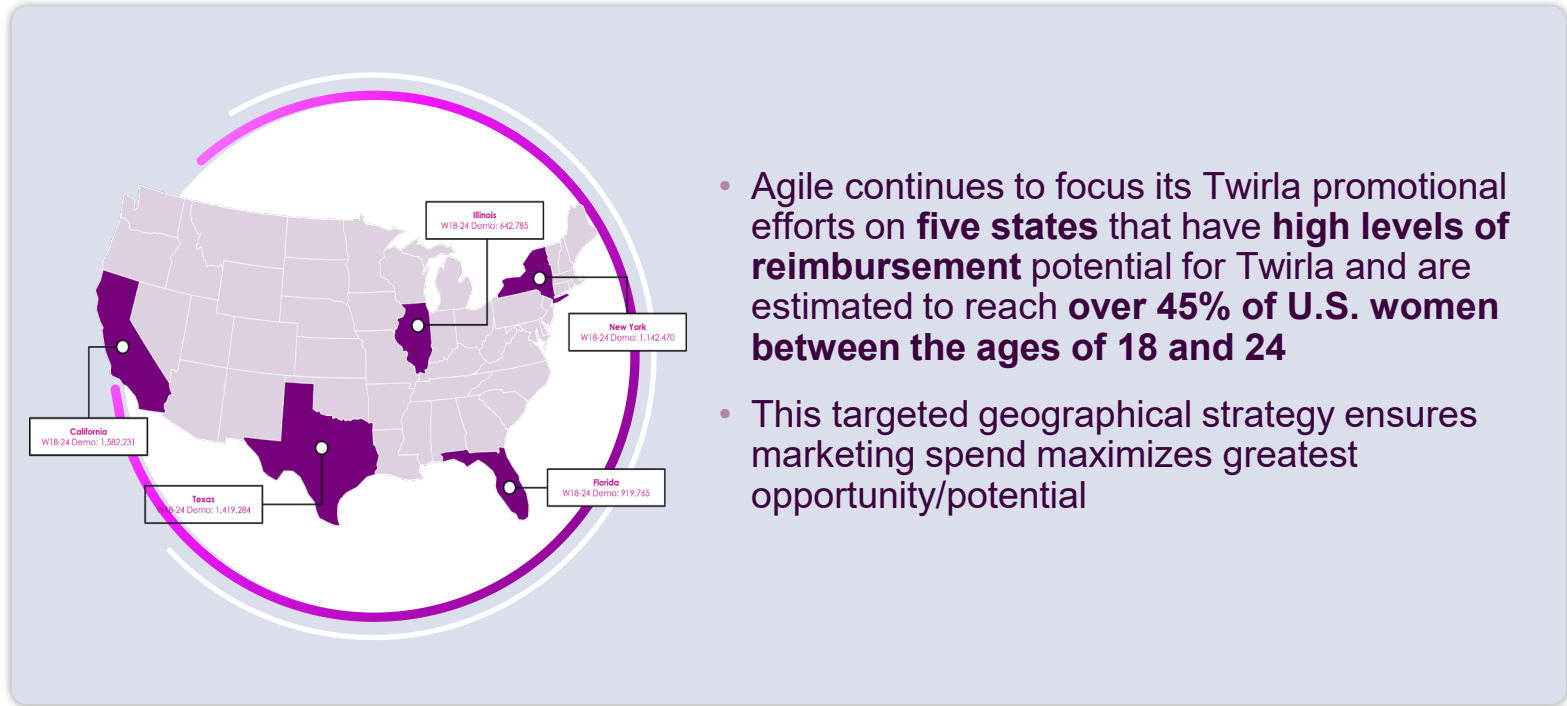


Non-Retail Channel Growth Driver: Afaxys Partnership



- From the end of the second quarter 2023 to the end of the third quarter 2023, **non-retail demand grew 71% (20,005 to 34,129 total cycles)**.
- **Growth driven by Afaxys-led promotion to the Planned Parenthood network.**
- Recent performance includes **conversion of Planned Parenthood accounts in California.**
- The Company believes there is **additional potential for Twirla volume growth** in this channel based on the reach of the Afaxys customer network.

Targeting “Big 5” States



- Agile continues to focus its Twirla promotional efforts on **five states** that have **high levels of reimbursement** potential for Twirla and are estimated to reach **over 45% of U.S. women between the ages of 18 and 24**
- This targeted geographical strategy ensures marketing spend maximizes greatest opportunity/potential

Retail Channel Growth Driver: Telemedicine



- Collaboration with female telemedicine leader Nurx will make **Twirla an available option to Nurx patients.**
- Nurx medical providers have prescribed contraception to **more than 1 million patients.**
- **Shared marketing initiative designed to raise Twirla awareness** among Nurx's large contraceptive patient network.
- Full launch of Nurx collaboration occurred in fourth quarter 2022 and **impact on the retail channel expected to be realized in early 2024.**

Potential Breakthrough for Access to Contraceptive Products like Twirla® Resolution Appears Prioritized and Imminent

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Health insurers have long ignored a federal law to cover birth control. Biden's new executive order could force them to comply

BY MARIA ASPAN AND KINSEY CROWLEY
June 28, 2023, at 8:24 AM EDT

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FEATURES · BIRTH CONTROL

President Biden's new executive order could help American women get better birth control

BY MARIA ASPAN
June 27, 2023, at 3:36 AM EDT

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President Biden's Executive Order on Contraception Directs Agencies To

- 1 **Reduce** barriers that women with private insurance face in accessing contraception
- 2 **Improve** access to affordable over-the-counter contraception, including emergency contraception
- 3 **Expand** access to affordable family planning services across the Medicaid program
- 4 **Improve** access for Medicare beneficiaries
- 5 **Support** research on contraception access and family planning
- 6 **Ensure** robust coverage of contraception for service members, veterans, and federal employees
- 7 **Support** employees and higher ed students in accessing contraception

REPRODUCTIVERIGHTS.GOV



Appendix

Reconciliations of GAAP to Non-GAAP Financial Measures (in thousands, except per share and share data)

	Three Months Ended				Nine Months Ended	
	9/30/2023	6/30/2023	9/30/2022	6/30/2022	9/30/2023	9/30/2022
GAAP Net Loss	\$ (799)	(3,809)	(5,930)	(5,168)	\$ (9,995)	(21,481)
Unrealized gain on warrant liability	3,529	1,674	13,736	7,051	6,890	22,171
Loss on disposition of assets	-	-	11,122	-	-	11,122
Non-GAAP Net Loss	\$ (4,328)	(5,483)	(8,544)	(12,219)	\$ (16,885)	(32,530)
Non-GAAP Net Loss Per Share	\$ (1.47)	(3.10)	(11.55)	(135.46)	\$ (8.96)	(108.43)
Weighted avg shares	2,950,136	1,769,803	739,957	90,204	1,884,793	299,970