Empowering your workforce's milestone moments

JP Morgan Healthcare Conference

January 2024

progyny

Safe Harbor Statement

Forward-Looking Statements

This presentation contains 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 2023, including the impact of our sales season and client launches; our anticipated number of clients and covered lives for 2024; our positioning to successfully manage economic uncertainty on our business; the timing of client decisions; our expected utilization rates and mix; our ability to retain existing clients and acquire new clients; the expected benefits of our pharmacy program partner agreements; and our business strategy, plans, goals and expectations concerning our market position, future operations, and other financial and operating information. The words "anticipates," "assumes," "believe," "contemplate," "continues," "could," "estimates," "expects," "future," "intends," "may," "plans," "predict," "potential," "project," "seeks," "should," "target," "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, 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; unfavorable conditions in our industry or the United States economy; 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; 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; risks related to any litigation against us; 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 acquisitions, strategic investments, partnerships, or alliances; federal tax reform and changes to our effective tax rate; the imposition of state and local taxes; our ability to utilize a significant portion of our net operating loss or research tax credit carryforwards; our ability to maintain effective internal control over financial reporting; our ability to adapt and respond to the changing SEC expectations regarding environmental, social and governance practices. 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, 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 our November 7, 2023 press release. 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

Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBITDA margin on incremental revenue are supplemental financial measures that are not required by, or presented in accordance with, GAAP. We believe that these non-GAAP measures, 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, Adjusted EBITDA margin and Adjusted EBITDA margin on incremental revenue 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, Adjusted EBITDA margin and Adjusted EBITDA margin on incremental revenue are presented for supplemental informational purposes only, have limitations as analytical tools 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, Adjusted EBITDA margin and Adjusted EBITDA margin on incremental revenue 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 income and expenses, including other (income) expense, net and interest (income) expense, net; (5) it does not reflect tax payments that may represent a reduction in cash available to us. In addition, our non-GAAP measures may not be comparable to similarly titled measures of other companies because they may not calculate such measures in the same manner as we calculate these measures, limiting their usefulness as comparative measures. Because of these limitations, when evaluating our performance, you should consider Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBITDA margin on incremental revenue alongside other financial performance measures, including our net income, gross margin, and our other GAAP results.

We calculate Adjusted EBITDA as net income, adjusted to exclude depreciation and amortization; stock-based compensation expense; other income, net; interest income, net; and provision (benefit) for income taxes. We calculate Adjusted EBITDA margin as Adjusted EBITDA divided by revenue. We calculate Adjusted EBITDA margin on incremental revenue as incremental Adjusted EBITDA in 2023 divided by incremental revenue in 2023. Please see Annex A: "Reconciliation of GAAP to Non-GAAP Financial Measures" elsewhere in this presentation.

Progyny is a mission-driven company

At Progyny, we believe in a world where everyone can realize dreams of family and ideal health

progyny

As we enter our ninth year in market, Progyny continues to be a pioneer

Driving measurable, repeatable **ROI** for our clients

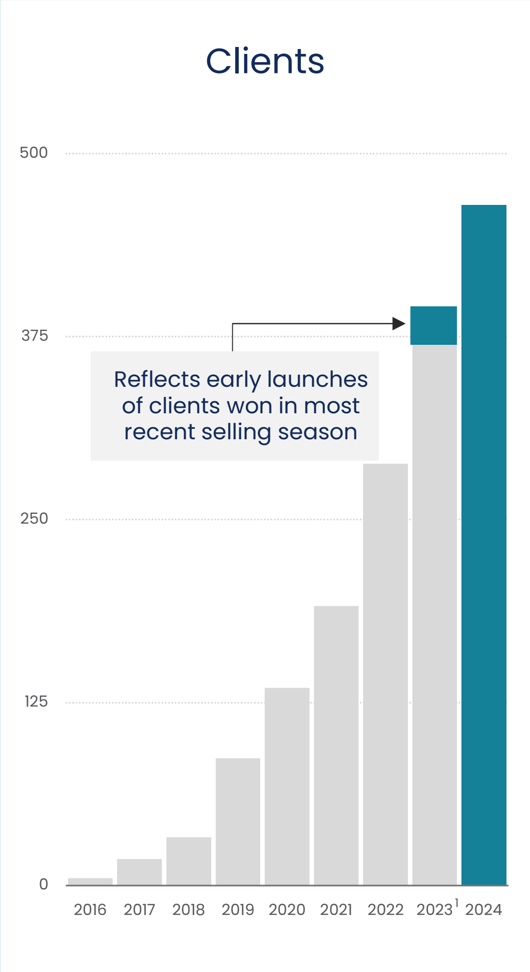
Value-based care in family building solutions…	… delivers **more effective healthcare spend** for plan sponsors
A data-driven approach to plan design and benefit management…	… produces sustained, leading **clinical outcomes**
Unparalleled level of collaboration across our provider network…	… yields unique **partnership-in-care** model
A focus on equitable and comprehensive coverage…	… supports **all** pathways to parenthood

