



2026 Investor Day

Empowering Consumers
with a Scalable Ecosystem

March 10 | New York City





PROG
Holdings, Inc.

Welcome and Opening Remarks



John A. Baugh, CFA
VP, Investor Relations



Forward Looking Statements

Statements in this presentation regarding PROG Holdings, Inc.'s (the "Company") businesses, operations and performance 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 "expect", "outlook", "targets" and similar forward-looking terminology. These risks and uncertainties include those discussed under "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 18, 2026.

Statements in this presentation that are forward-looking include statements about: (i) the Company's ability to grow profitably and create long-term value for its shareholders; (ii) the benefits the Company expects from its acquisition of Purchasing Power and from its Four and MoneyApp businesses; (iii) the future performance of Progressive Leasing, including with respect to its direct-to-consumer and other GMV growth initiatives and the health of its lease portfolio; (iv) the advancement of the Company's technology initiatives and the benefits expected from them; (v) the Company's 2026 outlook; and (vii) the Company's three-year performance targets. 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.

Today's Agenda

8:30 AM Welcome and Opening Remarks

John A. Baugh, CFA | VP, Investor Relations

Company Overview and Vision: Driving Financial Empowerment through an Ecosystem of Solutions

Steve Michaels | President & Chief Executive Officer

PROG Leasing + Retail Partner Fireside Chat: Accelerating Growth through Differentiated Value Proposition

Nate Roe | Chief Commercial Officer, Progressive Leasing
Panelist: Jody Putnam | Chief Revenue Officer, Mattress Firm
Panelist: Lisa Walker | President of Jewelry Services, Signet Jewelers

Purchasing Power: Scaling Growth through a New Customer Acquisition Channel

Lee Wright | President, Purchasing Power

9:55 AM Q&A Session with Above Presenters

10:15 AM BREAK

10:25 AM Four Technologies: Accelerating Growth with Profit Expansion

John Trainor | President, Four Technologies

MoneyApp: Providing a Dynamic Liquidity Solution with a Frictionless Consumer Experience

Lee Wright | President, Purchasing Power

Enabling Next Era of Growth with Our Digital and Data Capabilities

Sridhar Nallani | Chief Technology Officer

Charting a Clear Path Toward Profitable Growth and Long-term Shareholder Value Creation

Brian Garner | Chief Financial Officer

Closing Remarks: Invest with Us

Steve Michaels | President & Chief Executive Officer

11:30 AM Q&A Session with All Presenters

12:00 PM Adjourn



PROG
Holdings, Inc.

Company Overview and Vision: Driving Financial Empowerment through an Ecosystem of Solutions



Steve Michaels

President & Chief Executive Officer



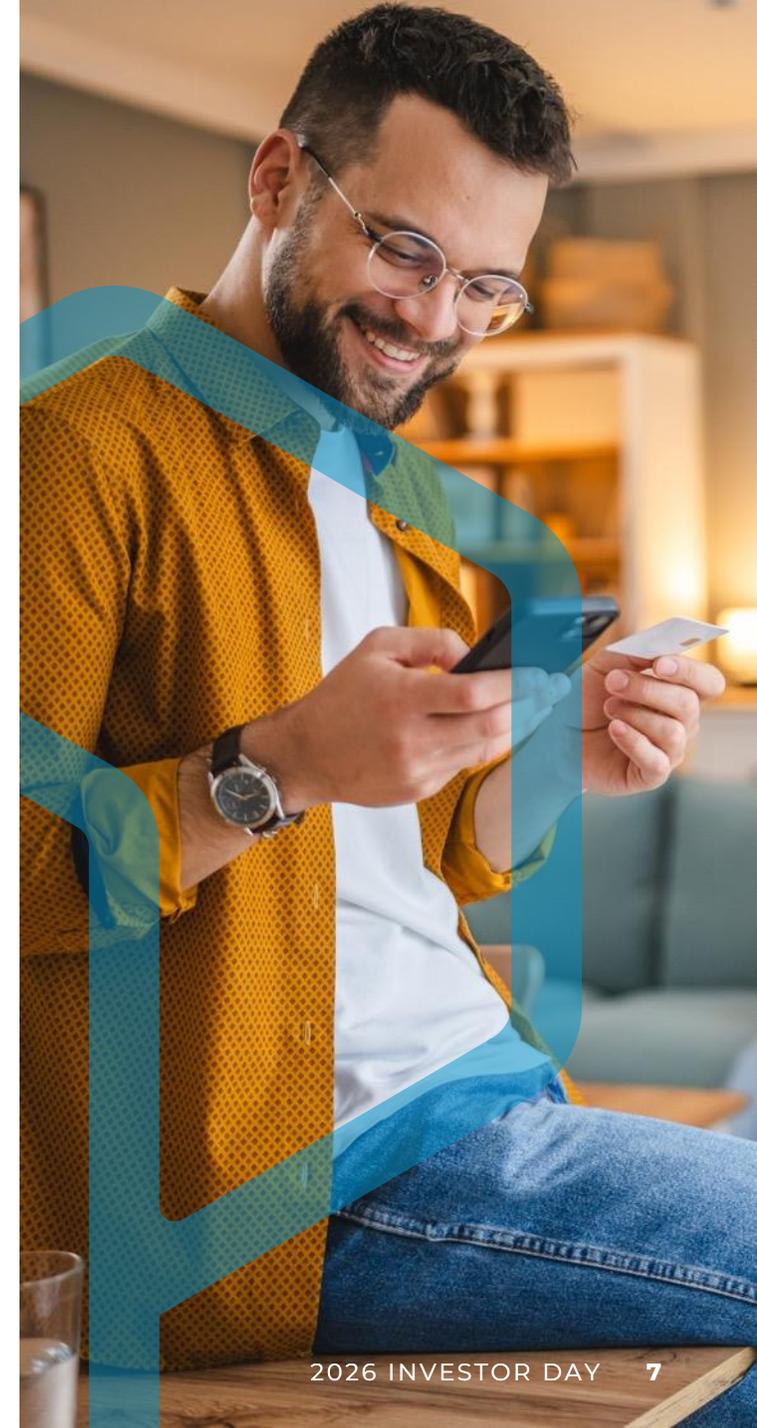
Empowered by Our Mission

To Create a Better Today
and Unlock the Possibilities
of Tomorrow through
Financial Empowerment



Key Messages

- 1 Developing and deploying an **integrated, industry-leading ecosystem of solutions** serving underserved individuals and families
- 2 **Expanding our portfolio through complementary offerings** that deepen customer engagement, diversify revenue, and accelerate profitable growth
- 3 **Investing in data, technology, and innovation** to strengthen competitive moat while streamlining costs
- 4 Executing a **clear strategy – Grow, Enhance, Expand – to deliver compelling value** for both customers and shareholders



PROG Holdings at a Glance (NYSE: PRG)

KEY STATS¹

(As of 12/31/2025)

~\$1.4B
Market Cap²

\$2.5B
GMV

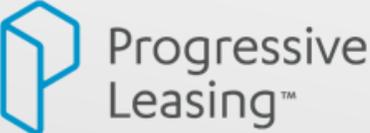
\$2.41B
Revenues

\$269.2M
Adj. EBITDA³

\$200.4M
Free Cash Flow⁴

~3M
Customers
Served

Strong Brands Serving Underserved Consumers



A Unified Financial Ecosystem to Serve – and Scale with – the Underserved Consumer

¹ Stats do not include Purchasing Power. ² As of 2/27/2026. ³ See Appendix for GAAP to Non-GAAP reconciliation table. ⁴ Excludes Vive. FCF represents cash from operations, net of capital expenditures and net investments in Four and MoneyApp loan receivables.

Our Transformation Journey

Where We Have Been

- Successfully spun-out Aaron's in 2020
- Navigating dynamic market conditions and GMV pressure (macro / consumer headwinds)
- Strengthening and evolving the decisioning model
- Investing in new technologies to futureproof the organization
- Expanding the ecosystem of products offered

Where We Are Going

- **Building a unified financial ecosystem** using cross-product data, decisioning, and customer insight
- **Scaling ecosystem** for a single consumer to engage with us across multiple products and life moments
- **Unlocking cross-product growth** through harmonized decisioning, driving higher customer lifetime value
- **Expanding omni-channel distribution** through national and regional retailers, employers, and growing DTC channel
- **Scaling AI-enabled operating model** that embeds more intelligence into the customer journey and improves customer lifetime value

Positioned for the Next Era of Growth and Profitability

Clear Profitable Growth Strategy for Value Creation



Grow

the company by expanding our industry-leading partnerships and DTC channels, accelerated by ecosystem cross-product opportunities



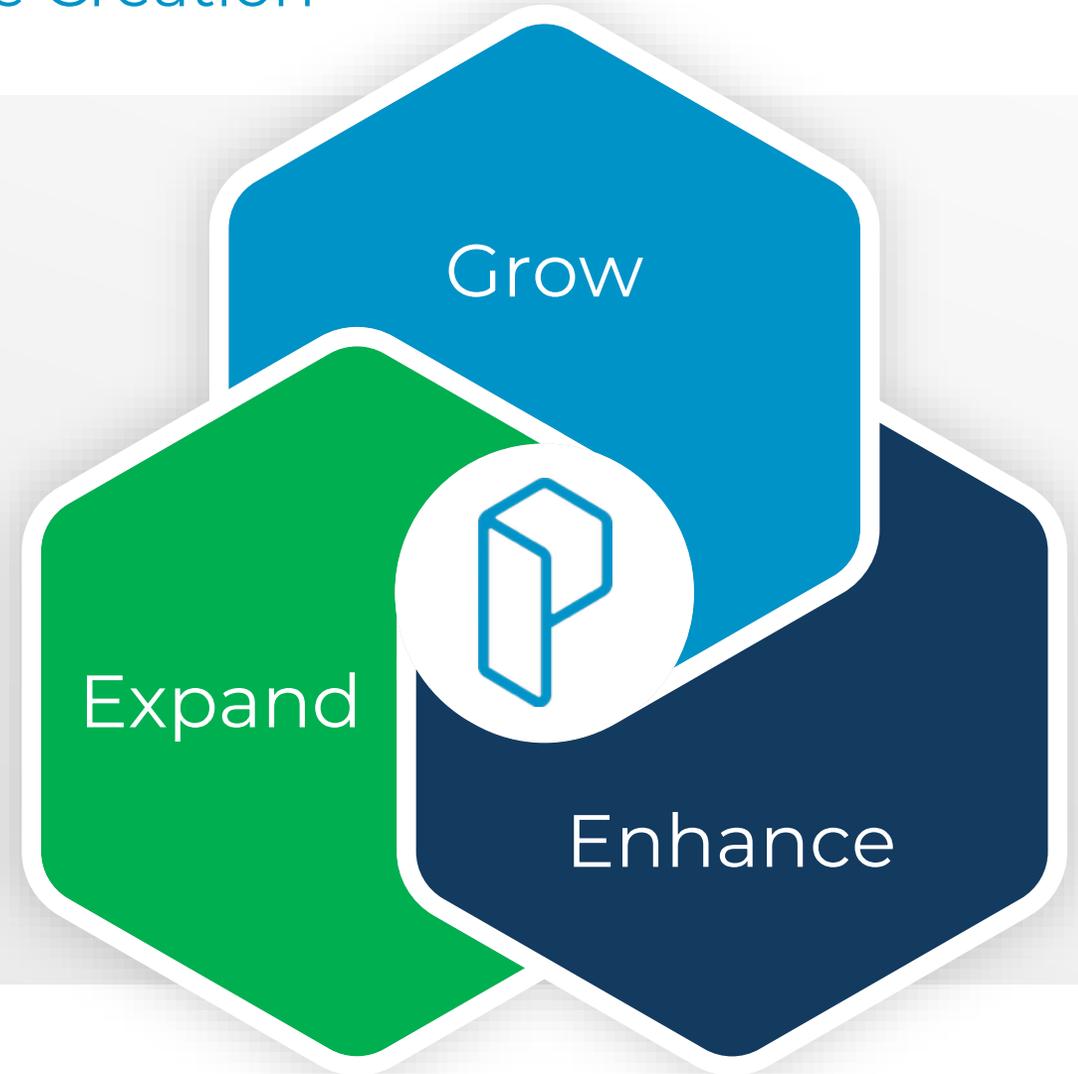
Enhance

our industry-leading consumer experience



Expand

our offerings through new product innovations and added capabilities



Anchored in Our Commitment to Serving the Underserved



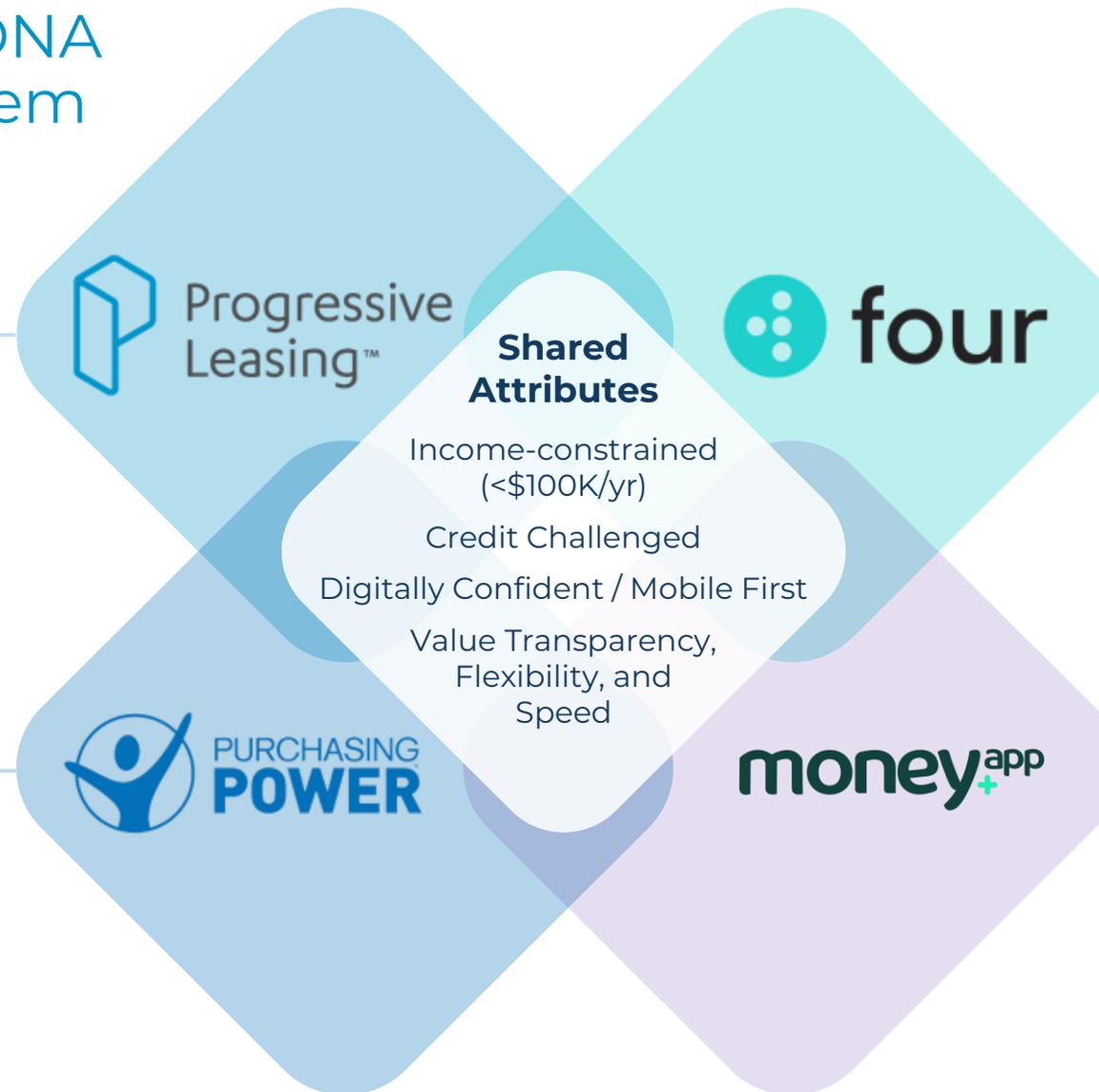
40% of U.S. population does not have access to traditional financial services

- Low, stable incomes
- Limited short-term savings / lack of emergency spending funds
- Limited or challenged credit history
- Often experiencing life-stage-driven purchasing needs (e.g., new home, growing family, etc.)

