JP Morgan Healthcare Conference

January 2023

progyny

Smarter Fertility Benefits

Safe Harbor Statement

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this presentation other than statements of historical fact, including, without limitation, statements regarding our financial outlook for the fourth quarter and full year 2022; our future profitability; our anticipated number of clients and covered lives for 2023; and our business strategy, plans, goals and expectations concerning our market position, future operations, and other financial and operating information are forward-looking statements. The words “anticipates,” “assumes,” “believe,” “continues,” “could,” “estimates,” “expects,” “future,” “intends,” “may,” “plans,” “project,” “seeks,” “should,” “will,” and the negative of these or similar expressions and phrases are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions.

Forward-looking statements are neither promises nor guarantees, but 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 impact of the COVID-19 pandemic, such as the scope and duration of the outbreak, the spread of new variants, government actions and restrictive measures implemented in response, 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 or developments 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 level or the mix of 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 revenue; 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; 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 or their supply chain; 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, 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 this presentation. 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.

Non-GAAP Financial Measures

In addition to disclosing financial measures prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation 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 is a Mission-Driven Company

We make dreams of parenthood come true through **healthy, timely,** and **supported** family building journeys

Since our inception, Progyny has pioneered:

- Value-based care in family building solutions, driving more effective healthcare spend for plan sponsors
- A data-driven approach to plan design and benefit management, resulting in leading clinical outcomes
- Unparalleled collaboration across its provider network
- A focus on equitable and comprehensive coverage
- High-touch concierge providing unprecedented levels of patient education and support
- Measurable improvements in recruitment, retention and employee productivity for our clients

