

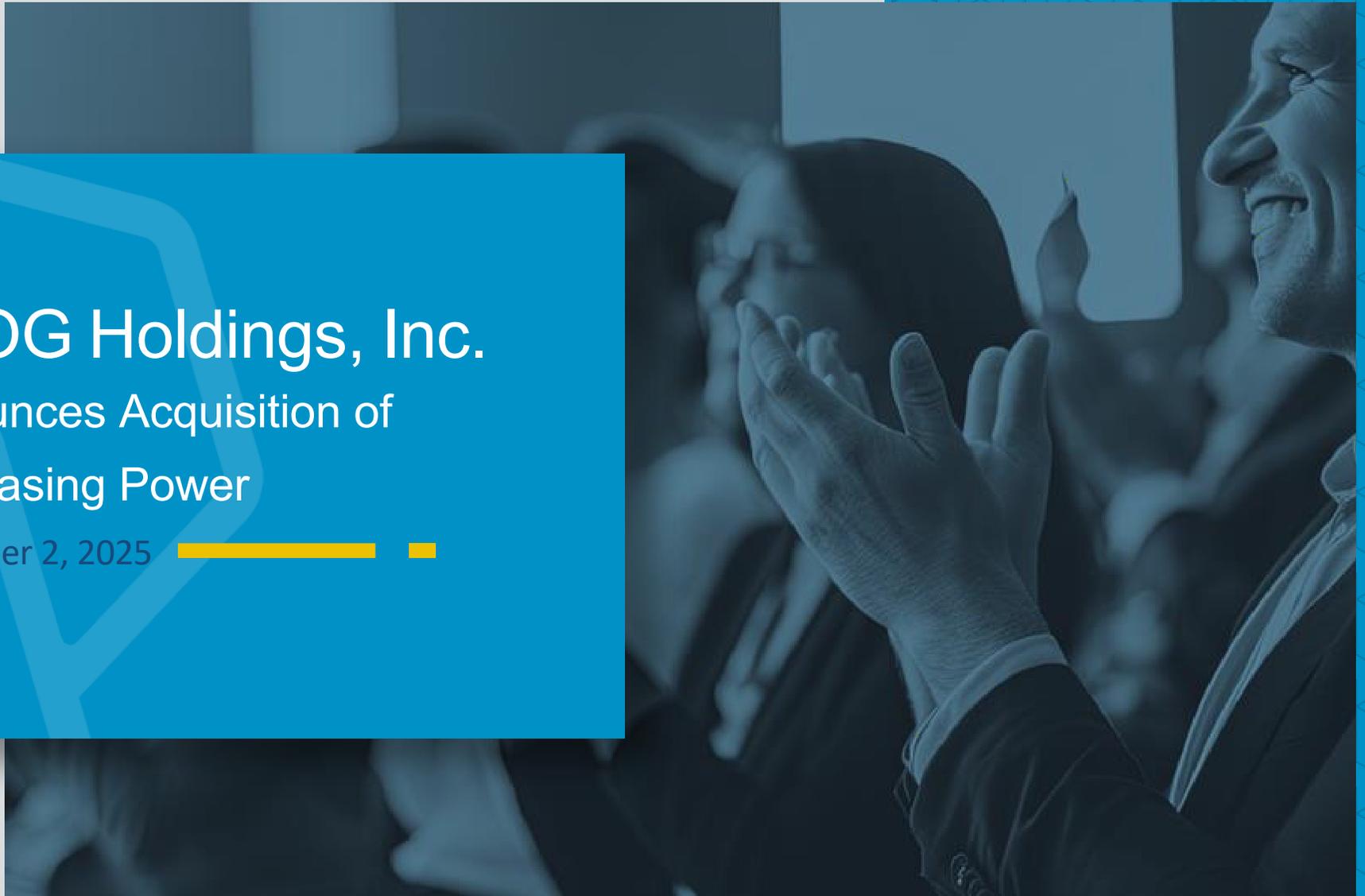


PROG
Holdings, Inc.