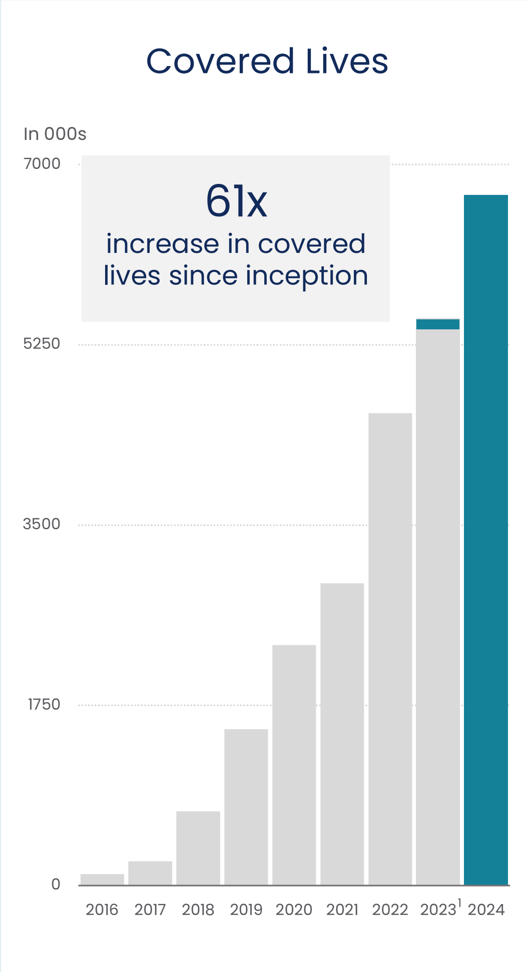
Progyny at a glance

460+
clients

6.7M
covered lives

- **45+** industries
- Near **100%** retention every year
- **20%** to **25%** of clients increasing benefit each year
- **8 years** of superior clinical outcomes across all key measures of success
- **+81** NPS





1. As of September 30, 2023

Supportive benefits addressing major gaps that are top of mind for today's workforce

1 in 5
Couples struggle with infertility[1], yet many are left out of existing coverage.

1 in 5
Women of childbearing age have 2 or more chronic conditions[2].

80%
Of employees want to work for a company that prioritizes inclusive benefits[3].

59%
Of women over 40 missed work due to menopause symptoms[4].

1. https://www.cdc.gov/reproductivehealth/infertility/index.htm
2. https://www.cdc.gov/pcd/issues/2020/20_0130.htm
3. https://www.surveymonkey.com/curiosity/cnbc-workforce-survey-april-2021/
4. https://www.prevention.com/health/a42250059/menopause-at-work/

