UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): November 18, 2020

Aaron's Holdings Company, Inc.
(Exact name of registrant as specified in its charter)

Georgia	1-39628	85-2484385
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification No.)

400 Galleria Parkway SE, Suite 300 Atlanta, Georgia	30339-3194
(Address of principal executive offices)	(Zip code)

Registrant's telephone number, including area code:
(678) 402-3000

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbols(s)	Name of each exchange on which registered
Common Stock, Par Value $0.50 Per Share	**AAN**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 under the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure

Aaron's Holdings Company, Inc. (the "Company") and The Aaron's Company, Inc. ("Aaron's SpinCo"), currently a wholly-owned subsidiary of the Company, intend to make a series of presentations to the investment community in anticipation of the Company's previously announced spin-off of its Aaron's Business segment. The slides to be used in connection with such presentations are furnished as Exhibit 99.1 and Exhibit 99.2 to this Current Report on Form 8-K and are incorporated herein by reference.

The information contained in this Current Report on Form 8-K (including the exhibits hereto) is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the U.S. Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any registration statement or other document filed under the U.S. Securities Act of 1933, as amended, except as otherwise expressly stated in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	Presentation Slides of Aaron's Holdings Company, Inc., dated November 2020
99.2	Presentation Slides of The Aaron's Company, Inc., dated November 18, 2020
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AARON'S HOLDINGS COMPANY, INC.

By: /s/ C. Kelly Wall
C. Kelly Wall
Interim Chief Financial Officer

Date: November 18, 2020

Exhibit 99.

Progressive Leasing™

(NYSE: PRG)

Investor Presentation

November 2020

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. These risks and uncertainties include factors such as (i) the impact of the COVID-19 pandemic and related measures taken by governmental or regulatory authorities to combat the pandemic and by us to combat the impact of the pandemic on our business, including the impact of the pandemic and such measures on: (a) demand for the lease-to-own products offered by us, (b) increases in lease merchandise write-offs and the provision for returns and uncollectible renewal payments, (c) our retail partners, (d) our customers, including their ability and willingness to satisfy their obligations under their lease agreements, (e) our retailers' ability to restock adequate merchandise, (f) our associates (g) our labor needs, including our ability to adequately staff our operations, (h) our revenue and overall financial performance, and (i) the manner in which we are able to conduct our operations; (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) the effects on our business and reputation resulting from our announced settlement and related consent order with the FTC, including the risk of losing existing retail partners or being unable to establish new partnerships with additional retailers, and of any follow-on regulatory and/or civil litigation arising therefrom; (iv) other types of legal and regulatory proceedings and investigations, including those related to customer privacy, third party and employee fraud and information security; (v) uncertainties as to the timing of the separation of the Aaron's business from our business; (vi) the risk that the separation of the Aaron's business from our business will not be completed successfully, or that the separation may be more difficult, time-consuming and/or costly than expected; (vii) the possibility that various closing conditions for the separation may not be satisfied; (viii) the possibility that the operational, strategic and shareholder value creation opportunities from the separation can be achieved; (ix) the failure of the separation to qualify for the expected tax treatment; (x) increased competition from traditional and virtual lease-to-own competitors, as well as from traditional and on-line retailers and other competitors; (xii) weakening general market and economic conditions, especially as they may affect retail sales, unemployment and consumer confidence or spending levels; (xiii) cybersecurity breaches, disruptions or failures in our information technology systems and our failure to protect the security of personal information about our customers; (xiv) our ability to attract and retain key personnel; (xv) compliance with, or violation of, laws and regulations, including consumer protection laws; (xvi) our ability to maintain and improve market share in the categories in which we operate despite heightened competitive pressure; (xvii) our ability to improve operations and realize cost savings; (xviii) our ability to access capital markets or raise capital, if needed; (xix) our ability to protect our intellectual property and other material proprietary rights; (xx) changes in our services or products; (xxi) our ability to acquire and integrate businesses, and to realize the projected results of acquisitions; (xxii) negative reputational and financial impacts resulting from future acquisitions or strategic transactions; (xxiii) restrictions contained in our debt agreements; and (xxiv) the other risks and uncertainties discussed under "Risk Factors" in the Aaron's, Inc., Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and in the Aaron's, Inc., Quarterly Report on Form 10-Q for the quarter ended September 30, 2020. Such forward-looking statements generally can be identified by the use of forward-looking terminology, such as "believe," "expect," "expectation," "anticipate," "may," "could," "should", "intend," "belief," "estimate," "plan," "target," "project," "likely," "will," "forecast," "outlook," and similar terminology. Statements in this presentation that are "forward-looking" include without limitation statements about our expectations and goals regarding: our ability to continue providing our essential products to our customers; our operating advantages; our economic advantages; growing our business, including its revenue and EBITDA; our capital allocation; visibility into the performance of our lease portfolios and our financial performance; opportunities in new and existing doors and the retailer pipeline; estimated 2020 results of operations, including estimated revenue, EBITDA, adjusted EBITDA and free cash flow; and our balance sheet and liquidity. 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, we undertake no obligation to update these forward-looking statements to reflect subsequent events or circumstances after the date of this presentation.

