PROG
Holdings, Inc.

Prog Holdings, Inc. Investor Presentation

2024

Safe Harbor Statement

Statements in this presentation regarding our business that are not historical facts are "forward-looking statements" that involve risks and uncertainties which could cause actual results to differ materially from those contained in the forward-looking statements. Such forward-looking statements generally can be identified by the use of forward-looking terminology, such as "continue", "allow", "expectation", "outlook", "assumes" and similar forward-looking terminology. These risks and uncertainties include factors such as (i) continued volatility and challenges in the macro environment and, in particular, the unfavorable effects on our business of significant inflation, elevated interest rates, and fears of a recession, and the impact of those headwinds on: (a) consumer confidence and customer demand for the merchandise that our POS partners sell, in particular consumer durables; (b) our customers' disposable income and their ability to make the lease and loan payments they owe the Company; (c) the availability of consumer credit; and (d) our overall financial performance and outlook; (ii) our businesses being subject to extensive laws and regulations, including laws and regulations unique to the industries in which our businesses operate, that may subject them to government investigations and significant monetary penalties and compliance-related burdens, as well as an increased focus by federal, state and local regulators on the industries within which our businesses operate, including with respect to consumer protection, customer privacy, third party and employee fraud and information security; (iii) deteriorating macroeconomic conditions resulting in the algorithms and other proprietary decisioning tools used in approving Progressive Leasing and Vive customers for leases and loans no longer being indicative of their ability to perform, which may limit the ability of those businesses to avoid lease and loan charge-offs or may result in their reserves being insufficient to cover actual losses; (iv) the impact of the cybersecurity incident experienced by Progressive Leasing in September 2023 and expenses incurred in connection with responding to the matter, including the litigation filed in response to that incident, or any regulatory proceedings that may result from the incident; (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) Vive's and Four's business models differing significantly from Progressive Leasing's, which creates specific and unique risks for each of the Vive and Four businesses, including Vive's reliance on a limited number of bank partners to issue its credit products and each of Vive's and Four's exposure to the unique regulatory risks associated with the laws and regulations that apply to each of their businesses; (viii) our ability to continue 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; (ix) our cost reduction initiatives may not be adequate or may have unintended consequences that could be disruptive to our businesses, including with respect to our global workforce strategy; (x) the risk that our capital allocation strategy, including our current stock repurchase and dividend programs, as well as any future debt repurchase program, will not be effective at enhancing shareholder value and may have an adverse impact on our cash reserves; (xi) the loss of the services of our key executives or our inability to attract and retain key talent, particularly with respect to our information technology function, may have a material adverse impact on our operations; (xii) increased competition from traditional and virtual lease-to-own competitors and also from competitors of our Vive segment; (xiii) the transactions offered by our Progressive Leasing, Vive and/or Four businesses may be negatively characterized by government officials, consumer advocacy groups or the media; (xiv) real or perceived software or system errors, failures, bugs, defects or outages, including those that may be caused by third-party vendors, may adversely affect Progressive Leasing, Vive or Four; 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, 2023, filed with the SEC on February 21, 2024. Statements in this presentation that are "forward-looking" include without limitation statements about: (i) the ability of our business model to be self-funding, including with respect to significant GMV growth rates; (ii) our free cash flow generation; (iii) our portfolio performance; (iv) our capital allocation priorities; (v) the competitive advantages we expect from our proprietary decisioning tools; and (vi) our outlook for 2024. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Except as required by law, the Company undertakes no obligation to update these forward-looking statements to reflect subsequent events or circumstances after the date of this presentation.

Who we are

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

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

What we do.