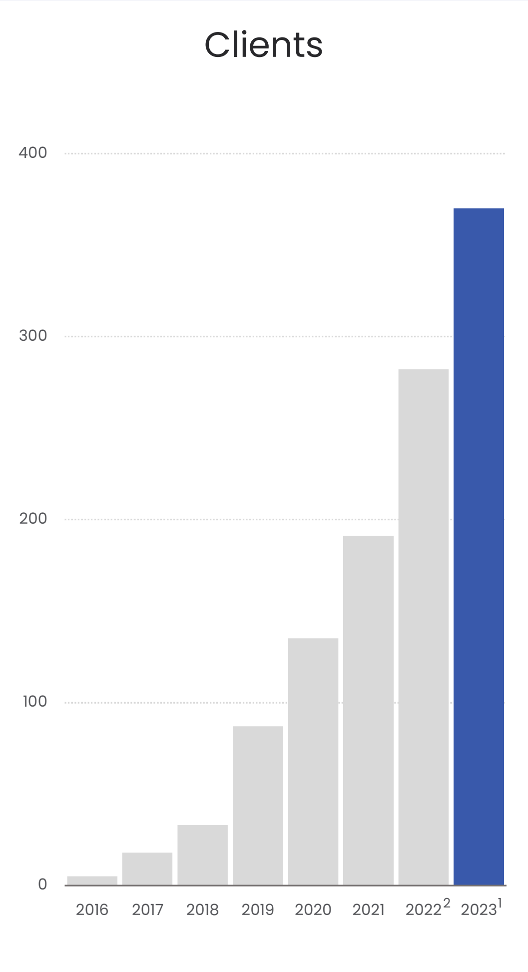
Progyny at a Glance

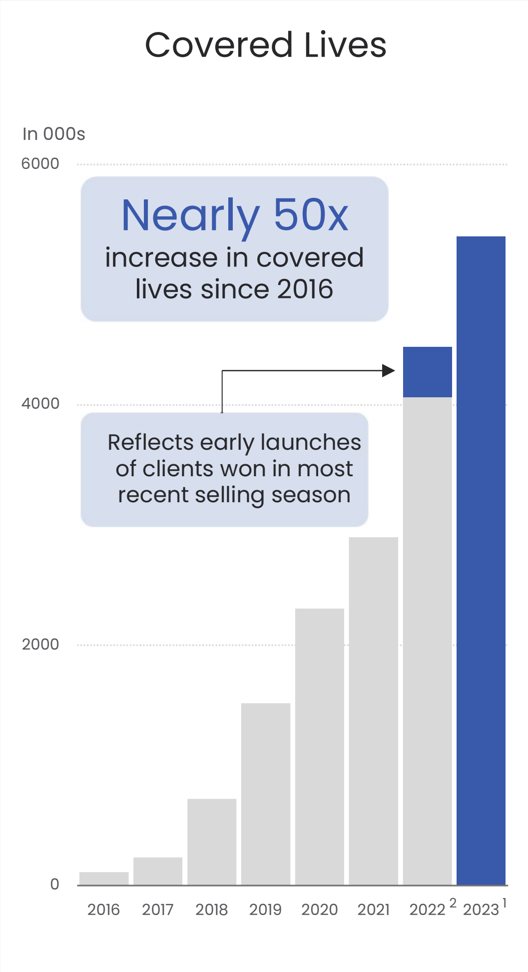
370+
Clients
in 2023[1]

5.4M
covered lives
in 2023[1]

Mid-single digit penetration rate
of initial target market opportunity

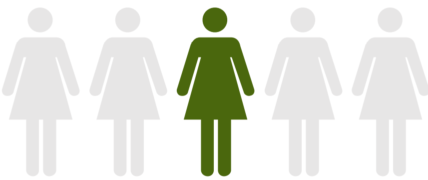
- Near **100%** client retention since 2016
- Addressing **40+** industries today
- **+81** NPS
- **7 years** of achieving superior outcomes
- No clients reduced their benefit in 2023, and **more than 25%** of existing clients increased their Progyny benefit



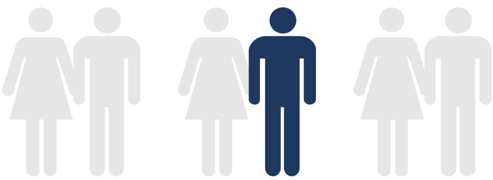


1. As of January 9, 2023
2. As of September 30, 2022

Fertility and family building is a growing need for many



1 in 5 women struggle with infertility;[1] Black women 2x more likely[2]



1/3 of the time it is male-factor

63% of LGBTQ+ individuals[3]
who are planning to build families expect to use assisted reproductive technology, foster care, or adoption to become parents

And employee preferences are changing

46%

of employees say they would forgo more pay for a more generous health benefits package[4]

80%

of people want to work for a company that prioritizes DEI[5]

45%

of workers say fertility is an important component when considering a new job[6]

1. 1 in 5 married women, source: CDC.gov (https://www.cdc.gov/reproductivehealth/features/what-is-infertility/index.html
2. CDC, National Survey of Family Growth 2006-2010
3. Family Equity LGBTQ Family Building Survey 2019
4. Willis Towers Watson 2022 Global Benefits Attitudes Survey
5. CNBC/SurveyMonkey Workforce Survey
6. Harris Poll on behalf of Fortune, March 2022

Progyny has Redefined the Market

Progyny has **redefined** family building care by:

- Leading with the member experience
- Partnering with world class providers
- Managing all aspects of a comprehensive solution
- Delivering superior clinical outcomes – at scale – **repeatedly**

We are the **only** fully-managed family building solution in the market today, and **no** competitor has all these elements in their program:

Coordinated Member Experience

- Flexible, easy to understand plan design supporting diverse family building needs
- Includes coverage for the latest technologies
- Integrated pharmacy solution
- High-touch, high support model: extensive education and emotional support

Active Network Management

- Rigorous inclusion standards
- Data-driven active provider management
- Contractual agreement to share data and collaborate

Proven and Predictable Outcomes

- Industry-leading superior clinical outcomes since inception
- Medical and pharmacy savings
- Multiples, high-risk maternity cost avoidance

Powered by Data

- Data-driven decision making across all aspects of solution
- Detailed, transparent quarterly and annual reporting

We are Delivering on the Promise of Value-Based Care

We drive tangible – and sustainable – value through our superior clinical outcomes

Our Outcomes & Impact

Faster Path to Healthy Babies

17% better pregnancy rate per IVF transfer[1]

25% better miscarriage rate[1]

27% better live birth rate[2]