PROG Holdings, Inc.

Announces Acquisition of Purchasing Power

December 2, 2025



Forward Looking Statements

Statements in this presentation regarding PROG Holdings, Inc. (the “Company”) and its expected acquisition of Purchasing Power 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 “expected”, “continued”, “estimated”, “projected”, “anticipated” and similar forward-looking terminology. These risks and uncertainties include among others, the 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 regarding: (i) the expected revenue and Adjusted EBITDA of Purchasing Power for 2026; (ii) the Company’s ability to drive sustained multi-year growth, including through the expansion of current and new offerings; (iii) earning-per-share accretion expected from the Company’s acquisition of Purchasing Power; (iv) the Company’s ability to rapidly deleverage its debt position following an acquisition of Purchasing Power and the estimated timing for returning to the Company’s targeted net leverage ratio range; (v) the Company’s capital allocation priorities, including its ability to continue to invest in its businesses, pursue accretive M&A opportunities and return capital to shareholders following an acquisition of Purchasing Power, or otherwise; and (vi) the timing of any closing of the Company’s acquisition of Purchasing Power, or the ability to close the transaction in any event, as well as other statements regarding the plans, intentions, expectations, objectives, goals and projections with respect to the proposed transaction, including future financial and operating results. 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.

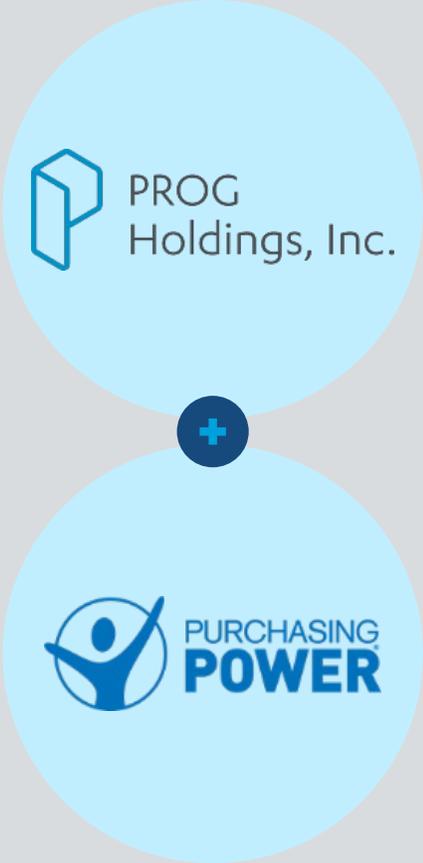
PROG Holdings' Mission

Mission

To create a better today and unlock the possibilities of tomorrow through financial empowerment

Accelerates our Mission by Expanding Financial Access Through a New, Scalable Customer Acquisition Channel

PROG Holdings has agreed to acquire Purchasing Power for \$420M in cash; transaction expected to contribute between \$50M and \$60M of Adjusted EBITDA⁽¹⁾ in 2026



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



(1) See Appendix for non-GAAP definitions.

Purchasing Power at a Glance

Purchasing Power is an e-commerce based platform whereby customers purchase goods and services and pay for those items in installments via direct payroll deduction or payroll allotment

- Moated B2B2C model where Purchasing Power is offered as a voluntary benefit to employees (customers) of the employer (client)
 - Go-to-market strategy powered by strong network of nationwide benefit brokers / partners and supplemented by growing direct sales force
- Provides access to over 7 million employees nationwide through its client relationships with over 360 established employers as well as public sector-related employers
- Sticky client relationships combined with consistent repeat buyer behavior provides predictability and visibility
- Increasing trend of employer offered voluntary benefits and focus on employee financial wellness to foster employee engagement and retention

\$680M - \$730M

2026E revenue

~90%

of Purchasing Power's outstanding balance has payment terms of 12 months or less

360+

Established employer clients from diversified industries

~98%

Client revenue retention⁽¹⁾

96%

of employees find Purchasing Power valuable⁽²⁾

100+

Relationships with distribution partners

(1) For a given year, represents the % of revenue from clients who joined the platform prior to the current year.

