PROG Holdings, Inc.

Prog Holdings, Inc. Investor Presentation

2025

Safe Harbor Statement

Statements in this presentation regarding our business that are not historical facts are "forward-looking statements" that involve risks and uncertainties which could cause actual results to differ materially from those contained in the forward-looking statements. Such forward-looking statements generally can be identified by the use of forward-looking terminology, such as "continue", "expectation", "outlook", "assumes" and similar forward-looking terminology. These risks and uncertainties include factors such as g terminology, such as "continuing", “starting”, “target”, “uncertainty”, "believe", “will”, "outlook", “assumes” and similar forward-looking terminology. These risks and uncertainties include factors such as (i) continued volatility and challenges in the macro-economic environment and, in particular, the unfavorable effects on our businesses from the impacts of inflation, a higher cost of living, the imposition of significant tariffs on imported goods and elevated interest rates, and the impact of those headwinds on: (a) consumer confidence and customer demand for the merchandise that our retail partners sell, in particular consumer durables, such as home appliances, electronics and furniture; (b) our customers’ disposable income and their ability to make the lease and loan payments they owe the Company; (c) the availability of consumer credit; and (d) our overall financial performance and outlook; (ii) the impact of the uncertain macro-economic environment on our proprietary algorithms and decisioning tools that we use to approve customers such that they are no longer indicative of our customers’ ability to perform, which in turn may limit the ability of our businesses to manage risk, avoid lease and loan charge-offs and may result in insufficient reserves to cover actual losses; (iii) a large percentage of Progressive Leasing's revenue being concentrated with several key retail partners, and the loss of any of these retail partner relationships materially and adversely affecting several aspects of our performance; (iv) Progressive Leasing being unable to attract additional retail partners and retain and grow its relationships with its existing retail partners, resulting in several aspects of our performance being materially and adversely affected; (v) Progressive Leasing being unable to attract new consumers and retain and grow its relationships with its existing customers materially and adversely affecting several aspects of our performance; (vi) Vive and Four’s business models differing significantly from Progressive Leasing’s lease-to-own business, which means each of these businesses have different risk profiles; (vii) our efforts to modernize and enhance certain enterprise-wide information management systems and technologies adversely impacting our businesses and operations; (viii) our inability to protect confidential, proprietary, or sensitive information, including the confidential information of our customers, being adversely affected by cyber-attacks or similar disruptions, which may result in significant costs, litigation and reputational damage or otherwise have a material adverse impact on several aspects of our performance; (ix) the inability of our businesses to successfully operate in highly and increasingly competitive industries materially and adversely affecting several aspects of our performance; (x) our business, results of operations, financial condition, and prospects being materially and adversely affected due to Progressive Leasing failing to maintain a consistently high level of consumer satisfaction and trust in its brand; (xi) our businesses being subject to extensive federal, state and local laws and regulations, including certain laws and regulations unique to the industries in which our businesses operate, that may subject them to government investigations and significant monetary penalties, remediation expenses and compliance-related burdens that may result in them changing the manner in which they operate, which may be materially adverse to several aspects of our performance; (xii) our performance being materially and adversely affected due to the transactions offered to consumers by our businesses being negatively characterized by federal, state and local government officials, consumer advocacy groups and the media; (xiii) our capital allocation strategy and financial policies, including our current stock repurchase and dividend programs, as well as any potential debt repurchase program not being effective at enhancing shareholder value, or providing other benefits we expect; (xiv) any significant disruption in our vendors' information technology systems, or disruptions in the information our businesses rely on in their lease and loan decisioning, materially and adversely affecting several aspects of our performance; and (xv) the other risks and uncertainties discussed under "Risk Factors" in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 19, 2025.

Statements in this presentation that are "forward-looking" include without limitation statements about: (i) the ability of our business model to be self-funding; (ii) our free cash flow generation and profitability; (iii) our portfolio performance; (iv) our expectations regarding the results of, and our ability to execute, our three-tiered strategy; (v) our capital allocation priorities; (vi) the competitive advantages and other benefits we expect from our proprietary data sets and decisioning tools; and (vii) our outlook for 2025. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Except as required by law, the Company undertakes no obligation to update these forward-looking statements to reflect subsequent events or circumstances after the date of this presentation.

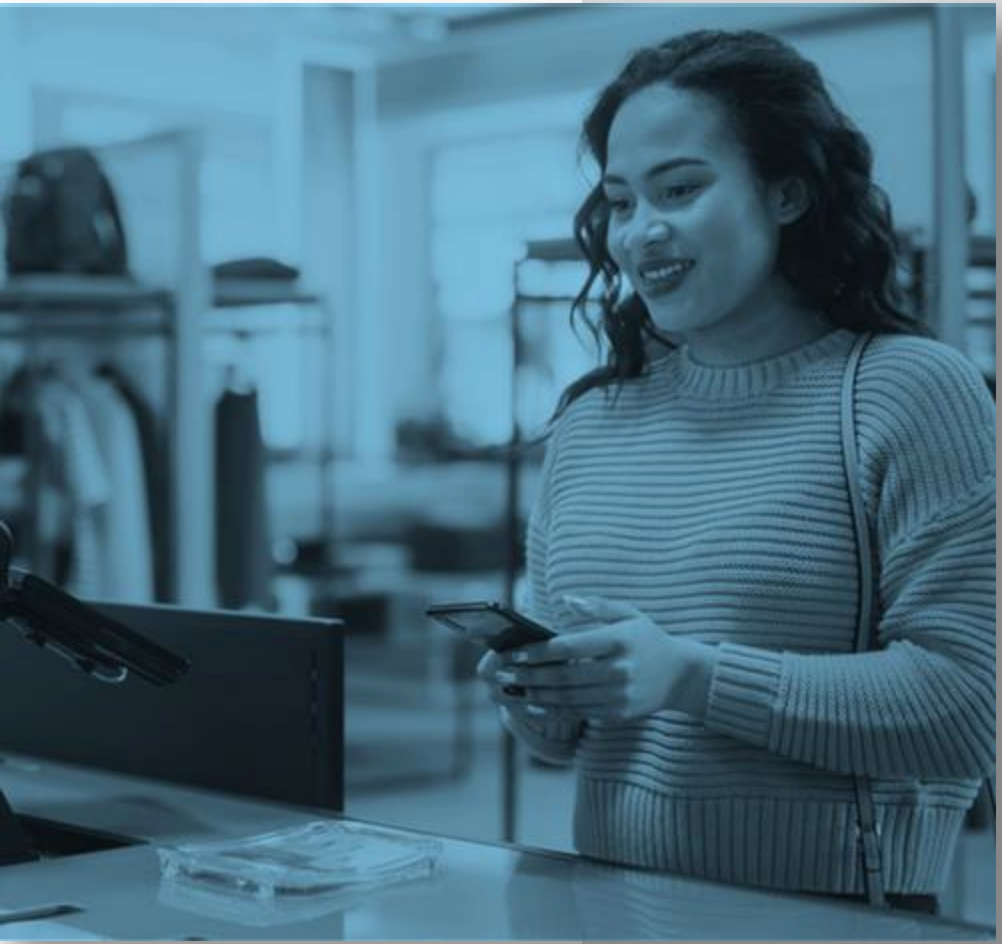
Who we are

PROG Holdings, Inc. (NYSE:PRG) is a financial technology holding company headquartered in Salt Lake City, UT, that provides transparent, flexible, and inclusive payment options to help consumers create a better today and unlock the possibilities of tomorrow through financial empowerment.