Fewer treatments needed | Miscarriage cost avoidance | Better mental health | Less absenteeism

Lower High-Risk Pregnancies/Deliveries

26% better single embryo transfer rate[1]

66% better IVF multiples rate[2]

High-risk pregnancy cost avoidance | NICU cost avoidance | Higher productivity | Faster return to work

Our Results

The typical Progyny client will realize:

- **25% to 30% savings** over a carrier-based program
- Avoidance of unmanageable, high-cost incidents of multiple births
- Higher employee satisfaction, productivity and presenteeism

Our Differentiation

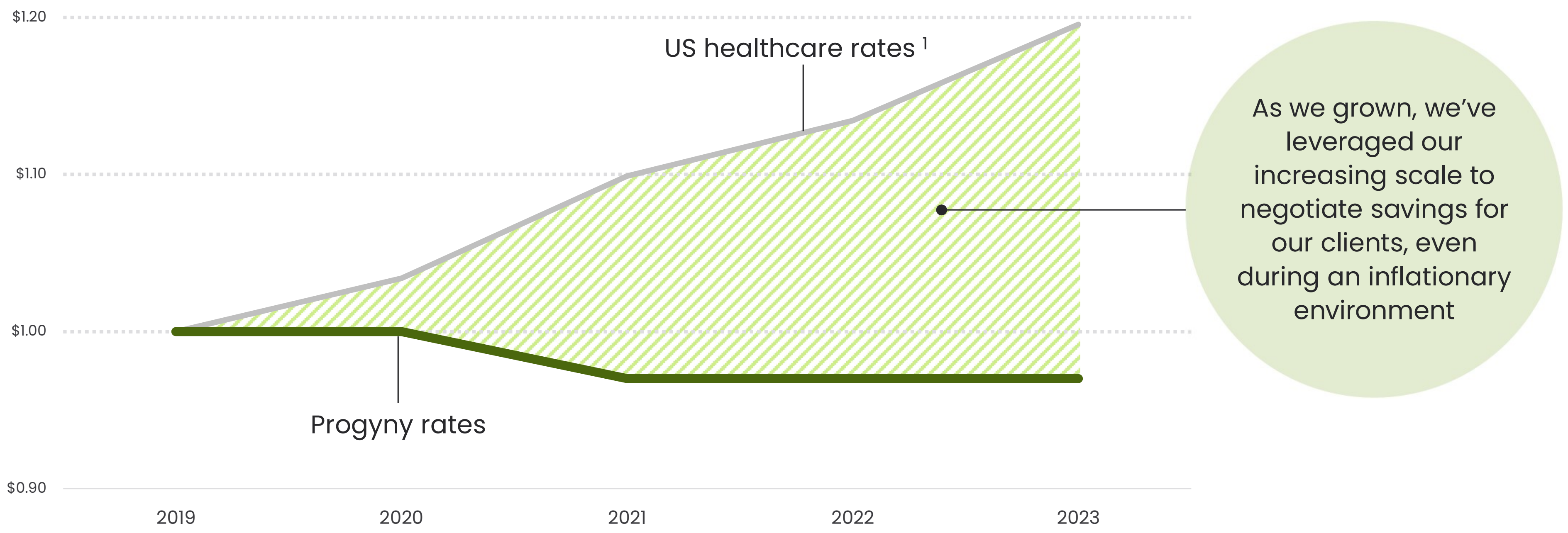
Progyny is the **only** benefit solution:

- Achieving outcomes superior to the national averages
- Measuring, publishing and validating every patient outcome
- Achieving results at scale, with over 100,000 treatment cycles measured
- With a sustained track record of success verified by an independent 3rd party actuarial firm

Note: All percentages are comparing Progyny to national averages. Progyny represents Progyny in-network provider clinic averages for Progyny members only based on the 12-month period ended December 31, 2021. 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, 2019 National Summary Report, finalized in 2022 | 2 Calculated based on CDC, 2020 National Summary and Clinic Data Sets, published in 2022

We are Containing Fertility Costs Despite Medical Cost Inflation

We provide an additional area of savings beyond our superior outcomes



1. Source: Mercer's National Survey of Employer-Sponsored Health Plans, Annual Change in Health Benefit Cost Per Employee

