Progyny Overview

August 2021

progyny
Smarter Fertility Benefits

Safe Harbor Statement

Forward-Looking Statements

This presentation includes forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are based on our management's beliefs and assumptions and on information currently available to management. These forward-looking statements include, without limitation, statements regarding our positioning to successfully manage the impact of COVID-19, including variants, and the associated economic uncertainty on our business, our financial outlook for full year 2021, our client and member outlook for 2021, our ability to retain existing clients and acquire new clients, and our business strategy, plans, goals and expectations concerning our market position, future operations, and other financial and operating information. The words "may," "believes," "intends," "seeks," "anticipates," "plans," "estimates," "expects," "should," "assumes," "continues," "could," "will," "future," "project," and the negative of these or similar terms and phrases are intended to identify forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks include, without limitation, risks related to the ongoing impact of the COVID-19 global pandemic, such as the scope and duration of the outbreak, government actions and restrictive measures implemented in response, material delays and cancellations of fertility procedures and other impacts to the business; failure to meet our publicly announced guidance or other expectations about our business; competition in the market in which we operate; our history of operating losses and ability to sustain profitability in the future; our limited operating history and the difficulty in predicting our future results of operations; our ability to attract and retain clients and increase the adoption of services within our client base; the loss of any of our largest client accounts; changes in the technology industry; changes in the health insurance market; negative publicity in the health benefits industry; lags, failures or security breaches in our computer systems or those of our vendors; a significant change in the utilization of our solutions; our ability to offer high-quality support; positive references from our existing clients; our ability to develop and expand our marketing and sales capabilities; the rate of growth of our future revenues; the accuracy of the estimates and assumptions we use to determine the size of target markets; our ability to successfully manage our growth; unfavorable conditions in our industry or the United States economy, such as conditions resulting from outbreaks of contagious diseases, including COVID-19 and variants; reductions in employee benefits spending; seasonal fluctuations in our sales; the adoption of new solutions and services by our clients or members; our ability to innovate and develop new offerings; our ability to adapt and respond to the medical landscape, regulations, client needs, requirements or preferences; our ability to maintain and enhance our brand; our ability to attract and retain members of our management team, key employees, or other qualified personnel; our ability to maintain our company culture; our ability to maintain our Center of Excellence network of healthcare providers; our strategic relationships with and monitoring of third parties; our ability to maintain or any disruption of our pharmacy distribution network; our relationship with key pharmacy program partners or any decline in rebates provided by them; our ability to maintain our relationships with benefits consultants; exposure to credit risk from our members; risks related to government regulation; risks related to potential sales to government entities; our ability to protect our intellectual property rights; risks related to any litigation against us; risks related to acquisitions, strategic investments, partnerships, or alliances; federal tax reform and changes to our effective tax rate; the imposition of state and local state taxes; our ability to utilize a significant portion of our net operating loss or research tax credit carryforwards; our ability to develop or maintain effective internal control over financial reporting and the increased costs of operating as a public company. For a detailed discussion of these and other risk factors, please refer to our filings with the Securities and Exchange Commission (the "SEC"), including in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, and subsequent reports that we file with the SEC which are available at http://investors.progyny.com and on the SEC's website at https://www.sec.gov.

Forward-looking statements represent our management's beliefs and assumptions only as of the date of our August 5, 2021 press release and is not being confirmed or updated herein. Our actual future results could differ materially from what we expect. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons. Actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Non-GAAP Financial Measures

In addition to disclosing financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), this press release and the accompanying tables include the non-GAAP financial measures Adjusted EBITDA and Adjusted EBITDA margin. Adjusted EBITDA and Adjusted EBITDA margin are supplemental financial measures that are not required by, or presented in accordance with, GAAP. We believe that Adjusted EBITDA and Adjusted EBITDA margin, when taken together with our GAAP financial results, provides meaningful supplemental information regarding our operating performance and facilitates internal comparisons of our historical operating performance on a more consistent basis by excluding certain items that may not be indicative of our business, results of operations or outlook. In particular, we believe that the use of Adjusted EBITDA and Adjusted EBITDA margin are helpful to our investors as they are measures used by management in assessing the health of our business, determining incentive compensation, evaluating our operating performance, and for internal planning and forecasting purposes.

Adjusted EBITDA 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 GAAP. Some of the limitations of Adjusted EBITDA include: (1) it does not properly reflect capital commitments to be paid in the future; (2) 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; (3) it does not consider the impact of stock-based compensation expense; (4) it does not reflect other non-operating expenses, including other income and interest (income) expense, net; (5) it does not reflect tax payments that may represent a reduction in cash available to us; and (6) it does not include legal fees associated with a vendor arbitration. In addition, our Adjusted EBITDA may not be comparable to similarly titled measures of other companies because they may not calculate Adjusted EBITDA in the same manner as we calculate the measure, limiting its usefulness as a comparative measure. Because of these limitations, when evaluating our performance, you should consider Adjusted EBITDA alongside other financial performance measures, including our net income from continuing operations and other GAAP results.