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

Key Investment Highlights

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

Large addressable market, broadly underserved

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

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

Data-driven marketing attracts new customers

Award-winning customer care drives repeat business

PROG Holdings at a Glance

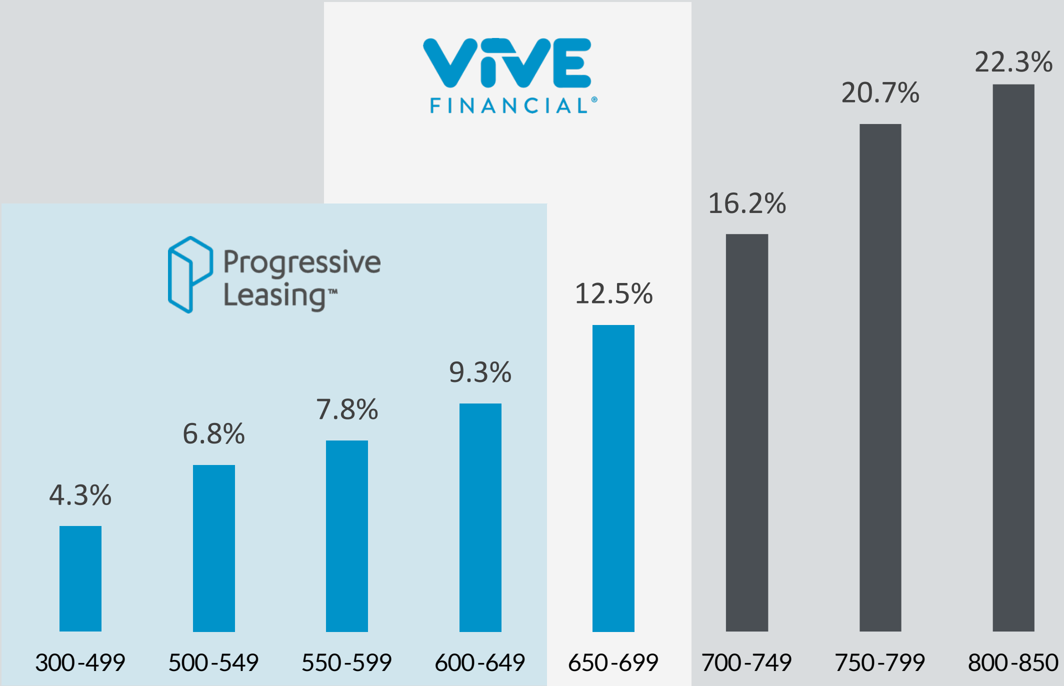
FY 2023 Results

Revenue	Adjusted EBITDA	Non-GAAP EPS	Cash Flow from Operations	Historical LTO annual write-off range[1]
$2.408 B	**$297.4 M**	**$3.67**	**$204.2 M**	**6-8%**

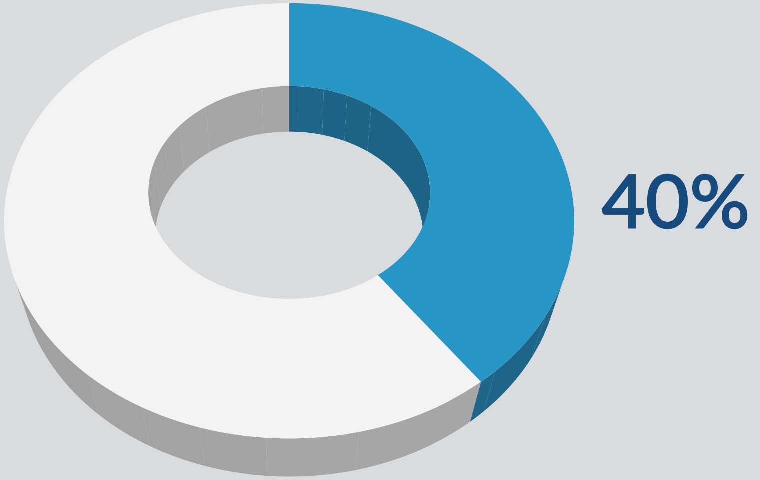
Source: Company SEC filings
[1]Defined as Progressive Leasing write-offs as a % of Progressive Leasing revenue

Serving the underserved

U.S. FICO Score Distribution



Addressable market approximates 40% of U.S. population



PROG Holdings, Inc.

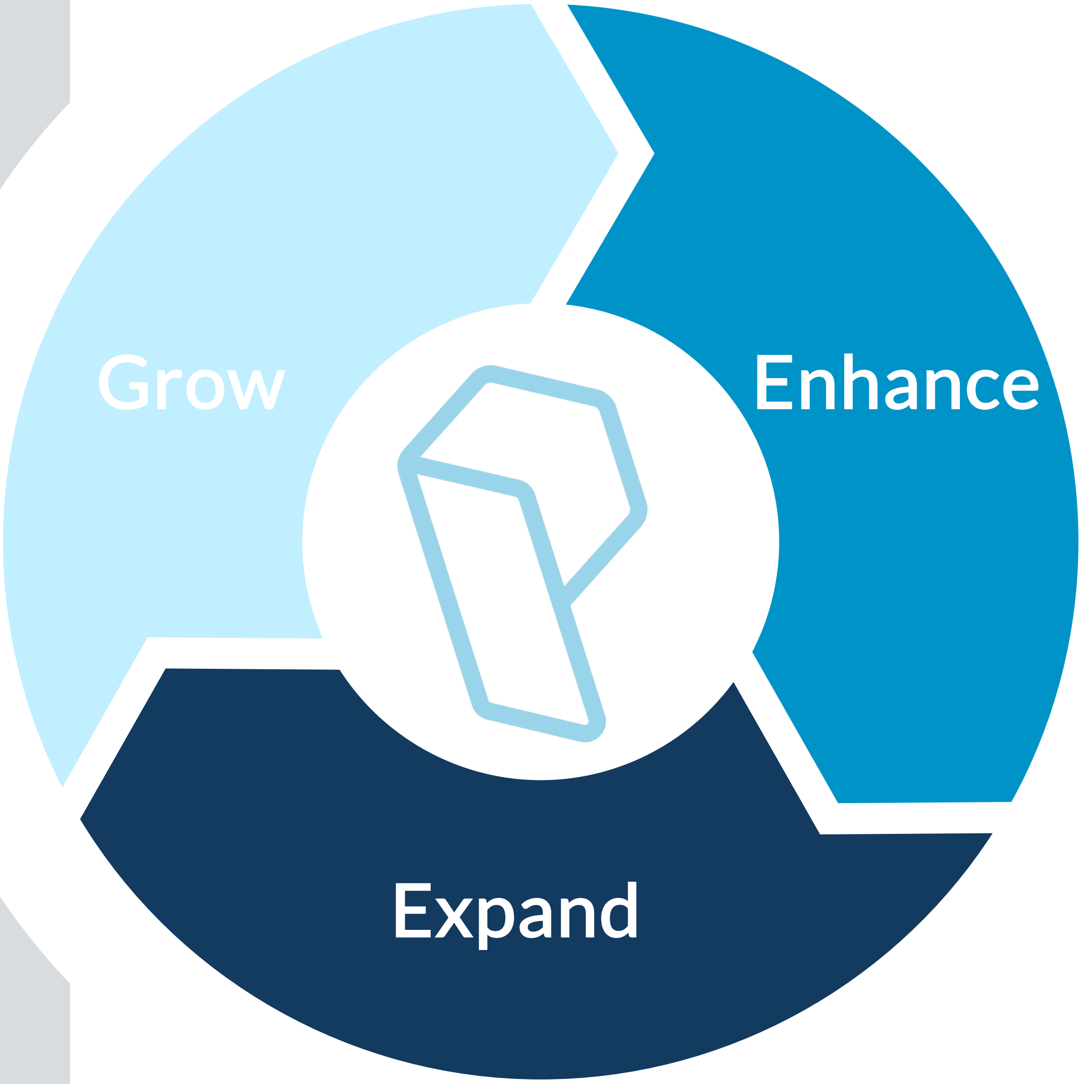
Sources: FICO.com and Progressive Leasing,