Addressing Consumer Needs through an Inclusive Financial Ecosystem

Shared Customer DNA Across Our Ecosystem

One Customer Segment, Multiple Financial Needs



Typical Age: 35 – 54

Product Focus

furniture, appliances, electronics; larger planned purchases

What Customer Values

transparency, reliability, durability, and simple terms

Typical Age: 18 – 34

Product Focus

fashion, beauty, lifestyle; small ticket and discretionary purchases

What Customer Values

high digital engagement and low friction

Typical Age: 38 – 57

Product Focus

necessities, home upgrades, stress relief, travel

What Customer Values

simple, pre-determined payment structure

Typical Age: 18 – 34

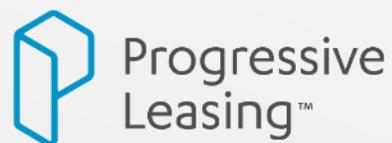
Product Focus

short-term liquidity between paychecks

What Customer Values

transparent, low-fee model with instant access to cash

Aligning the Right Solutions to the Right Consumer Needs



	Progressive Leasing™	four	money+ app	PURCHASING POWER
Payment Stream Timeframe	Intermediate-term (~12 months)	Short-term (~4 – 6 weeks)	Short-term (~1 – 2 weeks)	Intermediate-term (~12 months)
Typical Funding Amount	~\$1,100	~\$150	~\$110	~\$750
Consumer Uses of Funding	Large ticket LTO leases from PROG retail partners and affiliates	Smaller ticket purchases from hundreds of retailers	Cash advance for anything	Medium to large purchases
Value Relative to Alternatives	No credit history required, fast access to higher-ticket items, predictable payments, early purchase options, access to leading national retailers	No credit bureau pull, zero-interest installments, usable at hundreds of online retailers, lower-cost / lower-risk option vs. revolving credit	Significantly lower cost than bank overdraft fees, no credit bureau pull, instant access, transparent / no-tipping pricing	No credit check, access to broad selection of name-brand products and services, transparent pricing, low total cost of ownership

Creating a Unified Leader in Flexible, Inclusive Financial Solutions

Building an Inclusive Financial Ecosystem

BENEFITS TO PROG

- ✓ Lower customer acquisition costs
- ✓ Better consumer level data for decisioning and risk management
- ✓ Improved personalized, cross-marketing capabilities
- ✓ Stronger ability to attract enterprise retail partners, employers, and affiliate networks

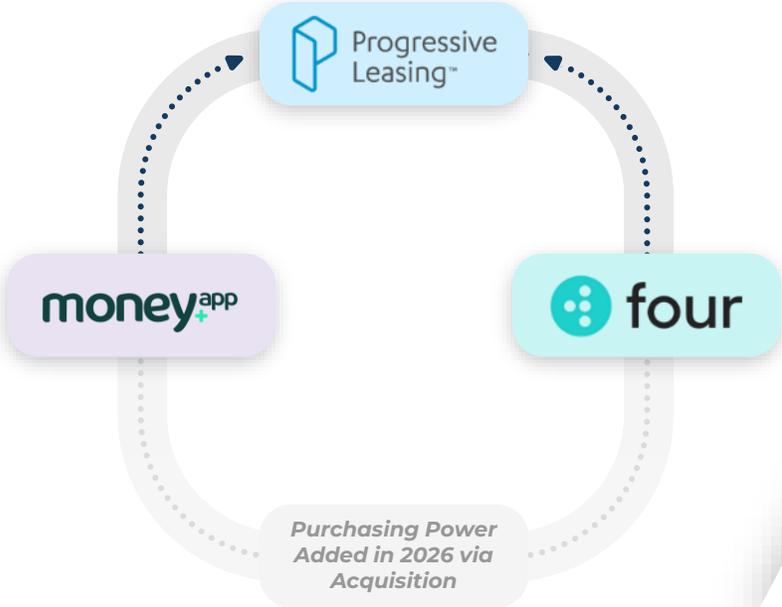


Creating a Unified Leader in Flexible, Inclusive Financial Solutions

Evolving from a Leasing-centric Platform to a Multi-product Ecosystem

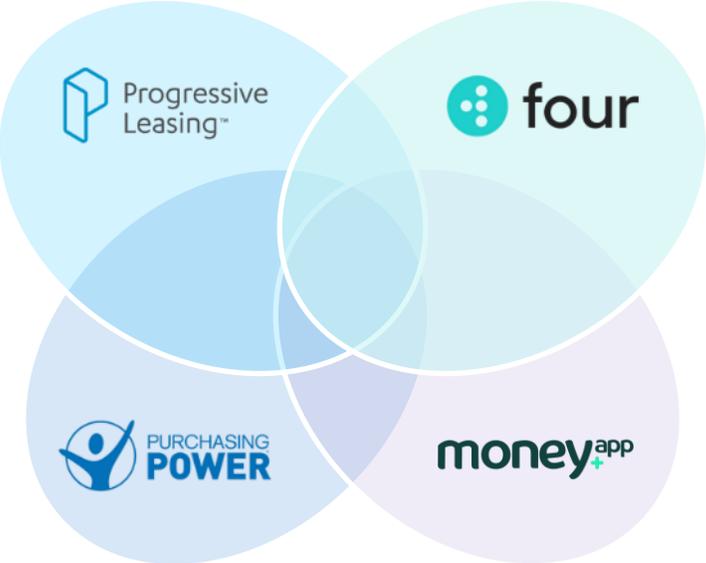
HISTORICAL

Most cross-sell flows have driven growth in Leasing product



FUTURE

Increased emphasis on driving omni-directional cross-sell activity



- ✓ ~\$45M of 2025 Leasing GMV generated through marketing to Four and MoneyApp customers
- ✓ Cross-sell activity is **incorporated into executive comp plans**

Building a Broader Ecosystem to Drive Diversified Growth

Accelerating Our Approach with the Acquisition of Purchasing Power



Purchase Price: \$420M

2026 Adj. EBITDA¹: \$50M – 60M

Double-digit % EPS Accretion²

Closed: January 2, 2026

A leading voluntary employee benefit program provider allowing employees to purchase brand-name products and services through either automatic payroll deductions or allotments

Strategic Rationale

- Expands PROG's ecosystem with a scalable payroll-deduction platform
- Unlocks a new, complementary consumer channel

Brings Access to

7M+

Eligible Employees Nationwide

360+

Established Employer Clients

25+

Industries Served

Complementary to Ecosystem

- Broadens payment-option portfolio by complementing existing offerings
- Creates cross-sell and upsell opportunities across our businesses
- Advances strategy to provide transparent and inclusive payment options to near and below-prime consumers



Well Positioned to Address Accelerating Customer Trends



Inclusive, Alternative Payment Options for the Underserved¹

100M+ Americans are credit underserved

Inflation and higher prices pushing nonprime consumers toward alternative payment solutions



BNPL and Short-term Credit as Everyday Budgeting Tools²

~6% of U.S. e-commerce financed through BNPL

BNPL increasingly used for groceries and daily purchases



Explosive Growth in Cash Advance Products³

Tens of billions in earned wage and cash advances issued annually

Strong worker demand and growing interest in products with greater transparency for consumers



Shift to Alternative Data, Embedded, Mobile-first Credit⁴

Greater acceptance of consumer-permissioned and alternative data in decisioning

Consumers increasingly expect seamless, in-journey solutions across channels

Uniquely Positioned with Financial Ecosystem Powered by Shared Data, Unified Decisioning, and Embedded Distribution

Capitalizing on Our Sustainable Competitive Advantages

Unified, proprietary data engine

powering decisioning, personalization, and risk accuracy

Multi-channel distribution of products across retail partners, employers, and DTC

Personalized, data-driven marketing driving higher conversion and repeat usage

Award-winning customer care that builds trust and retention

Regulatory and compliance excellence trusted by leading national retailers and employers

Exclusive long-term partnerships that are integrated with Leasing and Purchasing Power platforms



Strategically Investing in Growth and Innovation



People

Development of talent programs and learning platforms to upskill workforce and strengthen delivery



Process

Investment to strengthen decisioning capabilities and streamline internal workflows while leveraging AI



Product

Notable innovations, first-to-market solutions; strategic acquisitions that expanded capabilities, entered new markets, and enhanced client offerings



Technology

Investments in data, AI, mobile platform, and PROG Marketplace

Disciplined Investments in Innovation Have Expanded Capabilities and Strengthened Market Position

Accountable Leadership Team Driving Long-term Profitable Growth



▶ **Steve Michaels**
President & Chief Executive Officer
Joined: 1995



▶ **Brian Garner**
Chief Financial Officer
2012



▶ **Nate Roe**
Chief Commercial Officer,
Progressive Leasing
2007



▶ **Lee Wright**
President,
Purchasing Power
2025



▶ **John Trainor**
President,
Four Technologies
2025



▶ **Sridhar Nallani**
Chief Technology Officer
2023



Todd King
Chief Legal & Compliance Officer
2017



Trevor Thatcher
Chief Operations Officer,
Progressive Leasing
2013



Tanner Barney
Chief Analytics Officer
2010



Debra Fiori
Chief People Officer
2021



Andy Watson
SVP, Marketing
2023



Jahnvi Parekh
SVP, Strategic Finance
2022



John A. Baugh, CFA
VP, Investor Relations
2020

~200 Years of Combined Industry Experience

Responsible and Engaged Board of Directors



Ray Robinson
Former President of AT&T; Chairman of the Board
Joined: 2002



Douglas Curling
Managing Principal of New Kent Capital
2016



Cynthia Day
President, CEO of Citizens Bancshares Corporation
2011



Curtis Doman
Co-Founder, Progressive Leasing
2015



Robert Julian
Former CFO of TheRealReal
2024



Ray Martinez
Co-Founder and President of EVERFI
2021



Steve Michaels
President & Chief Executive Officer, PROG Holdings
2020



Daniela Mielke
Managing Partner of Commerce Technology Advisors
2024



Caroline Sheu
Former Global Director of Digital Marketing for the Google Store
2021



Jim Smith
Former Executive Vice President of Wells Fargo
2021

Skills Matrix



80% Independent Directors

¹ Includes financial services / payments / fintech experience.

Investment Thesis: Positioning for Growth and Value Creation

Structural cost savings enabled by technology modernization and AI



Compounding growth through multi-product ecosystem



Data-driven marketing capabilities accelerated by proprietary data set



Deep competitive moat driven by breadth of distribution channels





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PROG Leasing + Retail Partner Fireside Chat: Accelerating Growth through Differentiated Value Proposition



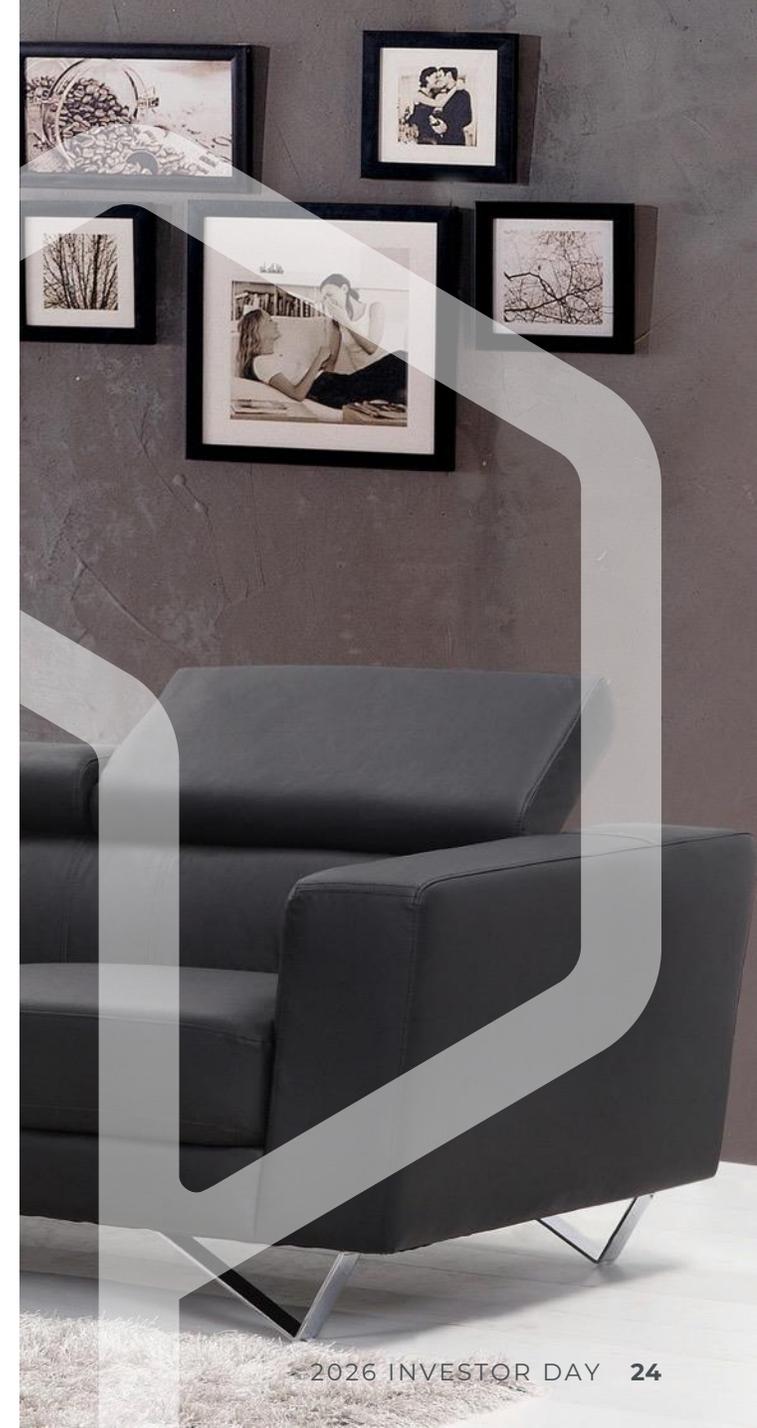
Nate Roe

Chief Commercial Officer,
Progressive Leasing



Key Messages

- 1 Capitalizing on growing consumer need** for lease-to-own flexible payment solutions
- 2 Building on our leadership position** as the leasing partner of choice for large, national retailers
- 3 Expanding the availability and accessibility** of lease-to-own solutions through a growing direct-to-consumer platform
- 4 Investing in advanced technology capabilities** to deliver a modernized, frictionless customer experience and a future-ready business



PROG Leasing Overview

KEY STATS

1999
Platform
Launched

~\$1.8B
2025
GMV

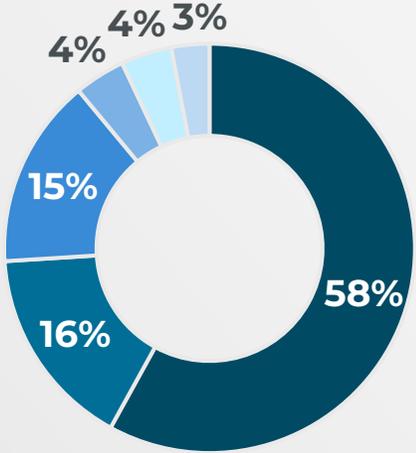
\$265.3M
2025 Adj.
EBITDA

11.4%
2025 Adj.
EBITDA Margin

MAJOR RETAILER PARTNERS



2025 Revenues Attributed to Categories of Merchandise



- Furniture, Appliances, Electronics
- Mobile Phones & Accessories
- Jewelry
- Mattresses
- Automobile Electronics & Accessories
- Other

Leading In-store, App-based, and E-commerce POS LTO Solutions Provider

Our Value Proposition Serving a Two-sided Marketplace



Value for **RETAILERS**

- Expand total sales value through incremental full margin sales
- Provide access to below-prime customers
- Integrate directly with retailer marketing systems / campaigns
- 100% of retail price paid to retail partner upfront (no merchant discount rate)



Value for **CONSUMERS**

- Enable access to leading national retailers to shop where prime customers shop
- Provide flexible payment options for underserved consumers
- Allow for timely purchases to meet essential consumer needs
- Provide seamless, mobile-first capabilities



Meeting an Essential Need for Consumers and Retailers

Product Overview: Mechanics of PROG Leasing

How It Works

- 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



“Simple and fast, it literally took less than 5 minutes for the whole process.”