Tailwinds fueling our growth remain intact

Workplace dynamics

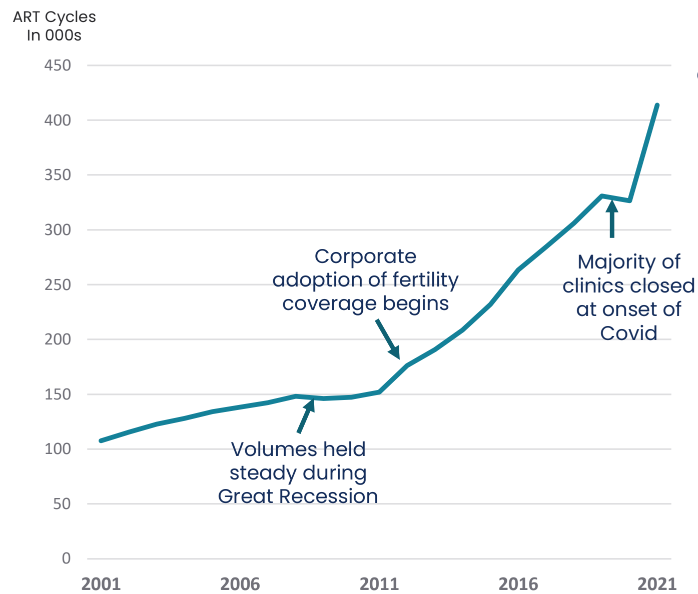
~50%
of workers say fertility coverage is an important factor when considering where they want to work[1]

66+%
of workers would change jobs for better fertility benefits[2]

More than half
of employers with at least 500 employees offer some sort of fertility support,[3] though it's limited in many cases

Annual ART cycle volumes

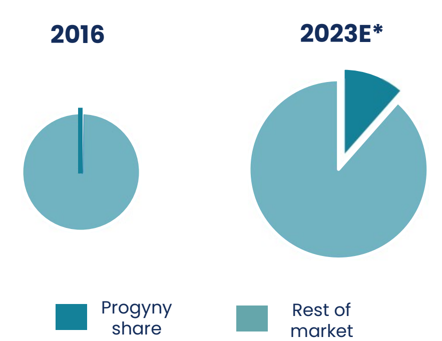
as reported by the CDC



10-Year CAGR: **10.5%**
2-Year CAGR: **11.8%**

Progyny market share

Because we've grown 7x faster than the market, we've been rapidly accumulating market share



*Assumes ART volumes have continued to increase at 10% rate since 2021, which is the most recent industry data published by the CDC

1. 2022 Harris poll conducted on behalf of Fortune magazine
2. Barclays 2021 Healthcare Disrupters in FemTech report
3. Mercer 2023 US Health and Benefits Strategies for 2024 report

progyny

Progyny has solved for what’s long been broken

Pre-tax benefit with a bundled plan design that avoids cost-based tradeoffs in care

Equitable coverage that overcomes restrictive coverage requirements, and integrated medical/Rx

Active management of high-performing COE network driving to better outcomes, influencing practice patterns nationwide

A trusted expert concierge every step of the way, providing continuity of care and improving outcomes

Driving tangible, sustainable value through our superior clinical outcomes

Our clinical outcomes

36% better retrievals per live birth[2]

27% better live birth rate[2]

24% better single embryo transfer rate[1]

72% better IVF multiples rate[2]

Measurable results

Fewer treatments needed	Miscarriage cost avoidance	More efficient use of spend	Higher employee satisfaction, productivity
High-risk pregnancy cost avoidance	NICU cost avoidance	Less absenteeism, faster return to work	**25% to 30%** savings over a carrier program

Progyny is the **only** benefit solution:

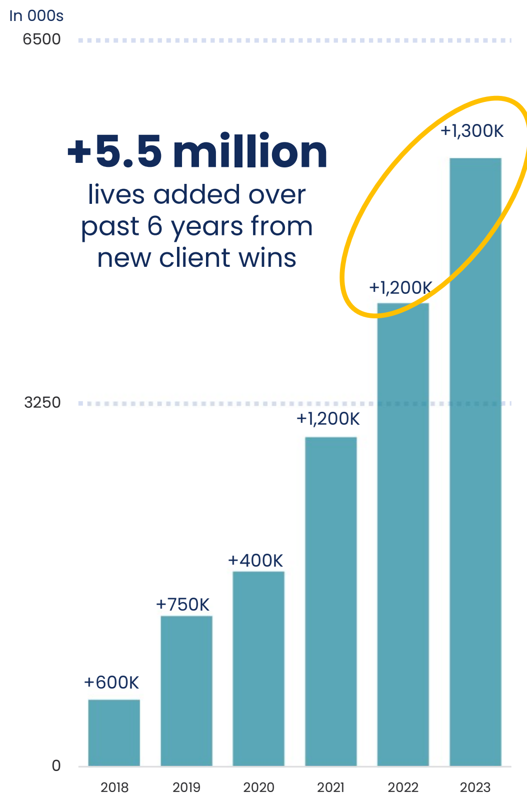
- Measuring, publishing and validating **every** patient outcome
- Achieving outcomes **superior** to the national averages
- Achieving favorable results at scale, with over **150,000** treatment cycles measured