Three-Pillared Strategy

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

Enhance our industry-leading consumer experience

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



Capital Allocation Priorities And Expectations

Fuel Growth

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

Explore Strategic M&A Opportunities

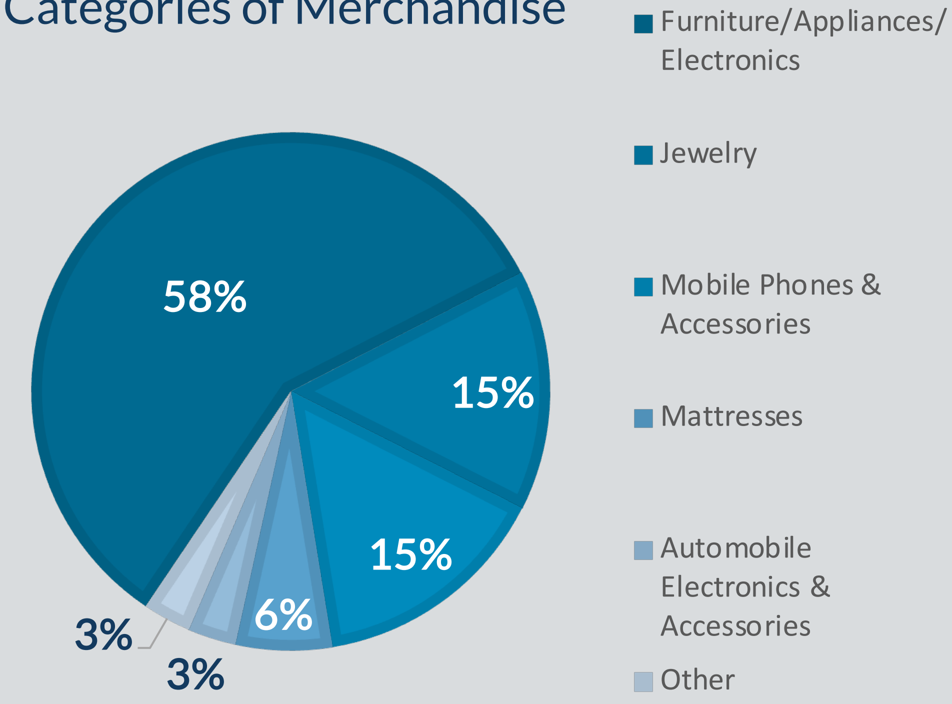
- Explore adjacent products in support of core LTO business
- Entertain accretive acquisition opportunities

Return Excess Capital to Shareholders

- Repurchased 36.9% of outstanding shares since January 1, 2021
- Initiated quarterly cash dividend in Q1 2024
- Increased share repurchase authorization to $500M as of 2/21/2024

