PROG Holdings, Inc.

Investor Presentation

August 2022

Safe Harbor Statement

Statements in this presentation regarding our business that are not historical facts are "forward looking statements" that involve risks and uncertainties which could cause actual results to differ materially from those contained in the forward-looking statements. Such forward-looking statements generally can be identified by the use of forward-looking terminology, such as "expectations", "believe", "outlook", "continue" and similar forward-looking terminology. These risks and uncertainties include factors such as (i) the impact of the COVID-19 pandemic, including new variants, subvariants or additional waves of COVID-19 infections, on: (a) demand for the lease-to-own products offered by our Progressive Leasing segment, (b) Progressive Leasing’s point-of-sale (“POS”) partners and Vive's and Four's merchant partners, (c) Progressive Leasing's, Vive's and Four's customers, including their ability and willingness to satisfy their obligations under their lease agreements and loan agreements, (d) Progressive Leasing’s POS partners being able to obtain the merchandise their customers need or desire, (e) our employees and labor needs, including our ability to adequately staff our operations, (f) our financial and operational performance, and (g) our liquidity; (ii) changes in the enforcement of existing laws and regulations and the adoption of new laws and regulations that may unfavorably impact our businesses; (iii) increased focus by federal and state regulators on businesses that serve subprime consumers, such as our Progressive Leasing, Vive Financial and Four Technologies businesses, and other types of legal and regulatory proceedings and investigations, including those related to consumer protection, customer privacy, third party and employee fraud and information security; (iv) the potential unfavorable effects on our business of the rapid increase in the rate of inflation currently being experienced in the economy, which has not been seen in decades, including on customer demand for the merchandise that our POS partners sell, our customers' ability to make the lease and loan payments they owe the Company, our labor costs, our overall financial performance and outlook; (v) a large percentage of the Company’s revenues being concentrated with several of Progressive Leasing’s key POS partners; (vi) the risks that Progressive Leasing will be unable to attract new POS partners or retain and grow its business with its existing POS partners; (vii) the risk that our capital allocation strategy, including our current share repurchase program, will not be effective at enhancing shareholder value; (viii) Vive’s business model differing significantly from Progressive Leasing’s, which creates specific and unique risks for the Vive business, including Vive’s reliance on two bank partners to issue its credit products and Vive’s exposure to the unique regulatory risks associated with the laws and regulations that apply to its business; (ix) adverse consequences to Progressive Leasing, including additional monetary penalties and/or injunctive relief, if it fails to comply with the terms of its 2020 settlement with the FTC, as well as the possibility of other regulatory authorities and third parties bringing legal actions against Progressive Leasing based on the same allegations that led to the FTC settlement; (x) increased competition from traditional and virtual lease-to-own competitors and also from competitors of our Vive segment; (xi) our increased level of indebtedness; (xii) our ability to protect confidential, proprietary, or sensitive information, including the personal and confidential information of our customers, which may be adversely affected by cyber-attacks, employee or other internal misconduct, computer viruses, electronic break-ins or “hacking”, or similar disruptions, any one of which could have a material adverse impact on our results of operations, financial condition, and prospects; (xiii) the effects of any increased expenses or unanticipated liabilities incurred as a result of, or due to activities related to, our acquisition of Four Technologies; (xiv) Four Technologies’ business model differing significantly from Progressive Leasing’s and Vive’s, which creates specific and unique risks for the Four business, including Four’s exposure to the unique regulatory risks associated with the laws and regulations applicable to its business; and (xv) the other risks and uncertainties discussed under "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, which was filed with the Securities and Exchange Commission on February 23, 2022. Statements in this presentation that are "forward-looking" include without limitation statements about (i) Progressive Leasing’s lease approval rates and lease portfolio performance; (ii) our ability to attract new customers and POS partners, and to drive repeat business; (iii) write-offs for Progressive Leasing, as a percentage of revenue; (iv) our ability to acquire or launch new product offerings, and the benefits expected from doing so; (v) our ability to enter new markets; (vi) broadening demand for our lease-to-own and other product offerings; (vii) the competitive advantage provided by our proprietary decisioning process; (viii) our liquidity; (ix) our leverage; (x) our growth strategies, and (xi) capital allocation priorities. 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.

Steve Michaels

President and Chief Executive Officer

- Named President and CEO of PROG Holdings following spin-off of the Aaron’s business in 2020
- Joined Aaron’s in 1995 and held various leadership roles in finance, operations, and strategy
- Served as Chief Financial Officer & President of Strategic Operations at Aaron’s until being named CEO of Progressive Leasing segment
- MBA from Georgia State University
- More than 25 years of finance and strategic operations experience