**PROG Leasing
Customer Testimonial**

PROG Leasing Demo Video



Progressive Leasing's Role in PROG's Inclusive Financial Ecosystem

SPOTLIGHT

Consumer Value Proposition

- **Simple, easy-to-use lease-to-own** solution to acquire essential merchandise without traditional credit
- **Streamlined decisioning** requiring only a bank account
- **Payment flexibility** through manageable lease terms with clear, transparent cost structures and ownership options

Illustrative Persona

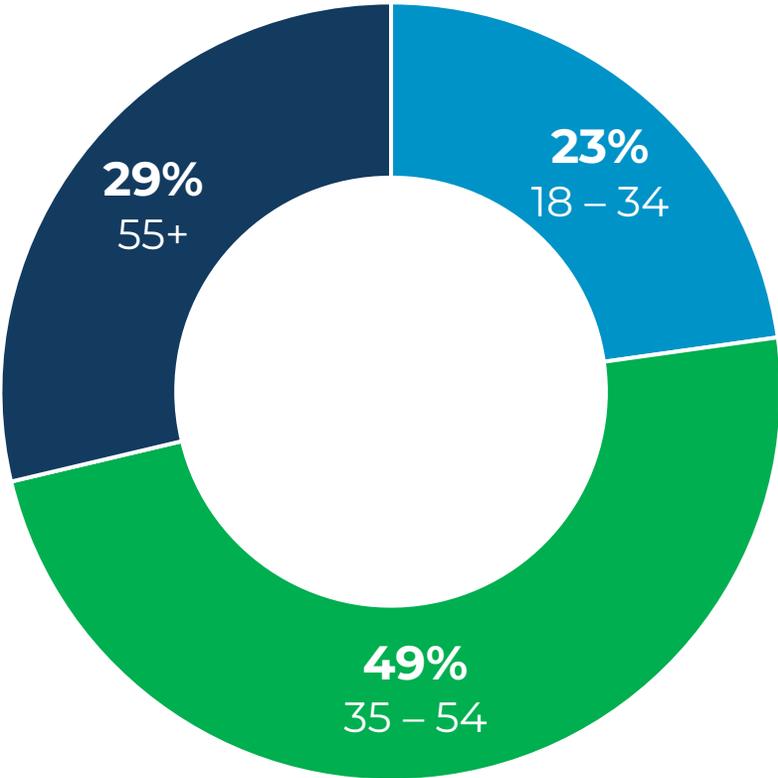
Maria, a 40-year-old single mother, **shared a room and bed with her teenage daughter for several years** given financial constraints, despite a steady income

While at **Mattress Firm**, she learned about a **flexible payment option through Progressive Leasing** and was **approved for a new mattress**, giving both her and her daughter the independence they both deserve



Progressive Leasing's Core Customer

Customer by Age



Key Highlights



Median Annual Income

~\$50K – \$54K



Typical FICO Range

500 – 669+



Average Age

~39 Years Old



Female

~57%



Renters

~60%

Serving the Needs of an Underserved Population with a Valuable, Flexible Payment Solution

Well Positioned to Capitalize on Industry Growth Drivers

Over 100M Americans are credit underserved with a growing interest from younger, unbanked customers

Increasing interest from national retailers

Pent-up demand tied to replacement cycle of old products

Expanding utilization within emerging verticals



Clear Strategic Priorities to Drive Long-term, Profitable Growth



Drive Existing Retail Partner Adoption and Win New Pipeline



Elevate Consumer and Retailer Experiences



Expand the DTC Model (PROG Marketplace)



Execute Technology Roadmap





Solidifying Our Leadership Position with Leading National Retailers

Solid Foundation of Secure, Long-term Contracts

Only lease-to-own company with an extensive portfolio of large national retailers

~70% of GMV now exclusively contracted into the 2030s

OUR VALUE PROPOSITION

- Unmatched compliance excellence and focus
- Full-stack payment option capabilities that expand approval opportunities
- Deep retail partner understanding through dedicated account teams and end-to-end operational integration
- Consistent, consumer-friendly pricing without add-on fees
- Fast, efficient tech stack integration with continuous enhancement delivery

“Not just the best partner in financial services, but the best partner, period.”

PROG Leasing Retail Partner Testimonial

Proven Ability to Drive Retailer Sales and Elevate Brand Perception



Driving Increased Momentum in Retail Partner Adoption



EXPAND RELATIONSHIPS WITH EXISTING PARTNERS

- Early traction on ecosystem cross-sell and collaboration opportunities
- Growth enabled by tech and efficiency advancements



ADD NEW LARGE, REGIONAL AND NATIONAL RETAILERS

- Three recent wins demonstrating PROG's differentiated value proposition
- ~75% of applicants from these new partners are net-new to PROG



EXPAND REACH WITHIN SMB SPACE

- Targeting organic growth as SMB retailers increasingly seek out PROG solutions
- Adding greater business development “firepower” behind SMB expansion

Strengthening Our Position as the Payment Solutions Partner of Choice for Retailers



Elevating Consumer and Retailer Experiences

Enhancing Consumer Experiences

Streamlined application experience reducing friction

Smart decisioning capabilities accelerating approval flow

Improved web experience with consumer-friendly navigation and design



Transforming How Retailers Work with PROG

Modernizing retailer experience from end to end and reducing time to launch

Faster, easier integrations enabling retailers to pilot and integrate new capabilities in days instead of weeks

5 – 7 Year Contracts Enable Investments in Long-term Capabilities



Expanding DTC Model through PROG Marketplace



Key Priorities

- Enable **direct engagement to select retailers** through PROG app or website
 - Major retailers available (e.g., Amazon, Walmart, Target)
 - Shop anywhere, any time
- Leverage **personalization** to expand **consumer engagement**
- Increase **awareness of leasing as a payment option** and **PROG's value proposition**, especially among Gen Z

Allowing Customers to View Progressive Leasing as an Extension of Their Existing Wallet



Executing Technology Roadmap

Key Priorities

Increase speed of retail partner integration

- Leverage new leasing platform to enhance performance

Drive increased AI usage in decisioning and customer service

- Integrate products through unified decisioning approach
- Focus on cross-product opportunities across ecosystem

Enhance internal productivity

- Shift high-volume interactions to new, transactional chatbot
- Expand API capabilities



Driving Faster, More Intelligent, and Tailored Outcomes for Consumers and Retailers

Key Takeaways

1

Capitalizing on growing consumer need for lease-to-own flexible payment solutions

2

Building on our leadership position as the leasing partner of choice for large, national retailers

3

Expanding the availability and accessibility of lease-to-own solutions through a growing direct-to-consumer platform

4

Investing in advanced technology capabilities to deliver a modernized, frictionless customer experience and a future-ready business



Retail Partner Discussion Panel

MODERATOR



**Nate
Roe**

Chief Commercial
Officer, Progressive
Leasing

PANELISTS



**Jody
Putnam**

Chief Revenue
Officer,
Mattress Firm



**Lisa
Walker**

President of
Jewelry Services,
Signet Jewelers



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Purchasing Power: Scaling Growth through a New Customer Acquisition Channel



Lee Wright

President, Purchasing Power



Key Messages

- 1 **Expanding into a large employee market** through an **employer-based network** providing underserved customers with options to purchase products and services
- 2 **Delivering a differentiated payment solution of payroll deduction / allotment** that improves repayment outcomes and **strengthens risk profile** of broader PROG portfolio
- 3 Capitalizing on integrated data and access framework to deliver organic growth while serving as a **cross-product engine to PROG's B2B and B2C channels**



Purchasing Power Overview

KEY STATS

2001

Platform
Launched

100+

Relationships with
Distribution Partners

360+

Established
Employer Clients

7M+

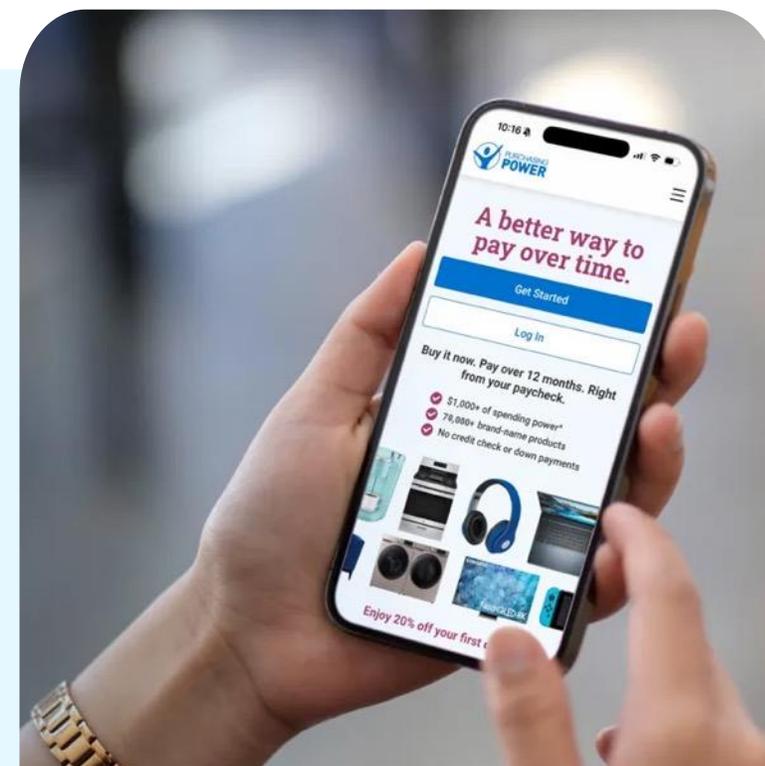
Eligible Employees
Nationwide

~98%

Client Revenue
Retention¹

PRODUCT DESCRIPTION

- **E-commerce retail purchasing platform** allowing employees to purchase products and services and pay in installments through **payroll deduction / allotment**
- **Moated B2B2C model** offered as a voluntary benefit to employees (customers) of the employer (client), powered by **strong network of nationwide benefit brokers and partners**
- **Revenue and risk diversifier** driven by sticky client relationships, repeat buyer behavior, and strong predictability and visibility



Product Overview: Mechanics of Purchasing Power

How It Works

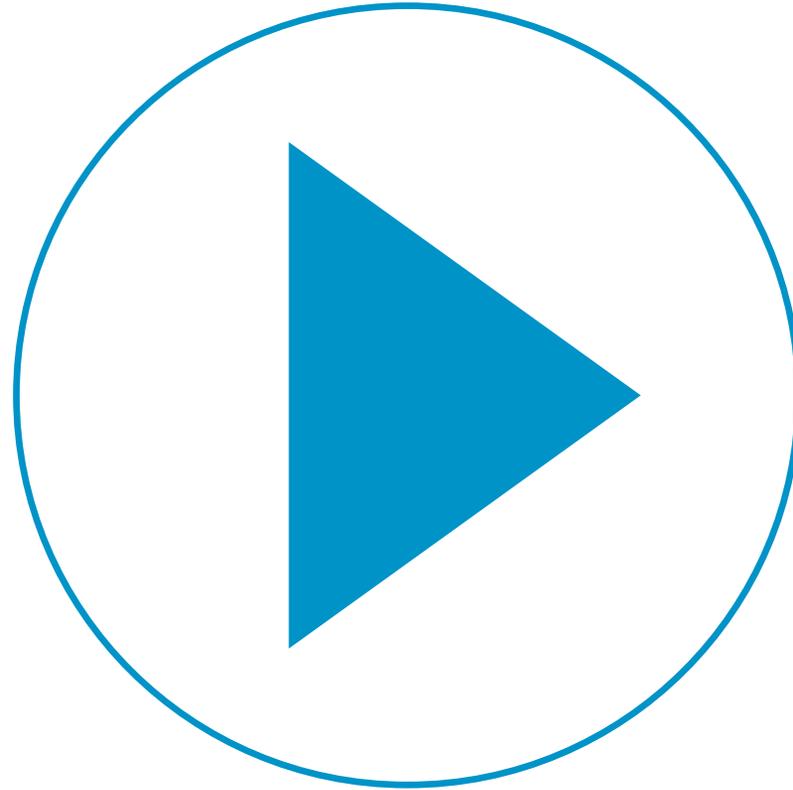
- 1 Client (employer) offers Purchasing Power's program to its employees as a **voluntary benefit**
- 2 Employee **registers with Purchasing Power** and **browses its site or mobile app** with 100K+ unique SKUs
- 3 Employee / customer **makes a purchase** from online catalog, then Purchasing Power **purchases that product or service** from its vendor
- 4 On behalf of Purchasing Power, vendor **ships product directly** to employee
- 5 Payments are **deducted from the employee's paycheck** in installments
- 6 Employer (or TPA¹) sends **payroll deduction**² amounts to Purchasing Power



“I absolutely love Purchasing Power because I can shop from home, it's convenient, and they take payments directly from my paycheck, so I don't have to worry about making a payment. I've never had a problem with any purchases.”