Progressive Leasing at a Glance

2023 Revenues Attributed to Categories of Merchandise



Major Retailer Partners

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

–CEO

Leading U.S. electronics retailer

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

–CFO

Leading U.S. furniture retailer

Source: PROG Holdings filings

Estimated Total Addressable Market

Progressive Leasing **$2.3B**

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

VLTO TAM
$30-40 Billion

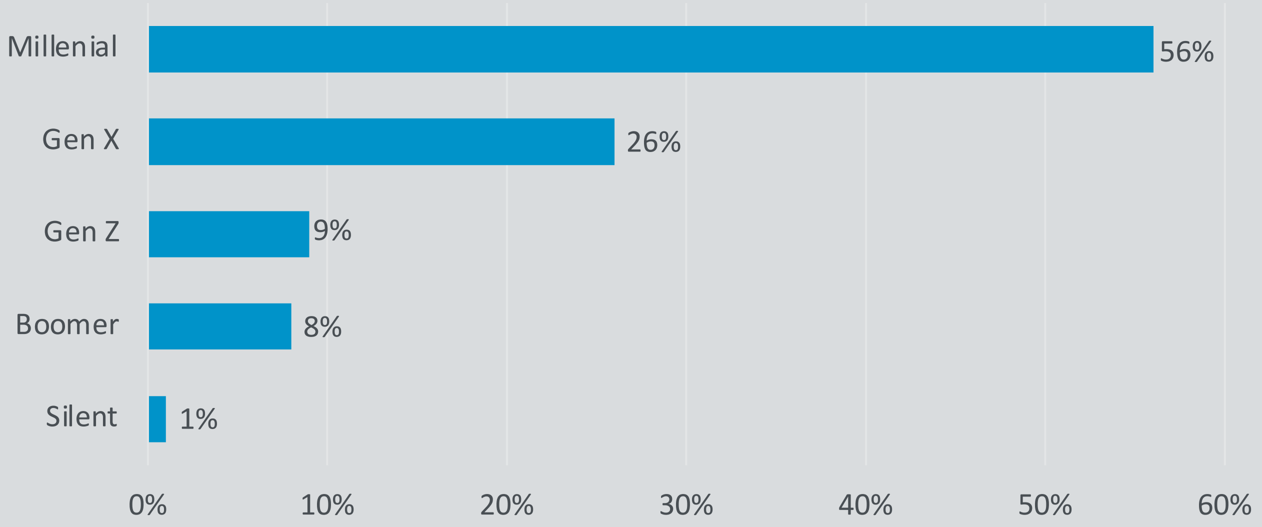
Near-term Opportunity
$22-$31 Billion untapped potential
New customers - New retailers

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

Source: Management estimates

Progressive Leasing's Core Customer

Generational Breakdown



Key Highlights

$4,000
Median monthly income

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

76% renters
24% homeowners

Source: Company customer data

PROG Holdings, Inc.

The Progressive Leasing

Customer Experience

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

–Prog Leasing
Customer Testimonial

1 Apply

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

2 Instant Decision

Decisions are issued within seconds of application submission

3 Approved

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

4 Initial Payment

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

5 Take items home

Customers take items home same day or arrange for delivery

6 Simple Payments

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

Progressive Leasing's Decisioning Process

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

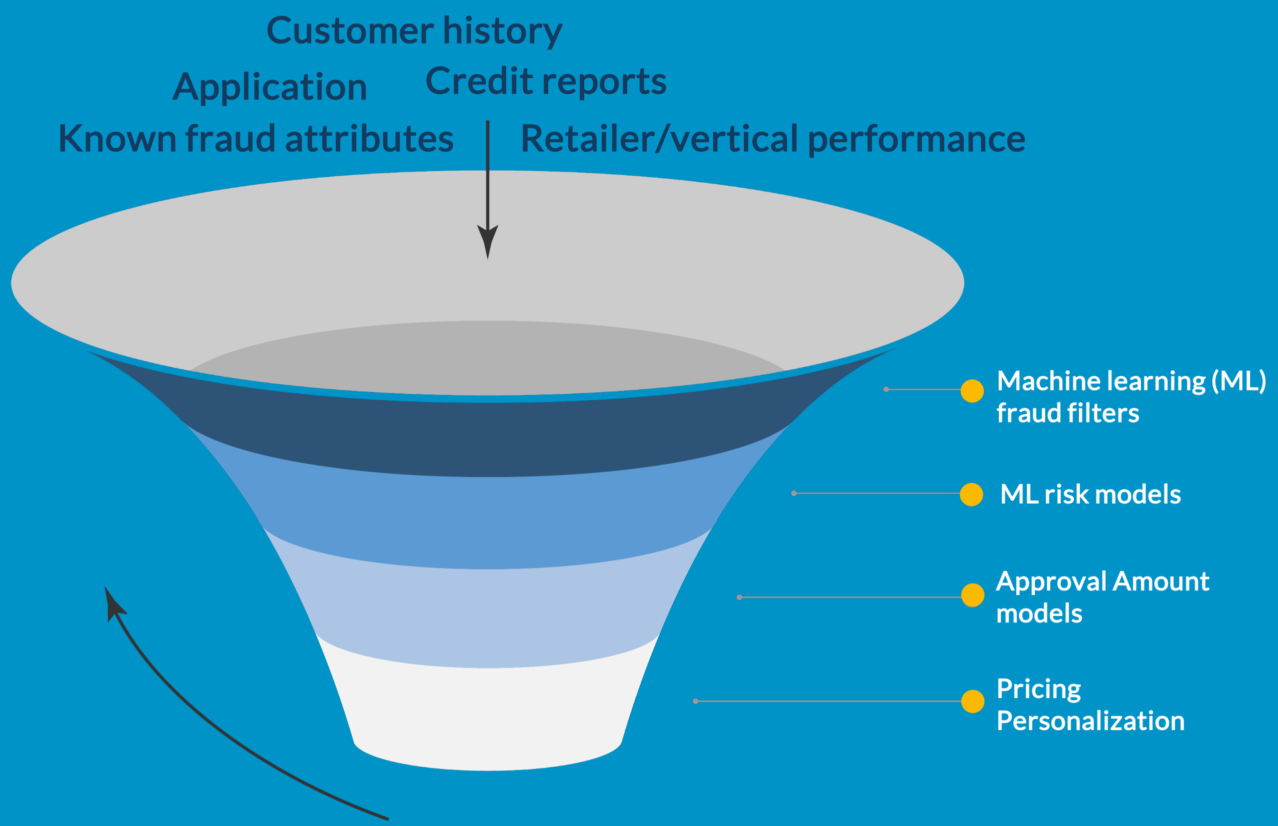
- Largest virtual LTO provider in the country with extensive database of customers
- Over 5MM leases with detailed credit history and mature lease performance data