(2) Based on Purchasing Power surveys.

Purchasing Power Operating Model

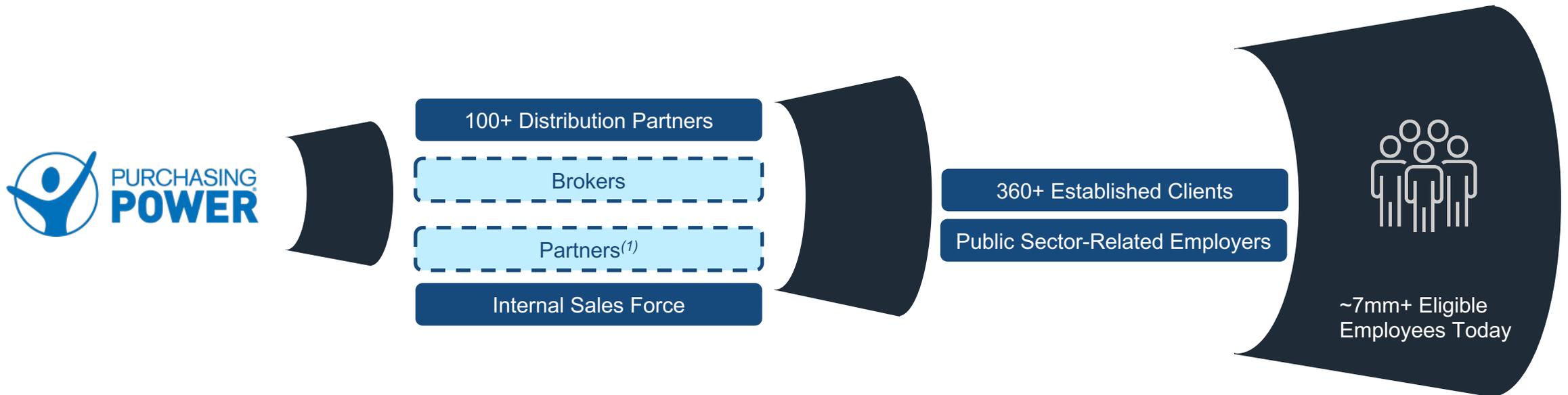


(1) Third party administrator.

(2) Some employee payments from public sector-related employers are made via payroll allotment.

Access to Customer Base at Scale

Successfully partners with some of America's largest employers across more than 25 industries nationwide - including 48 Fortune 500 companies and 7 of the top 30 U.S. employers



A **Limited Number** of Purchasing Power Sales Resources...

...through its network of **Benefit Brokers, Partners, and Direct Sales** Channel...

...Can Reach **Hundreds** of Clients...

...and **Millions** of Potential Customers...

(1) Includes technology platforms, HR tech providers, and affinity partners.

Compelling Value Proposition to Clients and Customers

Client Base

360+ established employers, focusing on companies in industries with stable employee populations / low turnover and public sector-related employers

Target employers with over 1K employees; average client has **~15K employees**

Diverse industry representation

Sticky, embedded relationships; **98% client revenue retention rate⁽¹⁾**

Customer Base

~7mm+ eligible employees

~54% female / ~46% male; ~48 average age⁽²⁾

~80% of customers have **<650 Credit Score**

Median household income of **~\$78K⁽²⁾**

Benefit for Clients

- ✓ Eases financial stress and improves productivity
- ✓ Increases employee loyalty / retention
- ✓ Improves employee morale and job satisfaction
- ✓ Results in a free benefit at no cost to the employer

Benefit for Customers

- ✓ Spending power known upfront
- ✓ Transparent, affordable payments
- ✓ Vast selection of brand name products and services
- ✓ Convenient payment method
- ✓ Reduces financial stress

(1) For a given year, represents the % of revenue from clients who joined the platform prior to the current year.