This presentation contains financial information in a format not in accordance with generally accepted accounting principles in the United States ("GAAP"). Management believes that presentation of these non-GAAP items is useful because it gives investors supplemental information to evaluate and compare the underlying operating performance from period to period. Non-GAAP financial measures, however, should not be used as a substitute for, or be considered superior to, measures of financial performance prepared in accordance with GAAP. A reconciliation of each non-GAAP financial measure to the nearest comparable GAAP financial measure is included in the appendices to this presentation. Please refer to our prior earnings releases on Forms 8-K dated February 18, 2016, February 17, 2017, February 15, 2018, February 14, 2019, February 20, 2020, May 7, 2020, July 29, 2020 and September 10, 2020 provided in the Investor Relations section of our website for further information on our use of non-GAAP financial measures.

Today's Presenters

Steve Michaels
Chief Executive Officer

Joined Aaron's, Inc. in 1995 and held various roles in finance, operations, and strategy

Served as Chief Financial Officer & President of Strategic Operations at Aaron's since Feb 2016

MBA from Georgia State University

More than 25 years' finance and strategic operations experience

Blake Wakefield
President

Joined Progressive Leasing in Feb 2013 as VP of Sales & Marketing

Following the acquisition by Aaron's, assumed the role of President & Chief Revenue Officer in Jan of 2015

MBA from Portland State University

More than 25 years' sales, marketing, and operations experience

Brian Garner
Chief Financial Officer

Joined Progressive Leasing in 2012 as Controller

Promoted to SVP of Finance in 2016, responsible for all financial functions including accounting, audit, and treasury

MS Accounting from Brigham Young University

More than 17 years' financial management and corporate strategy experience

Media & Investor contact: John A Baugh, CFA, VP of Investor Relations
john.baugh@progleasing.com | 385-351-1390

Spin-off Transaction Summary

Overview

In July 2020, Aaron's, Inc. announced plans to separate Progressive Leasing from Aaron's in a tax-free spin-off.

The resulting structure from the spin transaction will be two separate public companies. The Spinco ("The Aaron's Company, Inc.") and the Remainco which will be renamed to ("PROG Holdings, Inc.").

Listing

NYSE: PRG

Distribution

When-issued Trading Period: November 25th

Record date: November 27th

Distribution date: November 30th

A shareholder of record holding two AAN shares will receive two shares of PRG (Remainco) and one share of AAN (Spinco) in a stock distribution.

Who Are We?

Since pioneering virtual lease-to-own in 1999, Progressive Leasing continues to be the leading point-of-sale lease-to-own solution in the United States.

- We provide innovative purchase options and flexible payment terms for credit-challenged customers to purchase big ticket items at leading national and local retailers.
- Our virtual, technology-based platform offers immediate decisioning at the point-of-sale, integrating seamlessly with brick & mortar and Ecommerce retail platforms.
- Our lease payment options are transparent and competitive, and our investments in technology and people provide our retail partners and consumers unparalleled service and support.

Key Investment Highlights

1. **Large addressable market**, broadly underserved
2. **Proprietary, AI/machine-learning-based decisioning** maximizes approval rates, while delivering consistent portfolio performance
3. **Secure, scalable technology** platform, deeply integrated with Retail Partners
4. **Robust marketing and customer care** programs to attract new customers and drive repeat business

Profitable, high growth, asset light business model

Progressive Leasing™
(NYSE: PRG)

PROG Holdings, Inc

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

"I've used Progressive Leasing for 3 major purchases so far. They are no-hassle, smooth and quick to use. The approval process was not cumbersome or taxing. Every time I've had to call the solution center they were helpful and pleasant. I don't have any bad experiences, frustrations or negative feedback to write about. I bought my stuff, paid it off, and I'm happy. I'll continue to use them."

- Floria O.