The Competitive Landscape

Limitations with alternative approaches versus full comprehensive benefit management

Highly Managed Benefit

- Difficulty meeting needs of employers with broad geographic footprints
- Inequity caused by restrictions in access to care due to limited geographic locations in US
- Reliance on rented networks and single case agreements prevents ability to manage the benefit for those patients

Highly Managed and Broad Access

- Most efficient use of healthcare spend
- Highest quality outcomes, patient experience
- Data sharing for **all** member journeys
- Comprehensive score carding
- Broad choice and convenient access to high quality providers

Narrow Network Access

Broad Network Access

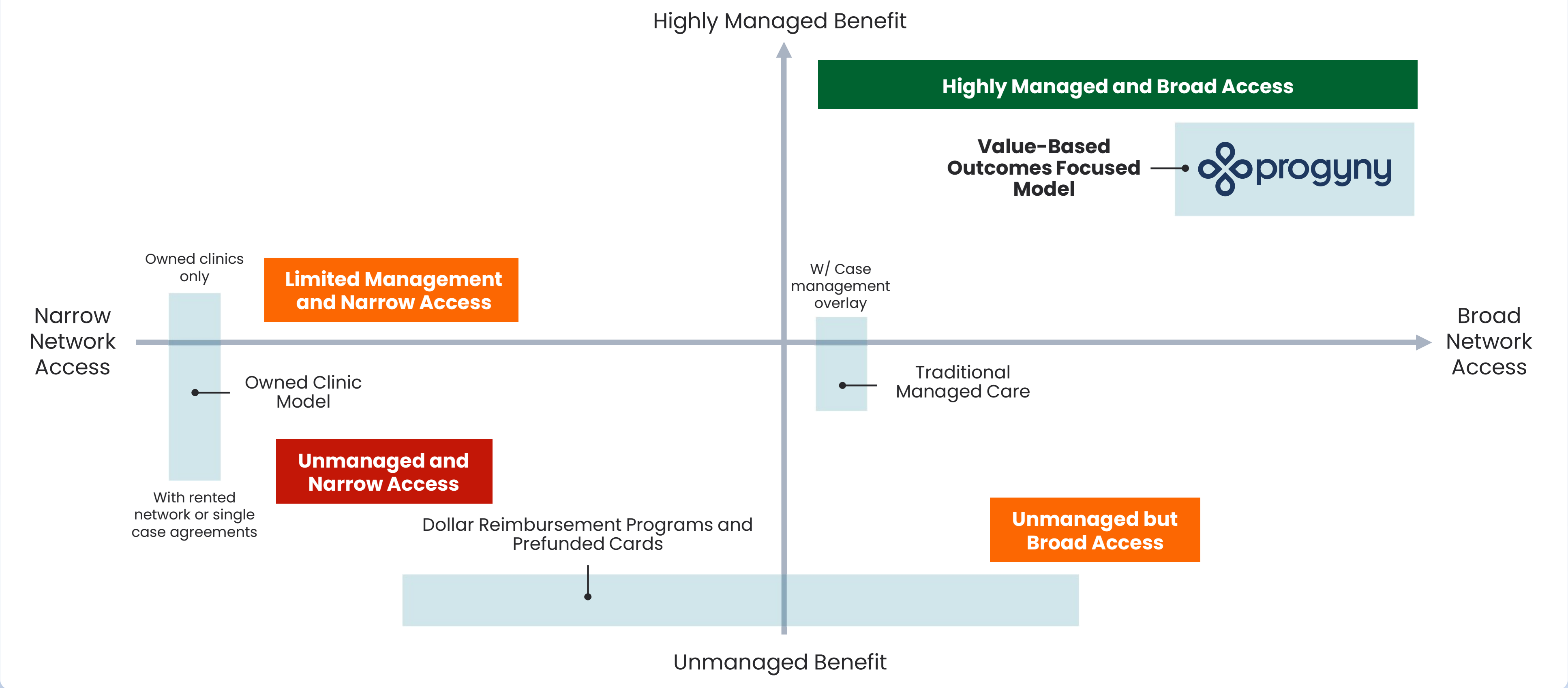
- Unmanaged, reimbursement only programs
- Prevents ability to influence patient care or measure outcomes
- No (or extremely limited) provider choice
- No access to highest quality providers