Donza – Purchasing Power Customer

Purchasing Power Demo Video



Purchasing Power's Role in PROG's Inclusive Financial Ecosystem

SPOTLIGHT

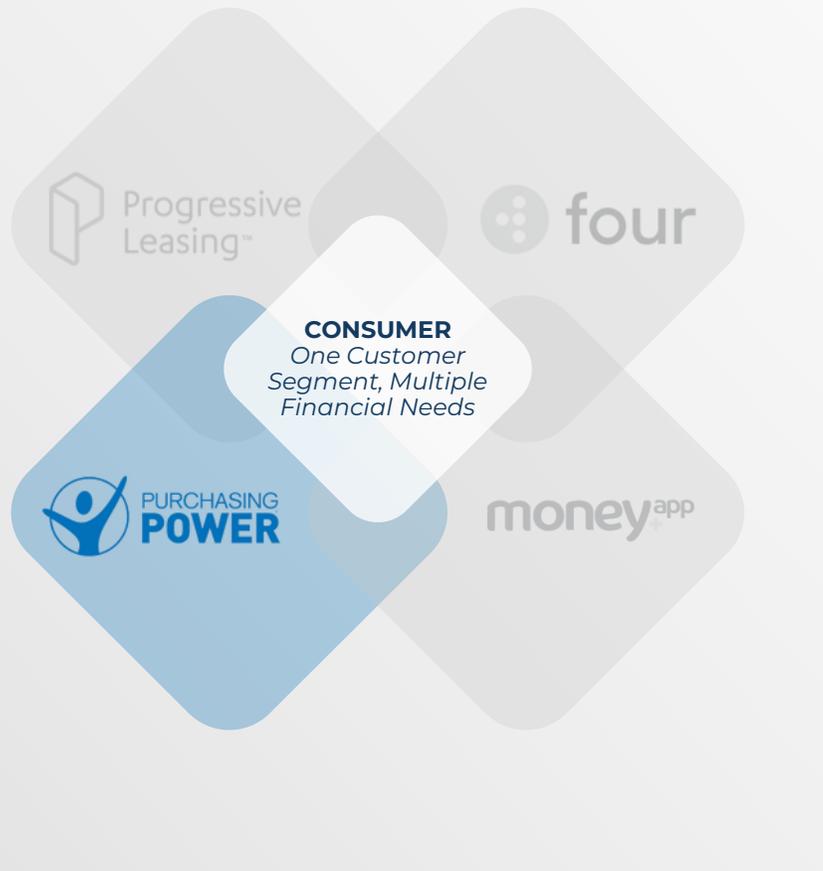
Consumer Value Proposition

- Upfront spending power provided to consumer with transparent, fixed payments on a wide selection of brand-name products and services
- Convenient payroll-deducted installments that reduce financial stress and simplify purchasing

Illustrative Persona

Jason, a 45-year-old employee at a large city fire department, **enrolls in Purchasing Power** through his union's voluntary benefits program

He has good job stability and appreciates the **access and convenience of the Purchasing Power services** offered by his union, which allow him to pay for products and services over an extended period



A Unique B2B Channel to Drive Increased Consumer Access

Value for Employer...

- ✓ Voluntary employee benefit at no cost to employer
- ✓ Improves employee loyalty
- ✓ Reduces financial stress by providing accessible and convenient services



...Enhanced by Distribution Partner Alignment

- ✓ Significant, untapped market with benefit brokers not currently offering payment solutions
- ✓ Differentiates benefit brokers amongst employers
- ✓ Increases compensation for benefit brokers

Significant Growth Potential in Untapped Employee Benefits Market

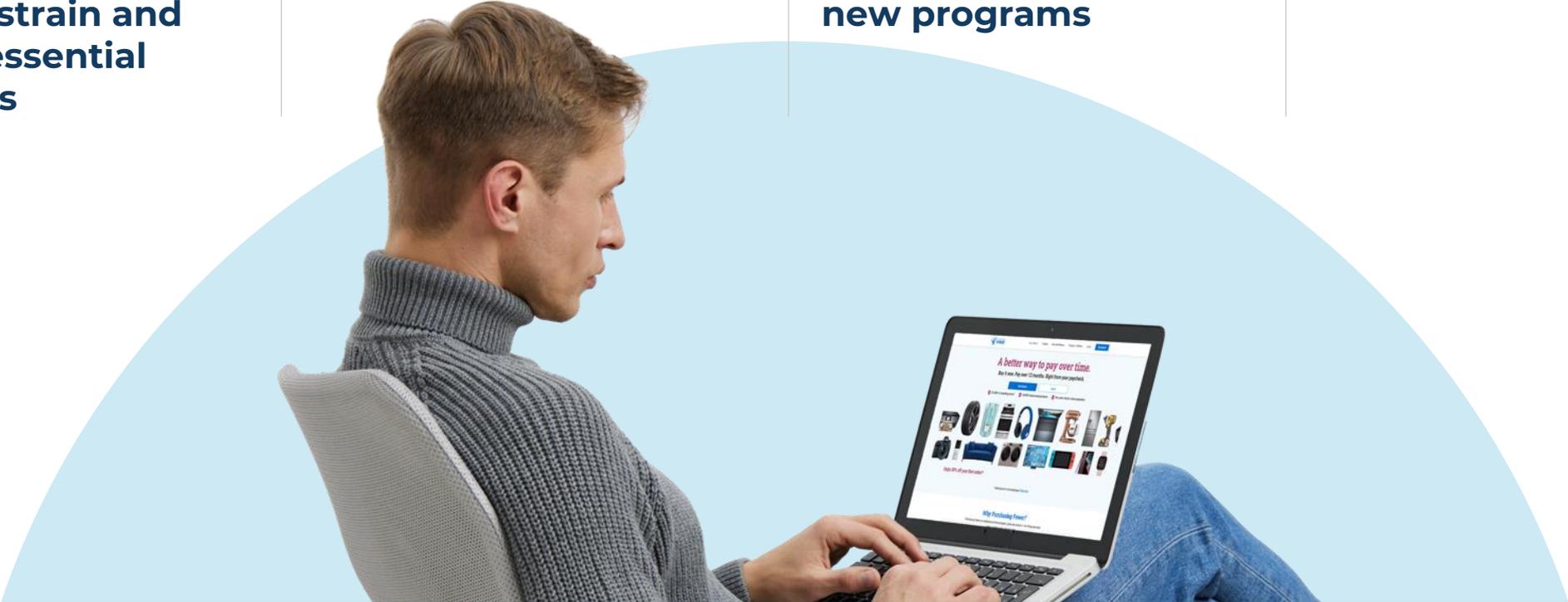
Near-term Industry Drivers – Growing Consumer Desire to Utilize Flexible Payment Solutions for Products and Services

Heightened economic pressure on employees increasing demand for programs that reduce financial strain and support essential purchases

Growing consumer demand for predictable, low-friction payment methods

Expansion of voluntary-benefit marketplaces, making it easier for employers to adopt new programs

Increasing interest from brokers in selling voluntary benefits



Purchasing Power's Levers to Advance PROG's Growth Strategy



Increase Penetration with Existing Eligible Consumers (Employees)

KEY INITIATIVES

- Capture increased share of SAM with existing employers, capitalizing on maturation of recently added client relationships
- Expand size of retail catalog and accelerate ramp up time to maximum penetration (currently ~3-years)



Accelerate Client (Employer) Acquisition

- Capture growing TAM of employers that 'fit the mold' for Purchasing Power
- Continue to expand relationships with distribution partners and grow direct sales efforts



Unlock Enterprise-level Decisioning and Cross-sell Opportunities

- Seek out opportunities to leverage shared data to improve decisioning
- Cross promote as an employee benefit to existing retail partners; explore addition of Four and/or MoneyApp to Purchasing Power



Develop Payroll Allotment as a Strategic DTC Lever

- Expand DTC offering of payroll allotment as a payment solution
- Provide payroll allotment to active PROG customers as a payment solution for services

Key Takeaways

1

Expanding into a large employee market through an **employer-based network** providing underserved customers with options to purchase products and services

2

Delivering a differentiated payment solution of payroll deduction / allotment that improves repayment outcomes and **strengthens risk profile** of broader PROG portfolio

3

Capitalizing on integrated data and access framework to deliver organic growth while serving as a **cross-product engine to PROG's B2B and B2C channels**



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Q&A Session

Above Presenters



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BREAK

~10 Minutes



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Four Technologies: Accelerating Growth with Profit Expansion



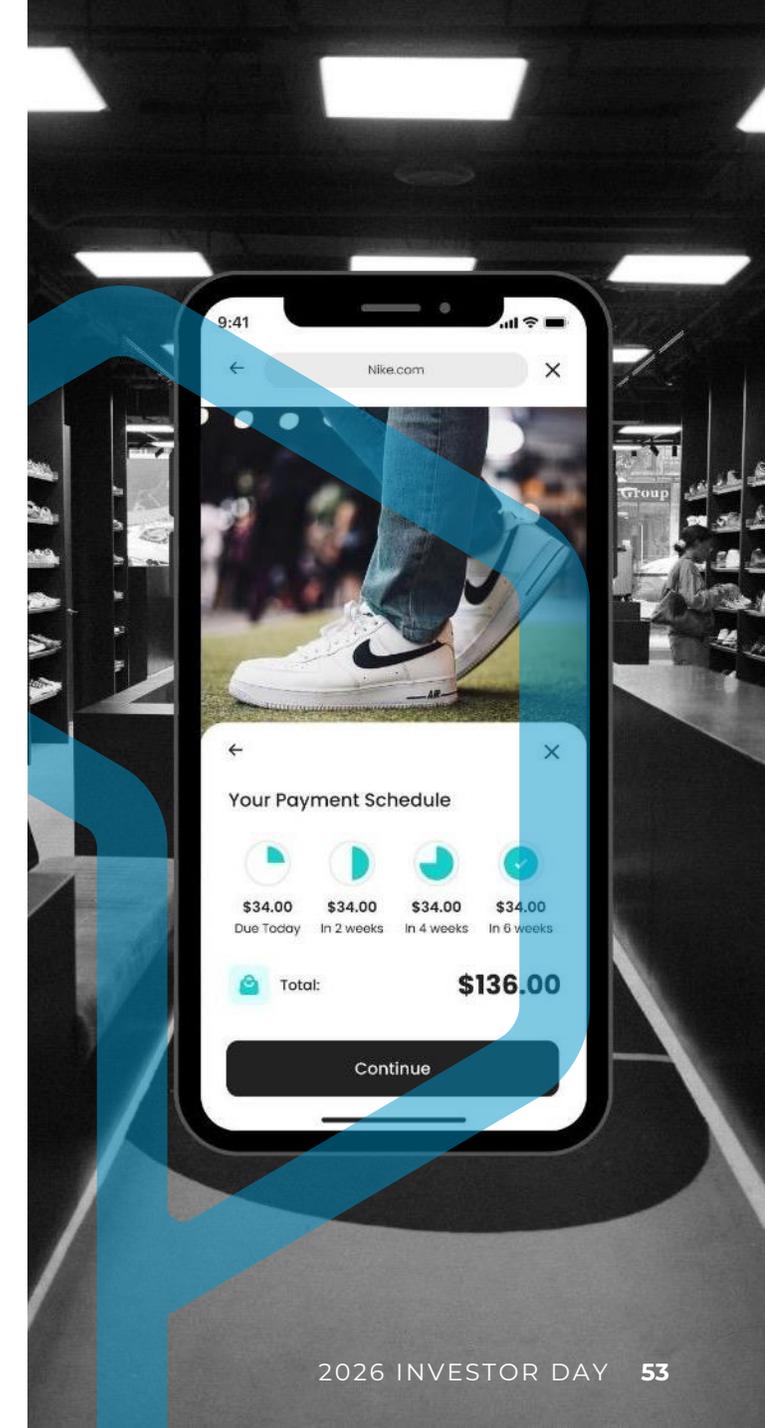
John Trainor

President, Four Technologies



Key Messages

- 1 Building a proven growth engine with increase in scale**
(from 2021 launch to \$736M+ in GMV in 2025)
- 2 Operating a profitable and capital-efficient business model,**
balancing robust growth with meaningful profit improvement
with our first year of positive Adjusted EBITDA in 2025
- 3 Strengthening our position in Buy Now, Pay Later (BNPL)** with the
right customers, a proven DTC model, and a massive market runway



Four Overview

KEY STATS

2021

Launched
App

~3M

Monthly Active
Users¹

~100K

Positive App
Store Reviews²

4.8/5

Avg. Apple Store
Rating

\$736.6M

2025
GMV

80%

% of GMV
from Subscribers³

~10%

Take
Rate⁴

PRODUCT DESCRIPTION

- **Direct-to-consumer BNPL payment platform** connecting seamlessly with almost any retailer
- **Consumer engagement platform** that uses intelligent analytics, personalized marketing, and generative AI to drive retailer brand visibility
- **Diversified, high-margin revenue model** comprised of Four+ subscriptions, late fees, affiliate fees, platform fees, and interchange fees at ~10% take rate



Product Economics of Four Platform

CURRENT SOURCES OF REVENUE

Four+ Subscriptions, Late Fees, Affiliate Fees, Platform Fees, & Interchange Fees

TAKE RATE

~10% of GMV

STANDARD REPAYMENT TERM

6 Weeks

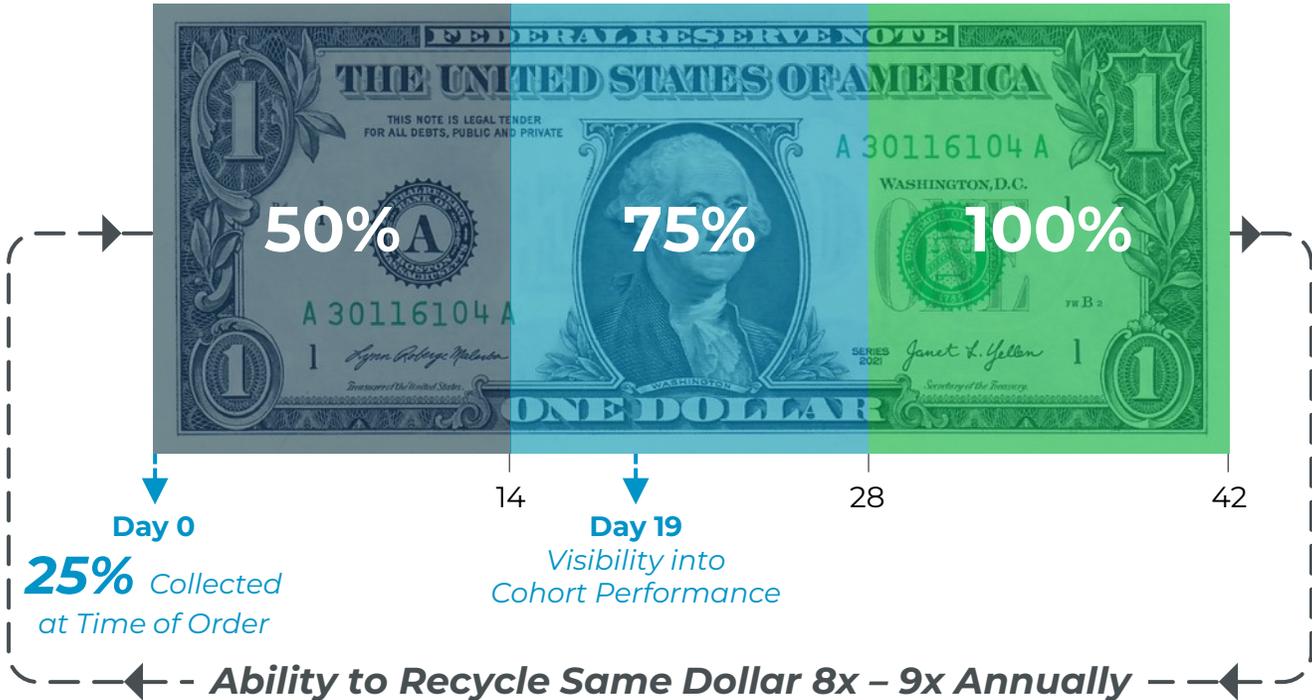
COLLECTION PERIOD

Short Cycle Time: 95% of Principal Collected within 45 Days

SPOTLIGHT: REPAYMENTS

% of Principal Collected Over Time

3 Equal, Additional Payments Across 6 Weeks

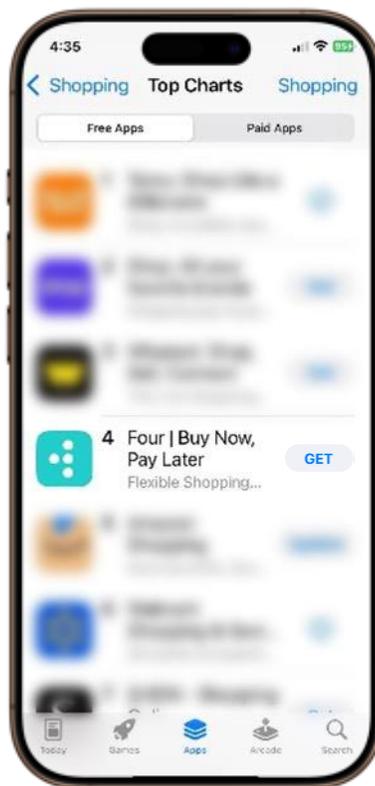


¹ Excluding charge offs.