PROG Holdings' operating segments include Progressive Leasing, an in-store, app-based, and e-commerce point-of-sale lease-to-own solutions provider, Vive Financial, an omnichannel provider of second-look revolving credit products, Four Technologies, which offers Buy Now, Pay Later ("BNPL") payment options to consumers, and Build, an innovative credit building financial management tool.

What we do.

- We partner with tens of thousands of national, regional, and local retailers to offer innovative, transparent, and competitive consumer purchase options with flexible payment terms
- We offer retailers access to incremental revenue growth from otherwise unconverted sales opportunities
- Our virtual technology-based platforms offer immediate decisioning at the point-of-sale, integrating seamlessly with e-commerce, app-based, and brick-and-mortar retail platforms
- Our technology and employees provide our retail partners and customers with award-winning customer service and partner support



Key Investment Highlights

Profitable, asset-light, self-funding business model with **consistent free cash flow generation**

Large addressable market, broadly underserved

Proprietary AI/ML-based decisioning optimizes approval rates while delivering **consistent portfolio performance**

Scalable technology platforms allow for customizable integrations with retail partners of all sizes

Data-driven marketing attracts new customers; **Award-winning customer care** drives repeat business

PROG Holdings at a Glance

FY 2024 Results

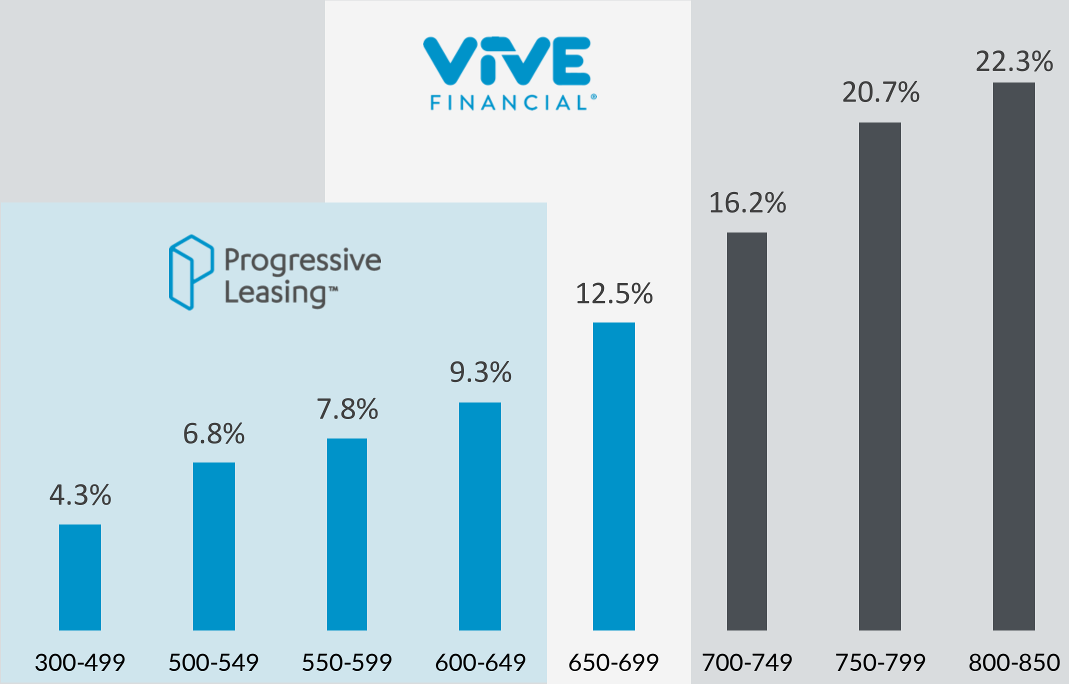
Revenue	Adjusted EBITDA	Non-GAAP EPS	Cash Flow from Operations	Historical LTO annual write-off range[1]
$2.463 B	**$274.0 M**	**$3.41**	**$138.5 M**	**6-8%**

Source: Company SEC filings
[1]Provision for lease merchandise write-offs as a % of revenue

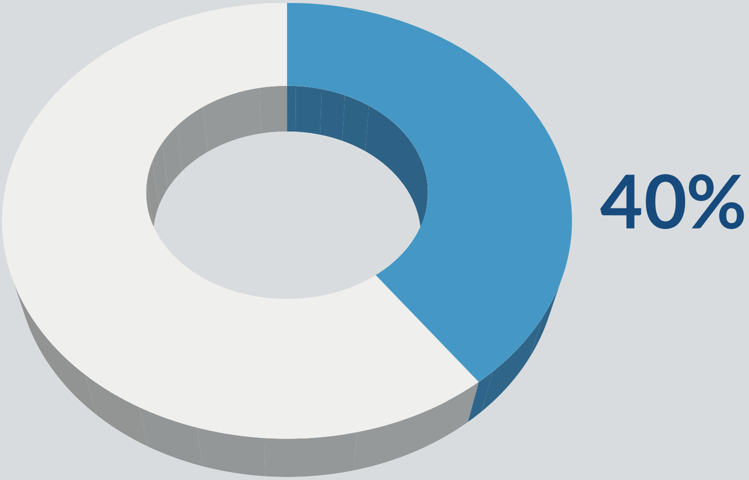
PROG Holdings, Inc.