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, 2020 National Summary Report, finalized in 2023 | 2 Calculated based on CDC, 2021 National Summary and Clinic Data Sets, published in 2023

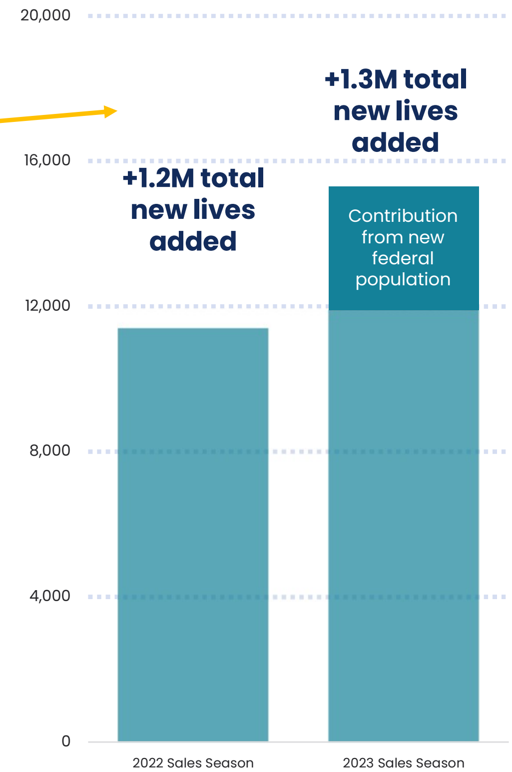
Our differentiation is fueling our market momentum

- Since our first year in market, covered lives have grown by **67% CAGR**, primarily through new clients won
- We've added a greater or equal number of lives in **every sales season** except 2020 (impacted by the pandemic)
- Average covered lives of new clients won **increased** over prior year's selling season, even without impact of large, federal population

Our last six sales seasons
(cumulative lives added since 2018)



Average covered lives per new client won



 Refer to slide 2 for the Safe Harbor language regarding this presentation

progyny

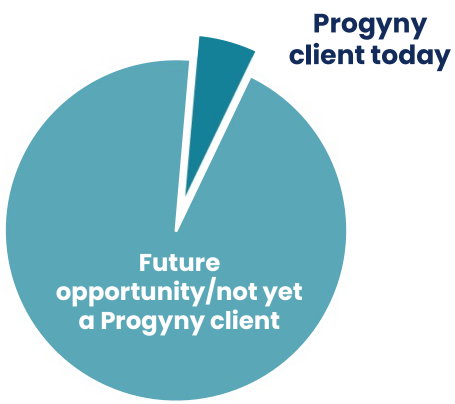
At an early stage of penetrating our market opportunity

Large, self-insured employers	Lives covered by large, self-insured employers	Future TAM expansion opportunities

Large, self-insured employers

Addressable market: **8,000** employers

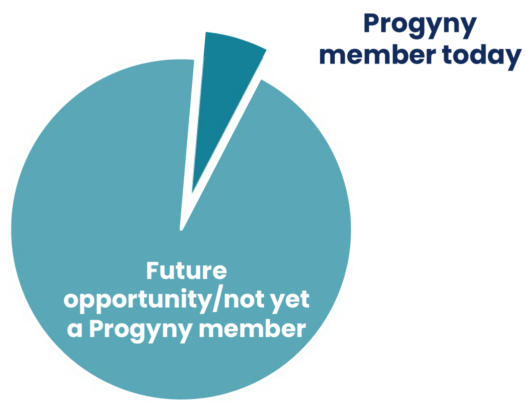
Just 6% of large, self-insured employers are clients today



