



JP Morgan Presentation



January 2026

Today's Speakers



Pete Anevski

Chief Executive Officer



Melissa Cummings

Chief Operating Officer



Katie Higgins

Chief Commercial Officer



Mark Livingston

Chief Financial Officer

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, 2024, 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 13, 2026 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.

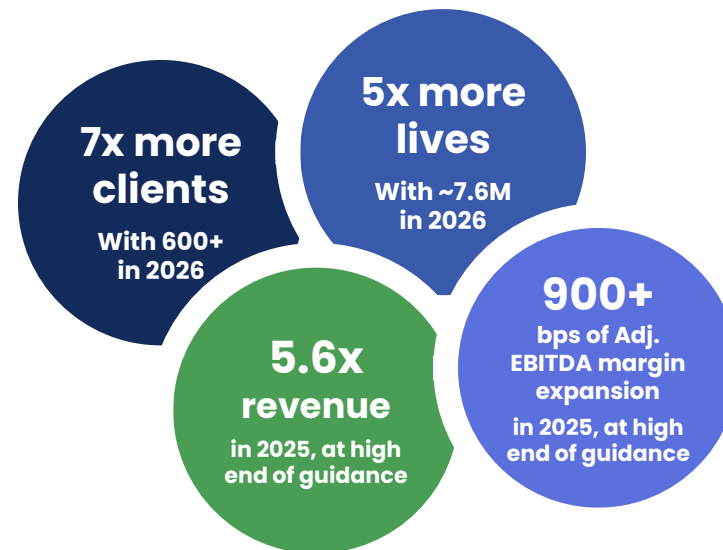
We calculate Adjusted EBITDA as net income, adjusted to exclude depreciation and amortization; stock-based compensation expense; other income, net; interest income, net; and provision (benefit) for income taxes. We calculate Adjusted EBITDA margin as Adjusted EBITDA divided by revenue. We calculate Adjusted EBITDA margin on incremental revenue as incremental Adjusted EBITDA in 2024 divided by incremental revenue in 2024. Please see the appendix: "Reconciliation of GAAP to Non-GAAP Financial Measures" elsewhere in this presentation.

Progyny at a Glance

Our comprehensive coverage, expert care and personalized support make complex journeys simple, while also delivering what matters most: **better outcomes, total cost containment** and a **superior member experience**

Significant growth since our IPO:

- **33%** revenue CAGR¹
- **51%** Adj. EBITDA CAGR¹
- **\$665M** in cumulative operating cash flow²
- **\$1.7+M** revenue per employee³



¹ Reflects CAGR from 2019 through 2025, using the high-end of the guidance ranges provided on November 6, 2025

² Reflects operating cash flow as reported from 2019 through September 30, 2025

³ In the year ending December 31, 2024

Why buyers prioritize these services and choose Progyny



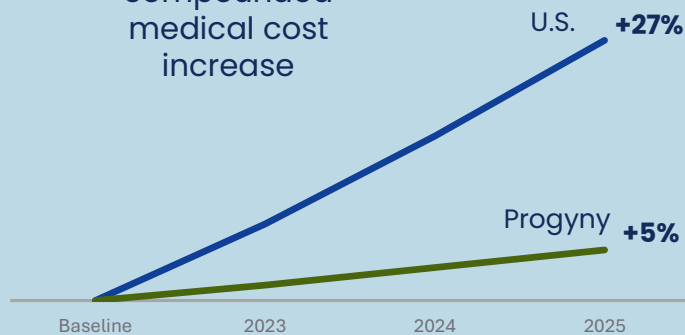
- Fertility has been a top priority among buyers for many years given:
 - The underlying incidence and prevalence
 - This is a complicated care area
 - The high downstream costs when the benefit isn't managed correctly
- Buyers remain focused on:
 - Total cost trend
 - Addressing **multiple** drivers to costs
 - Member experience
 - Outcomes
- Progyny delivers in **all** these areas

Winning on effective program management and total cost control

Progyny's Effective Management of Cost

US Medical Cost Trend: 2022 – 2025¹

5.4x differential in compounded medical cost increase



Total Cost Management

~30% savings driven by our superior clinical outcomes²:

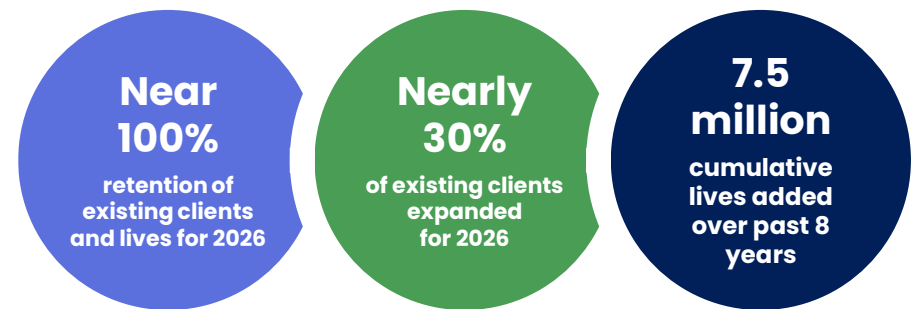
- **1.5 fewer retrievals** per live birth
- **23% higher** live birth rate
- **21% lower** miscarriage rate
- **61% lower** multiples rate