Serving the underserved

U.S. FICO Score Distribution



Addressable market approximates 40% of U.S. population



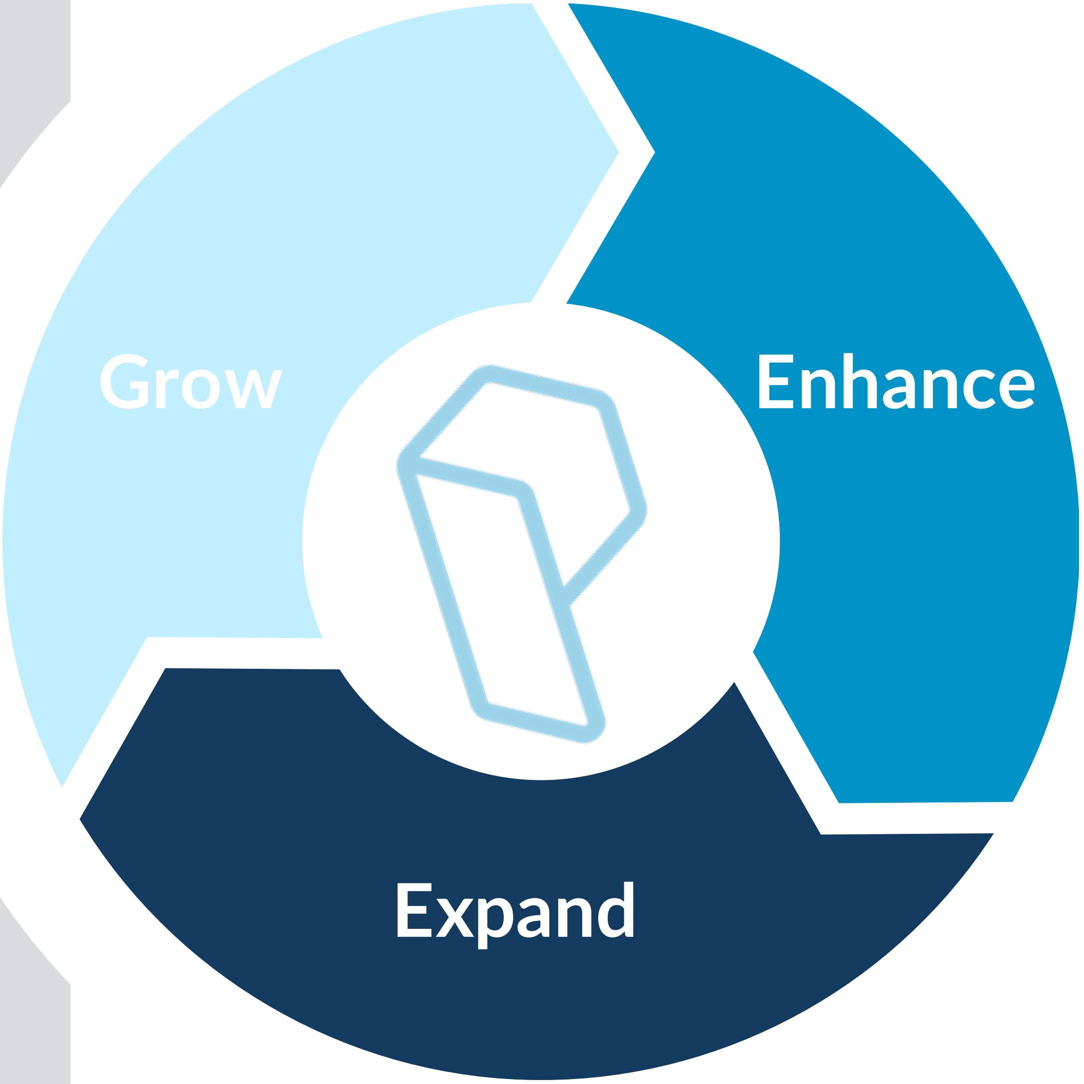
Sources: FICO.com and Progressive Leasing,

Three-Pillared Strategy

Grow our GMV through existing merchant partners, new partners, and direct-to-consumer initiatives

Enhance our industry-leading consumer experience

Expand our ecosystem to increase access and deliver more value to our customers



Capital Allocation Priorities And Expectations

Fuel Growth

- Capital-light and efficient business model allows for self-funding
- Strategically reinvest in business and technologies
- Ability to self-fund GMV growth rates up to 30%

Explore Strategic M&A Opportunities

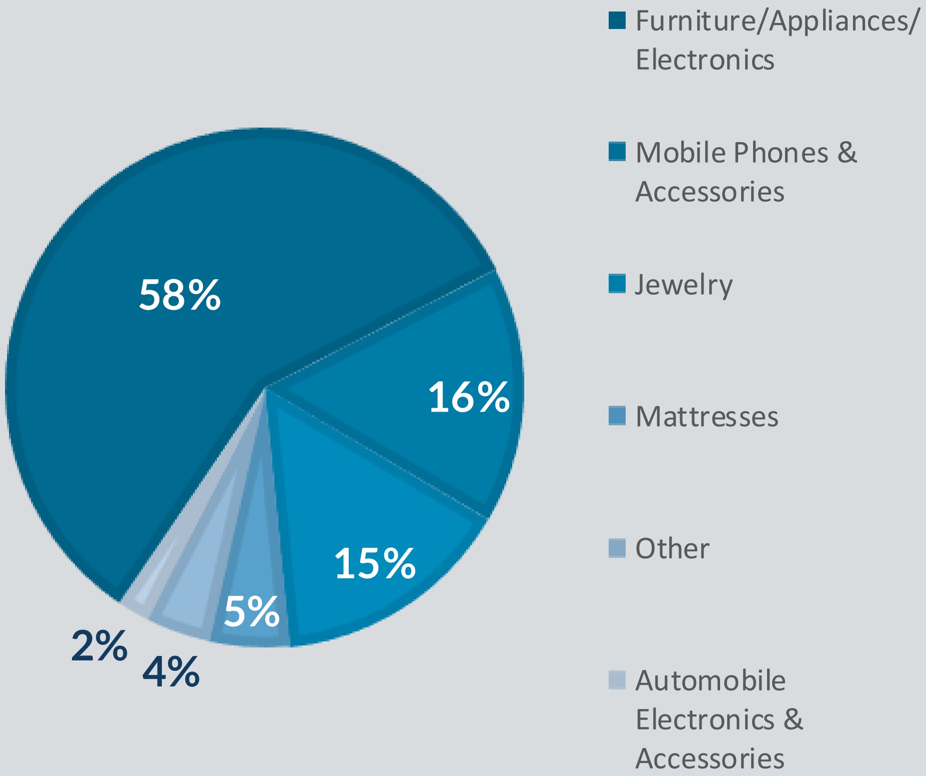
- Explore adjacent products in support of core LTO business
- Entertain accretive acquisition opportunities