- May restrict access resulting in ineffective cost management
- Unmanaged, reimbursement only programs
- Discount-only network may provide reach, but lacks collaboration with providers
- No ability to influence patient care or measure outcomes

Unmanaged Benefit

The Competitive Landscape

Limitations with alternative approaches versus full comprehensive benefit management



Family Building Benefit is a Universal Need

Increased penetration across industries lays groundwork for future success

2016

Unilever
- ✚ Technology*
- Consumer Goods

News Corp
- ✚ Healthcare Technology
- Legal/Law Firm
- Media & Entertainment
- Non-Profit
- Pharma
- Software/SAAS
- Transportation (Network)

PIMCO
- ✚ Financial Services
- Food & Beverage
- Medical Devices
- Retail
- Telecom

ExxonMobil
- ✚ Biotech
- Chemical Manufacturing
- Education (Local)
- Electronics
- Energy

2020

NEWMARK
- ✚ Governmental Services
- Healthcare Systems
- Insurance
- Logistics
- Professional Services
- Real Estate Development

SMP Standard Motor Products, Inc
- ✚ Manufacturing
- Merchandising
- Mining
- Restaurant
- Semiconductor

TE connectivity
- ✚ Aerospace & Defense
- Agriculture
- Automotive Parts
- InfoTech
- Marketing Services
- Veterinary Services

2023

The University of Texas System — Fourteen institutions. Unlimited possibilities.
- ✚ Airline
- Automotive Manufacturer
- Cybersecurity
- Education (Large University)
- Hospitality (Hotel)
- Labor Unions
- Professional Sports Team

✚ Reflects when we launched our first client within an industry

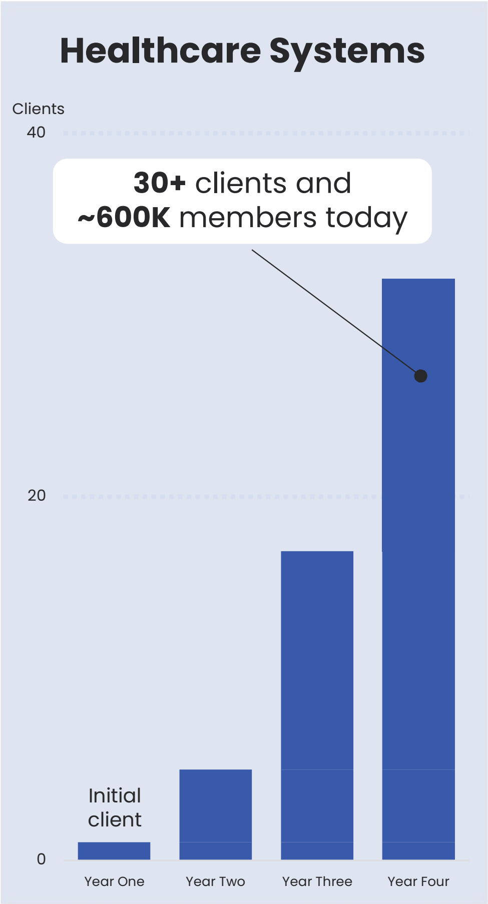
* Technology also includes e-commerce and data services