¹ Source: "Medical Cost Trend: Behind the Numbers 2026," PwC; chart reflects increase in medical cost spend for a US sponsored plan starting from 2022 as the baseline period; Progyny reflects Progyny medical cost trend. ² Clinical outcomes source: <https://progyny.com/for-employers/benefits-at-work/>

Insights from most recent selling season

- Our proven ability to deliver value shown in:
 - Near 100% retention for 10 years running
 - High rate of expansions, at 30% for 2026
- Seeing strong demand for all products
- In a cost-focused environment, **accountability** and **credibility** is key, playing to our strengths
- Broad appeal for our solutions:
 - Our continued sales success demonstrates employees expect access to these benefits, vs “nice to have”
 - 40% of clients buying multiple products, reflecting desire to consolidate solutions
 - Continued diversity in industries and client sizes
- Carryover pipeline creates healthy jump-off point for 2026

- We remain heavily differentiated by delivering:
 - Value-based care
 - Total program management, inclusive of cost and outcomes
 - Connected, seamless and personalized member experiences



Client base diversification

- Over 600 clients in 2026
- Our most diverse base ever
 - More than 45 different industries
 - No industry more than 15% of members
 - No client expected to be more than a mid-single digit percent of 2026 revenue
- Our diversity has been enhanced every year

Largest Industries in 2026 (in lives)

1. Healthcare
2. Labor (Taft-Hartley populations)
3. Technology
4. Financial services and insurance
5. Telecom, media and entertainment

Market needs addressed by Progyny Select

- Infertility is highly prevalent and therefore relevant to **all** employers
- Family-building is **highly unique**:
 - Light/limited plan designs aren't effective at meeting patient needs
 - Variability within smaller populations creates strain on budgeting
 - Smaller employers challenged to absorb risk via self-funded model, turn to fully-insured instead
- Preferred path: participate in a larger risk pool



Why Progyny is best positioned to deliver through Progyny Select

- Progyny Select is a **pooled risk model**:
 - Available to enrollees of the client's health plan
 - Leverages our vast dataset and experience
 - Employers benefit from predictable group pricing (a fixed PEPM)
 - Eliminates cost fluctuations
- Makes coverage affordable to smaller employers in any industry
- For us, Progyny Select creates a predictable topline contribution and hedge against our self-insured populations
- We aren't expecting any financial contribution until 2027

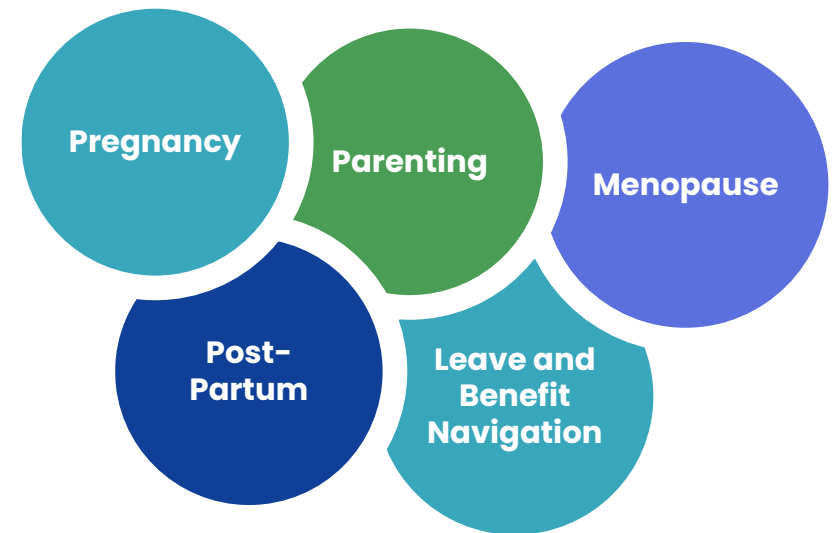


Why this is the right time for Progyny Select

- We've invested the time and resources to build a differentiated solution:
 - Meets the unique demands of how this market transacts
 - Payer-agnostic, fully insured product that we can sell, deliver efficiently
 - Supports clients and members with the same efficiency and specialization
 - Pursue licensures
 - Establish the right channel partnerships
- Progyny is the **first** fertility-specific, fully-insured, premium funded plan:
 - Providing comprehensive women's health and family building benefits
 - Takes our existing expertise, applies it to this new market
 - Uses the same approach to create value for **members, employers, providers** and **investors**
- Early receptivity is strong and encouraging

Our newest services

- Expands our reach across the employer's population, while meeting the client's desire to consolidate with partners who bring proven track records of delivering value
- Programs are designed to:
 - Augment traditional health plan, while differentiating in navigation, education and coordination
 - Address highest cost conditions and stressors in women's and family health
 - Solve fragmentation in under-covered or difficult to access services
 - Avoid negative outcomes when care is delayed or incorrectly addressed initially