Return Excess Capital to Shareholders

- Return excess cash to shareholders
- Repurchased 42.1% of outstanding shares since January 1, 2021
- Increased quarterly cash dividend in Q1 2025

Progressive Leasing at a Glance

2024 Revenues Attributed to Categories of Merchandise



Major Retailer Partners

Best Buy, Lowe's, Cricket, Guitar Center, Bed Bath & Beyond, Dell, Signet Jewelers, Mattress Firm, Bob's Discount Furniture, American Signature Furniture

> "[Progressive Leasing] has been bringing new customers to [our] stores — as well as some who haven't been to them in a while."
>
> –CEO
>
> Leading U.S. electronics retailer

> "Progressive Leasing drives sales and it's all incremental."
>
> –CFO
>
> Leading U.S. furniture retailer

Source: PROG Holdings filings

Estimated Total Addressable Market

Progressive Leasing **$2.4B**

Current VLTO Market Size **$7B – $8B**

VLTO TAM
$30-40 Billion

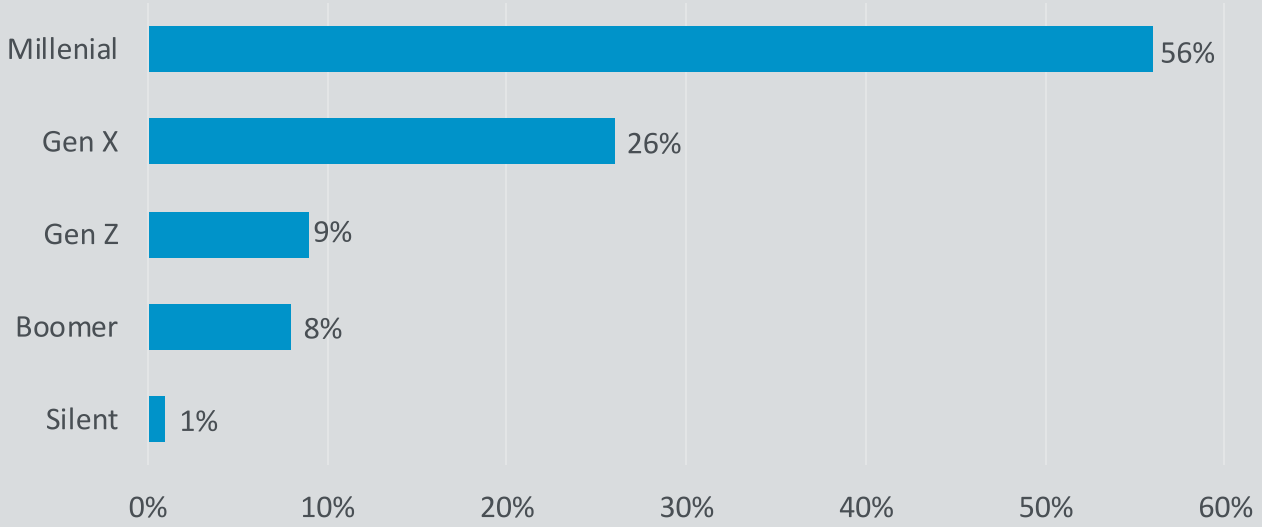
Near-term Opportunity
$22-$31 Billion untapped potential
New customers - New retailers

Mid-term & Long-term Opportunity
New products to address underserved customer and retailer needs - New markets

Source: Management estimates

Progressive Leasing's Core Customer

Generational Breakdown



Key Highlights

$4,000
Median monthly income

Average age of **39 years old**
51% female; **49%** male

76% renters
24% homeowners

Source: Company customer data

PROG Holdings, Inc.

The Progressive Leasing

Customer Experience

"Simple and fast. It literally took less than 5 minutes for the whole process"

–Prog Leasing
Customer Testimonial

1

Apply

Available online, through Progressive's mobile app, and in-store with select leading retailers

2

Instant Decision

Decisions are issued within seconds of application submission

3

Approved

Customers shop for leasable items of their choice - approvals good for up to 90 days

4

Initial Payment

An initial payment will be collected when the customer signs the lease

5

Take items home

Customers take items home same day or arrange for delivery

6

Simple Payments

Optional auto payments managed by the customer via phone, online, or mobile app

Progressive Leasing's Decisioning Process

Our large data set and proprietary decisioning tool are expected to provide a competitive advantage

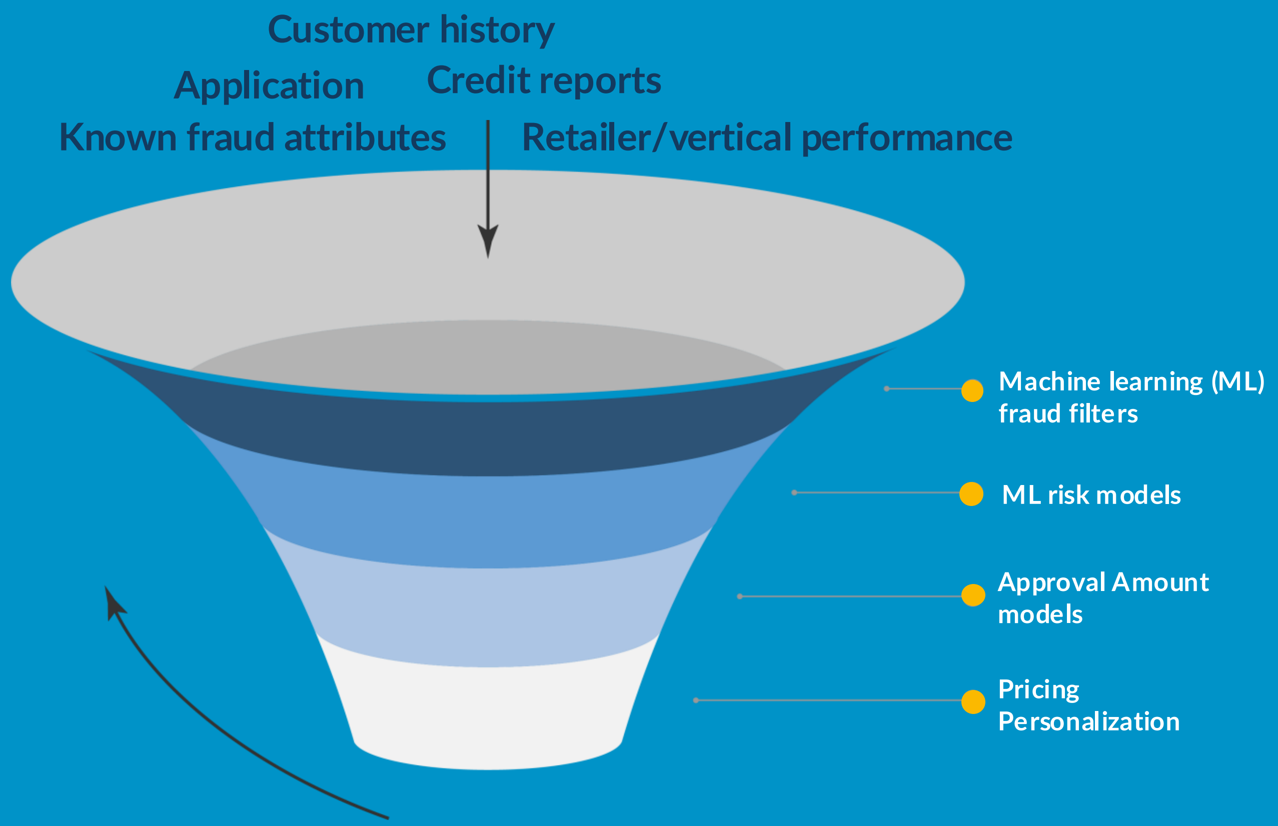
- Largest virtual LTO provider in the country with extensive database of customers
- Over 15MM leases with detailed credit history and mature lease performance data