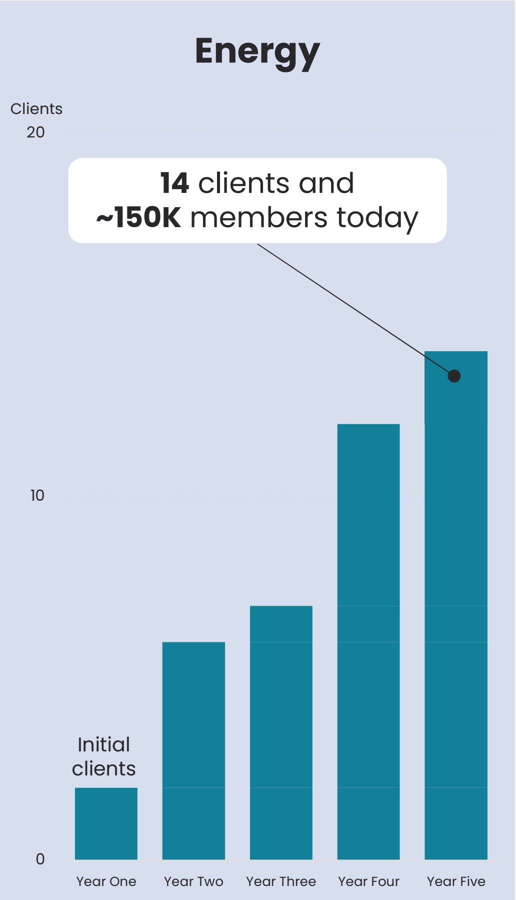
Network Effect within Industries Helps Drive Future Sales Momentum

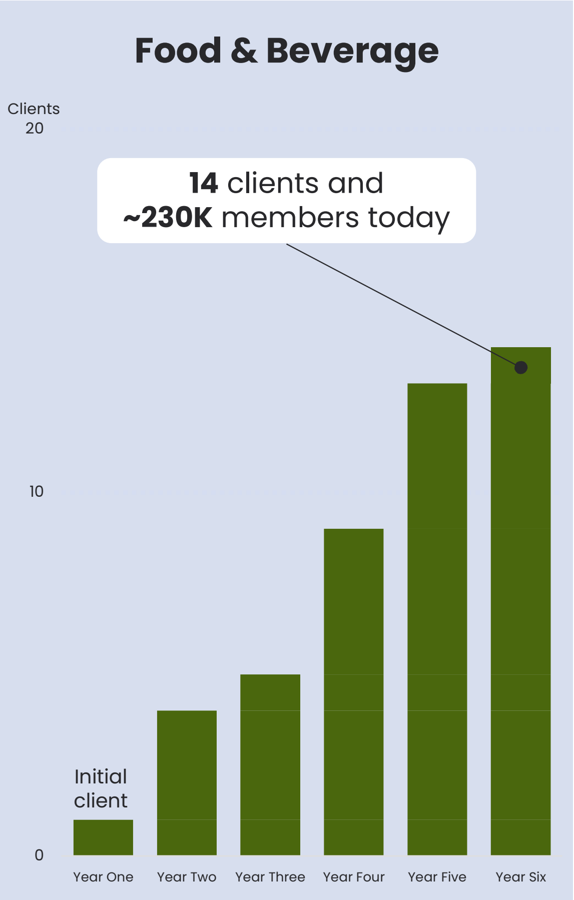
Companies within industries tend to compete for the same pool of talent

In these industries, leaders are often seen as a benchmark, with others choosing a "fast follow" approach with respect to adding new benefits

We have leveraged this dynamic to accelerate our new sales growth, while also adding to our diversity