We calculate Adjusted EBITDA as net income, adjusted to exclude depreciation and amortization; stock-based compensation expense; other income; interest (income) expense, net; provision for income taxes; and legal fees associated with a vendor arbitration. We calculate Adjusted EBITDA margin as Adjusted EBITDA divided by revenue. Please see "Reconciliation of GAAP to Non-GAAP Financial Measures" in the appendix of this presentation.

Progyny at a glance

Our Mission:

To make any member's dream of parenthood come true through a **healthy**, **timely** and **supported** fertility journey

We Are:

A leading benefits manager specializing in carved out fertility and family building benefits

A differentiated approach to benefits plan design, member support, and active network management

Our members pursue the most effective treatment from the best physicians and **achieve optimal outcomes**

We Solve Important Problems:

Outdated plan designs
achieving poor outcomes

High-risk maternity, NICU, and mental health expenses
due to the lack of adequate coverage and care management

Inequity and lack of inclusion
in medical benefits

Poor recruitment, higher absenteeism & low retention
as fertility and family building benefits are becoming critical to attract and retain talent

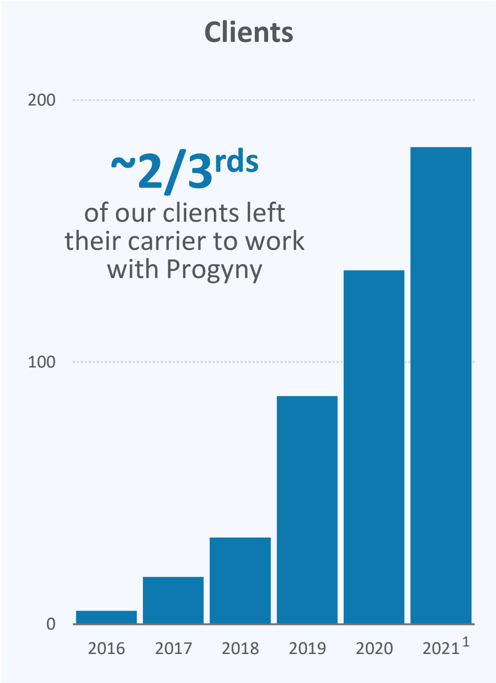
Progyny's growth

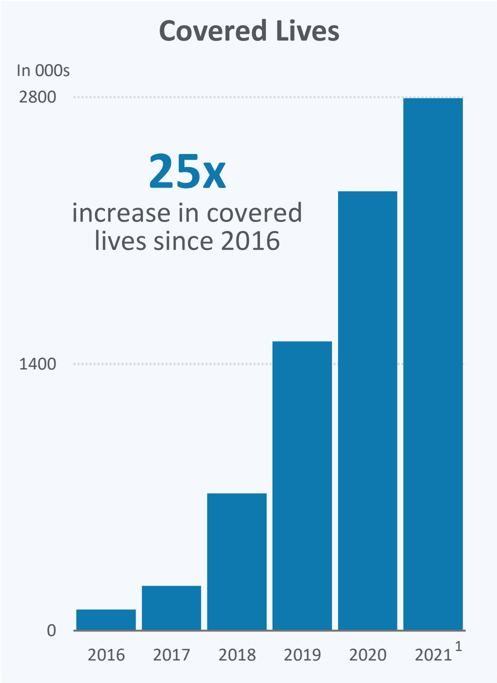
182 clients

2.8 million covered lives today[1]

<4% penetration rate of target market

- Near **100%** client retention since 2016
- **5 years** of achieving superior outcomes
- **Significant ongoing growth** despite the Covid-19 pandemic