How Consumers Find Four

- **Organic search** for alternative ways to manage spending
- **Diversified paid marketing campaigns** on social media platforms with low cost per install
- **Positive viral social media posts** educating potential consumers on app benefits

#4 App on Apple's App Store Top Charts, Shopping Category¹

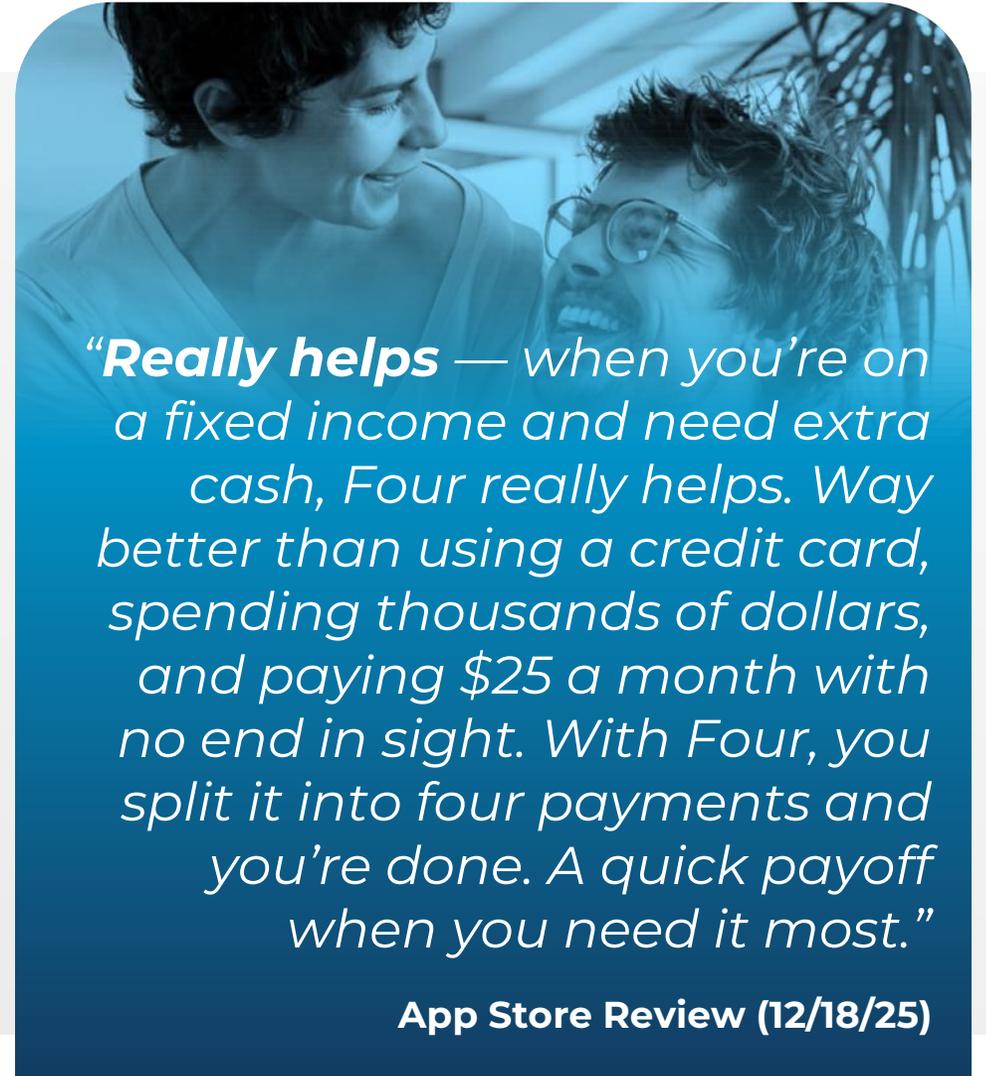


Complementing Organic Strength with Paid Digital Marketing and Retailer Partnerships

Product Overview: Mechanics of Four

How It Works

- 1 Download Four app, connect your bank account, and receive spending limit
- 2 Shop for merchandise by engaging with retailer e-Commerce platforms and apps
- 3 Choose payment method of choice (e.g., bank-issued debit or credit card)
- 4 Split purchase into 4 equal payments, which can be automatically scheduled; first payment takes place immediately
- 5 Use the Four app to manage orders / payments and discover new retailers
- + Add on Four+ subscription at any point, which unlocks access to premium merchants and premium support



***“Really helps** — when you’re on a fixed income and need extra cash, Four really helps. Way better than using a credit card, spending thousands of dollars, and paying \$25 a month with no end in sight. With Four, you split it into four payments and you’re done. A quick payoff when you need it most.”*

App Store Review (12/18/25)

Four Demo Video



Four's Role in PROG's Inclusive Financial Ecosystem

SPOTLIGHT

Consumer Value Proposition

- **Low-friction entry point** – non-FICO underwriting; simply connect bank account and approved within seconds
- **Direct customer relationship** – customers start in app, build loyalty with app, and grow with Four over time

Illustrative Persona

Nicole, a 23-year-old working two restaurant jobs that **needs a short-term financing option** to help cover **purchases**

She has a **limited credit history** and **prefers to avoid high-interest credit cards**, but can manage a flexible installment payment plan



Well Positioned to Capitalize on Industry Growth Drivers through Lean, AI-native Team and Platform

Embedding of BNPL across new platforms and experiences

Expansion of AI commerce – AI assistants that shop, compare, and purchase on behalf of consumers

AI-powered personalization and expanding monetization – curating recommendations, affiliate marketing, outbound campaigns, and personalized offers



Four's Strategic Priorities to Drive Long-term, Profitable Growth



Increase Repeat Usage to Drive Customer Lifetime Value

PROOF POINTS OF SUCCESS

- Identified what creates strong customer lifetime value
- Using targeted marketing to increase repeat purchase frequency while applying responsible underwriting to every transaction



Innovate New Product and Subscription Features

- Launched travel support in partnership with Expedia and Travelocity
- Planning to introduce Four Card with tap-to-pay in 2026
- Expecting to release new Four+ features throughout 2026: loyalty programs, order tracking, and opt-in credit reporting



Develop Scalable Marketing Capabilities to Stimulate Customer Acquisition

- Focusing on lowest-risk consumers to drive more stable GMV growth and predictable loss rates
- Driving greater cross-marketing capabilities with PROG Holdings



Enhance Customer Support and Communications

- Leveraging generative AI tools to better solve customer needs efficiently and effectively
- Disciplined, highly effective support operations

Key Takeaways

1

Building a proven growth engine with increase in scale

(from 2021 launch to \$736M+ in GMV in 2025)

2

Operating a profitable and capital-efficient business model,

balancing robust growth with meaningful profit improvement with our first year of positive Adjusted EBITDA in 2025

3

Strengthening our position in Buy Now, Pay Later (BNPL)

with the right customers, a proven DTC model, and a massive market runway



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MoneyApp: Providing a Dynamic Liquidity Solution with a Frictionless Consumer Experience



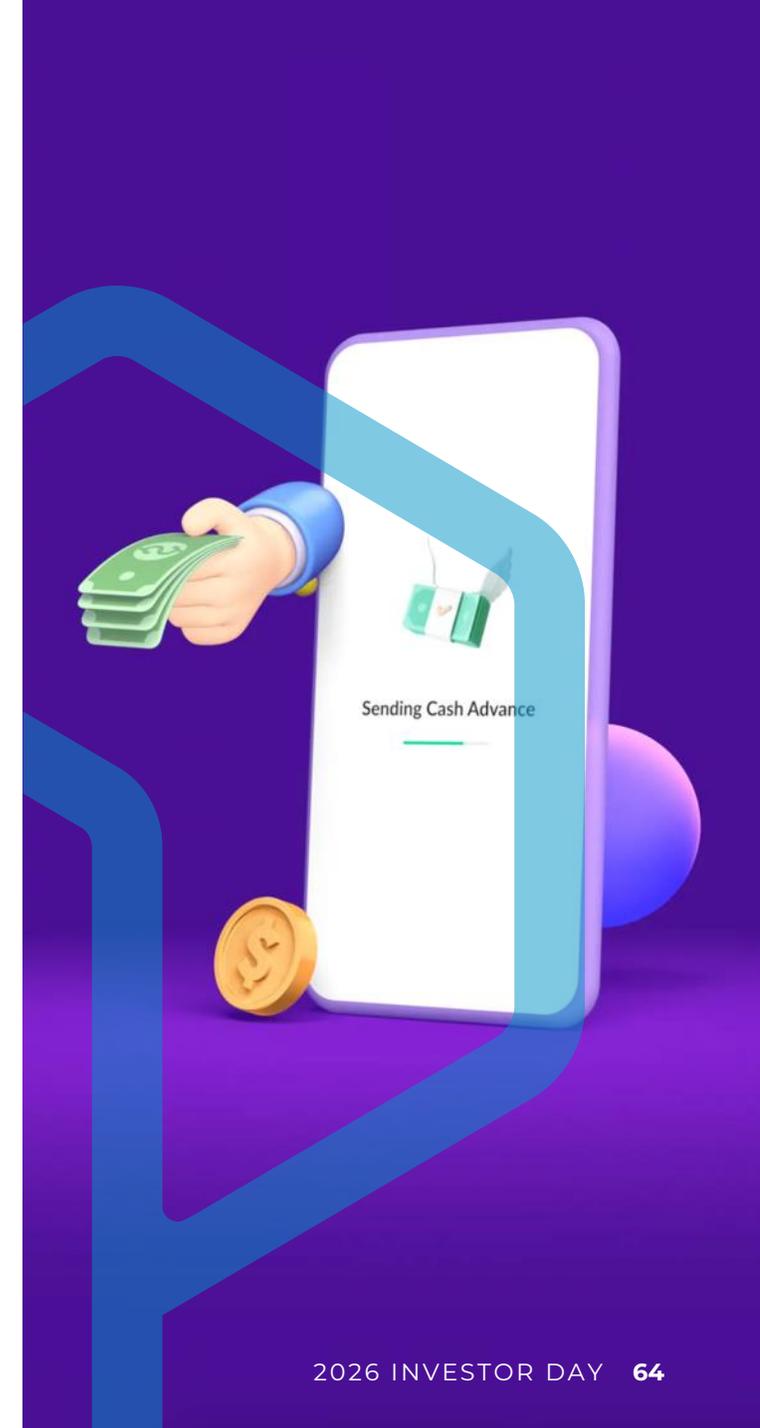
Lee Wright

President, Purchasing Power



Key Messages

- 1** **Scaling a dynamic solution to provide short-term liquidity** for budget-constrained consumers
- 2** **Delivering one of the fastest, most frictionless consumer experiences** for accessing a cash advance
- 3** **Offering an economically competitive solution** with transparent and “no-tipping” pricing



MoneyApp Overview

KEY STATS¹

2022

Platform
Formed

2M+

Total
Sign-ups

280K+

Transacting
Customers

1.5M+

Advances
Delivered

350K+

Monthly Active
Users

~\$12.7M

2025
Revenue

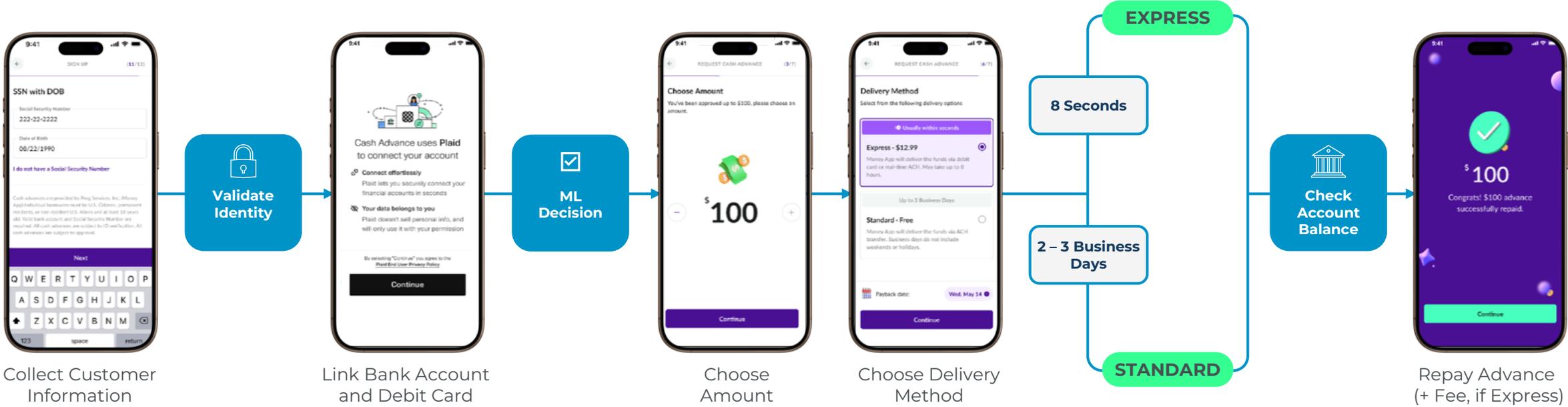
PRODUCT DESCRIPTION

- **Short-term liquidity solution** for consumers with steady incomes and bank accounts
- **Cost-effective alternative** to bank overdraft products
- **Simple app- and web-based** user interface and fast onboarding process



Product Overview: Mechanics of MoneyApp

Illustrative Cash Advance Transaction



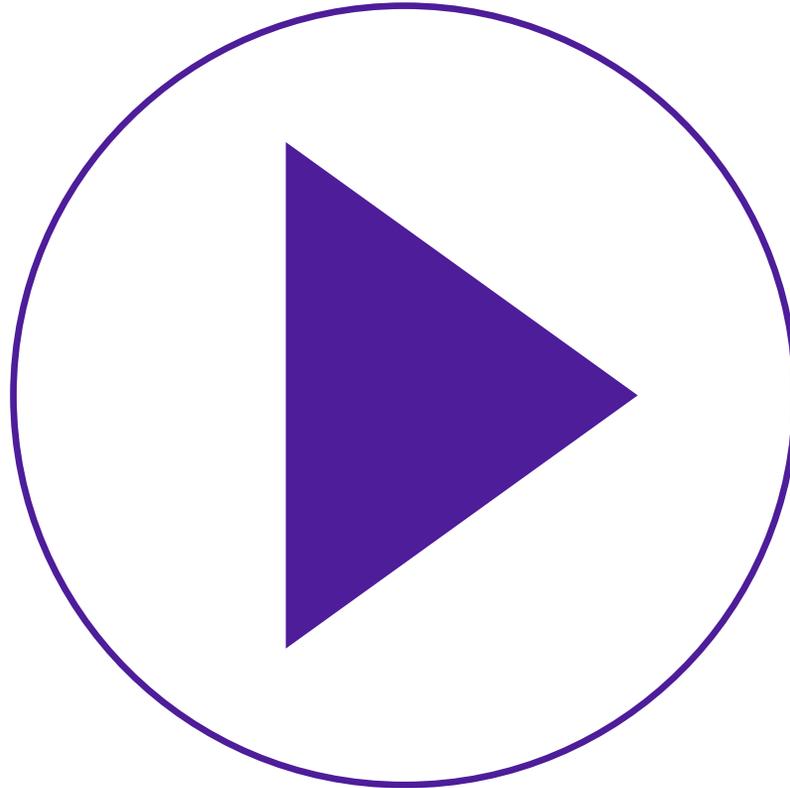
Advance Amount

- New users qualify for up to \$100 on their first advance
- Returning users may receive up to \$250, depending on history
- Amounts are determined using AI-powered cash flow underwriting models