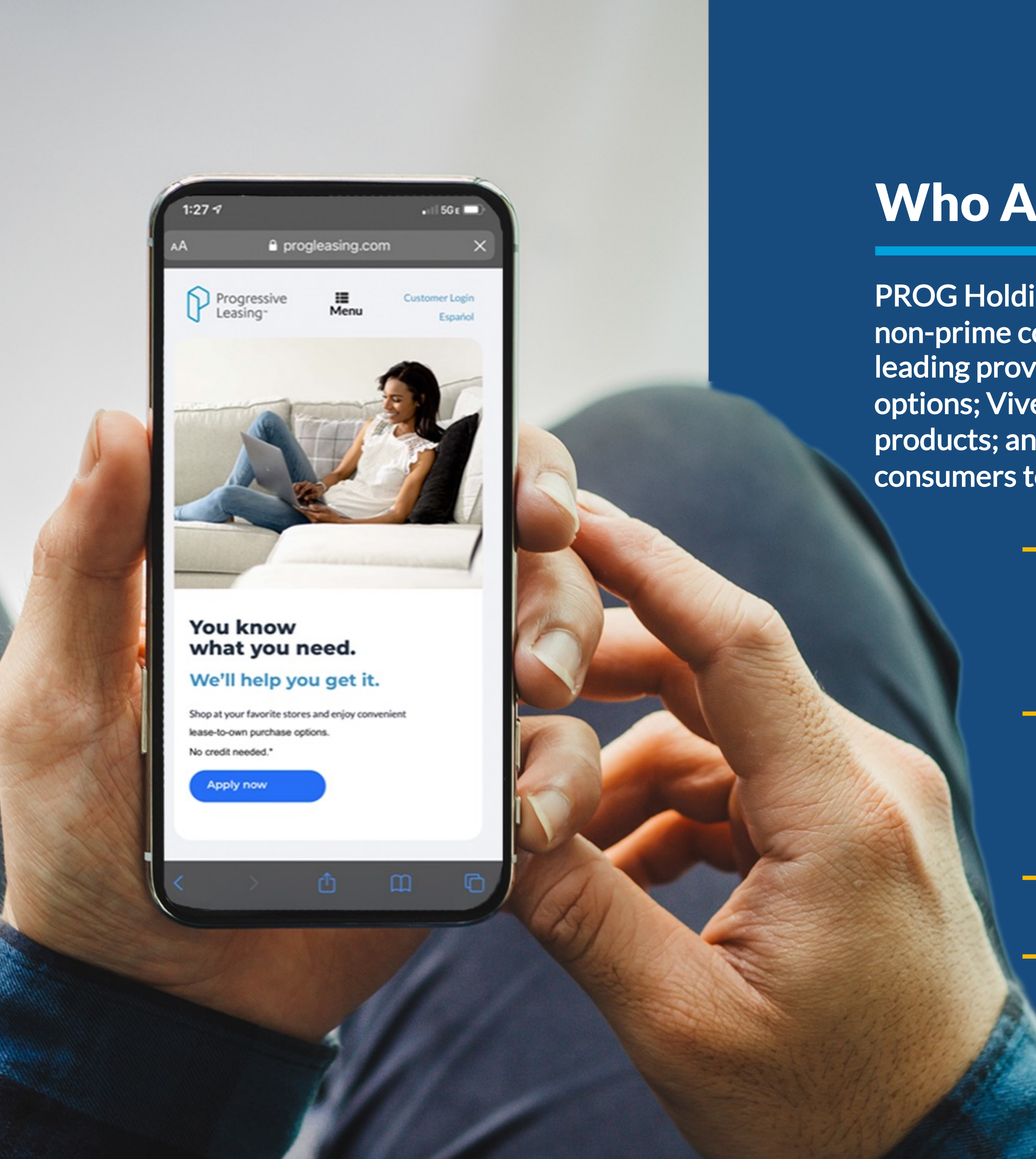
Brian Garner

Chief Financial Officer

- Named CFO of PROG Holdings in 2020
- Joined Progressive Leasing in 2012 as Controller
- Served as SVP of Finance beginning in 2016, responsible for all financial functions including accounting, audit, and treasury
- MS Accounting from Brigham Young University
- More than 17 years of financial management and corporate strategy experience

Investor contact: John A Baugh, CFA, VP of Investor Relations
john.baugh@progleasing.com | 385-351-1394

PROG Holdings, Inc.



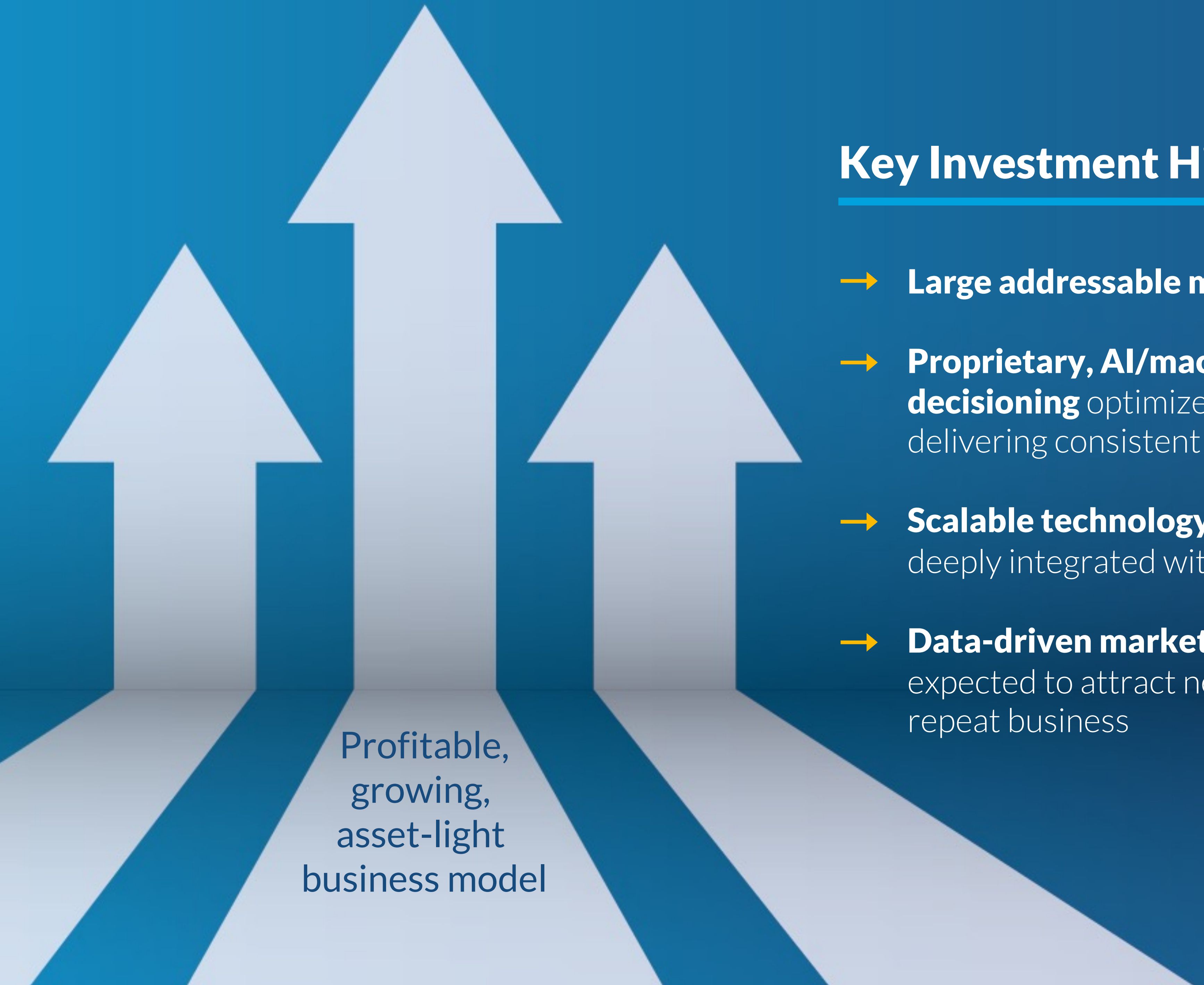
Who Are We?