(2) Metrics are based on 1Q25 Experian Data.

Breadth and Depth of Product Categories

Broad selection of dynamically priced SKUs across multiple categories with access to major brands and products supported by Purchasing Power's robust supplier network

Jewelry / Fashion / Beauty

MARC JACOBS

MK
MICHAEL KORS

kate spade
NEW YORK



Furniture / Décor

ASHLEY

HOMÉLEGANCE

Serta



Outdoor / Fitness

BOWFLEX

fitbit

YETI



Electronics

SONY

Apple

Nintendo



TV / Appliances

SAMSUNG

GE

Whirlpool CORPORATION



Travel / Services

DELTA

Disney

Carnival



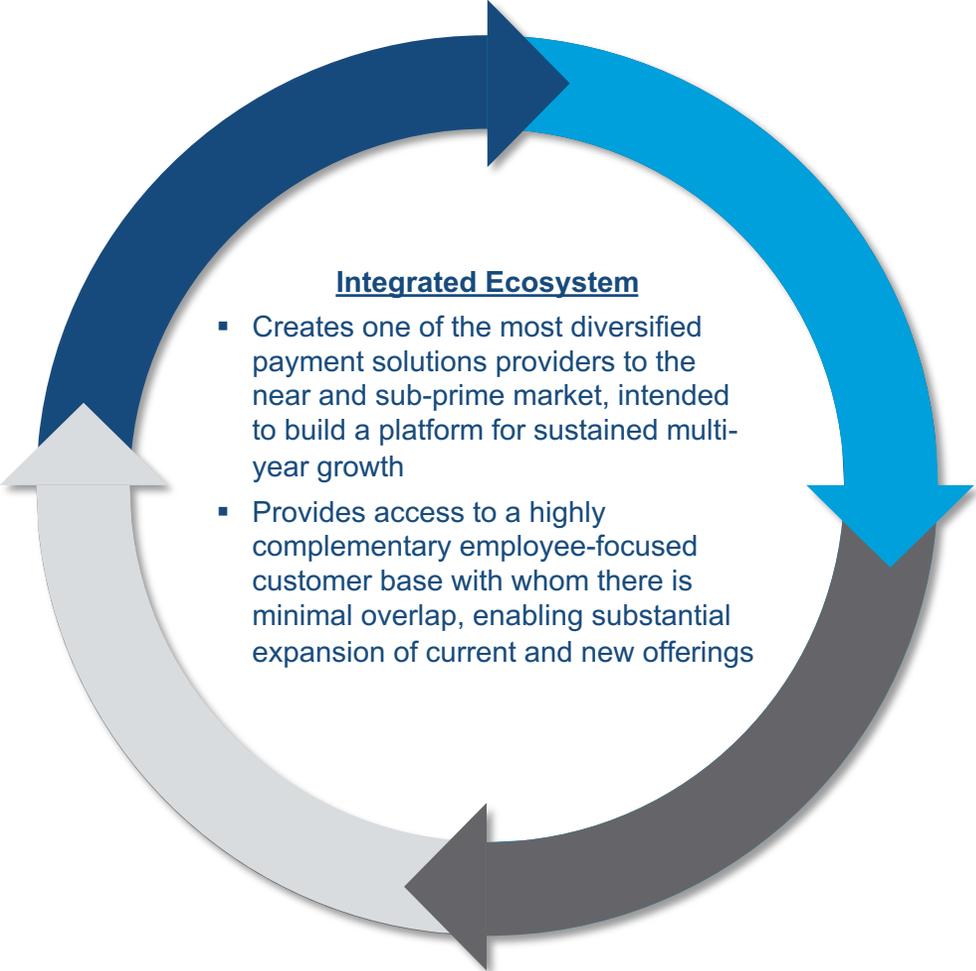
Acquisition Strengthens Current Ecosystem