Proprietary, cutting-edge Artificial Intelligence and Machine Learning algorithms

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

Decisions happen within seconds

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



Continuous optimization in decisioning flow

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

PROG Holdings, Inc.

Appendix

Links to Additional Information

Homepage

News

Management

Events and Presentations

Additional Materials

PROG Holdings Board of Directors

Ray **Robinson**

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

Steven A. **Michaels**

President and Chief Executive Officer, PROG Holdings

Kathy **Betty**

Former Owner and Chief Executive Officer, Atlanta Dream, WNBA

Douglas **Curling**

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

Cynthia **Day**

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

Curtis **Doman**

Co-Founder, Progressive Leasing

Ray **Martinez**

Co-Founder and President of Financial Services, EVERFI

Caroline **Sheu**

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

Jim **Smith**

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

PROG Holdings Executive Management

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

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

Debra **Fiori**
Chief People Officer

Brian **Garner**
Chief Financial Officer

Paul **Hamilos**
President, PRG Ventures

Todd **King**
Chief Legal and Compliance Officer

Sridhar **Nallani**
Chief Technology Officer

Ryan **Ray**
President, PROG Lending

Nate **Roe**
Chief Commercial Officer

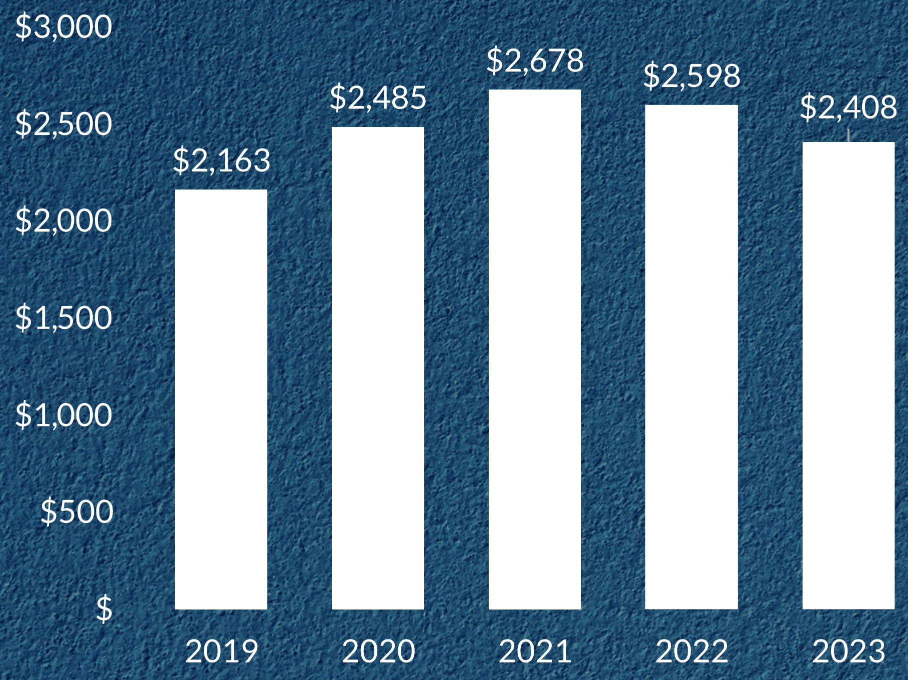
Trevor **Thatcher**
Chief Operations Officer

PROG Holdings, Inc.