PROG Holdings is a leading provider of fintech point-of-sale payment solutions for non-prime consumers. The Company has three businesses: Progressive Leasing, a leading provider of e-commerce, app-based, and in-store lease-to-own purchase options; Vive Financial, a provider of omnichannel second-look revolving credit products; and Four Technologies, a Buy Now, Pay Later provider that allows consumers to pay for merchandise through four interest-free installments.

- → We provide innovative purchase options and flexible payment terms for consumers at thousands of national, regional, and local retailers
- → Our technology-based platforms offer immediate decisioning at the point-of-sale, integrating seamlessly with e-commerce, app-based, and brick-and-mortar retail platforms
- → Our payment options are transparent and competitive
- → Our technology and employees provide our retail partners and customers excellent service and support

PROG Holdings, Inc.

Key Investment Highlights



- **Large addressable market**, broadly underserved
- **Proprietary, AI/machine-learning-based decisioning** optimizes approval rates, while delivering consistent portfolio performance
- **Scalable technology** platform with robust security, deeply integrated with Retail Partners
- **Data-driven marketing and customer care** programs expected to attract new customers and drive repeat business

Our customers know what they want.
We help them get it.

Our customers…

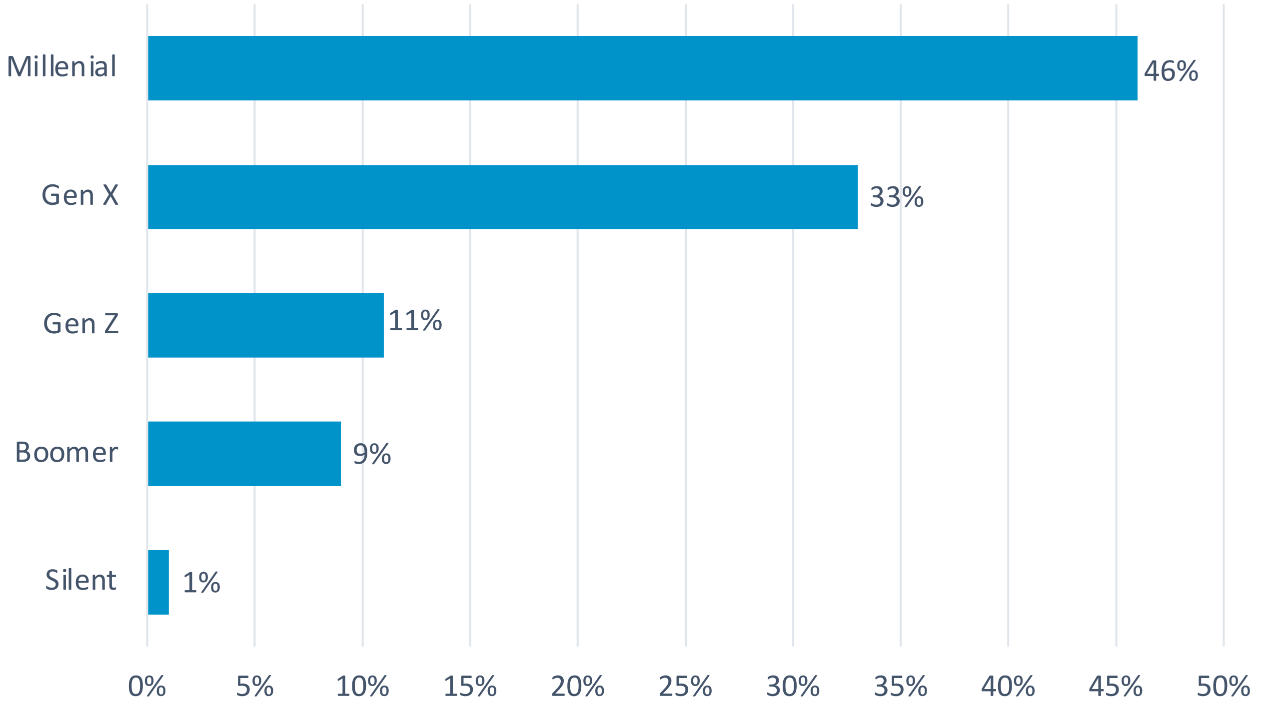
- Want to be perceived as important, empowered, and informed
- Own and use smartphones
- Research online prior to shopping
- Value affordable payments

PROG Holdings, Inc.

Progressive Leasing's Core Customer

Generational Breakdown

Skews young, and getting younger



Source: Company customer data

PROG Holdings, Inc.

Key Highlights

$3,300
median monthly income

Average age of **39 years old**
60% female; **40%** male

67% renters;
33% homeowners

PROG Holdings, Inc.

The Progressive Leasing Customer Experience

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

→

2 **Instant Decisioning**
Decisions are issued immediately upon submission of application

→

3 **Once Approved**
Go shopping for leasable items of your choice – approvals are good for up to 90 days

4 **Make your initial payment**
An initial payment will be collected when you sign your 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.*"
>
> **Progressive Leasing Customer Testimonial**

PROG Holdings at a Glance

PROG Holdings, Inc.