Repayment Period

- ~9 days on average with a maximum ~1 month
- Aiming to align repayment date with paycheck

MoneyApp Demo Video



MoneyApp's Role in PROG's Inclusive Financial Ecosystem

SPOTLIGHT

Consumer Value Proposition

- Offers **flexible cash solutions to cover essential expenses** (e.g., rent or medical bills) for credit-challenged consumers
- **No interest, sign-up fees, credit check, late fees, or tipping allowed**
- **Attractive alternative to overdrafts** given MoneyApp's average fee of ~\$13 per advance vs. ~\$35 per bank overdraft fee

Illustrative Persona

Joan, a 28-year-old personal assistant **needs cash** to cover an **unexpected trip to dentist**

She **does not have sufficient short-term savings** but can **repay the advance at next payroll cycle**



Significant Opportunity to Capture Greater Share in a Highly Fragmented Market

BACKGROUND

A Large Portion of Americans Need Access to Short-term Cash

67%

Of American Consumers Say They Live Paycheck to Paycheck¹

37%

Of Americans Can't Afford an Unexpected Expense Over \$400²

100M

Low Income and Financially-constrained Americans³

NEAR-TERM INDUSTRY DRIVERS

Gaining share from other cash advance products and increasing volume capture from bank overdraft activity

Leveraging digital data for cash-flow-based risk decisioning and broader monetization opportunities through app-based engagement

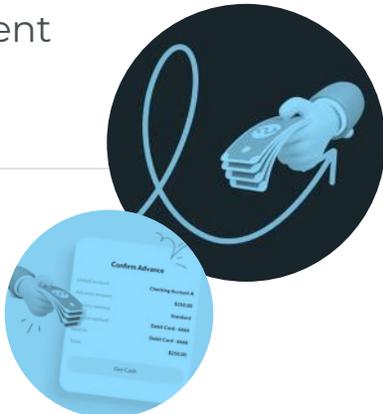


MoneyApp's Strategic Priorities to Drive Long-term, Profitable Growth

RECENT PROOF POINTS OF SUCCESS

-  Growing Total Number of Active Users through Paid Marketing and Ecosystem Cross Promotion
-  Increasing Responsible Repeat Usage to Drive Higher Customer Lifetime Value
-  Offering Graduation Products on an Affiliate Basis
-  Exploring Data Monetization Opportunities to Scale

- Currently expanding customer base through paid marketing with very low customer acquisition cost
- Opportunity to gain additional customers as our ecosystem expands
- Introduced product extensions allowing customers to extend their cash advance for an extra pay cycle
- Launched pre-approvals for existing customers offering a second cash advance during a predetermined time period
- Live offers in place through several affiliates (e.g., student loan installment program)
- Early-stage opportunity with significant long-term upside potential



Key Takeaways

1

Scaling a dynamic solution to provide short-term liquidity for budget-constrained consumers

2

Delivering one of the fastest, most frictionless consumer experiences for accessing a cash advance

3

Offering an economically competitive solution with transparent and “no-tipping” pricing



PROG
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Enabling Next Era of Growth with Our Digital and Data Capabilities



Sridhar Nallani
Chief Technology Officer



Key Messages

- 1 Building a digital and data ecosystem** with the scale and stability to be the leading fintech platform for the underserved
- 2 Delivering best-in-class consumer and partner experiences** by connecting products through shared data and capabilities
- 3 Sharing customer insights and learnings across products** to improve access, personalization, and cross-product growth
- 4 Capitalizing on modernized technology stack** to increase speed to market, flexibility, and innovation



Building on a Track Record of Digital Investments

Where We Were → Where We Are →

- Large number of custom-built apps (“band-aids”)
- 17 different tech stacks leading to difficult scaling and long deliver times
- Focus on modernizing the foundation while keeping the lights on

- One unified Leasing tech stack
- New core leasing system being implemented
- All critical applications hosted in the cloud
- Shifting from foundational modernization to automation and AI

Where We Are Going

- Investing in AI enablement and agentic automation
- Accelerating time to market through more strategic investments
- Creating compelling customer experiences through a unified view of customer
- Improving stability, speed, and flexibility to drive innovation

Moving from Fragmented Systems to a Unified, Cloud-based Platform

Creating a Digitally-enabled, Future-ready Organization through a Clear Digital Strategy



**Extending Our
Digital and Data
Capabilities**



**Enhancing
Customer
Conversion**



**Driving Speed
and Flexibility
through AI**



Building the Digital Core of the PROG Ecosystem

One Platform, Four Products

*Unified Data, Decisioning,
Personalization, and Delivery*



Extending Core Leasing Capabilities to Accelerate Speed and Quality

- Capitalizing on core capabilities developed in our Leasing business
- Extending and scaling core Leasing capabilities to optimize business functions
 - Front-office capabilities: commerce tools, content management, decisioning, and AI
 - Enterprise platforms: human capital management, ERP, contact center, and data
- Leveraging modernized tech stack to enable speed, precision, and scale



Delivering Capabilities Faster and Helping Customers See Improvements Sooner



Removing Friction to Deliver Exceptional Consumer Shopping Experiences

OPPORTUNITY

Seamlessly provide a full suite of products to consumers when and where they need them.



KEY PRIORITIES

- 1 Personalized Cart Nurturing**
Creating a retail experience that is seamless and personalized for consumers
- 2 Streamlined and Universal Decisioning**
Driving customer approvals based on a holistic view of their needs across products
- 3 AI-based Affiliate Checkout Assistant**
Making it easier for consumers to purchase products through affiliate partners
- 4 Self-service Expansion**
Expanding AI chatbots and transactional chat, while exploring agentic commerce

Creating Experiences that Open the Doors to Growth and Scale



Risk and Decisioning Capabilities: Unified, Data-driven Approach to Improve Customer Conversion

FUTURE STATE

- ✓ **Single eligibility framework** supporting Leasing, Four, MoneyApp, and Purchasing Power¹; customers assessed once, matched to right solution
- ✓ Dynamic, real-time **adaptive application experiences**
- ✓ Integrated consumer and performance insights used across products to enable **cross-product activation and improved lifetime value**
- ✓ Reduce time to deploy improvements to UX and access logic across enterprise; **quicker iteration > faster conversion**



Leveraging Shared Data to Drive Higher Customer Lifetime Value without Increasing Risk

Enhancing PROG Marketplace Experience to Drive Direct-to-Consumer Growth

Enhancing Customer Conversion



FROM

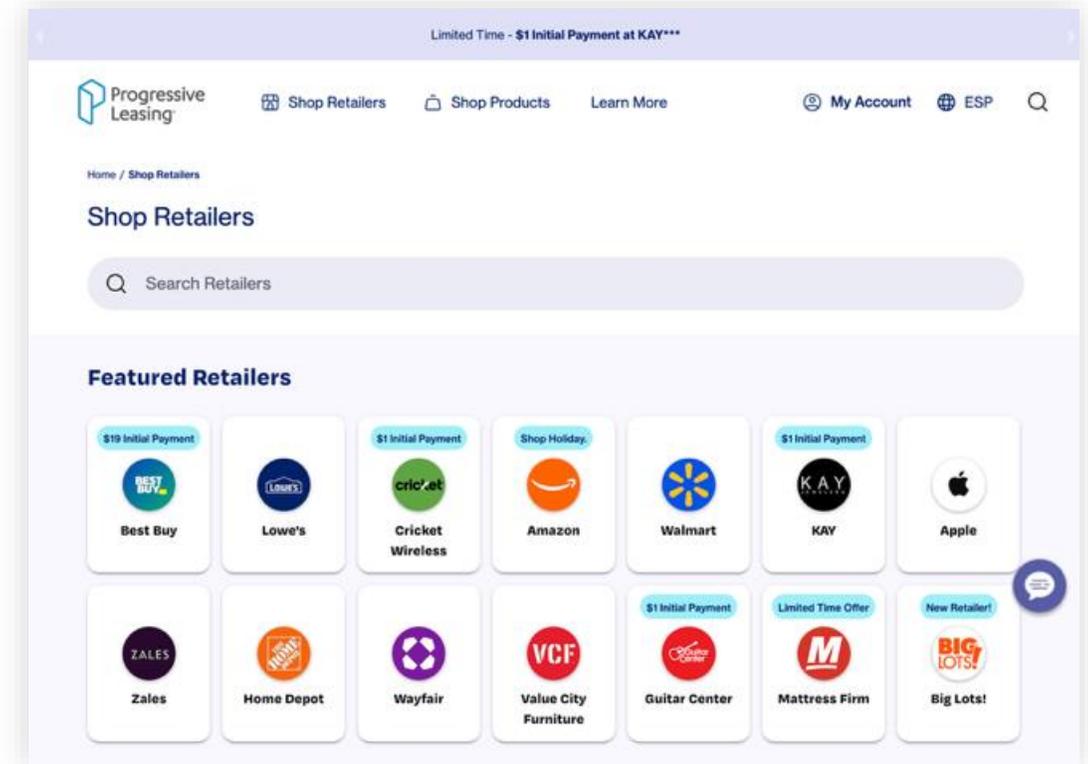
PROGLEASING.COM

Monolithic and custom leasing flow that resulted in subpar customer conversion rates

TO

PROG MARKETPLACE

- A digital front door connecting customers to retailers and payment solutions
- Powerful foundation to drive personalized offers and higher customer conversion
- Flexible, proven platform that can easily scale to support multiple ecosystem products



Modernizing PROG Marketplace as a Scalable Growth Engine



Modernizing Our Operations: Implementing Lease Modernization



WHAT WE'VE DONE

- **API-first approach**, built on “headless” architecture
- **Implemented Retail self-service tools** and **API-driven retailer enablement** for faster onboarding and integration

WHAT WE ARE DOING

- **Implementing externally developed platform** with industry-standard capabilities

Enhancing Leasing Process to Remove Friction and Optimize the Customer Experience



Empowering Innovation through AI-first Architecture: Recent Implementations of AI

CUSTOMER EXPERIENCE

Leveraging AI to quickly and accurately categorize items as leasable or not

- 75% faster decisions
- 20% more accurate
- +23% marketplace conversions

MARKETING

Integrating generative AI into marketing capabilities to create and optimize ad content automatically

- 30% higher returns and reduced lead costs by 25% through recent Back-to-School campaign

OPERATIONS

Utilizing transactional, AI-driven customer chat box to increase engagement and conversion rates

- 75K+ transactional chat sessions per month
- <9% transfer to live agent

HUMAN RESOURCES

Launched Piper+, AI-powered assistant, for employee HR and tech questions

- 18K+ questions resolved to date with 58% resolved on first attempt
- 24/7 availability

Delivering Real AI-driven Value Today, While Positioning for a More AI-centric Tomorrow



Building for the Future: What's Next for AI

KEY PRIORITIES

Advancing AI maturity by moving from **experimentation to integration**

Providing **access to secure, scalable AI tools** (e.g., Copilot and ChatGPT) to 600+ knowledge workers **tailored to each business function**

Empowering all employees with **no-code tools and hands-on support**

Investing in training (e.g., workshops, AI Center of Excellence) to ensure teams have skills and resources readily available

Continue **partnering with industry leaders** to drive ongoing innovation



GOAL
**Enhance
Productivity and
Accelerate Growth**

Empowering Our People to Become 'Super Employees' through AI

Key Takeaways

1

Building a digital and data ecosystem with the scale and stability to be the leading fintech platform for the underserved

2

Delivering best-in-class consumer and partner experiences by connecting products through shared data and capabilities

3

Sharing customer insights and learnings across products to improve access, personalization, and cross-product growth

4

Capitalizing on modernized technology stack to increase speed to market, flexibility, and innovation



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Charting a Clear Path Toward Profitable Growth and Long-term Shareholder Value Creation



Brian Garner
Chief Financial Officer



Key Messages

- 1 Expanding GMV through multiple growth channels** with new and existing partners, employer access, affiliates and scaled DTC channels
- 2 Enhancing portfolio quality and managing risk** through AI-enabled decisioning that protects margins and supports disciplined growth
- 3 Unlocking ecosystem synergies** through shared decisioning, customer overlap, and cross-product engagement to improve unit economics and increase customer lifetime value
- 4 Driving margin expansion** via cost efficiencies from modernization, automation, and scale leverage across servicing, product, and technology
- 5 Converting earnings into strong FCF, enabling reinvestment in growth, accelerated deleveraging, and value-accretive capital allocation**



Building Confidence through Clear Financial Actions

Navigating Recent Challenges...

- Limited leasing GMV growth
- Retail partner financial challenges
- Consumer credit headwinds

...and Enhancing Our Foundation...

- GMV expansion from new retail partnerships
- Accelerated growth from ecosystem offerings
- Immediate Purchasing Power revenue and earnings accretion

...for a Clear Path Toward Growth

- Longer-term revenue synergies tied to financial ecosystem
- Unlocking cross-product growth through AI-powered decisioning, lower customer acquisition cost, and higher lifetime value
- Growth in DTC channel
- Eventual recovery in consumer-level macro dynamics

Navigating a Path to Value Creation with Credible Strategy and Execution

Financial Performance Overview

KEY METRICS

(2025)

\$2.5B

Consolidated
GMV

\$2.41B

Consolidated
Revenue

\$269.2M

Consolidated
Adj. EBITDA¹

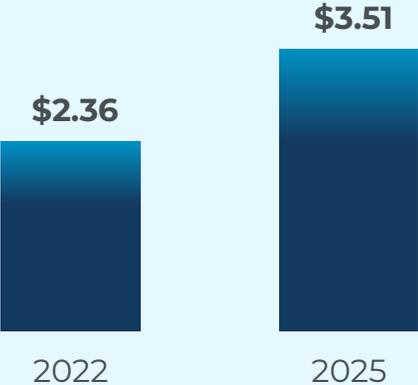
\$200.4M

Consolidated
FCF²

REVENUE (\$M) vs. ADJ. EBITDA MARGIN¹ (%)



ADJ. EPS¹



KEY FACTORS

- Headwinds in consumer durable goods demand
- Retail partner disruptions
- Elevated consumer credit stress
- Investment in tech modernization
- Strong execution, expanding market share across existing leasing partners, and Four's accelerated growth starting in 2024 helped mitigate macro headwinds



While Certain Macro and External Dynamics Created Short-term Headwinds, PROG is Now Positioned for Structurally Stronger, More Diversified Growth Going Forward

¹ See Appendix for GAAP to Non-GAAP reconciliation table. ² Excludes Vive. Consolidated FCF represents cash from operations, net of capital expenditures and net investments in Four and MoneyApp loan receivables.

