JP Morgan Conference

January 2025

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 2024 and beyond as well as our long term targets, including the impact of our sales season and client launches; our anticipated number of clients and covered lives for 2024 and beyond; 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, 2023, and subsequent reports, including our Quarterly Reports on Form 10-Q, 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 January 14, 2025 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

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 the appendix: “Reconciliation of GAAP to Non-GAAP Financial Measures” elsewhere in this presentation.

Progyny investment highlights

Differentiated solution in a **large** and **growing market**

Persistent demand through various macro environments

Highly diverse customer base reflecting universal appeal of our services

Increasing sponsorship of coverage due to higher prevalence, known deficiencies in traditional care delivery

We have **multiple pathways** to achieve our growth objectives

Our broadened offering is addressing even more critical areas of women's health

Partnerships extending our go-to-market reach, validating our model

Our model was built to maximize our operating flexibility

Our **proven model** creates meaningful value for **all** constituencies

Our evidence-based solutions provide value for clients, members, providers, partners and investors

Achieved profitability at an early stage

Leveraging scale to expand margins, generate meaningful cash flow

Progyny at a glance

530+ clients

45+ unique industries

6+x increase since IPO

6.7M lives

61x increase since inception

+82 NPS

99+% client retention since inception

9 years of superior clinical outcomes

Progyny is a mission-driven company

We believe in a world where everyone can realize their dreams of family and ideal health

Achieving our mission through core pillars

Value-based care personalized to the individual…	…delivers the **right care**, at the **right time,** for **every member**
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

Uniquely delivering on the promises of **value-based care**

Across **hundreds of thousands of journeys** over the past nine years, our evidence-led approach in fertility and family building solutions has been **proven** to result in:

higher treatment efficacy	healthier pregnancies	healthier babies	Reduced stress and anxiety
1.5 fewer retrievals per live birth	**21% lower** miscarriage rate	**89% lower** multiples rate	**23% higher** live birth rate

~30% savings
driven by our superior clinical outcomes

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Creating value for **clients**, **members** and **providers**

Progyny's fertility care delivery model is the **only** one in market with a **documented** history of delivering meaningful value to **all constituencies**

Our treatment-based, Smart Cycle plan design:

- Empowers doctors
- Provides at least one full attempt at pregnancy
- Improves decision-making
- Fully customizable
- Equitable across geographies
- Equitable across populations at higher risk for certain conditions
- Drives meaningfully better clinical outcomes

Years of historical data reveals programs restricting access – using dollar caps and forced step protocols – aren't delivering against these measures

"*Progyny is easily our most loved benefit, and where we see expanding despite budget constraints. Their baseline in member support and managing quality for needs previously unseen has been instrumental to our success.*"

\- **Brian**
Head of Benefits, HCA
(Progyny client)

Providing the **right care** at the **right time**

Delivering a **cohesive, connected experience** for the member's entire journey

Preconception & Trying-to-Conceive	Fertility & Family Building	Pregnancy & Postpartum	Menopause & Midlife
Integrated benefit/claims management model		Case rate model	Case rate model
55%	**36%**	**40%**	**1.3M**
Of members achieve their goal without fertility treatment due to support from their Progyny PCA and the curated digital experience	Fewer retrievals per live birth, or more than one less retrieval treatment as compared to the national averages	Or more of high-risk pregnancies are already engaged with Progyny due to age and fertility needs	Women entering menopause each year in the United States

Relationships are the foundation for future growth

Health Plans and PBMS

- The Cigna Group
- Evernorth Health Services
- Vistia Health
- CVS Health
- Meritain Health – An Aetna Company
- surest

Channel Partners

- Children's Hospital Association
- Collective Health
- Quantum Health
- apree health

Clients

- HCA Healthcare
- Unilever
- Microsoft
- ExxonMobil
- The University of Texas System
- Cox Enterprises
- Santander
- Arrow Electronics, Inc.
- Hershey
- target