Strong History of Growth and Portfolio Performance

2021 Revenue
$2.7B

5 Year CAGR[2]
~17%

Historical annual write-off range[1]
6-8%

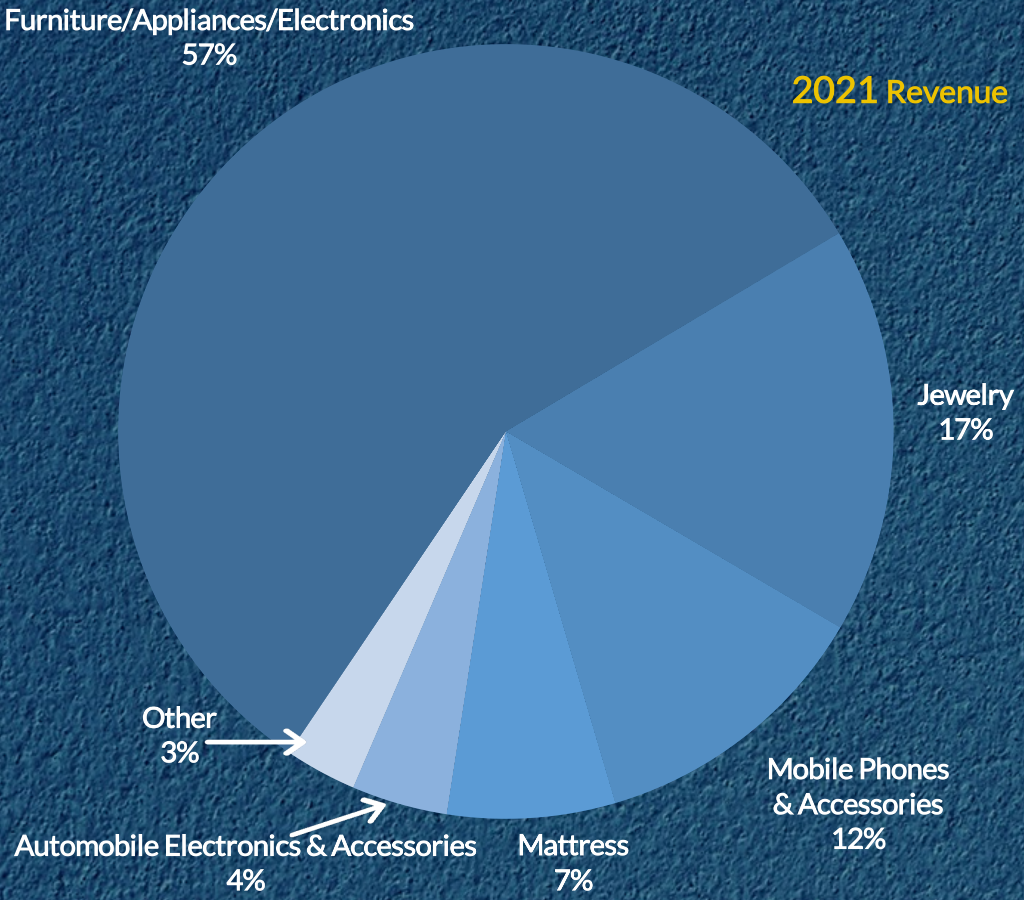
2021 Adjusted EBITDA
$388.7M

5 Year CAGR[2]
~22%

Source: Company SEC filings
[1]Defined as Progressive Leasing write-offs as a % of Progressive Leasing revenue .
[2]Represents the average CAGR for the five-year period between 2017-2021.

Progressive Leasing at a Glance

Revenues Attributed To Categories of Merchandise



Source: Internal company records

"[Progressive Leasing] has been bringing new customers to [our] stores — as well as some who haven't been to them in a while."

– CEO, leading national electronics retailer

"Progressive Leasing drives sales and it's all incremental."

– CFO, leading national furniture retailer

PROG Holdings, Inc.

Total Addressable Market

Current VLTO Market Size **$8B – $9B**

Progressive Leasing
$2.7B

VLTO TAM
$30-40 Billion

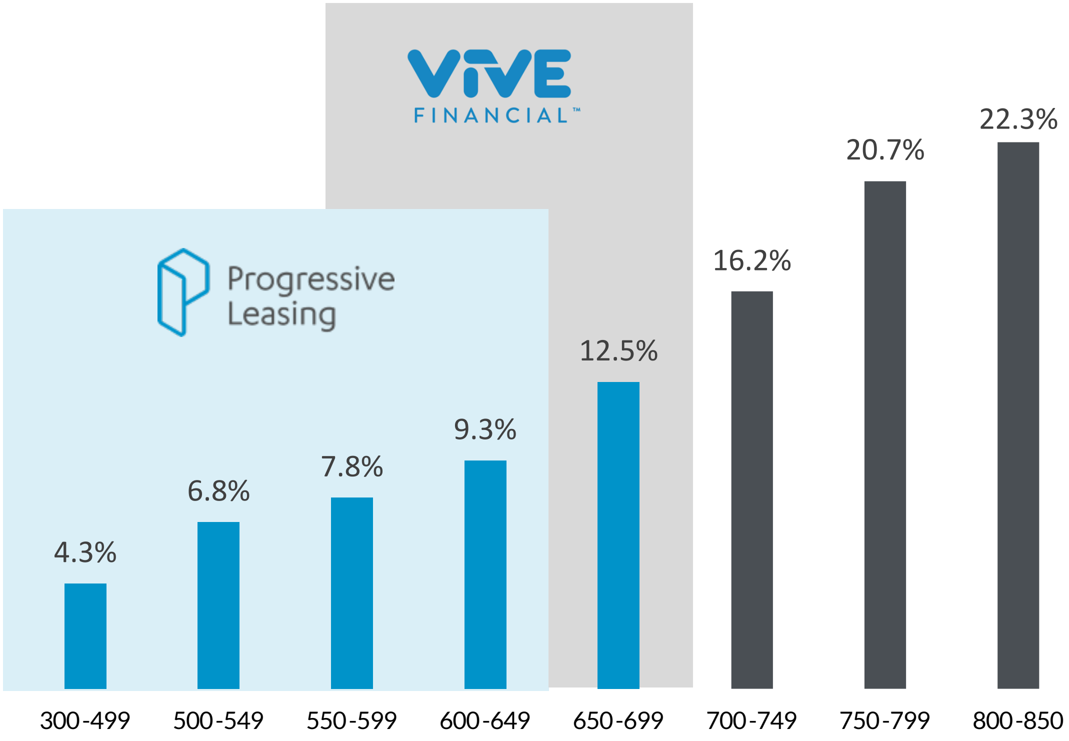
Near-term Opportunity
$22-$31 Billion untapped potential
New customers - New retailers

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

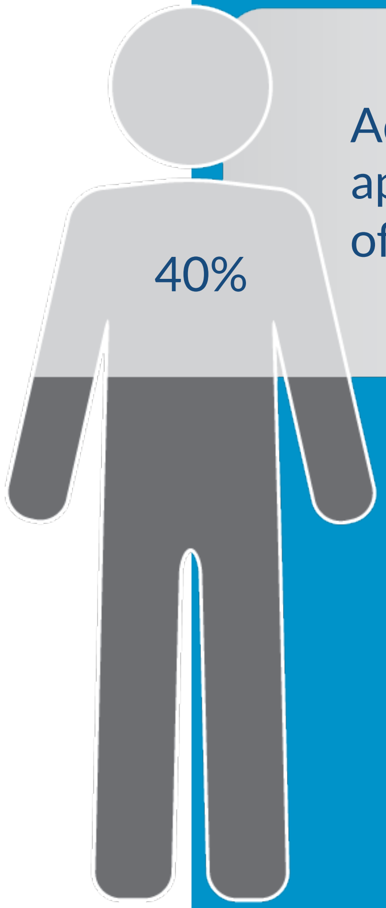
Source: Management estimates

~40% of US Population is Near or Below Prime

U.S. FICO Score Distribution



Sources: Progressive Leasing
Harris Poll for Career Builder 2017 and FICO Banking Analysis
https://www.experian.com/blogs/ask-experian/research/subprime-study/