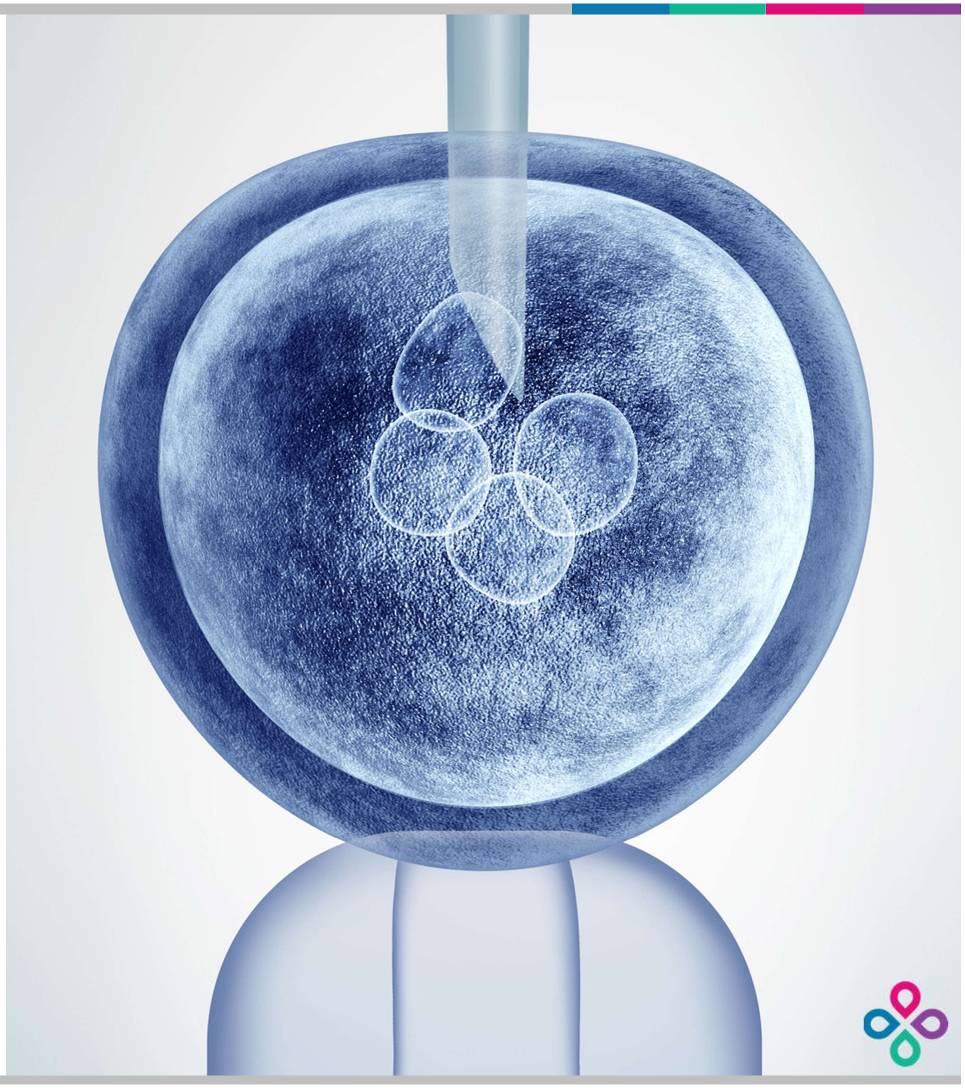




1. As per our press release issued on August 5, 2021

Progyny investment highlights

- A leader in a large, growing and underpenetrated market
- Our differentiated model drives superior clinical outcomes at lower overall costs for our clients
- Expanding base of diversified, blue chip clients
- Sustainable competitive advantage
- Multiple levers for strong and significant organic growth
- Attractive financial model



The infertility market is large and growing

Highly prevalent condition

Affects **1 in 8** couples, making infertility a more prevalent condition than diabetes, asthma or depression

Complicated journey for most patients

Expensive treatments that are almost always borne by the female partner and where the outcomes vary greatly

Employer coverage is increasing

Approximately **50%** of large employers provide some type of fertility coverage[1]…

… which is expected to increase to nearly **two-thirds** by the end of 2022[1]

Employers are seeking out benefits that demonstrate both their commitment to Diversity, Equity and Inclusion and can be reflected in their ESG reporting

The market is large and growing

At least 2x with improved access to care

$7+ billion[2] today

~10% CAGR growth in U.S. ART cycles over the most recently reported 5-year period[3]

1. Source: Willis Towers Watson 2020 Emerging Trends in Health Care Survey – US (https://www.willistowerswatson.com/en-US/Insights/2020/05/employers-prioritize-family-friendly-benefits)
2. Source: CDC data regarding the number of treatment cycles (https://www.cdc.gov/art/artdata/index.html) and FertilityIQ's estimated cost per cycle (https://www.fertilityiq.com/topics/cost)
3. As reported by the CDC for the period between 2014 to 2019, which is the most recent data available

The conventional approach to fertility benefits is broken

There are structural flaws in the conventional approach:

- Restrictive coverage and plan design
- Mandated step therapy
- Limited access to latest diagnostics and procedures
- Limited access to top fertility specialists
- Limited or no patient support
- Lack of pharmacy integration

These flaws have consequences to both patients and employers:

- Poor pregnancy rates
- High incidence of miscarriages and **MULTIPLE BIRTHS**
- Inefficient, ineffective use of healthcare dollars
- P&L volatility as a result of high-cost claims
- Negative employee experience
- Poor presenteeism and retention rates

The costs to employers from pre-term births

(in addition to ineffective treatment costs)