Long-term Growth Algorithm – Clear Path Forward to Execute with Discipline

Revenue and Margin Expansion

Drive scale, cost discipline, and pricing optimization across ecosystem of products



Strong Free Cash Flow

Build off established track record of strong FCF generation with minimal capital requirements

Continue to generate more cash consistently



Disciplined Capital Deployment

Invest in high ROI growth initiatives

Pay down debt

Return value to shareholders through opportunistic share repurchases



Shareholder Value Creation

Compound value over time consistently, efficiently, and profitably

Delivering Revenue Growth through Strategic Execution

Multi-channel GMV Expansion

Reduces Dependence on the LTO Cycle

Ecosystem Cross-sell

Increasing Revenue per Customer

Technology Modernization

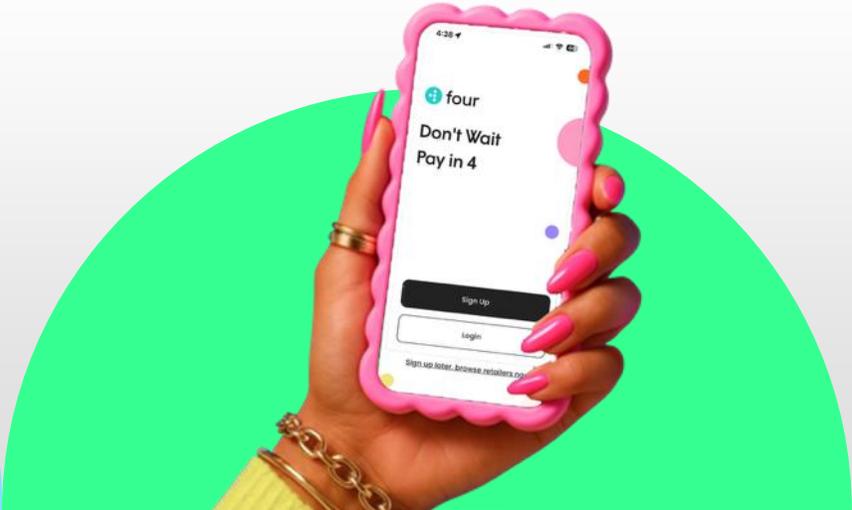
Unlocks Higher Conversion

Purchasing Power

Adds a New Payment Solution and Distribution Channel

Partner Pipeline

and New Vertical Access Expand Total GMV Potential

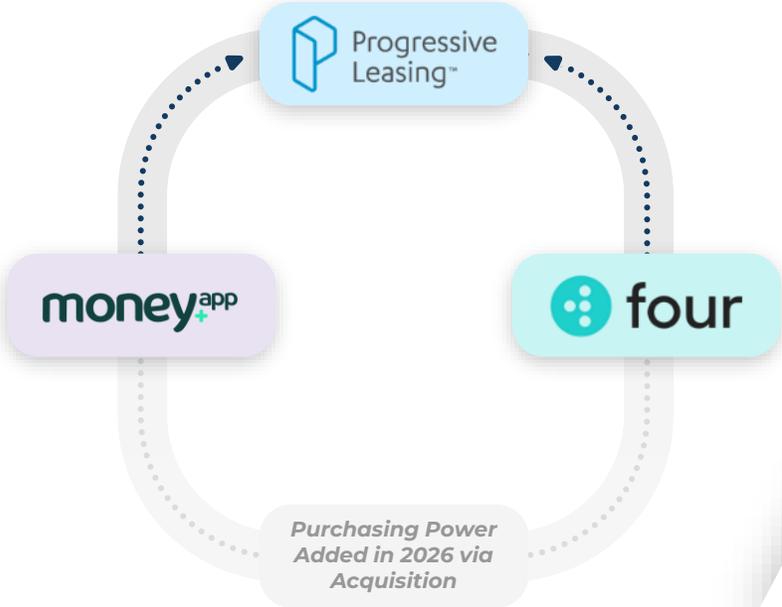


Revenue Growth Going Forward is Not Tied to a Single Product or Cycle — it is Driven by a Diversified Ecosystem, Smarter Decisioning, and a Broader Distribution Footprint

Evolving from a Leasing-centric Platform to a Multi-product Ecosystem

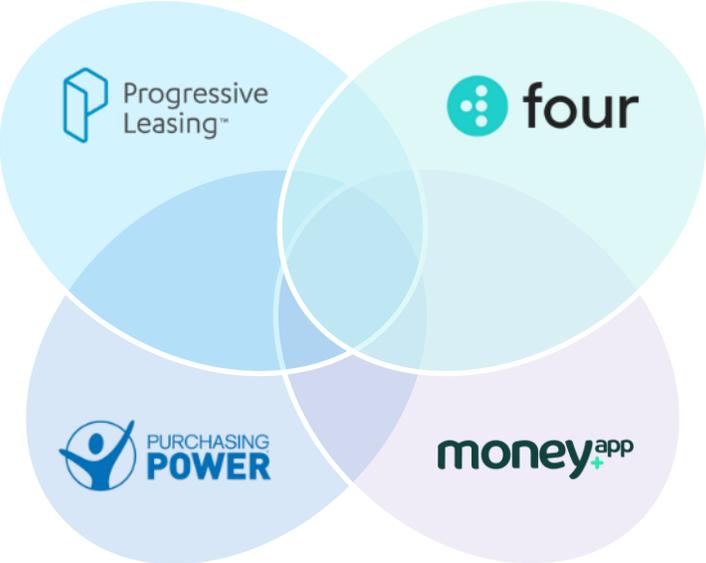
HISTORICAL

Most cross-sell flows have driven growth in Leasing product



FUTURE

Increased emphasis on driving omni-directional cross-sell activity



~\$45M

of 2025 Leasing GMV generated through marketing to Four and MoneyApp customers



Cross-sell activity is **incorporated into executive comp plans**

Building a Broader Ecosystem to Drive Diversified Growth

Remaining Disciplined on Risk Management

Proactively Managing Portfolio Risk through Consumer Headwinds

- ✓ **Tightened decisioning posture** to navigate consumer headwinds, prioritizing portfolio quality over GMV growth
- ✓ Expect Leasing's provision for lease merchandise write offs to remain in **annual target range of 6% – 8%**
- ✓ **Carrying strengthened risk practices into Four and Purchasing Power** to ensure unified risk management across portfolio

**Controlled,
Transparent,
and Consistent
Ability to
Manage Risk**

Affirming Our Commitment to Deliver Consistent and Profitable Portfolio Performance

Driving Structural Cost Savings to Enable Growth and Margin Expansion



Driving Disciplined Expense Management

Maintaining strong expense discipline by aligning SG&A growth with revenue growth

Sustaining a cost-conscious culture through needs-based hiring practices



Investing Strategically to Enhance Efficiency

Prioritizing high-impact investments that improve operational efficiency, including the new leasing platform

Executing a targeted initiative to reduce costs through AI-driven productivity and automation

Well Positioned to Deliver Our Long-term Margin Target through Disciplined Cost Management

High-quality Balance Sheet and Effective Liquidity Management

CAPITAL SUMMARY & FINANCIAL HIGHLIGHTS

(As of 12/31/2025)

\$600.0M

Total Debt

\$308.8M

Cash & Cash
Equivalents¹

\$291.2M

Net Debt¹

\$350.0M

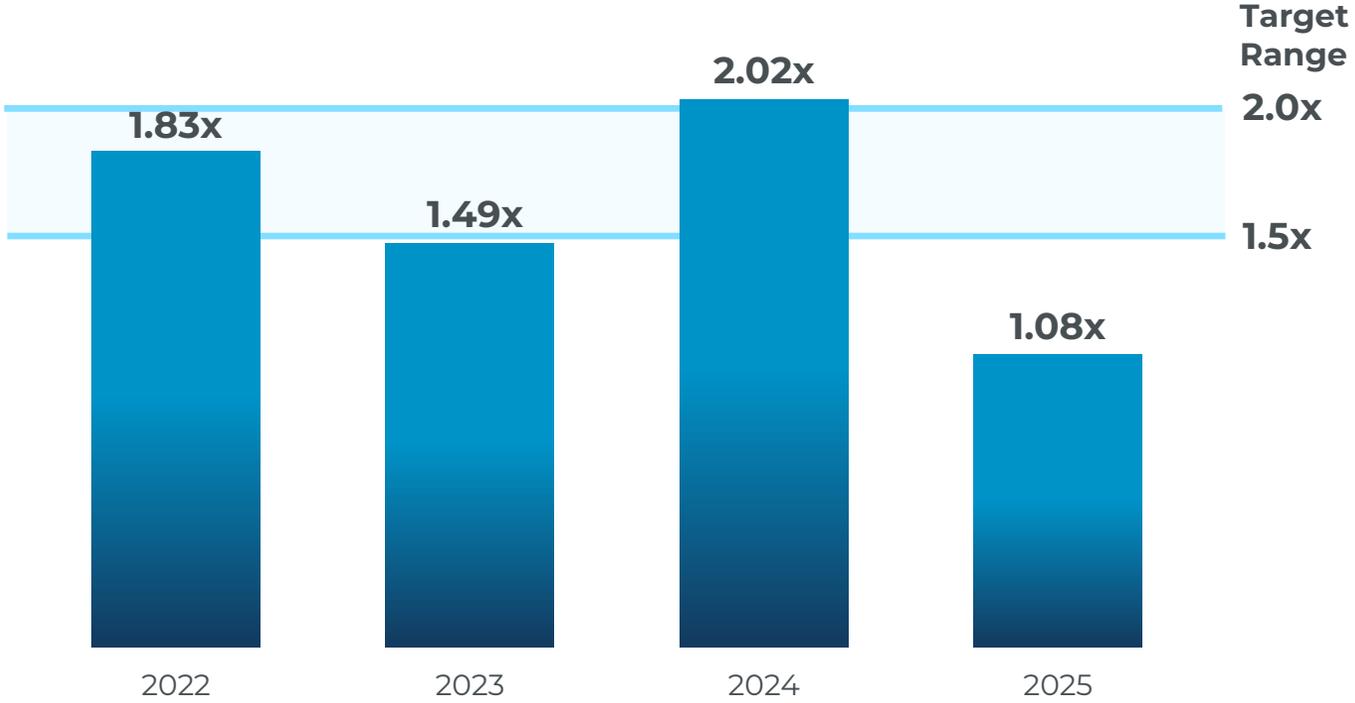
Available Credit

\$658.8M

Total Available Liquidity



Net Leverage Ratio

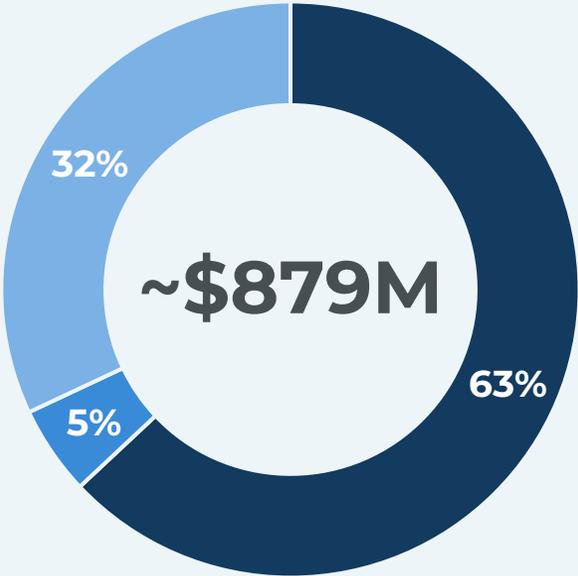


¹ Includes Vive cash.

Balanced and Disciplined Capital Allocation Strategy

Uses of Capital

(2022 – 2025)



■ Share Repurchases ■ Dividends ■ Business Investments¹

Future Priorities: 2026 – 2028

De-lever Balance Sheet

- Drive toward long-term net debt to EBITDA range of 1.5x – 2.0x
- Maintain solid credit ratings

Funding Organic & Inorganic Growth

- Reinvest portion of structural cost savings to fund growth initiatives
- Target opportunities in M&A once balance sheet is de-levered

Returns to Shareholders

- Modestly grow dividend
- Opportunistically pursue share repurchases, while making debt reduction a key priority

Driving Significant Stakeholder Value Creation

¹ Includes incremental investments in sales, technology, and marketing (2022 – 2025), reflecting targeted initiatives to drive growth.

Revised Full Year 2026 Outlook¹

<i>(In thousands, except per share amounts)</i>	2026 Outlook	
	Low	High
PROG Holdings – Total Revenues from Continuing Operations	\$ 2,950,000	\$ 3,070,000
PROG Holdings – Net Earnings from Continuing Operations	132,000	155,000
PROG Holdings – Adjusted EBITDA from Continuing Operations	320,000	350,000
PROG Holdings – Diluted EPS from Continuing Operations	3.34	3.79
PROG Holdings – Diluted Non-GAAP EPS from Continuing Operations	4.00	4.45

Key Assumptions

- Soft demand for consumer durable goods
- No material changes in current decisioning posture
- Effective tax rate for Non-GAAP EPS of ~26%
- No impact from additional share repurchases

Introducing 2025 – 2028 Growth Targets by Segment

3-year CAGRs

GMV / Revenue

Adj. EBITDA

Progressive Leasing

MSD

MSD

Four

50% – 60%

100%+

Purchasing Power

LDD

25% – 35%

Introducing PROG Holding's 2025 – 2028 Growth Targets

3-year CAGRs¹

20% – 25%
Consolidated GMV

5% – 8%
Revenue

13% – 16%
Adj. EBITDA

17% – 20%
Adj. EPS

Key Takeaways

1

Expanding GMV through multiple growth channels

with new and existing partners, employer access, affiliates and scaled DTC channels

2

Enhancing portfolio quality and managing risk

through AI-enabled decisioning that protects margins and supports disciplined growth

3

Unlocking ecosystem synergies

through shared decisioning, customer overlap, and cross-product engagement to improve unit economics and increase customer lifetime value

4

Driving margin expansion

via cost efficiencies from modernization, automation, and scale leverage across servicing, product, and technology

5

Converting earnings into strong FCF, enabling **reinvestment in growth**, accelerated **deleveraging**, and **value-accretive capital allocation**



PROG
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Closing Remarks: Invest with Us



Steve Michaels

President & Chief Executive Officer



Investment Thesis: Positioning for Growth and Value Creation

Structural cost savings enabled by technology modernization and AI

- AI-enabled customer servicing materially reduces cost to serve
- Flexible lease engine streamlines operations while improving retailer and consumer experience



Compounding growth through multi-product ecosystem

- One customer, multiple products, and higher lifetime value
- Lower customer acquisition cost driven by cross sell
- Broadening B2B client and retail partner base



Data-driven marketing capabilities accelerated by proprietary data set

- Years of behavioral, transaction and payment data from millions of consumers
- Unified decisioning engine that improves accuracy and CX



Deep competitive moat driven by breadth of distribution channels

- Exclusive, multi-year enterprise retail contracts (~70% of Leasing GMV)
- ~7M eligible employees in employer network
- Fast growing DTC marketplaces and app-driven customer engagement





PROG
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Q&A Session

All Presenters



PROG
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Appendix

GAAP to Non-GAAP Reconciliation Tables

Use of Non-GAAP Financial Measures

Non-GAAP net earnings from continuing operations, non-GAAP diluted earnings from continuing operations 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 from continuing operations for the full year 2026 outlook excludes intangible amortization expense, restructuring expenses, transaction-related costs, and also excludes Vive as its normal operations have been discontinued as a result of the sale of its credit card portfolio in October 2025. Non-GAAP net earnings from continuing operations and non-GAAP diluted earnings per share from continuing operations for the three and twelve months ended December 31, 2025, exclude intangible amortization expense, transaction-related costs, restructuring costs, write-off of assets due to a retail partner bankruptcy, and costs related to the cybersecurity incident, net of insurance recoveries. Non-GAAP net earnings from continuing operations and non-GAAP diluted earnings from continuing operations per share for the three and twelve months ended December 31, 2022 exclude intangible amortization expense, restructuring expenses, impairment of goodwill and accrued interest on an uncertain tax position related to Progressive Leasing’s \$175 million settlement with the FTC in 2020. 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 diluted earnings per share to non-GAAP net earnings and diluted earnings per share table in this presentation.