Proprietary, cutting-edge Artificial Intelligence and Machine Learning algorithms

- Industry-leading data science team designing custom decisioning algorithms with latest AI/ML technology
- Sophisticated gradient boosting, ensembling, and distributed computing capability

Decisions happen within seconds

- 95% of decisions are completely automated
- Median decision time of 3.6 seconds



Continuous optimization in decisioning flow

- Rapid experimentation ensures we constantly have empirical data to calibrate and improve our algorithms
- Regular review cycles of business logic, models, thresholds, etc. ensure we stay abreast of the retail marketplace, competiton, and the macroeconomy
- Decisioning logic and algorithms are tailored to the needs of our retailers

Links to Additional Information

Homepage

News

Management

Events and Presentations

Additional Materials

PROG Holdings Board of Directors

Ray **Robinson**

Chairman of the Board
Former President of the Southern Region, AT&T

Steven A. **Michaels**

President and Chief Executive Officer, PROG Holdings

Daniela **Mielke**

Managing Partner, Commerce Technology Advisors, LLC

Douglas **Curling**

Managing Principal, New Kent Capital LLC, Former President COO and CFO of Choicepoint, Inc.

Cynthia **Day**

President and Chief Executive Officer of Citizens Bancshares Corporation and Citizens Trust Bank

Curtis **Doman**

Co-Founder, Progressive Leasing

Ray **Martinez**

Co-Founder and President of Financial Services, EVERFI

Caroline **Sheu**

Former Global Director of Digital and Direct to Consumer Marketing for the Google Store, Alphabet

Jim **Smith**

Former Executive Vice President and Head of Digital and Direct Virtual Channels, Wells Fargo and Company