~$40 billion annually[1]

1. ~$34 billion in annual societal economic cost of preterm births in the US (2005 data published by the Institute of Medicine of the National Academies and as adjusted for inflation) and ~$5.7 billion in annual estimated costs due to lost productivity (EMD Serono, Employers and Evidence Based Infertility Benefits http://resolve.org/wp-content/uploads/2017/09/employers-and-evidence-based-infertility-benefits.pdf)

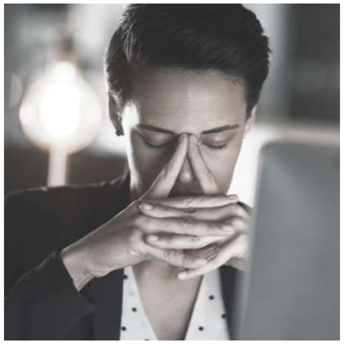
Patient experience with conventional coverage yields sub-optimal experience and outcomes

Sarah has been trying to conceive

- She has a $20K fertility benefit with mandated IUI
- She fails 3 cycles of IUI and exhausts most of her benefit

She takes out a loan to pay for IVF

- She pursues an IVF cycle
- She skips genetic testing to save money



She gets pregnant and miscarries

- She pursues a second IVF cycle
- She insists that multiple embryos be transferred

She delivers twins at 36 weeks via cesarean section

- Her employer incurs c-section & NICU costs
- Sarah takes an unplanned 9-month leave

Progyny has redefined fertility and family building benefits

Our Fertility Solution

- Differentiated benefits plan design
- Personalized concierge-style member support services
- Selective network of high-quality fertility specialists
- Integrated pharmacy experience – Progyny Rx

Our Data Platform

Extensive data collection and analysis drives continuous improvement

Our Superior Outcomes

For Members, Clients and Providers:

- Faster time to pregnancy
- Fewer miscarriages
- Healthier pregnancies
- More live births
- Fewer twins and triplets

Progyny drives life changing outcomes

Progyny's unique approach…

- Personalized member support, NPS +79
- Premier managed network of ~900 REIs
- Comprehensive, equitable Smart Cycle plan design
- Integrated pharmacy experience with Progyny Rx, NPS +81

…drives superior clinical results vs. the national averages…

41% higher Single embryo transfer (SET) rate[1]

16% higher Pregnancy rate per IVF transfer[1]

26% lower Miscarriage rate[1]

…and leads to:

25% higher live birth rate[2]

72% lower IVF multiples rate[2]

Progyny is the **only** company generating these outcomes and has 5 years of documented history doing so

Note: Progyny results represent in-network provider clinic averages for Progyny members only based on the 12-month period ended December 31, 2019. For each Progyny outcome presented, the p-value when compared to the national average is <0.0001

1 Calculated based on the Society for Assisted Reproductive Technology, or SART, 2017 National Summary Report, finalized in 2020

2 Calculated based on CDC, 2018 National Summary and Clinic Data Sets, published in 2020

Our outcomes generate measurable value for clients

Drivers of cost savings through Progyny:

Lower Fertility Treatment Costs

- Our higher live birth rate means employers fund fewer rounds of fertility treatment

- Members participate in the overall savings through lower employee responsibility

Lower Fertility Drug Costs

- Fewer rounds of treatment result in less medication
- ~20% unit cost savings; additional 8% savings from waste management

- Members participate in the overall savings through lower employee responsibility

Lower High Risk Maternity Care and NICU Costs

- Our lower multiples rate results in fewer high-risk pregnancies and the related medical costs
- Fewer pre-term deliveries and the related low birth weight babies result in lower NICU treatment costs

Higher Employer Productivity

- Higher live birth rate and lower high-risk pregnancies translates to lower absenteeism
- Fewer multiple births translates to lower absenteeism and faster return to work
- Presenteeism improved due to lower stress levels
- Our industry-leading NPS drive higher employee retention

Progyny's differentiated approach starts by carving out fertility from the carrier

- We carve out the fertility benefit while remaining integrated within the existing health plan
- We have integrations with all of the large national health insurance companies
- These integrations ensure that our benefits are provided on a pre-tax basis to members and are coordinated with the rest of their medical coverage for member responsibility