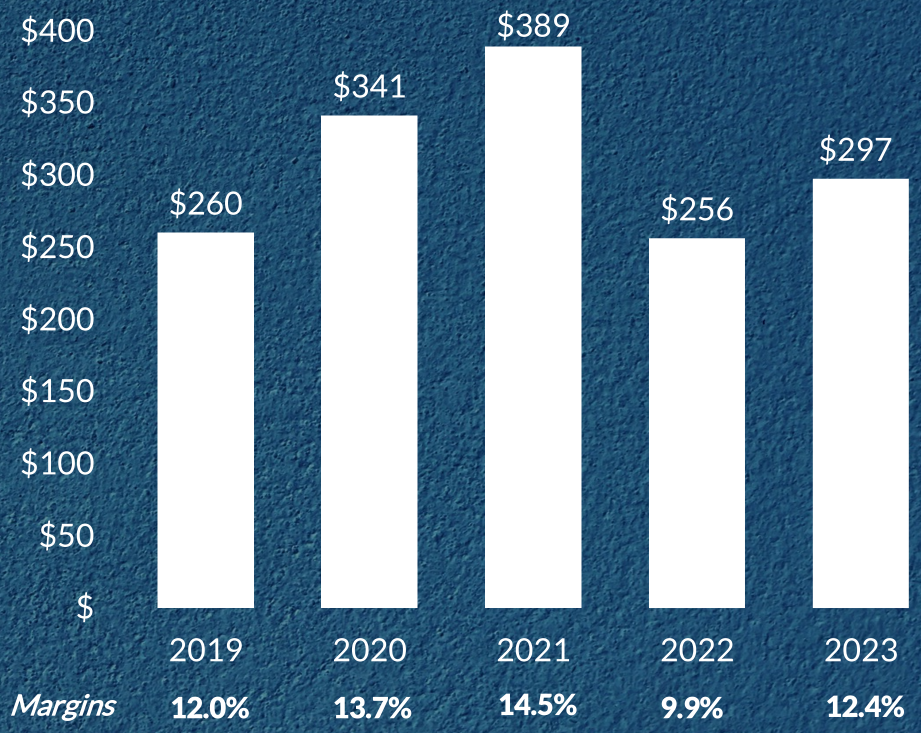
Financials

Financials

Revenue[1] (Millions)



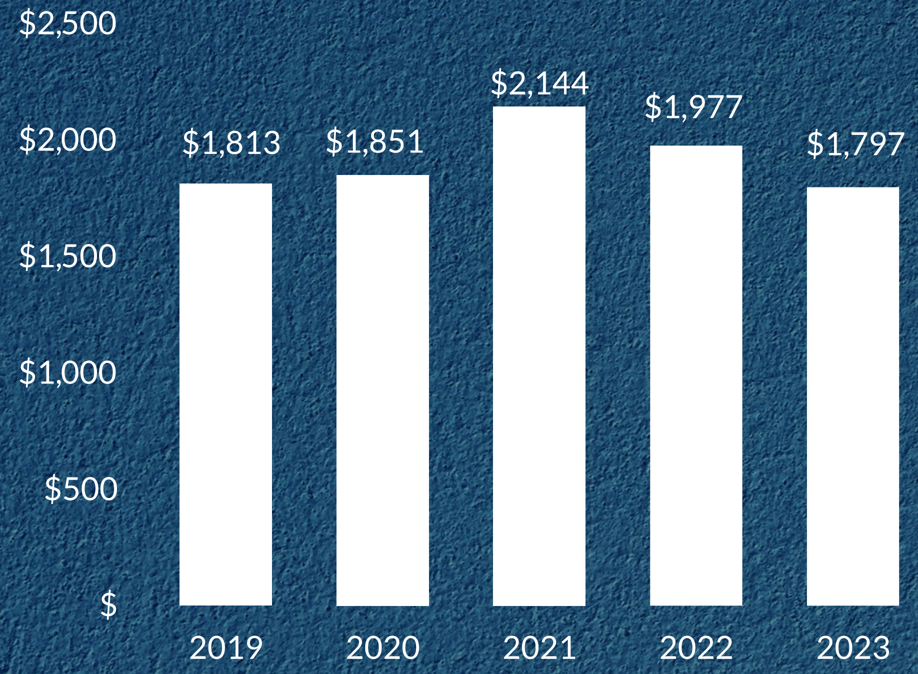
Adj. EBITDA[1] (Millions)



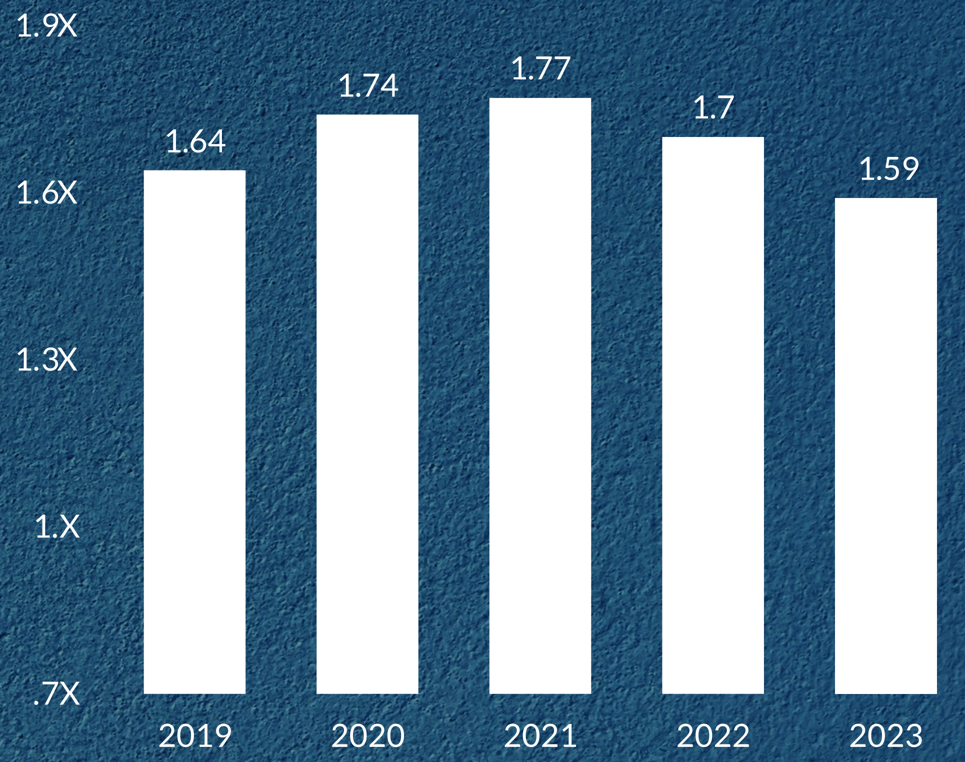
Source: PROG Holdings, Inc. SEC filings
[1]Represents the continuing operations of consolidated PROG Holdings, Inc.