Robert **Julian**

Former Chief Financial Officer of TheRealReal, Inc. and Sportsman's Warehouse

PROG Holdings Executive Management

Steven A. **Michaels**
President and Chief Executive Officer

Curtis **Doman**
Co-Founder and Special Advisor to the CEO

Brian **Garner**
Chief Financial Officer

Paul **Hamilos**
President, PRG Ventures

Todd **King**
Chief Legal and Compliance Officer

Debra **Fiori**
Chief People Officer

Sridhar **Nallani**
Chief Technology Officer

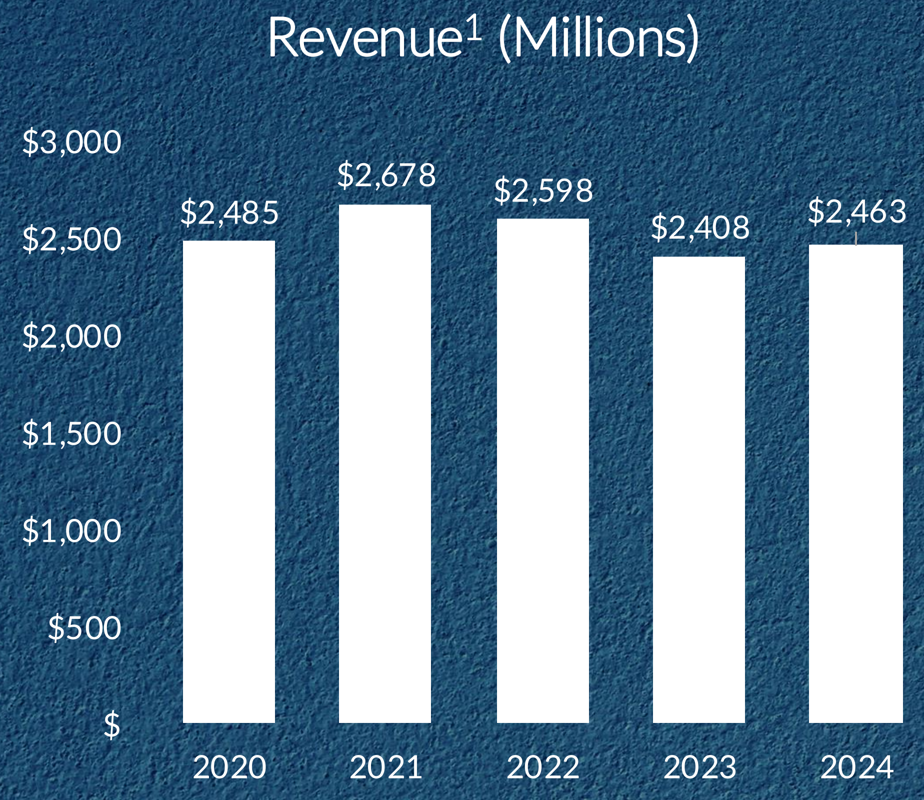
Nate **Roe**
Chief Commercial Officer

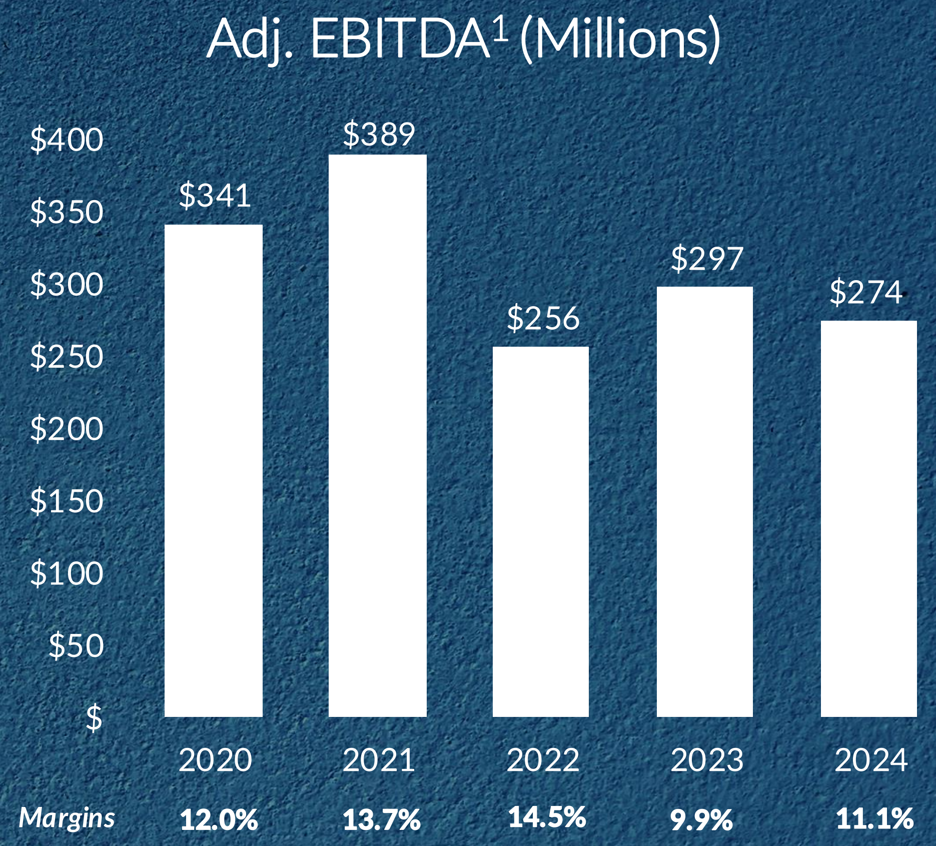
Trevor **Thatcher**
Chief Operations Officer

PROG Holdings, Inc.

Financials

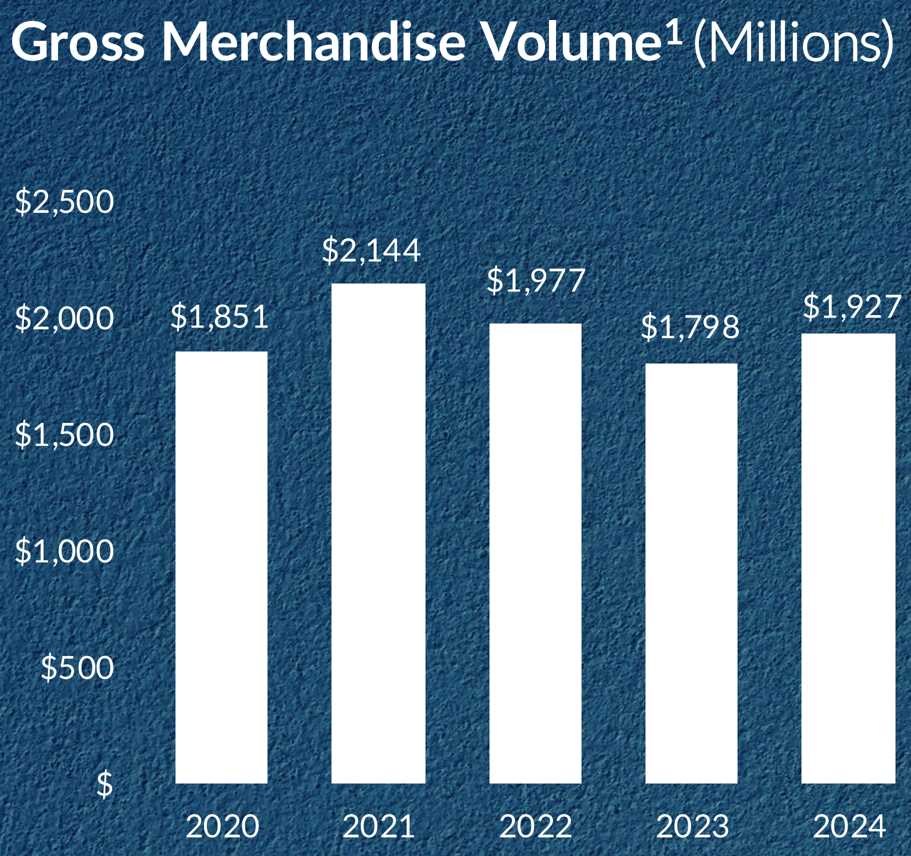
Financials





Source: PROG Holdings, Inc. SEC filings
[1]Represents the continuing operations of consolidated PROG Holdings, Inc.

Financials



Source: PROG Holdings, Inc. SEC filings

[1]Includes the Progressive Leasing segment only.

[2]Total lease depreciation, plus provision for lease merchandise write-off, divided by average gross leased assets.

PROG Holdings Full-Year 2025 Outlook*

(In thousands, except per share amounts)	2025 Outlook Low	2025 Outlook High
PROG Holdings - Total Revenues	$ 2,425,000	$ 2,500,000
PROG Holdings - Net Earnings	109,000	125,000
PROG Holdings - Adjusted EBITDA	245,000	265,000
PROG Holdings - Diluted EPS	2.62	3.01
PROG Holdings - Diluted Non-GAAP EPS	2.90	3.30
Progressive Leasing - Total Revenues	2,300,000	2,360,000
Progressive Leasing - Earnings Before Taxes	168,000	185,000
Progressive Leasing - Adjusted EBITDA	245,000	261,000
Vive - Total Revenues	60,000	65,000
Vive - Loss Before Taxes	(5,000)	(3,500)
Vive - Adjusted EBITDA	(2,500)	(1,000)
Other - Total Revenues	65,000	75,000
Other - Loss Before Taxes	(9,000)	(7,500)
Other - Adjusted EBITDA	2,500	5,000

PROG Holdings, Inc.

The updated outlook below assumes a difficult operating environment with soft demand for consumer durable goods, no material changes in the Company's current decisioning posture, an effective tax rate for Non-GAAP EPS of approximately 28%, and no impact from additional share repurchases. Additionally, the company has not assumed a recession which, among other factors, would likely be accompanied by a rise in the unemployment rate.