Lives covered by large, self-insured employers

Addressable market: **100 Million lives**

Just 7% of our addressable lives are Progyny members today



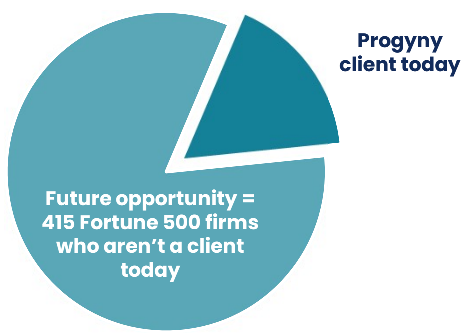
Future TAM expansion opportunities

- Federal, state and local government populations (we've just won our first federal client)
- Universities and school systems
- Fully-insured/ASO populations
- Global populations

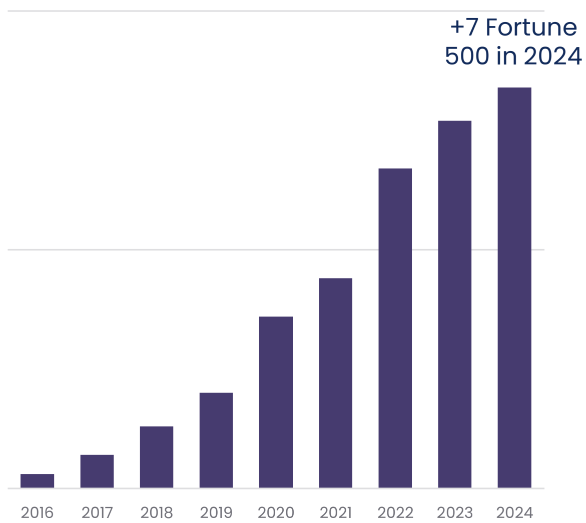
Early stage of penetrating the most well-known brands

Penetration of the Fortune 500

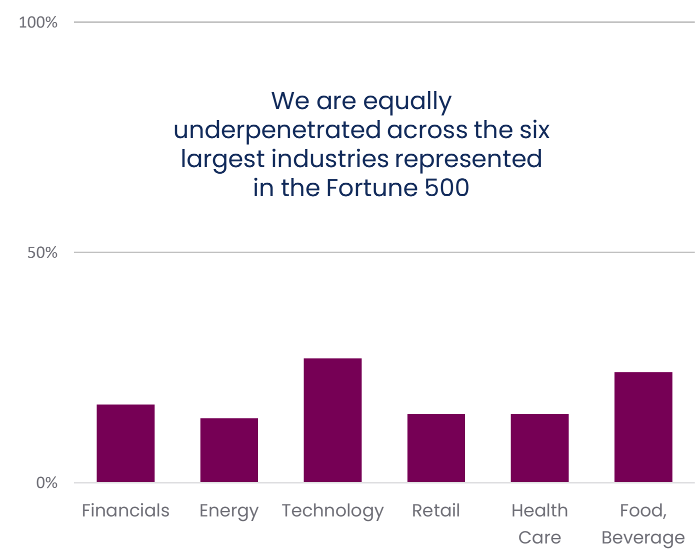
17% of the Fortune 500 are Progyny clients today