Progressive Leasing™
(NYSE: PRG)

PROG Holdings, Inc

Our Core Customer

Key Highlights

$3,300 median monthly income

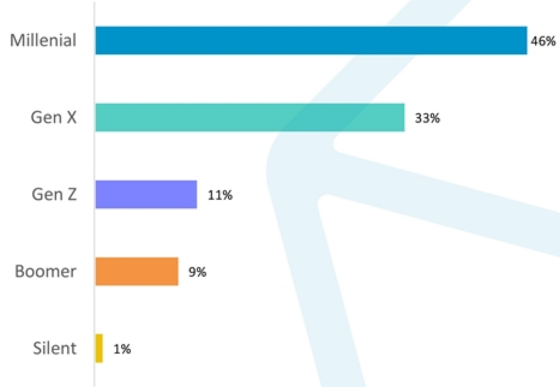
39 average age

60% female and 40% male

66% rent and 33% own

Generational Breakdown

Skews young, and getting younger



Source: Company customer data

The Customer Experience – How it Works

Apply for a Lease
Available online and in-store with select leading retailers

Instant Decisioning
Decisions are issued immediately upon submission of application.

Take Items Home
Customers take items home same day or arrange for delivery.

Simple, Automatic Payments
Flexible, 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."

-Chuck D.

Progressive at a Glance

A Winning Formula of Sustained Growth and Consistent Portfolio Performance

2020E Revenue[1]	Write-offs[2]	2020E EBITDA[1]
$2.475-2.5B	6-8%	$337-342MM
5 Year CAGR		5 Year CAGR
~21.7%		~26.9%

"[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

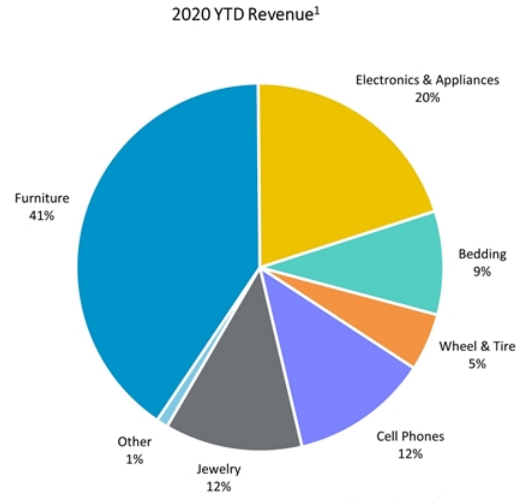
Source: Management estimates
[1]Represents 2020 estimate. [2]Targeted lease merchandise write-offs as a % of revenue. Estimates include both Progressive Leasing and Vive Financial.

Progressive at a Glance

Select Major Retail Partners

Expected to be integrated into all major retail partners' online checkout experience by the end of 2021