Differentiated benefits plan design

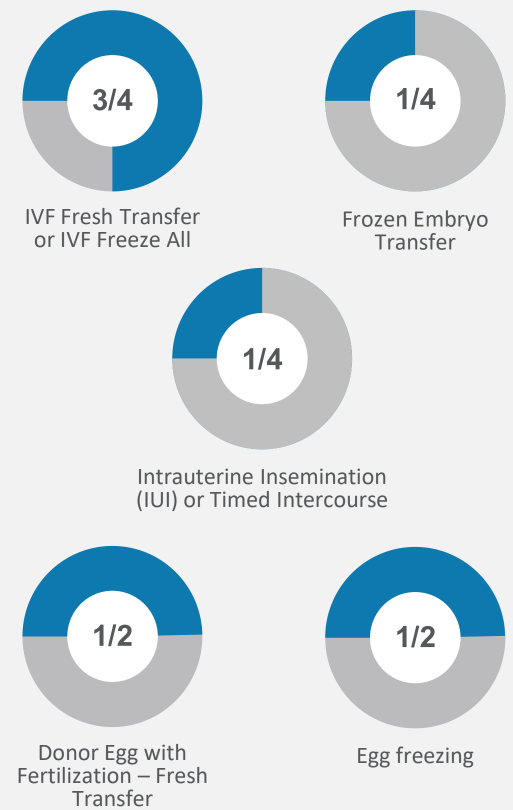
- Easy-to-understand Smart Cycle currency
- Replaces the dollar max concept with all-inclusive treatment bundles
- Empowers physicians to determine patient-specific treatment plans (no carrier mandates)
- Uses latest technologies and best practices
- Regularly reviewed by our Medical Advisory Board

Members never exhaust coverage mid-treatment

Provides equitable access to treatment

Drives superior outcomes while reducing costs

Smart Cycle Treatment Bundles



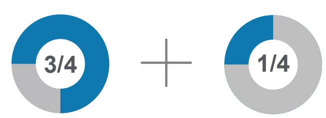
The Progyny patient experience yields optimal experience and outcomes

Sarah has been trying to conceive

- She has a 2 Smart Cycle Benefit through her employer

Her physician recommends IVF Freeze-All with a Frozen Embryo Transfer

- She uses 1 Smart Cycle (¾ + ¼)
- It includes genetic testing – and every service she needs
- She leverages Progyny's member support
- She transfers a single screened embryo



IVF Freeze All

Frozen Embryo Transfer

She delivers a healthy baby at 40.5 weeks

- Sarah takes her planned 4-month leave
- She has 1 Smart Cycle remaining for future transfers

Progyny's differentiated approach addresses racial disparities

Compared to other ethnicities, Black women are:

2x	50%
as likely to experience Infertility[1]	less likely to seek care[1]

- Our members receive personalized, culturally competent support
- Our plan design covers screening for monogenic disorders and approves PGT-M for trait carriers
- Our Smart Cycle currency allows physicians to customize the treatment pathway to each patient's unique needs

With the Smart Cycle, class and race bias are all but removed because all patients with [Progyny] coverage have equal access to the treatment they need.

Temeka Zore, MD

SPRING FERTILITY

1. CDC, National Survey of Family Growth, 2006-2010

Personalized member support services

Highly experienced

Across all facets of fertility care: nurses, social workers, embryologists, andrologists, and clinical psychologists

Unlimited

Education and emotional support

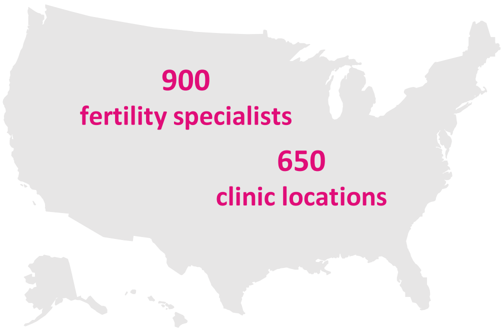
15+

Interactions per member on average

- We believe that educated and supported patients make better treatment decisions
- Our Patient Care Advocates (PCAs) reduce stress, uncertainty, and the emotional strain that is often associated with a fertility journey
- PCAs are trained to support the unique needs of a diverse member population (LGBTQ+, single parents by choice)
- Members are matched to culturally competent providers

Net Promoter Score +81

Collaboration with a selective network of fertility specialists



Largest network of fertility specialists

- Includes 46 of the top 50 practice groups by volume
- Rigorous credentialing thresholds
- Network breadth facilitates matching members with the right physician for their unique circumstance

Active management of the network

- Providers contractually submit treatment and outcomes data
- Detailed quarterly clinical scorecards
- Drives superior outcomes
- Continuous quality improvement

Our Medical Advisory Board

- Comprised of leading fertility practitioners from across the country
- Advise on latest industry best practices
- Clinical guidance informs key business decisions

Integrated pharmacy experience: Progyny Rx

Reduce anxiety of medication administration and storage

- UnPack It™ call with pharmacy clinician
- 24-7 support

Avoid missed cycles

- Single authorization
- Same or next day medication delivery

Specialty medication savings

- ~20% on the medication unit cost
- ~8% from waste management protocols

73% of clients have adopted Progyny Rx

Our growing list of diverse, blue-chip clients reflects the universal need for fertility coverage