Adding Fortune 500 clients every year in market



Penetration of the largest industries within Fortune 500

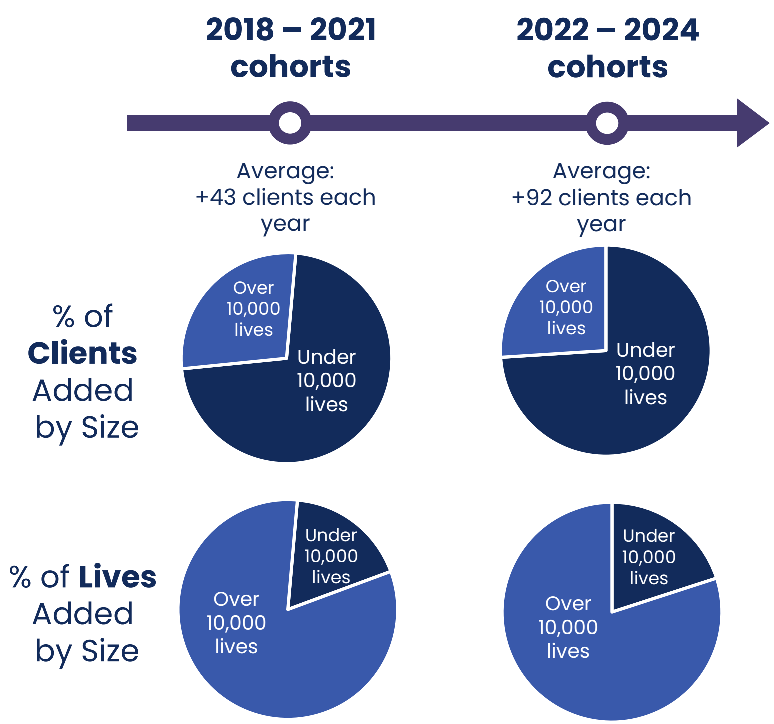


 Refer to slide 2 for the Safe Harbor language regarding this presentation

progyny

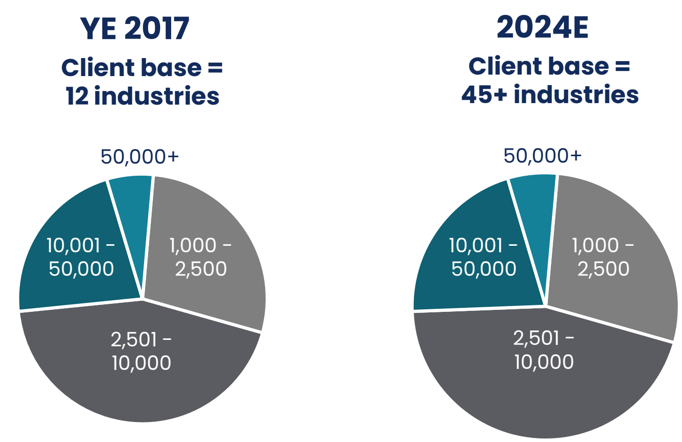
Most recent growth mirrors our earliest wins

Even with a **61-fold** increase in members, the size distribution of our client base remains nearly identical to our earliest years in market, demonstrating that our opportunities span all types/sizes of clients



Composition of client base by size of covered lives

Pie charts reflect % of clients within each tier



Progyny is the brand of choice among leading brands

Over **460** total clients

 Refer to slide 2 for the Safe Harbor language regarding this presentation

Growing within our embedded base

High Retention Rate

We've achieved a near **100%** retention rate **every year** in market

Drivers of Growth within a Client

Expansions:
- Headcount growth
- Additional populations

Upsells:
- Progyny Rx
- Additional Smart Cycles
- Fertility preservation
- Adoption, surrogacy
- Pregnancy
- Menopause

Utilization:
- Persists or modestly increases over time

Client Sales Year Cohort Expansion

Closing gaps in care within one industry-leading concierge experience

Our experience-first model leading the way across life's milestones

Fertility & family building

Extending our leadership into other services where there are gaps

Preconception
Family building options
Health insights
Expert navigation

Included in core fertility offering

Assisted Fertility & Family Building
Egg & sperm freezing
IVF, IUI, male fertility
Genetic testing
Adoption, Surrogacy

Benefit/claims management model

Pregnancy & Postpartum
Unlimited coaching
Risk education & support
Postpartum & infant care
Miscarriage & loss
Return-to-work

Case rate model

Midlife & Menopause
Trained medical care
Hormone & non HT treatments
Symptom management
Mental health
Preventative care

Case rate model

Culturally-competent, inclusive care

Dedicated 1:1 PCA experts

15+
Average touchpoints per member (fertility)

progyny

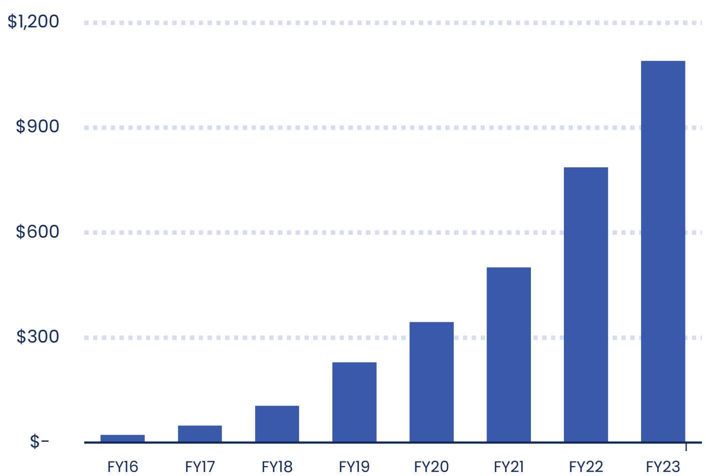
Scaling rapidly and profitably

Our increasing scale

39%
2023 revenue growth at midpoint[1]