Addressable market approximates 40% of U.S. population

Total addressable dollars for virtual lease-to-own (LTO) estimated to be $30-$40bn

Additions of Best Buy and Lowe’s illustrates broadening demand for LTO, and retailer recognition of Progressive Leasing's leadership

Progressive Leasing's Decisioning Process

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

- Largest virtual LTO provider in the country with extensive database of customers
- Over 5MM leases with detailed credit history and mature lease performance data

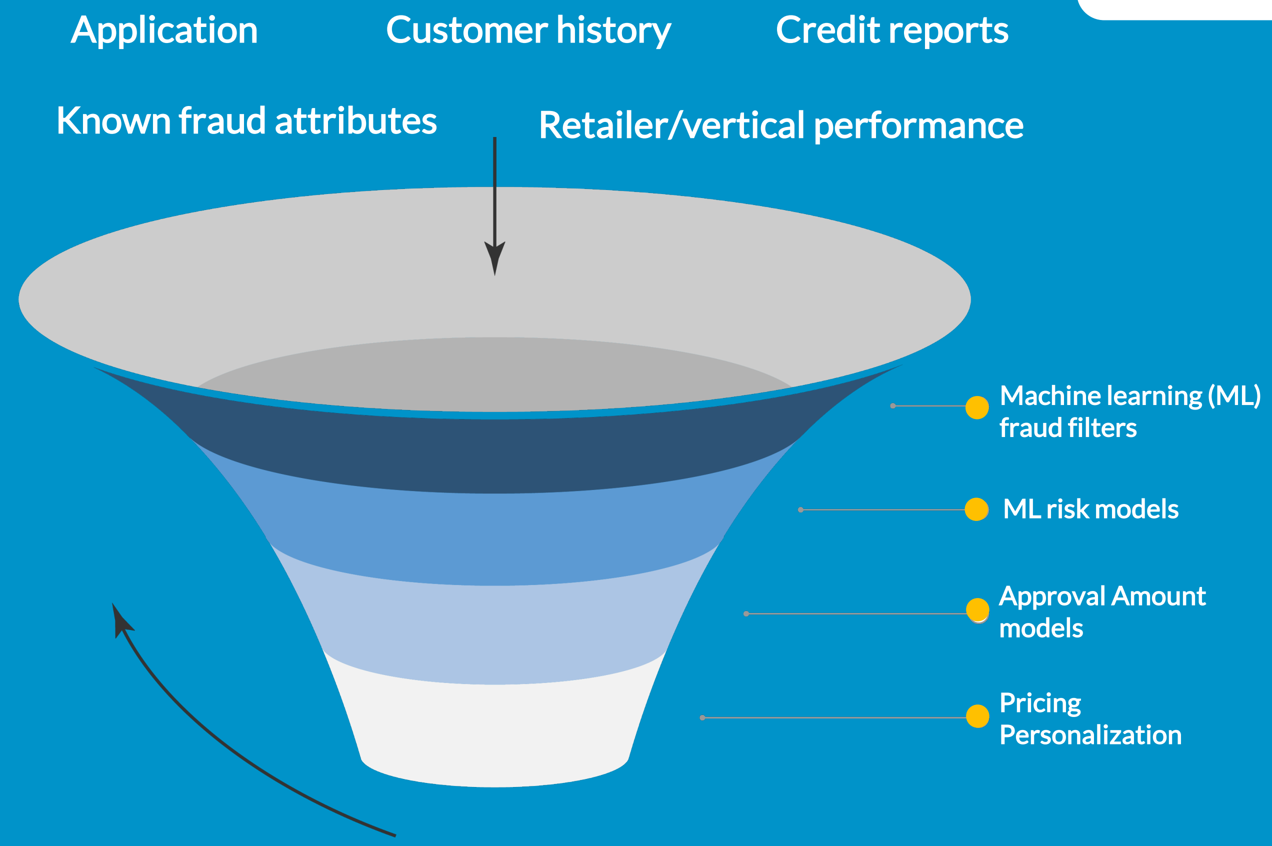
Proprietary, cutting-edge AI and Machine Learning algorithms

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

Decisions happen instantaneously

- 97% of decisions are completely automated
- Median decision time of 5.7 seconds

PROG Holdings, Inc.



Continuous optimization in decisioning flow

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

PROG Holding's Growth Strategies

Grow GMV with existing and new POS partners

Invest in technology that simplifies and improves the customer experience

Leverage our large database to drive repeat business

Broaden our financial technology product ecosystem through R&D efforts and strategic acquisitions

Employ direct-to-consumer marketing to drive shoppers in-store and online

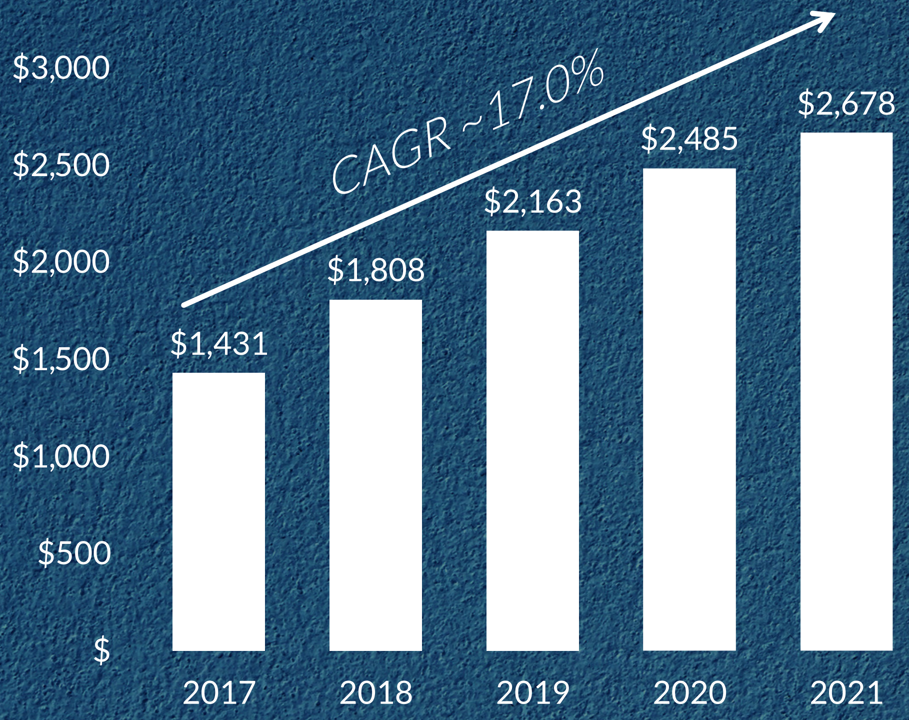
PROG Holdings, Inc.