Our clients are in over **25 different industries**, including:

- Technology
- Consumer Packaged Goods
- Telecommunications
- Healthcare
- Transportation
- Education
- Financial Services
- Industrial and Manufacturing
- Energy
- Professional Services
- Software
- Pharmaceutical

Our growth has been enhanced as employers across industries recognize the positive contribution Progyny makes to their DEI initiatives

Microsoft | PayPal | Tyson | Google
cādence | Dropbox | CLEARY GOTTLIEB | Unilever
Cerner | UNDER ARMOUR | HERSHEY'S | akerman
Lincoln Financial Group | News Corp | ALSTOM | Genentech A Member of the Roche Group
CHG Healthcare | DOMO | METRO NASHVILLE PUBLIC SCHOOLS | Deltek
Save the Children | Roche | Teleflex | MassMutual
KIPP TEXAS PUBLIC SCHOOLS | CooperCompanies | UBER | Peraton

In the last 5 years, Progyny has transformed the fertility industry and strengthened our competitive positioning

Near 100% client retention

Measurable financial value through lower costs

Industry-leading member experience with NPS of +79

Expanded from 5 to 180+ clients

Seamless integration and contracting process

Diversified base of blue-chip clients across 25+ industries

Largest and most comprehensive fertility dataset

Active management of the largest network of REIs

Most detailed and transparent reporting in the industry

2.8 million covered lives today

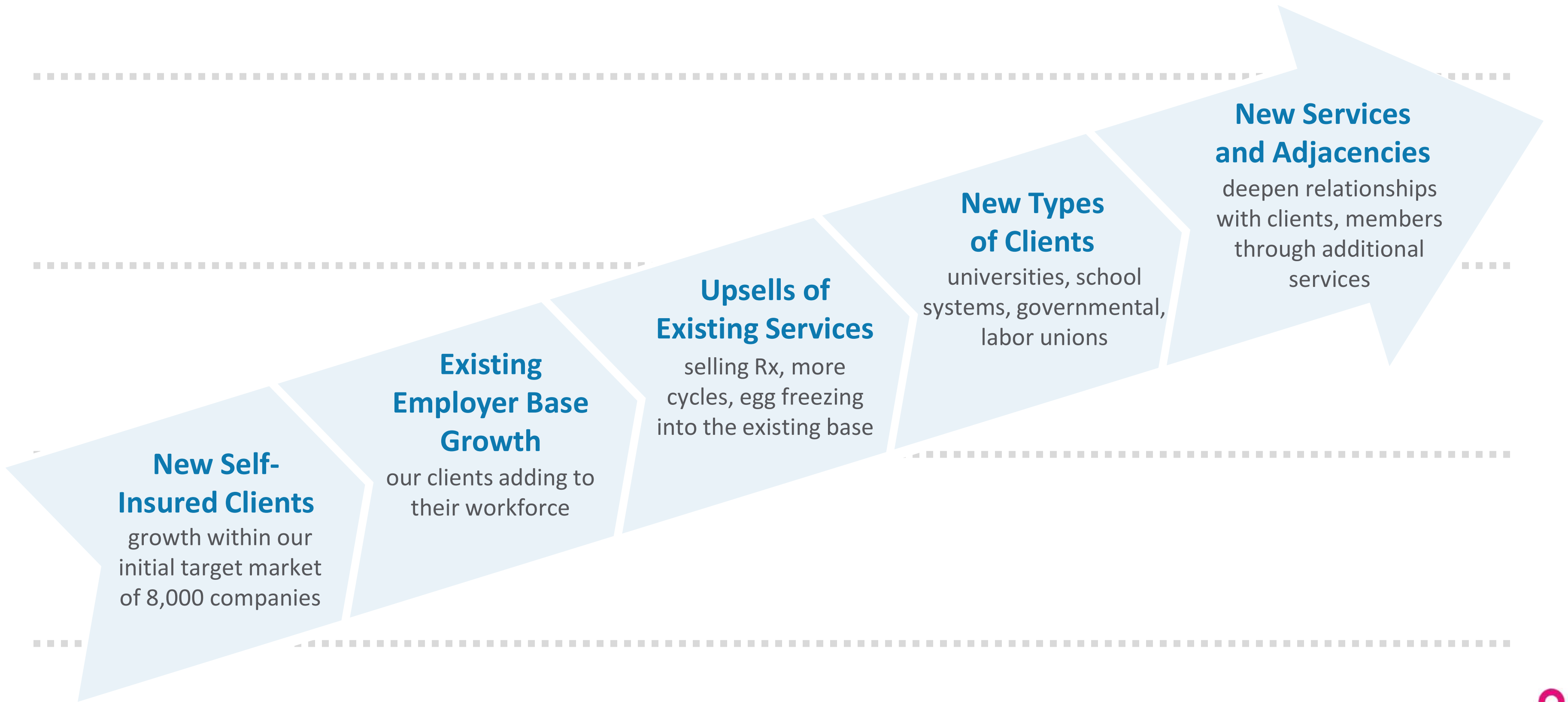
5 years of documented superior outcomes

Proprietary Smart Cycle plan design provides the most comprehensive and inclusive coverage