Clinical Partners

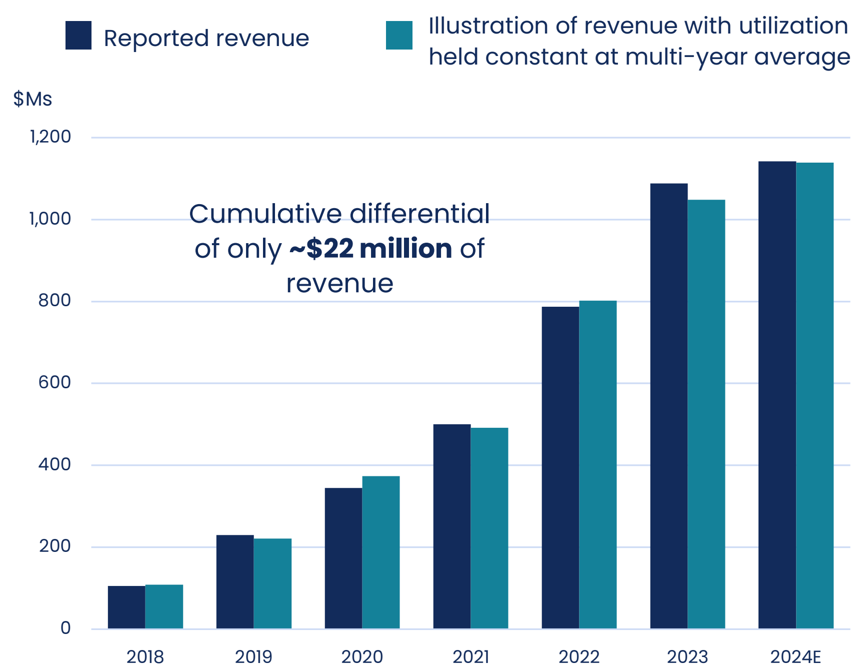
- RMA of New York
- CCRM Fertility
- Columbia University in the City of New York
- Boston IVF
- NYU Langone Health Fertility Center

Delivering across all the drivers of value creation that we can influence

The significant drivers of our growth are areas that we have managed successfully every year since 2016, including:

- Member experience
- TAM expansions
- New product development
- Expanding client relationships
- Client satisfaction
- Channel partner relationships
- New client acquisition
- Clinical outcomes
- Network management

Our growth trajectory has not been driven by changes in utilization



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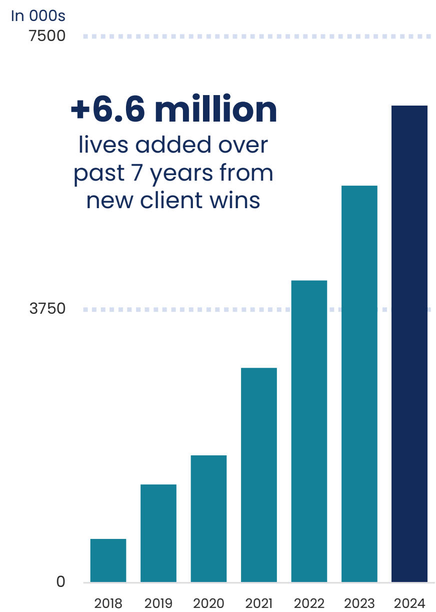
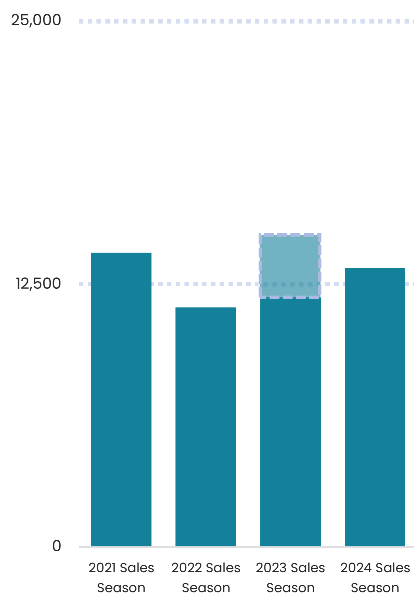
Adding significant number of clients, maintaining diversity

Adding substantial number of lives each year, at a consistent average size

Cumulative lives added since 2018



Average covered lives per new client won



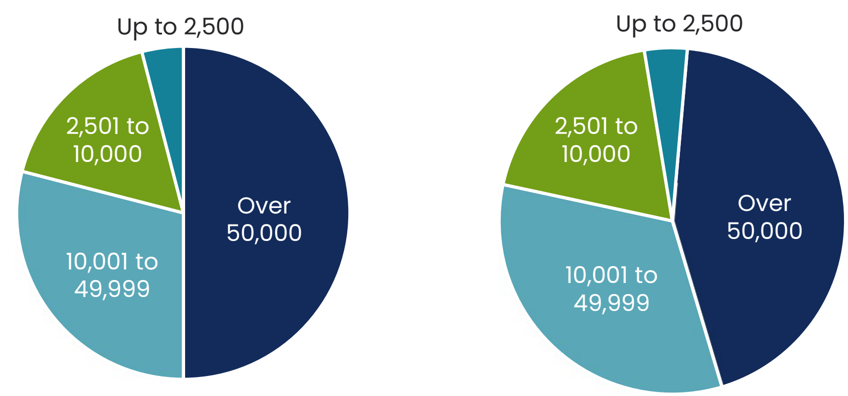
Dotted area in 2023 reflects federal population