Financials

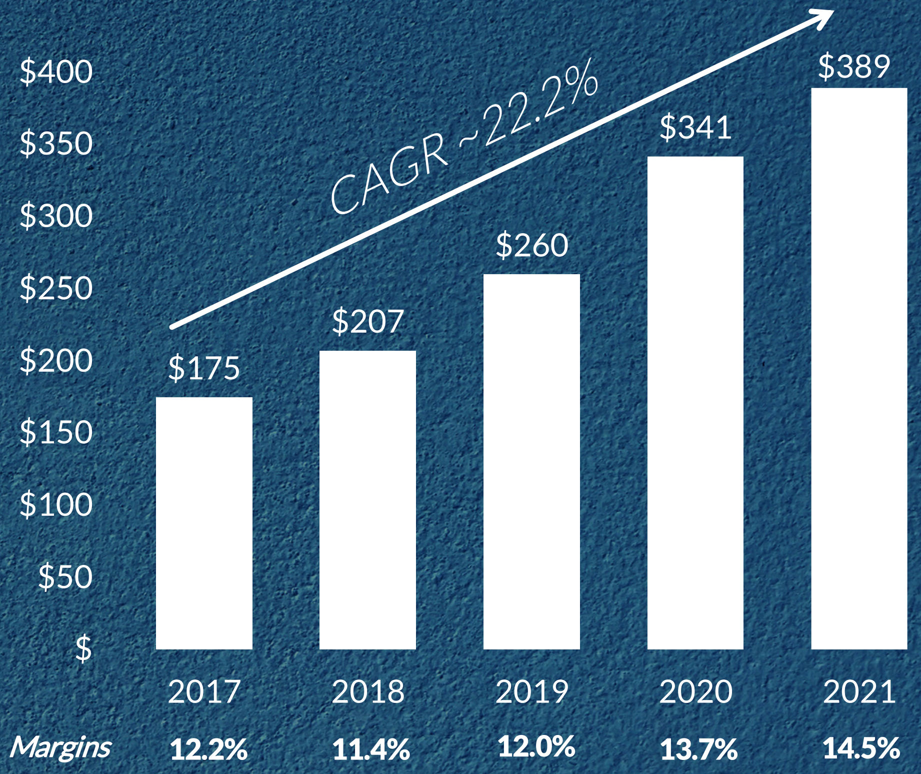
PROG Holdings, Inc.

Strong Growth with Consistent Margins

Revenue[1] (Millions)



Adj. EBITDA[1] (Millions)



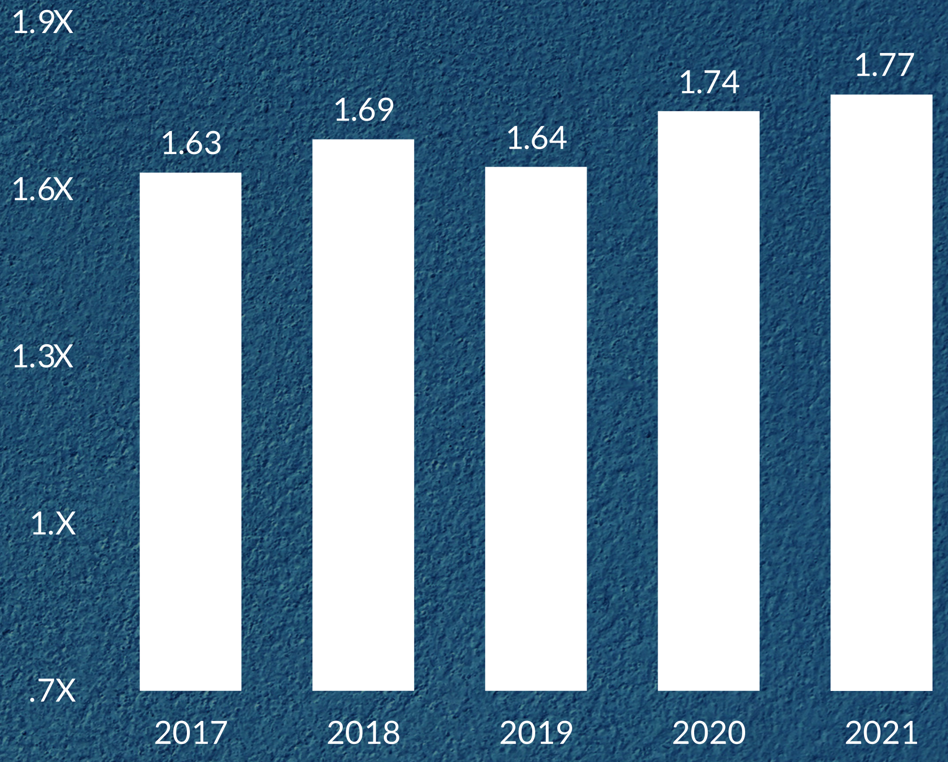
Source: PROG Holdings, Inc. SEC filings

[1]Represents the continuing operations of consolidated PROG Holdings, Inc.

Efficient Capital Business Model

Gross Merchandise Volume[1] (Millions)

Lease Portfolio Turnover[2]



Source: PROG Holdings, Inc. SEC filings

[1]Includes the Progressive Leasing segment only.

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

PROG Holdings, Inc.