~75% revenue CAGR
2016-2023

Revenue ($mm)



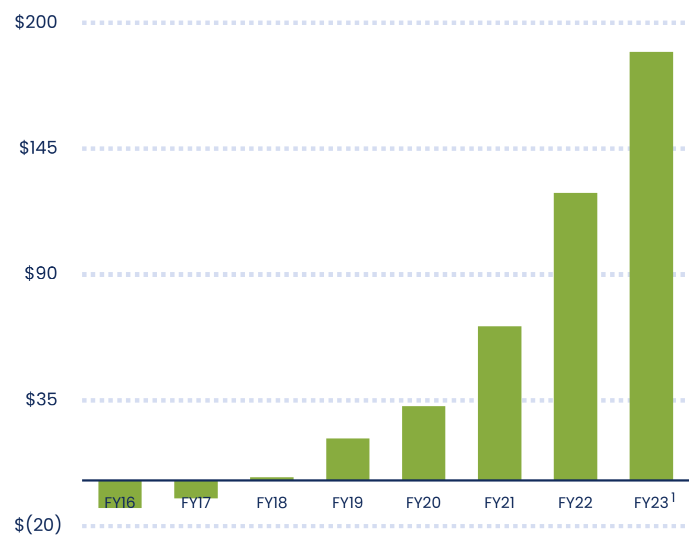
- Strong growth in revenue and profitability
- Expanding margins
- Highly scalable platform
- Positive, expanding operating cash flow

Our profitability

$186.0 – $188.5 million
2023 Adjusted EBITDA guidance[1,2]

~20%
2023 Adj EBITDA margin on incremental revenue[1,2]

Adjusted EBITDA[2] ($mm)



1. Reflecting the mid point of the guidance ranges provided in our November 7, 2023 press release. | 2. See appendix for a reconciliation of Adjusted EBITDA. | 3. CAGR calculated using the mid point of the range as per the press release issued on November 7, 2023.

progyny

Uniquely delivering value to all constituencies

Members

Clients

Providers


David Prokai, MD
Aspire Fertility
Austin, Texas
I love Progyny.

Empowering your workforce's milestone moments

JP Morgan Healthcare Conference

January 2024

progyny

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	2022	Reconciliation of Anticipated Net Income to Anticipated Adjusted EBITDA for the Year Ended December 31, 2023[1] Low	High
Net (loss) income from continuing operations	$ (11,833)	$ (12,456)	$ (5,116)	$ (8,569)	$ 46,459	$ 65,769	$ 30,358	$ 58,300	$ 60,000
Add:									
Depreciation and amortization	1,700	1,559	1,883	2,135	1,906	1,301	1,601	2,300	2,300
Stock-based compensation expense	728	1,559	2,997	5,061	12,821	33,706	100,748	124,500	124,500
Other (income) expense, net	1,065	740	497	58	(331)	(95)	(1,100)	(9,000)	(9,000)
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)	(5,917)	9,900	10,700
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	$ 125,690	$ 186,000	$ 188,500

Adjusted EBITDA Margin on Incremental Revenue Calculation

	Twelve Months Ended December 31, 2023E[2]	2022
Revenue[2]	$ 1,091,000	$ 786,913
Adjusted EBITDA[2]	$ 187,250	$ 125,690
Incremental revenue vs. 2022	$ 304,087	
Incremental Adjusted EBITDA vs. 2022	$ 61,560	
Adjusted EBITDA margin on incremental revenue	**20.2%**	

1. Reflects the guidance ranges provided in our November 7, 2023 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. 2. Reflects the midpoint of the guidance ranges provided in our November 7, 2023 press release