Key Merchandise Categories



Source: Internal company records
[1]2020 YTD through October

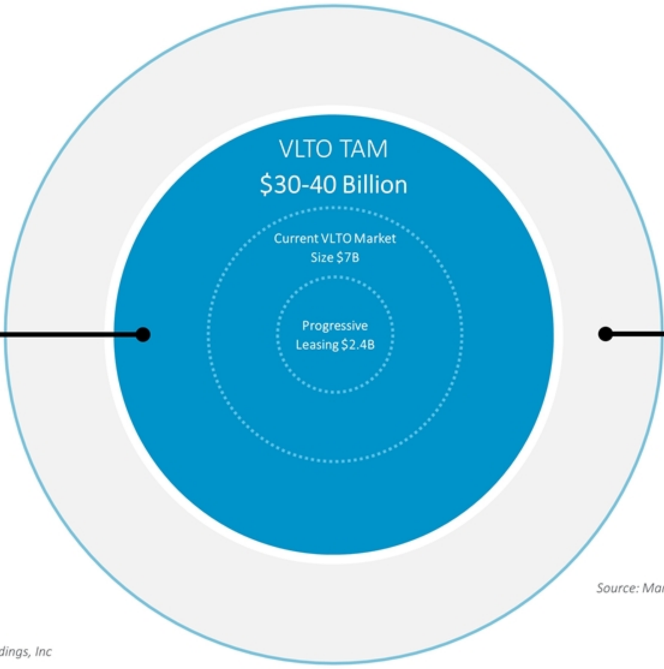
Total Addressable Market

Near-term Opportunity

$23-$33 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

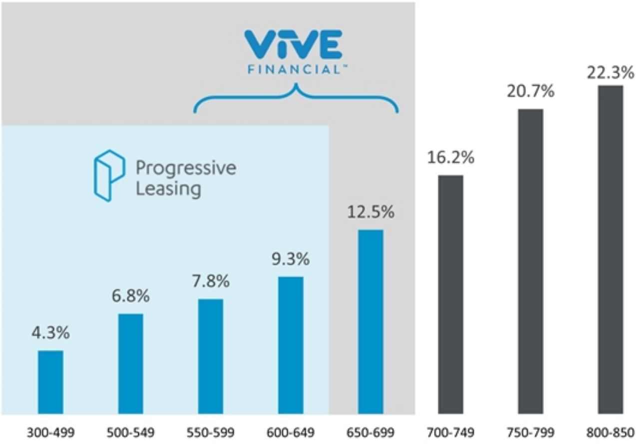
Addressable market approximates 1/3rd of U.S. population

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

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

Source: Company website
Harris Poll for Career Builder 2017 and FICO Banking Analysis
https://www.experian.com/blogs/ask-experian/research/subprime-study/

U.S. FICO Score Distribution



Progressive's Decisioning Process

Our decisioning data set is huge and unparalleled – true competitive advantage

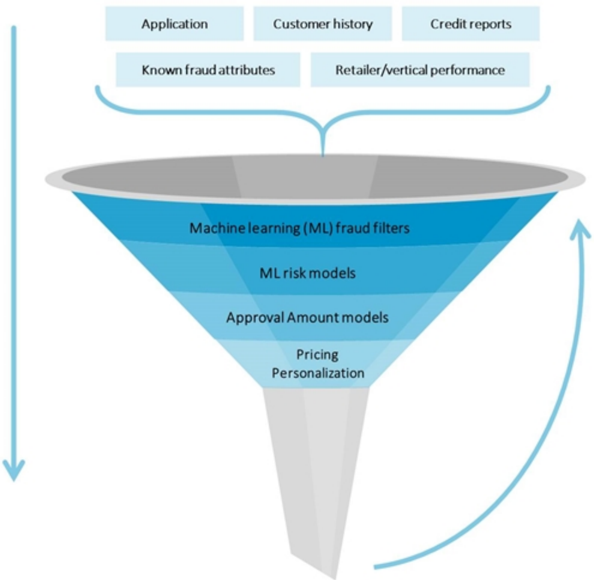
- Largest virtual LTO provider in the country with extensive database of customers
- Over 5MM leases with detailed credit history and mature lease performance data

Proprietary, cutting-edge AI/machine learning (ML) 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

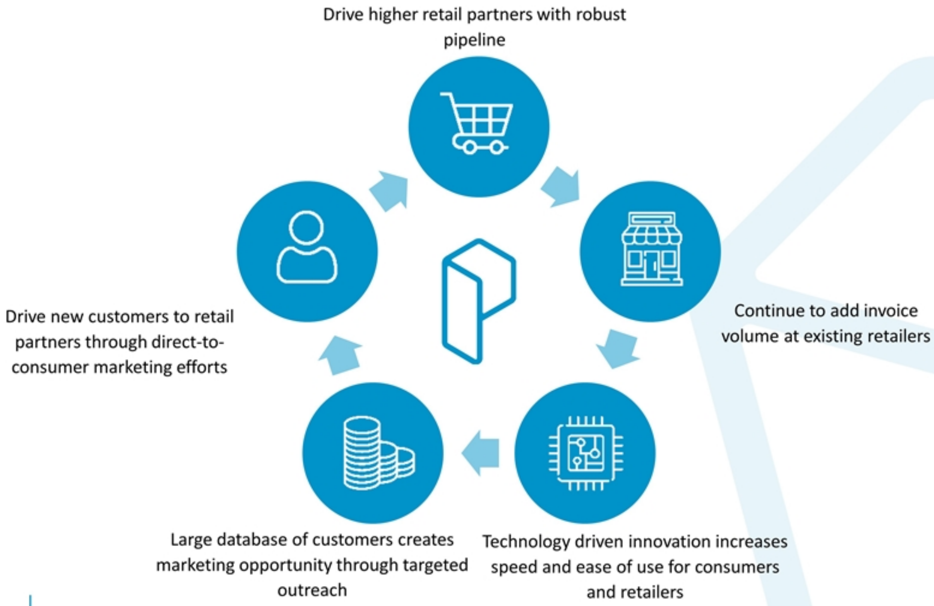
- 97% of decisions are completely automated
- Median decision time of 5.7 seconds



Continuous optimization in decisioning flow

- Rapid experimentation ensures we always 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