Financials

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 Full-Year 2024 Outlook*

(In thousands, except per share amounts)	Full Year 2024 Outlook Low	High
PROG Holdings - Total Revenues	$ 2,235,000	$ 2,335,000
PROG Holdings - Net Earnings	89,500	105,000
PROG Holdings - Adjusted EBITDA	230,000	250,000
PROG Holdings - Diluted EPS	2.00	2.34
PROG Holdings - Diluted Non-GAAP EPS	2.70	3.00
Progressive Leasing - Total Revenues	2,160,000	2,240,000
Progressive Leasing - Earnings Before Taxes	147,000	164,000
Progressive Leasing - Adjusted EBITDA	241,000	256,000
Vive - Total Revenues	55,000	65,000
Vive - Earnings Before Taxes	1,500	3,000
Vive - Adjusted EBITDA	3,000	5,000
Other - Total Revenues	20,000	30,000
Other - Loss Before Taxes	(20,000)	(18,000)
Other - Adjusted EBITDA	(14,000)	(11,000)

PROG Holdings, Inc.

This outlook assumes a difficult operating environment with continued soft demand for consumer durable goods, no material changes in the Company's decisioning posture, an effective tax rate for non-GAAP EPS of approximately 29%, no material increases in the unemployment rate for our consumer, and no impact from additional share repurchases.

*As provided in PROG Holdings' Q4 2023 Earnings Press Release issued on 02/21/24

Links to Q4 2023 Results

Press Release

Transcript

Webcast

Supplemental Presentation

Form 10-K

Use of Non-GAAP Financial Measures

Non-GAAP diluted earnings per share and adjusted EBITDA are supplemental measures of our performance that are not calculated in accordance with generally accepted accounting principles in the United States ("GAAP"). Non-GAAP diluted earnings per share for the full year 2024 outlook excludes intangible amortization expense, restructuring expenses, and accrued interest on an uncertain tax position related to Progressive Leasing's $175 million settlement with the FTC in 2020. Non-GAAP diluted earnings per share for the year ended December 31, 2023, excludes intangible amortization expense, restructuring expenses, costs related to the cybersecurity incident, regulatory insurance recoveries, 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 diluted earnings per share to non-GAAP diluted earnings per share table in this presentation. The Adjusted EBITDA figures presented in this presentation are calculated as the Company's earnings before interest expense, net, depreciation on property and equipment, amortization of intangible assets and income taxes. Adjusted EBITDA for the full year 2024 outlook excludes stock-based compensation expense and restructuring expenses. Adjusted EBITDA for the year ended December 31, 2023, excludes stock-based compensation expense, restructuring expenses, costs related to the cybersecurity incident and regulatory insurance recoveries. Adjusted EBITDA for the year ended December 31, 2022, excludes stock-based compensation expense, restructuring expenses and impairment of goodwill. Adjusted EBITDA for the year ended December 31, 2021, excludes stock-based compensation expense and acquisition related transaction costs. Adjusted EBITDA for the year ended December 31, 2020, excludes stock-based compensation expense, insurance recoveries for legal and regulatory fees incurred related to Progressive Leasing's 2020 FTC settlement, restructuring expenses and separation costs from our spin-off of the Aaron's Business. Adjusted EBITDA for the year ended December 31, 2019, excludes stock-based compensation expense, the regulatory charge and legal fees incurred related to Progressive Leasing's 2020 FTC settlement, and restructuring expenses. 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 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 diluted earnings per share and adjusted EBITDA provide management and investors with an understanding of the results from the primary operations of our business by excluding the effects of certain items that generally arose from larger, one-time transactions that are not reflective of the ordinary earnings activity of our operations or transactions that have variability and volatility of the amount. We believe the exclusion of stock-based compensation expense provides for a better comparison of our operating results with our peer companies as the calculations of stock-based compensation vary from period to period and company to company due to different valuation methodologies, subjective assumptions and the variety of award types. This measure may be useful to an investor in evaluating the underlying operating performance of our business. Adjusted EBITDA also provides management and investors with an understanding of one aspect of earnings before the impact of investing and financing charges and income taxes. These measures may be useful to an investor in evaluating our operating performance because the measures: are widely used by investors to measure a company's operating performance without regard to items excluded from the calculation of such measure, which can vary substantially from company to company depending upon accounting methods, book value of assets, capital structure and the method by which assets were acquired, among other factors, are used by rating agencies, lenders and other parties to evaluate our creditworthiness; are used by our management for various purposes, including as a measure of performance of our operating entities and as a basis for strategic planning and forecasting. Non-GAAP financial measures, however, should not be used as a substitute for, or considered superior to, measures of financial performance prepared in accordance with GAAP, such as the Company's GAAP basis net earnings and diluted earnings per share and the GAAP revenues and earnings before income taxes of the Company's segments, which are also presented in the reconciliations as applicable. Further, we caution investors that amounts presented in accordance with our definitions of 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.