The Adjusted EBITDA figures presented in this presentation are calculated as the Company’s earnings from continuing operations before interest expense, net, depreciation on property and equipment, amortization of intangible assets and income taxes. Adjusted EBITDA for the full year 2026 outlook also excludes stock-based compensation expense, transaction-related costs for the acquisition of Purchasing Power, restructuring charges, and the operations of Vive. Adjusted EBITDA for the full year 2026 includes estimated interest expense on Purchasing Power’s asset-backed secured borrowings. Adjusted EBITDA for the three and twelve months ended December 31, 2025 also excludes stock-based compensation expense, costs related to the cybersecurity incident, net of insurance recoveries, restructuring costs, write-off of assets due to a retail partner bankruptcy, and transaction-related costs for the acquisition of Purchasing Power. Adjusted EBITDA for the three and twelve months ended December 31, 2022 also excludes stock-based compensation expense, restructuring expenses and impairment of goodwill. 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 from continuing operations, non-GAAP diluted earnings from continuing operations, 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. We believe interest expense on Purchasing Power’s asset-backed secured borrowings represents a direct operating cost required to generate revenue; therefore, the Company is including this interest expense when calculating consolidated and Purchasing Power’s adjusted EBITDA beginning in 2026. 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 other companies, because not all companies and analysts calculate these measures in the same manner.

GAAP to Non-GAAP Reconciliation Table

PROG Holdings, Inc. Reconciliation of Net Earnings from Continuing Operations and Diluted Earnings Per Share from Continuing Operations to Non-GAAP Net Earnings from Continuing Operations and Diluted Earnings Per Share from Continuing Operations (In Thousands, Except Per Share Amounts)

	(Unaudited)				
	Three Months Ended				Twelve Months Ended
	Mar 31,	Jun 30,	Sept 30,	Dec 31,	Dec 31,
	2022				
Net Earnings from Continuing Operations	\$ 22,236	\$ 15,676	\$ 13,778	\$ 35,208	\$ 86,898
Add: Intangible Amortization Expense	5,724	5,723	5,725	5,722	22,894
Add: Restructuring Expense	–	3,673	4,670	–	8,343
Add: Impairment of Goodwill	–	–	10,151	–	10,151
Less: Tax Impact of Adjustments ¹	(1,488)	(2,443)	(2,703)	(1,488)	(8,122)
Add: Accrued Interest on FTC Settlement Uncertain Tax Position	539	647	755	972	2,913
Non-GAAP Net Earnings from Continuing Operations	\$ 27,011	\$ 23,276	\$ 32,376	\$ 40,414	\$ 123,077
Diluted Earnings Per Share from Continuing Operations	\$ 0.40	\$ 0.30	\$ 0.27	\$ 0.72	\$ 1.67
Add: Intangible Amortization Expense	0.10	0.11	0.11	0.12	0.44
Add: Restructuring Expense	–	0.07	0.09	–	0.16
Add: Impairment of Goodwill	–	–	0.20	–	0.19
Less: Tax Impact of Adjustments ¹	(0.03)	(0.05)	(0.05)	(0.03)	(0.16)
Add: Accrued Interest on FTC Settlement Uncertain Tax Position	0.01	0.01	0.01	0.02	0.06
Non-GAAP Diluted Earnings Per Share from Continuing Operations ²	\$ 0.48	\$ 0.44	\$ 0.64	\$ 0.82	\$ 2.36
Diluted Weighted Average Shares Outstanding	55,706	52,961	50,547	49,170	52,075

GAAP to Non-GAAP Reconciliation Table

PROG Holdings, Inc. Reconciliation of Net Earnings from Continuing Operations and Diluted Earnings Per Share from Continuing Operations to Non-GAAP Net Earnings from Continuing Operations and Diluted Earnings Per Share from Continuing Operations (In Thousands, Except Per Share Amounts)

	(Unaudited)				
	Three Months Ended				Twelve Months Ended
	Mar 31,	Jun 30,	Sept 30,	Dec 31,	Dec 31,
	2025				
Net Earnings from Continuing Operations	\$ 34,733	\$ 37,438	\$ 32,267	\$ 19,914	\$ 124,352
Add: Intangible Amortization Expense	4,001	4,000	3,999	4,001	16,001
Add: Restructuring Expense	-	-	-	2,798	2,798
Add: Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries	(18)	127	58	(255)	(88)
Add: Transaction-related Costs	-	-	-	2,179	2,179
Add: Write-off of Assets due to Retailer Bankruptcy	-	-	-	4,996	4,996
Less: Tax Impact of Adjustments ¹	(1,036)	(1,073)	(1,055)	(3,567)	(6,731)
Non-GAAP Net Earnings from Continuing Operations	\$ 37,680	\$ 40,492	\$ 35,269	\$ 30,066	\$ 143,507
Diluted Earnings Per Share from Continuing Operations	\$ 0.83	\$ 0.92	\$ 0.80	\$ 0.49	\$ 3.04
Add: Intangible Amortization Expense	0.10	0.10	0.10	0.10	0.39
Add: Restructuring Expense	-	-	-	0.07	0.07
Add: Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries	-	-	-	(0.01)	-
Add: Transaction-related Costs	-	-	-	0.05	0.05
Add: Write-off of Assets due to Retailer Bankruptcy	-	-	-	0.12	0.12
Less: Tax Impact of Adjustments ¹	(0.02)	(0.03)	(0.03)	(0.09)	(0.16)
Non-GAAP Diluted Earnings Per Share from Continuing Operations ²	\$ 0.90	\$ 1.00	\$ 0.87	\$ 0.74	\$ 3.51
Diluted Weighted Average Shares Outstanding	41,851	40,559	40,481	40,577	40,863

GAAP to Non-GAAP Reconciliation Table

PROG Holdings, Inc. Non-GAAP Financial Information Annual Segment EBITDA from Continuing Operations (In Thousands)

	Twelve Months Ended December 31, 2022			
	Progressive Leasing	Four	Other	Consolidated Total
Net Earnings from Continuing Operations				\$ 86,897
Income Tax Expense ¹				50,017
Earnings (Loss) from Continuing Operations				
Before Income Tax Expense	\$ 174,143	\$ (24,467)	\$ (12,762)	136,914
Interest Expense, Net	37,003	–	398	37,401
Depreciation	9,691	259	212	10,162
Amortization	21,683	1,211	–	22,894
EBITDA from Continuing Operations	242,520	(22,997)	(12,152)	207,371
Stock-based Compensation	12,633	3,625	872	17,130
Restructuring Expense	8,343	–	–	8,343
Impairment of Goodwill	–	10,151	–	10,151
Adjusted EBITDA from Continuing Operations	\$ 263,496	\$ (9,221)	\$ (11,280)	\$ 242,995

GAAP to Non-GAAP Reconciliation Table

PROG Holdings, Inc. Non-GAAP Financial Information Annual Segment EBITDA from Continuing Operations (In Thousands)

	Twelve Months Ended December 31, 2025			
	Progressive Leasing	Four	Other	Consolidated Total
Net Earnings from Continuing Operations				\$ 124,352
Income Tax Expense ¹				50,167
Earnings (Loss) from Continuing Operations				
Before Income Tax Expense	\$ 188,874	\$ 2,835	\$ (17,190)	174,519
Interest Expense, Net	24,205	4,942	3,107	32,254
Depreciation	5,516	220	2,295	8,031
Amortization	15,084	917	–	16,001
EBITDA from Continuing Operations	233,679	8,914	(11,788)	230,805
Stock-Based Compensation	26,168	1,028	1,281	28,477
Restructuring Expense	589	–	2,209	2,798
Write-off of Assets due to Retailer Bankruptcy	4,996	–	–	4,996
Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries	(88)	–	–	(88)
Transaction-related Costs	–	–	2,179	2,179
Adjusted EBITDA from Continuing Operations	\$ 265,344	\$ 9,942	\$ (6,119)	\$ 269,167

GAAP to Non-GAAP Reconciliation Table

PROG Holdings, Inc. Non-GAAP Financial Information Adjusted EBITDA % from Continuing Operations (In Thousands)

	Three Months Ended				
	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Consolidated Revenues from Continuing Operations	\$ 630,235	\$ 693,348	\$ 631,926	\$ 607,429	\$ 594,211
Adjusted EBITDA from Continuing Operations	63,349	59,506	47,584	62,534	73,371
Adjusted EBITDA % from Continuing Operations	10.1%	8.6%	7.5%	10.3%	12.3%

GAAP to Non-GAAP Reconciliation Table

PROG Holdings, Inc. Non-GAAP Financial Information Adjusted EBITDA % from Continuing Operations (In Thousands)

	Three Months Ended				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Consolidated Revenues from Continuing Operations	\$ 606,376	\$ 668,428	\$ 588,503	\$ 577,706	\$ 574,586
Adjusted EBITDA from Continuing Operations	64,095	69,889	72,028	65,703	61,547
Adjusted EBITDA % from Continuing Operations	10.6%	10.5%	12.2%	11.4%	10.7%

GAAP to Non-GAAP Reconciliation Table

PROG Holdings, Inc. Non-GAAP Financial Information Reconciliation of Full Year 2026 Outlook for Adjusted EBITDA (In Thousands)

	Fiscal Year 2026 Ranges				Consolidated Total
	Progressive Leasing	Purchasing Power	Four	Other	
Estimated Net Earnings from Continuing Operations					\$132,000 - \$155,000
Income Tax Expense ¹					56,000 - 59,000
Projected Earnings (Loss) from Continuing Operations Before Income Tax Expense	\$182,000 - 193,000	\$13,000 - \$22,000	\$7,500 - 11,000	\$(14,500) - \$(12,000)	188,000 - 214,000
Interest Expense, Net	36,000 - 35,000	1,000	8,000 - 9,000	1,500 - 2,000	46,500 - 47,000
Depreciation	5,000 - 6,000	9,000	-	2,500	16,500 - 17,500
Amortization	4,000	18,000 - 19,000	1,000	-	23,000 - 24,000
Projected EBITDA from Continuing Operations	227,000 - 238,000	41,000 - 51,000	16,500 - 21,000	(10,500) - (7,500)	274,000 - 302,500
Stock-Based Compensation	27,000 - 28,000	1,000	1,000 - 1,500	-	29,000 - 30,500
Restructuring / Regulatory Insurance	-	-	-	-	-
Recoveries / Cyber / Transaction-Related Costs	-	8,000	-	9,000	17,000
Projected Adjusted EBITDA from Continuing Operations	\$254,000 - 266,000	\$50,000 - 60,000	\$17,500 - \$22,500	\$(1,500) - 1,500	\$320,000 - \$350,000

GAAP to Non-GAAP Reconciliation Table

PROG Holdings, Inc. Non-GAAP Financial Information Reconciliation of Full Year 2026 Outlook for Diluted Earnings Per Share to Non-GAAP Diluted Earnings Per Share

	Full Year 2026	
	Low	High
Projected Diluted Earnings Per Share from Continuing Operations	\$ 3.34	\$ 3.79
Add: Projected Intangible Amortization Expense	0.58	0.59
Add: Restructuring / Regulatory Insurance Recoveries / Cyber / Transaction-Related Costs	0.29	0.29
Subtract: Tax Effect on Non-GAAP Adjustments ¹	(0.22)	(0.22)
Projected Non-GAAP Diluted Earnings Per Share from Continuing Operations ²	\$ 4.00	\$ 4.45



PROG
Holdings, Inc.

Appendix

Speaker Bios



Steve Michaels

President & Chief Executive Officer

Steve Michaels was named Chief Executive Officer of PROG Holdings, Inc. in December 2020, and President of the Company in April 2021. Mr. Michaels, who is also a member of PROG Holdings' Board of Directors, previously served as CEO of the Company's Progressive Leasing segment, and as Chief Financial Officer and President of Strategic Operations, Vice President of Strategic Planning & Business Development, and Vice President of Finance at Aaron's Inc. Mr. Michaels received a Bachelor of Science degree in Finance from the University of Florida and an MBA from Georgia State University.



Brian Garner

Chief Financial Officer

Brian Garner has been Chief Financial Officer of PROG Holdings since December 2020. Previously, Mr. Garner served as Senior Vice President of Finance and Accounting, Vice President of Finance and Accounting, and Controller of the Company's Progressive Leasing segment. Prior to joining Progressive Leasing, he was employed by Ernst & Young as a member of the firm's Assurance and Advisory practice, where he provided technical guidance and advised on SEC filings, initial public offerings, and M&A transactions for public and private corporations in Silicon Valley. Mr. Garner has a Master of Science degree in Accounting and Finance from Brigham Young University.



Nate Roe

Chief Commercial Officer, Progressive Leasing

Nate Roe was named Chief Commercial Officer of Progressive Leasing in 2024, following a decade as the Company's Senior Vice President of Sales, where he managed Progressive Leasing's largest retailer partnerships while overseeing new business development. He joined Progressive in 2006 and has held several key leadership positions at the Company throughout that time, including Vice President of Business Development, Vice President of Sales and Marketing, and Vice President of Sales and Operations. Mr. Roe graduated from the University of Utah with a Bachelor of Science in Business and Finance.



Lee Wright

President, Purchasing Power

Lee Wright, the President of Purchasing Power, is a seasoned executive with deep experience leading billion-dollar retail, financial services and consumer-focused businesses. He most recently served as Chief Executive Officer of The Vitamin Shoppe, the leading omnichannel health and wellness specialty retailer in the United States. His background also includes senior leadership roles across publicly traded and private equity-backed companies, including roles as Chief Operating Officer and Chief Financial Officer at Conn's Inc. and Chief Executive Officer at Professional Directional Enterprises. Prior to his corporate roles, Mr. Wright held various investment positions for sixteen years within several private equity firms, including as Senior Managing Director at Diamond Castle and as a Director at DLJ Merchant Banking Partners. Mr. Wright holds a Bachelor of Science, magna cum laude and Phi Beta Kappa, from Washington & Lee University.



John Trainor

President, Four Technologies

John Trainor is the President of Four Technologies, our Buy Now, Pay Later business. He has more than 25 years of experience as a business and technology leader, with significant expertise in consumer financial services and payment options, retail, connected devices, digital marketing, and other consumer-facing digital experiences. Prior to joining PROG Holdings, John served as the Chief Technology Officer of Wahoo Fitness and, before that, as Chief Information Officer of Aaron's, Inc. In both of those roles, he led teams responsible for designing and implementing consumer-facing technology platforms that enhanced the consumer experience and drove significant incremental revenue. John received a Bachelors of Electrical Engineering degree from the Georgia Institute of Technology. He previously served as the Chair of the Board of Directors for the Technology Association of Georgia and was recognized as the Chief Information Officer of the Year by Georgia CIO Leadership Association.



Sridhar Nallani

Chief Technology Officer

As PROG Holdings' Chief Technology Officer, Sridhar Nallani is responsible for the development, integration, and innovation of all customer-, partner-, and employee-facing technologies for the Company and its subsidiaries. He was named to his current role in 2023, joining PROG Holdings from leading outdoor retailer Backcountry, where he served as Executive Vice President and Chief Technology Officer. Throughout Mr. Nallani's career he has focused on direct-to-consumer transactions in financial services and retail during time in senior leadership roles at Gap Inc., Charlotte Russe, Macy's, and a number of other companies. Mr. Nallani was named to the 2019 National Diversity Council list of the United States' top 50 CIOs and CTOs and serves as a technology and digital strategy advisor to the Board of Directors of private equity firm TSG Consumer Partners. He received his Bachelor's in Computer Science from Osmania University, Telangana, India, and his Master's in Computer Science from Louisiana State University, Baton Rouge, United States.