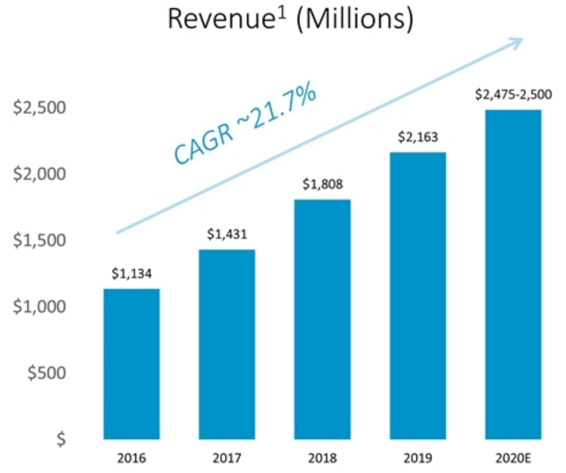
How We Grow

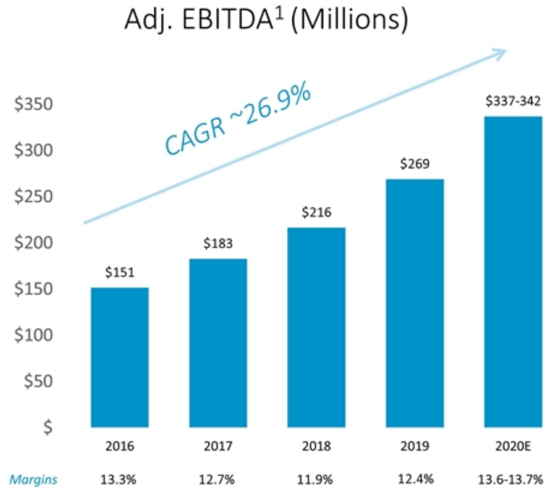

Drive higher retail partners with robust pipeline
Continue to add invoice volume at existing retailers
Technology driven innovation increases speed and ease of use for consumers and retailers
Large database of customers creates marketing opportunity through targeted outreach
Drive new customers to retail partners through direct-to-consumer marketing efforts

Financials

Progressive Leasing™
(NYSE: PRG)

High Growth with Consistent Margins

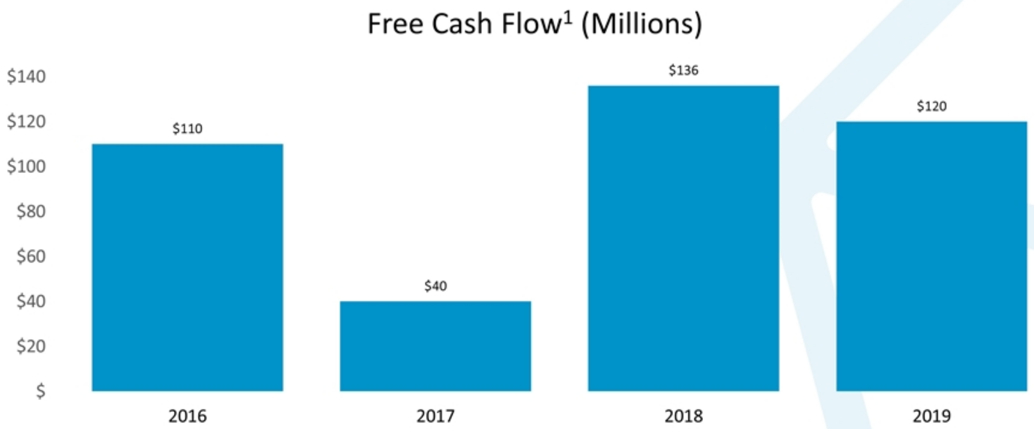




Source: Aaron's, Inc. SEC filings, Management estimates
[1]Includes both Progressive Leasing and Vive Financial results.