Reconciliation of Non-GAAP: Earnings Per Share Assuming Dilution

PROG Holdings, Inc.

(Unaudited)

	Three Months Ended				Twelve Months Ended
	Mar 31,	Jun 30,	Sept 30,	Dec 31,	Dec 31,
	2023				
Net Earnings	$ 48,033	$ 37,218	$ 35,012	$ 18,575	$ 138,838
Add: Intangible Amortization Expense	5,724	5,723	5,650	5,651	22,748
Add: Restructuring Expense	757	963	238	10,575	12,533
Add: Costs Related to the Cybersecurity Incident	—	—	1,805	1,028	2,833
Less: Regulatory Insurance Recoveries	(525)	—	—	—	(525)
Less: Tax Impact of Adjustments(1)	(1,549)	(1,738)	(2,000)	(4,486)	(9,773)
Add: Accrued Interest on FTC Settlement Uncertain Tax Position	970	970	971	1,078	3,989
Non-GAAP Net Earnings	$ 53,410	$ 43,136	$ 41,676	$ 32,421	$ 170,643
Earnings Per Share Assuming Dilution	$ 1.00	$ 0.79	$ 0.76	$ 0.41	$ 2.98
Add: Intangible Amortization Expense	0.12	0.12	0.12	0.13	0.49
Add: Restructuring Expense	0.02	0.02	0.01	0.23	0.27
Add: Costs Related to the Cybersecurity Incident	—	—	0.04	0.02	0.06
Less: Regulatory Insurance Recoveries	(0.01)	—	—	—	(0.01)
Less: Tax Impact of Adjustments(1)	(0.03)	(0.04)	(0.04)	(0.10)	(0.21)
Add: Accrued Interest on FTC Settlement Uncertain Tax Position	0.02	0.02	0.02	0.02	0.09
Non-GAAP Earnings Per Share Assuming Dilution(2)	$ 1.11	$ 0.92	$ 0.90	$ 0.72	$ 3.67
Weighted Average Shares Outstanding Assuming Dilution	48,139	46,896	46,133	45,075	46,550

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

Reconciliation of Non-GAAP: Adjusted EBITDA

PROG Holdings, Inc.

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

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

Reconciliation of Non-GAAP: Adjusted EBITDA

PROG Holdings, Inc.

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

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

Reconciliation of Non-GAAP: Adjusted EBITDA

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

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

Reconciliation of Non-GAAP: Adjusted EBITDA

PROG Holdings, Inc.

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

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

PROG Holdings, Inc.

Reconciliation of Non-GAAP: Adjusted EBITDA

	Twelve Months Ended December 31, 2019			
	Progressive Leasing	Vive	Unallocated Corporate Expenses	Consolidated Total
Net Loss from Continuing Operations				$ (24,615)
Income Taxes[1]				52,228
Earnings (Loss) from Continuing Operations Before Income Taxes	$ 64,283	$ (6,127)	$ (30,543)	27,613
Depreciation	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
Stock-Based Compensation	10,774	770	9,649	21,193
Restructuring Expenses	—	—	304	304
Adjusted EBITDA	$ 284,285	$ (3,972)	$ (20,590)	$ 259,723

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

Reconciliation of Non-GAAP: Outlook for Adjusted EBITDA

	Fiscal Year 2024 Ranges			
	Progressive Leasing	Vive	Other	Consolidated Total
Estimated Net Earnings				$89,500 - $105,000
Income Tax Expense[1]				39,000 - 44,000
Projected Earnings (Loss) Before Income Tax Expense	$147,000 - $164,000	$1,500 - $3,000	$(20,000) - $(18,000)	128,500 - 149,000
Interest Expense, Net	31,000 - 29,000	—	—	31,000 - 29,000
Depreciation	8,000	500	2,000	10,500
Amortization	17,000	—	1,000	18,000
Projected EBITDA	203,000 - 218,000	2,000 - 3,500	(17,000) - (15,000)	188,000 - 206,500
Stock-Based Compensation	18,000 - 20,000	1,000 - 1,500	3,000 - 4,000	22,000 - 25,500
Restructuring Expense	20,000 - 18,000	—	—	20,000 - 18,000
Projected Adjusted EBITDA	$241,000 - $256,000	$3,000 - $5,000	$(14,000) - $(11,000)	$230,000 - $250,000

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

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

	Full Year 2024	
	Low	High
Projected Earnings Per Share Assuming Dilution	$ 2.00	$ 2.34
Add: Projected Intangible Amortization Expense	0.40	0.40
Add: Projected Interest on FTC Settlement Uncertain Tax Position	0.07	0.07
Add: Projected Restructuring Expense	0.44	0.40
Subtract: Tax Effect on Non-GAAP Adjustments(1)	(0.22)	(0.21)
Projected Non-GAAP Earnings Per Share Assuming Dilution(2)	$ 2.70	$ 3.00

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

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Holdings, Inc.