 Progressive Leasing™
Leading in-store, app-based, and e-commerce point-of-sale lease-to-own solutions provider

 four
Direct to Consumer Buy Now, Pay Later (BNPL) payment platform

 money^{app}
Grants customers short-term cash advances

 build
Innovative credit building financial management tool that aims to help improve customers' financial health



 PURCHASING POWER

- Unique, voluntary employee benefit program provider allowing employees to purchase brand-name products through automatic payroll deductions

Compelling Benefits of the Transaction

Expands reach into a large, underserved employee ecosystem through 360+ established employer relationships as well as public sector-related employers

Adds a differentiated payroll-deducted payment model

Broadens distribution through a scaled B2B employer network

Strengthens competitive positioning with complementary financial products

Stable portfolio performance through employment-based data and payroll integration

Expected to deliver strong financial impact with meaningful EPS accretion and rapid deleveraging

Capital Allocation



Fuel Growth

- Capital-efficient model that pairs self-funding with securitization
- Strategically reinvest in business and technologies
- Flexible funding capacity supporting strong GMV growth



Explore Strategic M&A Opportunities

- Explore adjacent products to further our financially empowering ecosystem strategy
- Entertain accretive acquisition opportunities



Return Excess Capital to Shareholders

- Committed to returning excess capital to shareholders while managing toward our target net leverage⁽¹⁾ range of 1.5x – 2.0x⁽²⁾

(1) See Appendix for non-GAAP definitions.

(2) Excludes non-recourse funding debt.

Key Transaction Terms

Purchase Price

- \$420M purchase price
 - All-cash purchase at closing
- ~\$330M of non-recourse funding debt to remain in place following closing

Funding Sources

- ~\$175M cash from PROG balance sheet
- ~\$260M incremental borrowing on new / existing debt facilities

Pro Forma Financial Impact

- Projected 2026 revenue between \$680M and \$730M and Adjusted EBITDA⁽¹⁾ between \$50M and \$60M
- Double-digit percentage EPS accretion expected in 2026

Pro Forma Net Leverage Profile

- Continued strong cash generation expected to provide a runway to efficiently de-lever post-transaction towards target range of 1.5x – 2.0x⁽¹⁾⁽²⁾

Approvals & Timing

- Anticipated close in early 2026, subject to regulatory approvals and other customary closing conditions

(1) See Appendix for non-GAAP definitions.

(2) Excludes non-recourse funding debt.



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Appendix



Use of Non-GAAP Financial Measures

This presentation contains financial measures that are not calculated in accordance with generally accepted accounting principles in the United States ("GAAP"), including (1) pro forma forecasted Adjusted EBITDA for Purchasing Power for 2026, and (2) forecasted total net leverage ratio. Pro forma forecasted Adjusted EBITDA for Purchasing Power for 2026 assumes the acquisition closes on January 2, 2026, and is calculated as Purchasing Power's earnings before interest expense, net; depreciation on property and equipment; amortization of intangible assets; income taxes; restructuring charges; acquisition-related transaction fees; and stock-based compensation expense, less funded non-recourse debt net interest expense. Forecasted Total net leverage ratio is calculated as consolidated recourse debt less unrestricted cash, divided by consolidated Adjusted EBITDA. Because of the inherent uncertainty related to these adjustments, management does not believe it is able to provide a meaningful forecast of the comparable GAAP measures or reconciliation to any forecasted GAAP measure without unreasonable effort.

Management believes Adjusted EBITDA and total net leverage ratio 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 operating performance and consolidated liquidity. However, non-GAAP financial measures 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. Further, we caution investors that amounts presented in accordance with our definitions of Adjusted EBITDA and total net leverage may not be comparable to similar measures disclosed by other companies because not all companies and analysts calculate these measures in the same manner.



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