Integrations with every major carrier

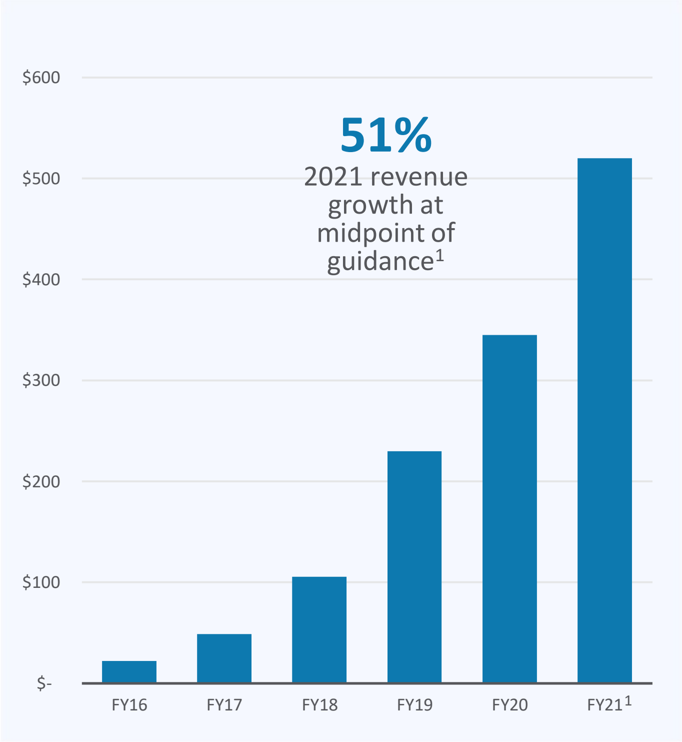
Integrated Rx program, eliminating risk of missed cycles

Multiple levers for strong and significant growth



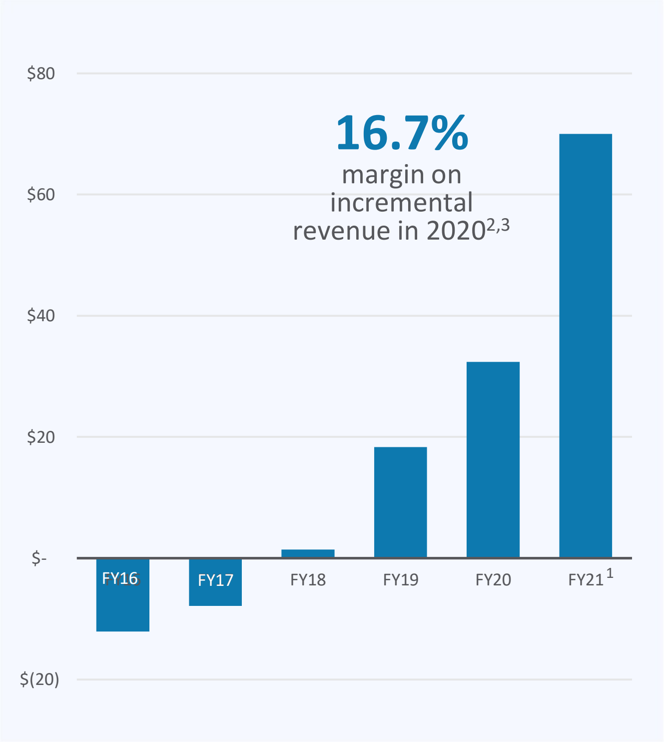
Progyny's attractive financial model

Revenue ($mm)