*As provided in PROG Holdings' Q1 2025 Earnings Press Release issued on 04/23/25

Links to Q1 2025 Results

Press Release

Transcript

Webcast

Supplemental Presentation

Form 10-K

PROG Holdings, Inc.

Appendix

Use of Non-GAAP Financial Measures

Non-GAAP net earnings, non-GAAP diluted earnings per share, and adjusted EBITDA are supplemental measures of our performance that are not calculated in accordance with generally accepted accounting principles in the United States ("GAAP"). Non-GAAP diluted earnings per share for the full year 2025 outlook excludes intangible amortization expense. Non-GAAP diluted earnings per share for the year ended December 31, 2024 exclude intangible amortization expense, restructuring expenses, costs related to the cybersecurity incident, net of insurance recoveries, reversal of the uncertain tax position related to Progressive Leasing's $175 million settlement with the FTC in 2020, and the tax benefit associated with the deemed liquidation of a partnership for tax purposes. The amount for the after-tax non-GAAP adjustment, which is tax effected using our statutory tax rate, can be found in the reconciliation of net earnings and earnings per share assuming dilution to non-GAAP net earnings and earnings per share assuming dilution table in this presentation.

The Adjusted EBITDA figures presented in this presentation are calculated as the Company's earnings before interest expense, net, depreciation on property and equipment, amortization of intangible assets and income taxes. Adjusted EBITDA for the full year 2025 outlook excludes stock-based compensation expense. Adjusted EBITDA for the year ended December 31, 2024 excludes stock-based compensation expense, restructuring expenses, and costs related to the cybersecurity incident, net of insurance recoveries. Adjusted EBITDA for the year ended December 31, 2023 excludes stock-based compensation expense, restructuring expenses, costs related to the cybersecurity incident and regulatory insurance recoveries. Adjusted EBITDA for the year ended December 31, 2022, excludes stock-based compensation expense, restructuring expenses and impairment of goodwill. Adjusted EBITDA for the year ended December 31, 2021, excludes stock-based compensation expense and acquisition related transaction costs. Adjusted EBITDA for the year ended December 31, 2020, excludes stock-based compensation expense, insurance recoveries for legal and regulatory fees incurred related to Progressive Leasing's 2020 FTC settlement, restructuring expenses and separation costs from our spin-off of the Aaron's Business. The amounts for these pre-tax non-GAAP adjustments can be found in the segment EBITDA tables in this presentation.

Management believes that non-GAAP net earnings, non-GAAP diluted earnings per share, and adjusted EBITDA provide relevant and useful information, and are widely used by analysts, investors and competitors in our industry as well as by our management in assessing both consolidated and business unit performance.

Non-GAAP net earnings, non-GAAP diluted earnings, and adjusted EBITDA provide management and investors with an understanding of the results from the primary operations of our business by excluding the effects of certain items that generally arose from larger, one-time transactions that are not reflective of the ordinary earnings activity of our operations or transactions that have variability and volatility of the amount. We believe the exclusion of stock-based compensation expense provides for a better comparison of our operating results with our peer companies as the calculations of stock-based compensation vary from period to period and company to company due to different valuation methodologies, subjective assumptions and the variety of award types. This measure may be useful to an investor in evaluating the underlying operating performance of our business.

Adjusted EBITDA also provides management and investors with an understanding of one aspect of earnings before the impact of investing and financing charges and income taxes. These measures may be useful to an investor in evaluating our operating performance because the measures:

- *Are widely used by investors to measure a company's operating performance without regard to items excluded from the calculation of such measure, which can vary substantially from company to company depending upon accounting methods, book value of assets, capital structure and the method by which assets were acquired, among other factors.*
- *Are used by rating agencies, lenders and other parties to evaluate our creditworthiness.*
- *Are used by our management for various purposes, including as a measure of performance of our operating entities and as a basis for strategic planning and forecasting.*

Non-GAAP financial measures, however, should not be used as a substitute for, or considered superior to, measures of financial performance prepared in accordance with GAAP, such as the Company's GAAP basis net earnings and diluted earnings per share and the GAAP revenues and earnings before income taxes of the Company's segments, which are also included in the presentation. Further, we caution investors that amounts presented in accordance with our definitions of non-GAAP net earnings, non-GAAP diluted earnings per share, and adjusted EBITDA may not be comparable to similar measures disclosed by othercompanies, because not all companies and analysts calculate these measures in the same manner.

Reconciliation of 2024 Non-GAAP Earnings Per Share Assuming Dilution

PROG Holdings, Inc.

(Unaudited)

	Three Months Ended				Twelve Months Ended
	Mar 31,	Jun 30,	Sept 30,	Dec 31,	Dec 31,
	2024				
Net Earnings	$ 21,966	$ 33,774	$ 83,962	$ 57,547	$ 197,249
Add: Intangible Amortization Expense	5,650	4,239	4,000	4,000	17,889
Add: Restructuring Expense	18,014	2,886	6	1,785	22,691
Add: Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries	116	116	114	(61)	285
Less: Tax Impact of Adjustments(1)	(6,183)	(1,883)	(1,071)	(1,488)	(10,625)
Less: Reversal of Uncertain Tax Position	—	—	(53,599)	—	(53,599)
Less: Tax Benefit from Partnership Deemed Liquidation	—	—	—	(27,635)	(27,635)
Add: Accrued Interest on Uncertain Tax Position	1,078	1,078	—	—	2,156
Non-GAAP Net Earnings	$ 40,641	$ 40,210	$ 33,412	$ 34,148	$ 148,411
Earnings Per Share Assuming Dilution	$ 0.49	$ 0.77	$ 1.94	$ 1.34	$ 4.53
Add: Intangible Amortization Expense	0.13	0.10	0.09	0.09	0.41
Add: Restructuring Expense	0.40	0.07	—	0.04	0.52
Add: Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries	—	—	—	—	0.01
Less: Tax Impact of Adjustments(1)	(0.14)	(0.04)	(0.02)	(0.03)	(0.24)
Less: Reversal of Uncertain Tax Position	—	—	(1.24)	—	(1.23)
Less: Tax Benefit from Partnership Deemed Liquidation	—	—	—	(0.65)	(0.63)
Add: Accrued Interest on Uncertain Tax Position	0.02	0.02	—	—	0.05
Non-GAAP Earnings Per Share Assuming Dilution(2)	$ 0.91	$ 0.92	$ 0.77	$ 0.80	$ 3.41
Weighted Average Shares Outstanding Assuming Dilution	44,528	43,721	43,169	42,796	43,549

(1) Adjustments are tax-effected using an assumed statutory tax rate of 26%.
(2) In some cases, the sum of individual EPS amounts may not equal total non-GAAP EPS calculations due to rounding.