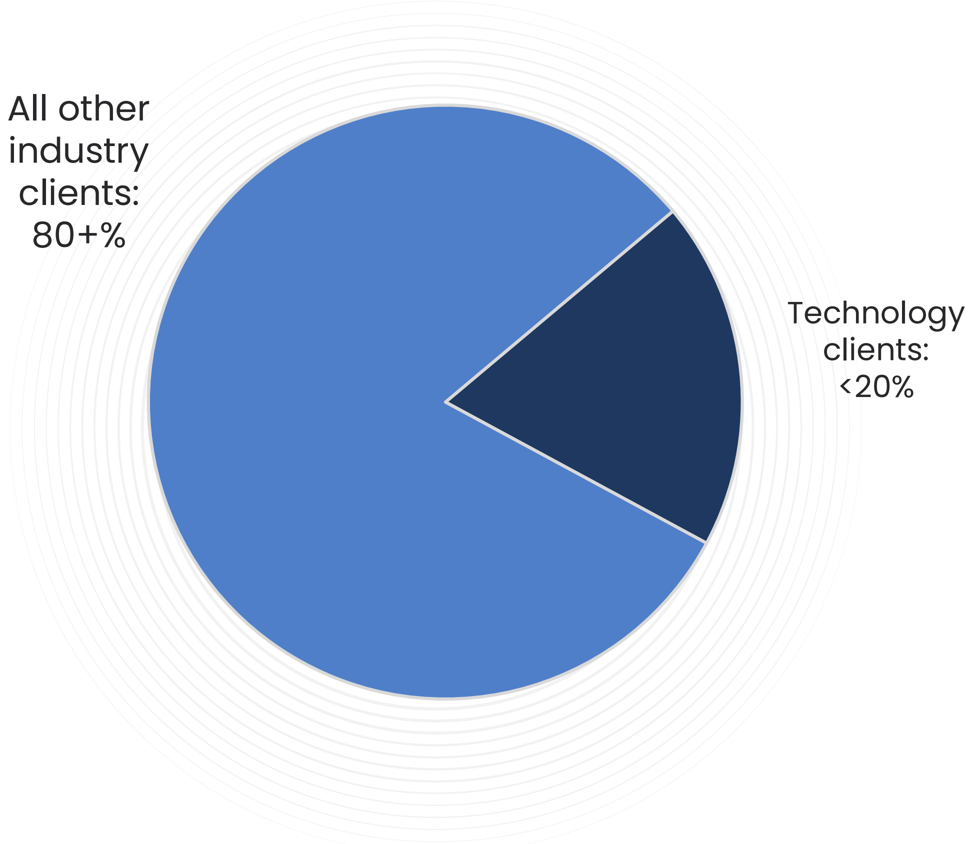






Our Diverse Client Base

2023 Member Base Distribution



Our client base represents **more than 40** industries today

No industry comprises **more than 20%** of our member base

Tech has accounted for **less than 10%** of new members added through new sales since our IPO

Note: technology also includes e-commerce, software, IT services, data services, and cybersecurity clients; for clients whose businesses span multiple industries, the percentage reflects that client's estimate of the portion of their business within technology

Progyny Has Become the Provider of Choice Among Leading Brands

3M
Google
ExxonMobil
HCA Healthcare
Microsoft
CooperCompanies
MassMutual
akerman
target
The University of Texas System
FOURTEEN INSTITUTIONS. UNLIMITED POSSIBILITIES.
MITRE
Genentech
A Member of the Roche Group
HERSHEY
Unilever
PHILLIPS 66
Teleflex
CHG Healthcare
COX ENTERPRISES
CONVOY
teva
Lincoln Financial Group
Peraton
News Corp
H-E-B
St. Jude Children's Research Hospital
UNDER ARMOUR
KIPP TEXAS PUBLIC SCHOOLS
TD Bank
PIMCO
UBER
CLEARY GOTTLIEB
Santander
THE BOSTON BEER COMPANY INC.
CAPITAL GROUP
RED VENTURES
Nemours. Children's Health System
vca animal hospitals
five BELOW
Roche
ALSTOM
Save the Children.
Deltek.
SMP Standard Motor Products, Inc
METRO NASHVILLE PUBLIC SCHOOLS

Over **370** total clients

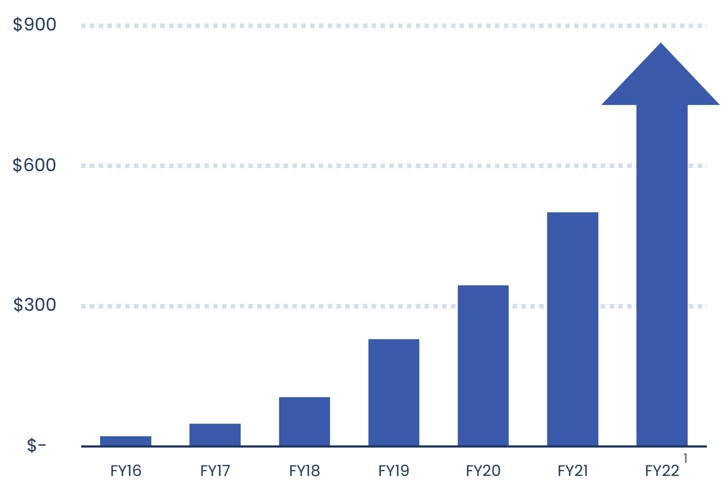
Scaling the Business Rapidly and Profitably