The composition of our base by client size also remains consistent

Distribution of Lives by Client Size

2024 Reported
6.5M Lives

2025 Expected
6.7M Lives



~79% of members from clients with 10,000+ lives

~77% of members from clients with 10,000+ lives

Sustained high levels of client retention

- Since launching our solution in 2016, we have achieved an extraordinarily high retention rate
- Despite having a substantially larger client base, we had our lowest number of absolute clients lost since 2021

Earning our way to deeper relationships with clients through our differentiation, proven ability to deliver value

20%
of clients historically grow their Progyny relationship each year

30%
of clients expanded in 2025, driven by our newest services in maternity, post-partum and menopause

40%
of our newest clients are including one or more of our new programs in 2025

1.5 million
covered lives with at least one additional program beyond core fertility solution

Our multiple opportunities for expansion:

2016

+ Additional Smart Cycles
+ Fertility preservation
+ Donor tissue
+ Adoption, surrogacy

2018

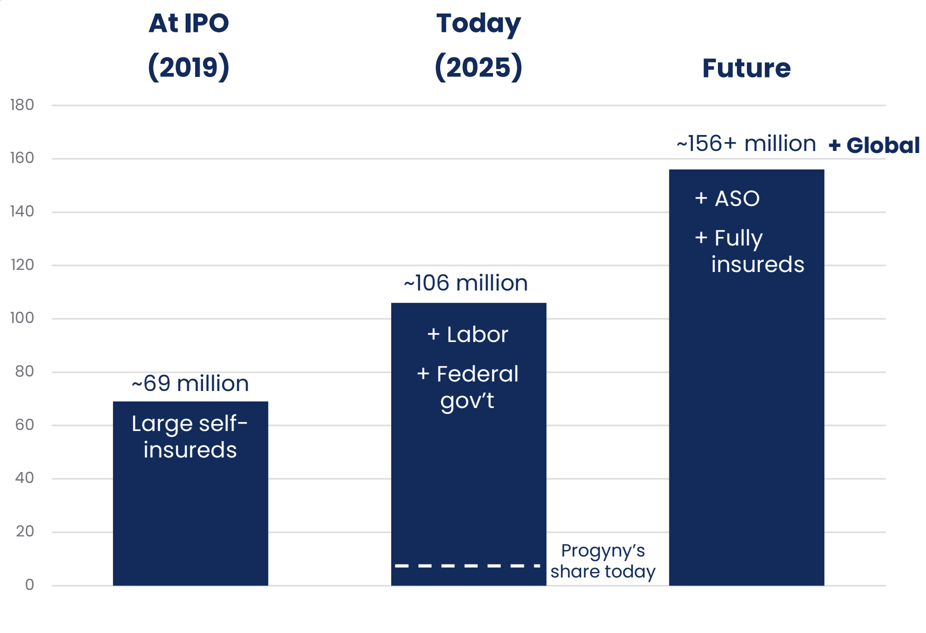
+ Additional Smart Cycles
+ Fertility preservation
+ Donor tissue
+ Adoption, surrogacy
+ Progyny Rx
+ Global