Our 2.7M lives on one or more of these programs demonstrates the market's recognition of the gaps as well as our proven ability to deliver tangible value

Progyny Global

- Global women's health and family building is often disconnected and complex
- With Progyny, employers create equitable access for employees everywhere
- We've made investments to expand our solution globally
 - Acquisition of Apryl in early 2024
 - Expansion in 2026 to add pregnancy, post-partum and menopause

- Our Global platform provides:
 - Simplified benefit administration and a convenient benefit wallet
 - Care advocates for unlimited, personalized support
 - Country-specific customization for language, cultural norms, and regulatory environment
 - Secure and GDPR-compliant benefit administration
- Employers now have benefits that are addressing the same member needs in the US and globally

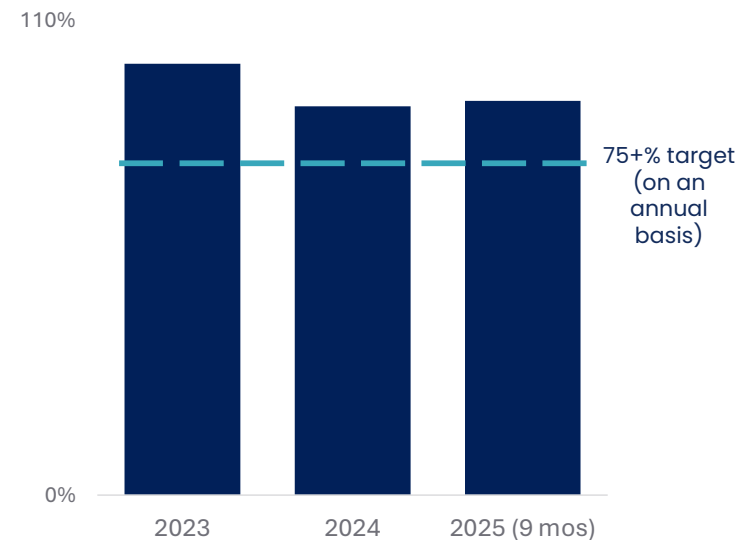


Cash flow and capital priorities

- We've engineered our model to produce a high conversion of Adjusted EBITDA to cash (at least 75% on an annualized basis)
- Recent overage vs. target driven by prudent cash management and RCM, though DSOs are nearing peak efficiency
- Our capital priorities remain unchanged:
 - Share repurchases
 - Business expansion through new products
 - Investing in go-to-market resources
 - Creating value through disciplined, selective M&A
- Successful execution across **all** areas the past two years

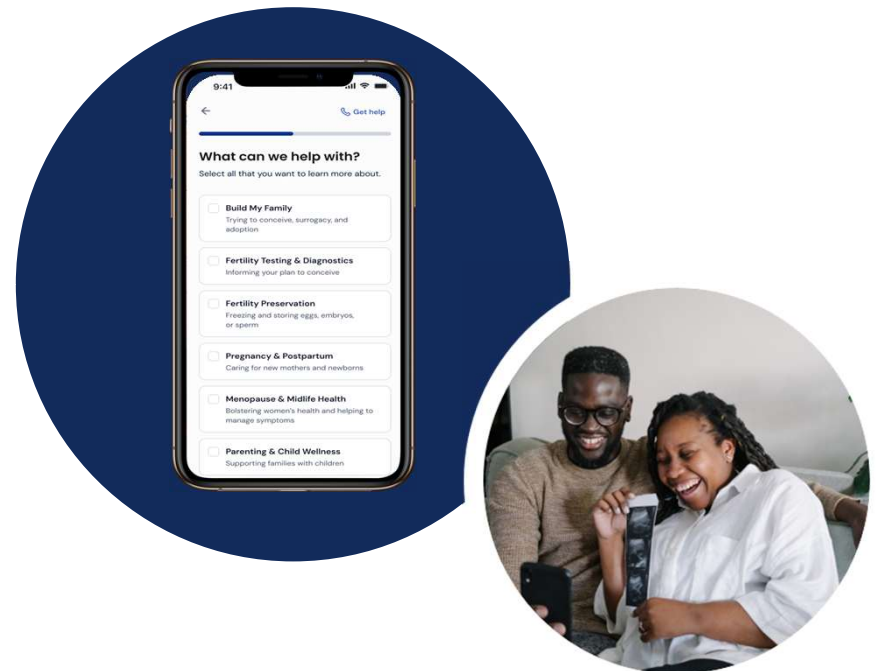
Cash Flow Conversion Rate

Generated over \$500M in OCF since the start of 2023¹



What are you most excited about for 2026 and beyond?

- Continued expansion of core business
- Progyny Select, given the significant opportunity, our first-mover advantage and sizeable moat
- Leveraging the investments we've made – in our platform, products and globally – to advance Progyny as the clear leader in our categories
- Deploying AI to create opportunities that serve members, clients and providers with a better overall experience





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