Capital Allocation and Liquidity Framework

Liquidity

Expect to maintain a strong liquidity position
Committed revolving credit facility of $350 million
June 30, 2022, net debt position of $473 million

Leverage

Capital-light and efficient business model allows for self-funding of future growth

Expect to maintain low leverage with plans to grow EBITDA and generate free cash flow

Capital Allocation Priorities

Reinvest in the business
→ Fund working capital needs
→ Modest capital requirements

Consider M&A investments that broaden future product offerings
Return excess cash to shareholders via share buybacks

PROG Holdings, Inc.

Appendix

Board & Governance

Ray Robinson *Chairman*

PROG Holdings, Inc. (Board Chairman)

AT&T (Former President Southern Region)

Steven Michaels

PROG Holdings, Inc. President and CEO

Aaron's, Inc. (Former CFO & President of Strategic Operations)

James Smith

PROG Holdings, Inc. (Director)

Wells Fargo (Former EVP Virtual Channels, Digital & Direct)

Douglas Curling
Compensation Chair

PROG Holdings, Inc. (Director)

New Kent Capital & New Kent Consulting LLC (Managing Partner)

Kathy Betty *Nominating and Governance Chair*

PROG Holdings, Inc. (Director)

Atlanta Dream – WNBA (Former Owner & CEO)

The Tradewind Group (Founder)

Caroline Sheu

PROG Holdings, Inc. (Director)

Google

(Global Director, Digital Marketing – Google Store)

Cynthia Day *Audit Chair*

PROG Holdings, Inc. (Director)

Citizens Bancshares Corporation and Citizens Trust Bank (CEO & Director)

Curtis Doman

PROG Holdings, Inc. (Director)

Progressive Leasing (Co-founder & Chief Innovation Officer)

Ray Martinez

PROG Holdings, Inc. (Director)

EVERFI (Co-Founder and President)

Our Commitment to Employees, Compliance & Community

Diverse talent: 49% female, 41% people of color

Leadership-sponsored Employee-led Resource Groups with focused diversity, inclusion and equity initiatives.

PROG Holdings Code of Conduct

24/7 Anonymous Hotline for Employee Complaints

Extensive employee compliance driven training

Supporting our local chapters of Big Brothers Big Sisters, Utah Food Bank, St. Vincent de Paul Homeless Center, and Boys & Girls Clubs of America, among others

PROG Holdings, Inc.

Recognition by Impact Magazine's "The Who's Who of Black Utah"

Third consecutive year of UT Business Magazine's Best Companies to Work For List

Recognized by Women in Tech Council for the 2020 Women's Shatter Award for efforts focused on investing in Women

Utah Business Magazine's Fast 50 award for fastest growing 50 companies (2018 through 2021)

Glassdoor's Best Companies to Work for (2018)

Use of Non-GAAP financial measures

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These risks and uncertainties include factors such as (i) the impact of the COVID-19 pandemic, including new variants, subvariants or additional waves of COVID-19 infections, on: (a) demand for the lease-to-own products offered by our Progressive Leasing segment, (b) Progressive Leasing’s point-of-sale or “POS” partners, and Vive’s and Four’s merchant partners, (c) Progressive Leasing’s, Vive’s and Four’s customers, including their ability and willingness to satisfy their obligations under their lease agreements and loan agreements, (d) Progressive Leasing’s POS partners being able to obtain the merchandise their customers need or desire, (e) our employees and labor needs, including our ability to adequately staff our operations, (f) our financial and operational performance, and (g) our liquidity; (ii) changes in the enforcement of existing laws and regulations and the adoption of new laws and regulations that may unfavorably impact our businesses; (iii) increased focus by federal and state regulators on businesses that serve subprime consumers, such as our Progressive Leasing, Vive Financial and Four Technologies businesses, and other types of legal and regulatory proceedings and investigations, including those related to consumer protection, customer privacy, third party and employee fraud and information security; (iv) the potential unfavorable effects on our business of the rapid increase in the rate of inflation currently being experienced in the economy, which has not been seen in more than forty years, including on customer demand for the merchandise that our POS partners sell, our customers’ ability to make the lease and loan payments they owe to the Company, our labor costs, and our overall financial performance and outlook; (v) a large percentage of the Company’s revenues being concentrated with several of Progressive Leasing’s key POS partners; (vi) the risks that Progressive Leasing will be unable to attract new POS partners or retain and grow its business with its existing POS partners; (vii) the risk that our capital allocation strategy, including our current share repurchase program, will not be effective at enhancing shareholder value; (viii) Vive’s business model differing significantly from Progressive Leasing’s, which creates specific and unique risks for the Vive business, including Vive’s reliance on two bank partners to issue its credit products and Vive’s exposure to the unique regulatory risks associated with the laws and regulations that apply to its business; (ix) adverse consequences to Progressive Leasing, including additional monetary penalties and/or injunctive relief, if it fails to comply with the terms of its 2020 settlement with the FTC, as well as the possibility of other regulatory authorities and third parties bringing legal actions against Progressive Leasing based on the same allegations that led to the FTC settlement; (x) increased competition from traditional and virtual lease-to-own competitors and also from competitors of our Vive segment; (xi) our increased level of indebtedness; (xii) our ability to protect confidential, proprietary, or sensitive information, including the personal and confidential information of our customers, which may be adversely affected by cyber-attacks, employee or other internal misconduct, computer viruses, electronic break-ins or “hacking”, or similar disruptions, any one of which could have a material adverse impact on our results of operations, financial condition, and prospects; (xiii) the effects of any increased expenses or unanticipated liabilities incurred as a result of, or due to activities related to, our acquisition of Four Technologies; (xiv) Four Technology’s business model differing significantly from Progressive Leasing's and Vive’s, which creates specific and unique risks for the Four business, including Four’s exposure to the unique regulatory risks associated with the laws and regulations that apply to its business; and (xv) the other risks and uncertainties discussed under “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the SEC on February 23, 2022. Statements in this press release that are “forward-looking” include without limitation statements about (i) our ability to attract new customers and drive repeat business; (ii) our portfolio performance; (iii) the size of the total addressable market for our products; (iv) the competitive advantages we expect to gain from our data sets and decisioning tools; (v) our liquidity and ability to fund future growth; (vi) our leverage; (vii) our ability to increase our Adjusted EBITDA and free cash flow; (viii) our capital allocation priorities and strategies; and (vix) the effectiveness of our growth strategies. 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.

Reconciliation of Non-GAAP: Revenue

PROG Holdings, Inc.