Today and beyond

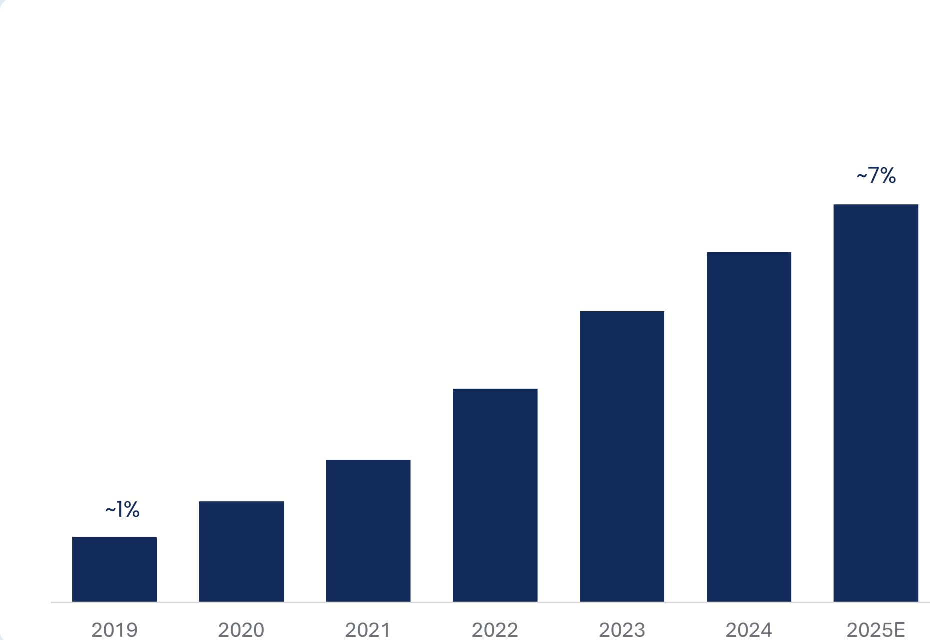
+ Additional Smart Cycles
+ Fertility preservation
+ Donor tissue
+ Adoption, surrogacy
+ Progyny Rx
+ Global
+ Maternity
+ Post-partum
+ Menopause
+ Enhanced Global

Expanding our addressable market, adding opportunities

Expanding our addressable market
(lives, in millions)



Steady progression in Progyny market share
(as % of 8,000 large, self-insureds in US)

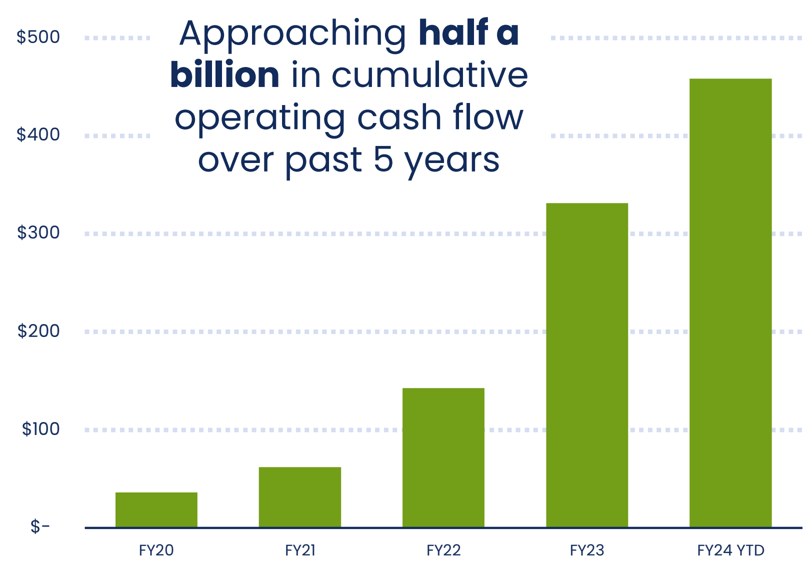


 PLEASE REFER TO SLIDE 2 FOR THE SAFE HARBOR LANGUAGE REGARDING THIS PRESENTATION

Strong cash flow enables our strategic capital priorities

Cumulative Operating Cash Flow

2020 – 2024 (through 9/30)



Capital Priorities

- Continued evaluation of share repurchases
- Expand core business through investments in new products addressing other key life milestones
- Investments in go-to-market resources
- Create value through disciplined, selective M&A

Women and Health

A specialized benefits platform created to expedite interventions addressing **interconnected** health issues that are diagnosed or treated disparately in women.

Ancillary Services

- Mental Health
- Lactation & milk shipping
- Pelvic floor
- Sexual Health
- Menopause
- Social Determinants
- Nutrition & Lifestyle
- Parenting & Caregiver Support
- Primary/well woman care
- Weight management

Fertility & Family Building Care

- Assisted Fertility
- Fertility medications
- Preconception
- Male infertility
- Genetic testing
- Return-to-work
- Pregnancy & postpartum
- LGBTQIA+ specific support
- Care navigation & access to care
- Patient education
- Surrogacy
- Adoption
- Stress & emotional support

Specialized Conditions

- PCOS
- Pregnancy
- Endometriosis
- Preeclampsia & hypertension
- Breast & gynecological cancers
- Menstruation
- Thyroid
- Diabetes
- Autoimmune
- Cardiac

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