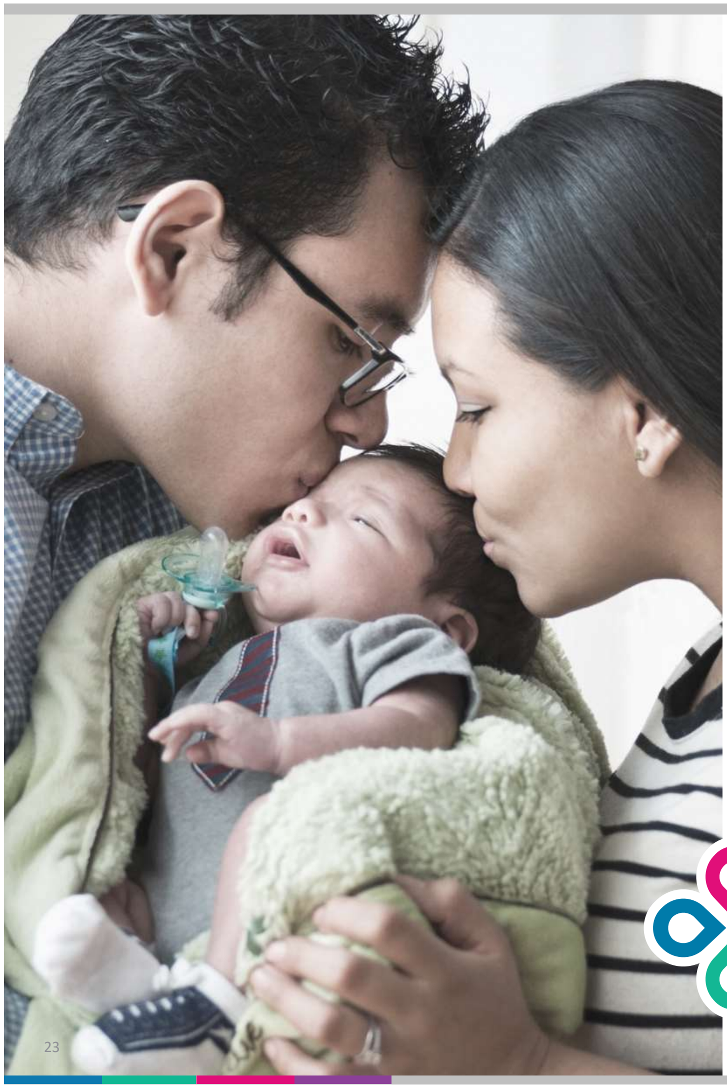


- Strong rate of revenue growth
- High customer retention and revenue visibility
- Profitable today with expanding margins
- Highly scalable platform
- Positive cash flow provided by operating activities

Adjusted EBITDA[2] ($mm)



1. As per the midpoint of our guidance issued as of August 5, 2021
2. See appendix for a reconciliation of Adjusted EBITDA and calculation of incremental Adjusted EBITDA margin on incremental revenue
3. Excludes $5.2 million in one-time step-up in public company expenses



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Smarter Fertility Benefits

Appendix: Reconciliation of GAAP to Non-GAAP Financial Measures

(in thousands)	Year Ended December 31, 2016	2017	2018	2019	2020	Reconciliation of Anticipated Net Income to Anticipated Adjusted EBITDA for the Year Ended December 31, 2021[1] Low	High
Net (loss) income from continuing operations	$ (11,833)	$ (12,456)	$ (5,116)	$ (8,569)	$ 46,459	$ 43,200	$ 50,400
Add:							
Depreciation and amortization	1,700	1,559	1,883	2,135	1,906	1,600	1,400
Stock-based compensation expense	728	1,559	2,997	5,061	12,821	26,000	25,000
Other income	-	-	-	-	(210)	-	-
Interest expense (income), net	1,065	740	497	58	(121)	(300)	(300)
Convertible preferred stock warrant valuation adjustment	(741)	714	2,944	18,176	-	-	-
Provision (benefit) for income taxes	(3,028)	(3)	(1,777)	12	(37,780)	(3,000)	(4,000)
Settlement cost and legal fees associated with a vendor	-	-	-	1,319	9,318	-	-
Non-deferred IPO Costs	-	-	-	150	-	-	-
Adjusted EBITDA	$ (12,109)	$ (7,887)	$ 1,428	$ 18,342	$ 32,393	$ 67,500	$ 72,500

Adjusted EBITDA Margin on Incremental Revenue Calculation

	Twelve Months Ended December 31, 2020	2019
Revenue	$ 344,858	$ 229,683
Adjusted EBITDA	$ 32,393	$ 18,342
Incremental revenue vs. 2019	$ 115,175	
Incremental Adjusted EBITDA vs. 2019	$ 14,051	
Add:		
One time step-up in incremental public company expenses	5,186	
Incremental Adjusted EBITDA excluding one-time step-up in incremental public company expenses	$ 19,237	
Incremental Adjusted EBITDA margin on incremental revenue excluding one-time step-up in incremental public company expenses	**16.7%**	

1. Reflects the guidance ranges provided in our August 5, 2021 press release and is as of August 5, 2021; Net income and Adjusted EBITDA ranges do not reflect any estimate for other potential activities and transactions, nor do they contemplate any discrete income tax items, including the income tax impact related to equity compensation activity.

2. We engaged in other activities and transactions that can impact our net income. In recent periods, these other items included, but were not limited to, legal fees related to an arbitration resulting from our termination of an agreement with a specialty pharmacy vendor and its settlement in the fourth quarter of 2020.