(in thousands)	Year ended December 31, 2021	2020	2019	2018	2017
Total revenues from continuing operations - Progressive + Vive	$ 2,677,920	$ 2,484,595	$ 2,163,179	$ 2,036,299	$ 1,601,338
Less: Progressive bad debt expense	-	-	-	227,813	170,528
Total revenues from continuing operations - Progressive + Vive, net of Progressive bad debt expense (1)	$ 2,677,920	$ 2,484,595	$ 2,163,179	$ 1,808,486	$ 1,430,810

(1) "Total Revenues from continuing operations – Progressive + Vive, net of Progressive bad debt expense" assumes that Progressive bad debt expense is recorded as a reduction to lease revenues and fees instead of within operating expenses for 2018 and 2017 to provide comparability with the financial results we reported beginning in 2019 when ASC 842 became effective, and we began reporting Progressive's bad debt expense as a reduction to lease revenues and fees

Reconciliation of Non-GAAP: Adjusted EBITDA and EDITDA margin

PROG Holdings, Inc.

(in thousands)	Year Ended December 31, 2017			
	Progressive Leasing	Vive	Unallocated Corporate Expenses	Total
Net Earnings from Continuing Operations				$ 213,388
Income Taxes (1)				(93,735)
Earnings (Loss) Before Income Taxes	$ 158,801	$ (9,349)	$ (29,799)	119,653
Interest Expense	-	2,387	-	2,387
Depreciation (2)	6,029	693	-	6,722
Amortization	23,019	580	-	23,599
EBITDA	187,849	(5,689)	(29,799)	152,361
Restructuring Expenses	-	471	515	986
Stock-based Compensation	10,104	737	10,316	21,157
Adjusted EBITDA	$ 197,953	$ (4,481)	$ (18,968)	$ 174,504
Total revenues from continuing operations - Progressive + Vive, net of Progressive bad debt expense				$ 1,430,810
Adjusted EBITDA Margin				12.2%

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segments.
(2) Depreciation expense on property and equipment only.

Reconciliation of Non-GAAP: Adjusted EBITDA and EDITDA margin

PROG Holdings, Inc.

	Year Ended December 31, 2018			
(in thousands)	Progressive Leasing	Vive	Unallocated Corporate Expenses	Total
Net Earnings from Continuing Operations				$ 125,303
Income Taxes (1)				31,496
Earnings (Loss) Before Income Taxes	$ 191,303	$ (4,398)	$ (30,106)	156,799
Depreciation (2)	6,291	852	-	7,143
Amortization	21,683	580	-	22,263
EBITDA	219,277	(2,966)	(30,106)	186,205
Gain on Sale of Building	-	(775)	-	(775)
Restructuring Reversals	-	(10)	-	(10)
Stock-based Compensation	10,418	857	10,000	21,275
Adjusted EBITDA	$ 229,695	$ (2,894)	$ (20,106)	$ 206,695
Total revenues from continuing operations - Progressive + Vive, net of Progressive bad debt expense				$ 1,808,486
Adjusted EBITDA Margin				11.4%

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segments.
(2) Depreciation expense on property and equipment only.

Reconciliation of Non-GAAP: Adjusted EBITDA and EDITDA margin

PROG Holdings, Inc.

	Year Ended December 31, 2019			
(in thousands)	Progressive Leasing	Vive	Unallocated Corporate Expenses	Total
Net Loss from Continuing Operations				$ (24,615)
Income Taxes (1)				52,228
Earnings (Loss) Before Income Taxes	$ 64,283	$ (6,127)	$ (30,543)	27,613
Depreciation (2)	8,284	805	-	9,089
Amortization	21,683	580	-	22,263
EBITDA	94,250	(4,742)	(30,543)	58,965
Legal and Regulatory Expense, Net of Insurance Recoveries	179,261	-	-	179,261
Restructuring Expenses	-	-	304	304
Stock-based Compensation	10,774	770	9,649	21,193
Adjusted EBITDA	$ 284,285	$ (3,972)	$ (20,590)	$ 259,723
Total revenues from continuing operations - Progressive + Vive, net of Progressive bad debt expense				$ 2,163,179
Adjusted EBITDA Margin				12.0%

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segments.
(2) Depreciation expense on property and equipment only.

Reconciliation of Non-GAAP: Adjusted EBITDA and EDITDA margin

PROG Holdings, Inc.

(in thousands)	Progressive Leasing	Vive	Unallocated Corporate Expenses	Total
	Year Ended December 31, 2020			
Net Earnings from Continuing Operations				$ 233,627
Income Taxes (1)				37,949
Earnings (Loss) Before Income Taxes	$ 320,636	$ (11,180)	$ (37,880)	271,576
Interest Expense	187	-	-	187
Depreciation (2)	8,864	815	-	9,679
Amortization	21,683	458	-	22,141
EBITDA	351,370	(9,907)	(37,880)	303,583
Legal and Regulatory Insurance Recoveries	(835)	-	-	(835)
Separation Costs	2,337	-	15,616	17,953
Restructuring Expenses	-	-	238	238
Stock-based compensation, excluding amounts reflected above in Separation Costs	12,455	367	7,581	20,403
Adjusted EBITDA	$ 365,327	$ (9,540)	$ (14,445)	$ 341,342
Total revenues from continuing operations - Progressive + Vive, net of Progressive bad debt expense				$ 2,484,595
Adjusted EBITDA Margin				13.7%

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segments.
(2) Depreciation expense on property and equipment only.

PROG Holdings, Inc.

Reconciliation of Non-GAAP: Adjusted EBITDA and EDITDA margin

	Year Ended December 31, 2021			
(in thousands)	Progressive Leasing	Vive	Other	Total
Net Earnings from Continuing Operations				$ 243,557
Income Taxes (1)				84,647
Earnings (Loss) from Continuing Operations Before Income Taxes	$ 319,126	$ 20,223	$ (11,145)	328,204
Interest Expense	4,850	473	-	5,323
Depreciation (2)	10,078	849	42	10,969
Amortization	21,684	-	605	22,289
EBITDA	355,738	21,545	(10,498)	366,785
Stock-Based Compensation	14,919	287	6,143	21,349
Transaction Expense	561	-	-	561
Adjusted EBITDA	$ 371,218	$ 21,832	$ (4,355)	$ 388,695
Total revenues from continuing operations				$ 2,677,920
Adjusted EBITDA Margin				14.5%

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segments.
(2) Depreciation expense on property and equipment only.

PROG Holdings, Inc.