Our increasing scale

~57%
2022 revenue growth at high end[1]

81.5% revenue CAGR
2016-2022
(at high end of guidance as of 11/28/22[1])

Revenue ($mm)



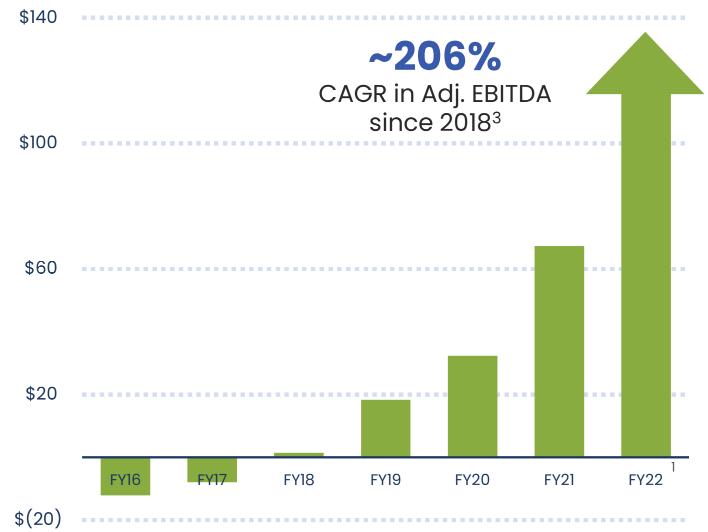
- Strong growth in revenue and profitability
- Expanding margins
- Highly scalable platform
- Positive operating cash flow

Our profitability

$124.0 – $125.5 million
2022 Adjusted EBITDA guidance[1,2]

~20%
2022 Adj EBITDA margin on incremental revenue[1,2]

Adjusted EBITDA[2] ($mm)



1. As per the press release issued on January 9, 2023; reflecting the high end of the guidance ranges provided in our November 28, 2022 press release. | 2. See appendix for a reconciliation of Adjusted EBITDA. | 3. CAGR calculated using the high end of the range as per the press release issued on January 9, 2023, reflecting the high end of the guidance ranges provided in our November 28, 2022 press release.

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Appendix

Appendix: Reconciliation of GAAP to Non-GAAP Financial Measures

(in thousands)	Reconciliation of Net Income to Adjusted EBITDA for the Year Ended December 31, 2016	2017	2018	2019	2020	2021	Reconciliation of Anticipated Net Income to Anticipated Adjusted EBITDA for the Year Ended December 31, 2022[1] Low	High
Net (loss) income from continuing operations	$ (11,833)	$ (12,456)	$ (5,116)	$ (8,569)	$ 46,459	$ 65,769	$ 28,450	$ 29,450
Add:								
Depreciation and amortization	1,700	1,559	1,883	2,135	1,906	1,301	1,600	1,600
Stock-based compensation expense	728	1,559	2,997	5,061	12,821	33,706	100,500	100,500
Other (income) expense, net	1,065	740	497	58	(331)	(95)	(500)	(500)
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)	(33,334)	(6,050)	(5,550)
Settlement cost and legal fees associated with a vendor arbitration	-	-	-	1,319	9,318	-	-	-
Non-deferred IPO Costs	-	-	-	150	-	-	-	-
Adjusted EBITDA	$ (12,109)	$ (7,887)	$ 1,428	$ 18,342	$ 32,393	$ 67,347	$ 124,000	$ 125,500

Adjusted EBITDA Margin on Incremental Revenue Calculation

	Twelve Months Ended December 31, 2022E[1]	2021
Revenue[1]	$ 786,500	$ 500,621
Adjusted EBITDA[1]	$ 125,500	$ 67,347
Incremental revenue vs. 2021	$ 285,879	
Incremental Adjusted EBITDA vs. 2021	$ 58,153	
Adjusted EBITDA margin on incremental revenue	**20.3%**	

1. Reflects the guidance ranges provided in our November 28, 2022 press release; 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.