Reconciliation of 2024 Non-GAAP Adjusted EBITDA

PROG Holdings, Inc.

	Twelve Months Ended December 31, 2024			
	Progressive Leasing	Vive	Other	Consolidated Total
Net Earnings				$ 197,249
Income Tax Benefit[1]				(33,641)
Earnings (Loss) Before Income Tax Benefit	$ 184,782	$ (848)	$ (20,326)	163,608
Interest Expense, Net	30,653	—	636	31,289
Depreciation	6,574	643	1,871	9,088
Amortization	16,972	—	917	17,889
EBITDA	238,981	(205)	(16,902)	221,874
Stock-Based Compensation	22,665	1,334	5,180	29,179
Restructuring Expense	18,210	1,853	2,628	22,691
Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries	285	—	—	285
Adjusted EBITDA	$ 280,141	$ 2,982	$ (9,094)	$ 274,029

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segments.

Reconciliation of 2023 Non-GAAP Adjusted EBITDA

PROG Holdings, Inc.

	Twelve Months Ended December 31, 2023			
	Progressive Leasing	Vive	Other	Consolidated Total
Net Earnings				$ 138,838
Income Tax Expense[1]				57,383
Earnings (Loss) Before Income Tax Expense	$ 216,271	$ 4,545	$ (24,595)	196,221
Interest Expense, Net	28,978	593	(165)	29,406
Depreciation	7,482	745	1,058	9,285
Amortization	21,684	—	1,064	22,748
EBITDA	274,415	5,883	(22,638)	257,660
Stock-Based Compensation	17,327	1,190	6,403	24,920
Restructuring Expense	12,533	—	—	12,533
Regulatory Insurance Recoveries	(525)	—	—	(525)
Costs Related to the Cybersecurity Incident	2,833	—	—	2,833
Adjusted EBITDA	$ 306,583	$ 7,073	$ (16,235)	$ 297,421

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segments.

Reconciliation of 2022 Non-GAAP Adjusted EBITDA

	Twelve Months Ended December 31, 2022			
	Progressive Leasing	Vive	Other	Consolidated Total
Net Earnings				$ 98,709
Income Tax Expense[1]				49,535
Earnings (Loss) Before Income Tax Expense	$ 174,143	$ 9,195	$ (35,094)	148,244
Interest Expense, Net	37,003	398	—	37,401
Depreciation	9,691	795	471	10,957
Amortization	21,683	—	1,211	22,894
EBITDA	242,520	10,388	(33,412)	219,496
Stock-Based Compensation	12,633	391	4,497	17,521
Restructuring Expense	8,343	658	—	9,001
Impairment of Goodwill	—	—	10,151	10,151
Adjusted EBITDA	$ 263,496	$ 11,437	$ (18,764)	$ 256,169

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segments.

Reconciliation of 2021 Non-GAAP Adjusted EBITDA

PROG Holdings, Inc.

	Twelve Months Ended December 31, 2021			
	Progressive Leasing	Vive	Other	Consolidated Total
Net Earnings from Continuing Operations				$ 243,557
Income Taxes[1]				84,647
Earnings (Loss) from Continuing Operations Before Income Taxes	$ 319,126	$ 20,223	$ (11,145)	328,204
Interest Expense	4,850	473	—	5,323
Depreciation	10,078	849	42	10,969
Amortization	21,684	—	605	22,289
EBITDA	355,738	21,545	(10,498)	366,785
Stock-Based Compensation	14,919	287	6,143	21,349
Transaction Expense	561	—	—	561
Adjusted EBITDA	$ 371,218	$ 21,832	$ (4,355)	$ 388,695

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segments.

PROG Holdings, Inc.

Reconciliation of 2020 Non-GAAP Adjusted EBITDA

	Twelve Months Ended December 31, 2020			
	Progressive Leasing	Vive	Unallocated Corporate Expenses	Consolidated Total
Net Earnings from Continuing Operations				$ 233,627
Income Taxes[1]				37,949
Earnings (Loss) from Continuing Operations Before Income Taxes	$ 320,636	$ (11,180)	$ (37,880)	271,576
Interest Expense	187	—	—	187
Depreciation	8,864	815	—	9,679
Amortization	21,683	458	—	22,141
EBITDA	351,370	(9,907)	(37,880)	303,583
Insurance Recoveries Related to Legal and Regulatory Expenses	(835)	—	—	(835)
Stock-Based Compensation	12,455	367	7,581	20,403
Restructuring Expenses, Net	—	—	238	238
Separation Costs	2,337	—	15,616	17,953
Adjusted EBITDA	$ 365,327	$ (9,540)	$ (14,445)	$ 341,342

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segments.

Reconciliation of Non-GAAP 2025 Outlook for Adjusted EBITDA

	Fiscal Year 2025 Ranges			
	Progressive Leasing	Vive	Other	Consolidated Total
Estimated Net Earnings				\$109,000 - \$125,000
Income Tax Expense[(1)]				45,000 - 49,000
Projected Earnings (Loss) Before Income Tax Expense	\$168,000 - 185,000	\$(5,000) - \$(3,500)	\$(9,000) - \$(7,500)	154,000 - 174,000
Interest Expense, Net	30,000 - 28,000	1,000	6,000	37,000 - 35,000
Depreciation	6,000	500	2,500	9,000
Amortization	15,000	—	1,000	16,000
Projected EBITDA	219,000 - 234,000	\$(3,500) - \$(2,000)	500 - 2,000	216,000 - 234,000
Stock-Based Compensation	26,000 - 27,000	1,000	2,000 - 3,000	29,000 - 31,000
Projected Adjusted EBITDA	\$245,000 - \$261,000	\$(2,500) - \$(1,000)	\$2,500 - \$5,000	\$245,000 - \$265,000

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segments.

Reconciliation of Non-GAAP 2025 Outlook for Diluted Earnings Per Share

	Full Year 2025	
	Low	High
Projected Diluted Earnings Per Share	$ 2.62	$ 3.01
Add: Projected Intangible Amortization Expense	0.39	0.39
Subtract: Tax Effect on Non-GAAP Adjustments[1]	(0.10)	(0.10)
Projected Non-GAAP Diluted Earnings Per Share[2]	$ 2.90	$ 3.30

(1) Adjustments are tax-effected using an assumed statutory tax rate of 26%.
(2) In some cases, the sum of individual EPS amounts may not equal total non-GAAP EPS calculations due to rounding.

PROG Holdings, Inc.