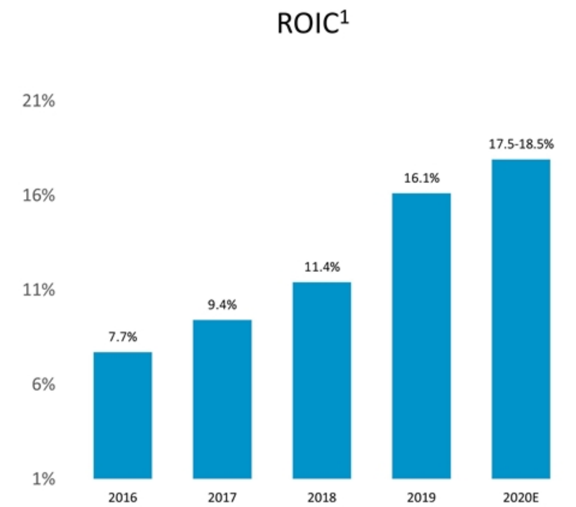
Strong Free Cash Flow Profile

Invoice Growth %	12%	29%	21%	22%



Source: Aaron's, Inc. SEC filings
[1]Defined as cash flow from operating activities minus cash used in investing activities, before tax. Includes both Progressive Leasing and Vive Financial results.

Efficient Capital Business Model



Source: Aaron's, Inc. SEC filings, Management estimates

[1]Return on Invested capital is net operating profit after tax divided by Progressive and Vive's segment equity, plus third party and intercompany debt, minus cash.

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

Capital Allocation and Liquidity Framework

Liquidity	Maintain a strong liquidity position Committed revolving credit facility of $350 million Post-spin net cash position of $50-70 million
Leverage	Maintain low leverage with plans to grow EBITDA and generate free cash flow Capital light business model allows for future growth with little to no leverage
Capital Allocation Priorities	Reinvest in the business • Fund working capital needs • Modest capital requirements Consider M&A investments that broaden future product offering Return excess cash to shareholders via dividends and/or share buybacks

Financial Profile and Outlook

	2019	Feb 2020 Outlook	2020E
Revenue	$2.163MM	$2.575-$2.675B	$2.475-$2.5B
Adj. EBITDA[1]	$268.8MM	$305-323MM	$337-342MM

Progressive Leasing™ (NYSE: PRG)

PROG Holdings, Inc

[1]Refer to Non-GAAP reconciliation in Appendix. Includes both Progressive Leasing and Vive Financial.

Key Investment Highlights

1. **Large addressable market**, broadly underserved
2. **Proprietary, AI/machine-learning-based decisioning** maximizes approval rates, while delivering consistent portfolio performance
3. **Secure, scalable technology** platform, deeply integrated with Retail Partners
4. **Robust marketing and customer care** programs to attract new customers and drive repeat business

Profitable, high growth, asset light business model

Appendix

Progressive Leasing™
(NYSE: PRG)

Board & Governance

Ray Robinson *Chairman*

Aaron’s, Inc. (Board Chairman)

AT&T (Former President Southern Region)

Steven A. Michaels

Progressive CEO

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

Douglas C. Curling *Compensation Chair*

Aaron’s, Inc. (Director)

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

Kathy T. Betty *Nominating and Governance Chair*

Aaron’s, Inc. (Director)

Atlanta Dream – WNBA (Former Owner & CEO)

The Tradewind Group (Founder)

Cynthia N. Day *Audit Chair*

Aaron’s, Inc. (Director)

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

Curtis L. Doman

Aaron’s, Inc. (Director)

Progressive Leasing (Co-founder & Chief Innovation Officer)

Our Commitment To Employees, Compliance & Community

Employees

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

CEO chairs Diversity & Inclusion Council; Employee-led Resource Groups include Black Inclusion Group and Women In Leadership

Compliance

Progressive Leasing Code of Conduct

24/7 Anonymous Hotline for Employee Complaints

Community

Commitment to dedicate 1% of pre-tax profit to charity

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

Recognition & Awards

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, 2019, 2020)

Glassdoor's Best Companies to Work for (2018)

Use and Definition of Non-GAAP financial measures

Use of Non-GAAP financial measures

This presentation includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. Adjusted EBITDA, Adjusted EBITDA margin, free cash flow, return on invested capital, and 2016-2018 revenues are supplemental measures of our performance that are not calculated in accordance with U.S. GAAP. Management believes that these non-GAAP measures best reflect the historical performance of the Progressive and Vive segments of Aaron's, Inc. during the periods presented and provide more relevant and meaningful information to investors as they provide insight with respect to ongoing operating results of PROG Holdings, Inc. after the spinoff of the Aaron's Business segment and provides a more useful comparison of year-over-year results. These non-GAAP measures supplement the Aaron's, Inc U.S. GAAP measures for the Progressive Leasing and Vive segments and should not be viewed as an alternative to the U.S. GAAP measures of performance. Furthermore, these non-GAAP measures should not be viewed as an alternative to the U.S. GAAP continuing operations historical performance measures of PROG Holdings, Inc. after adjustments for discontinued operations for the spinoff of the Aaron's Business segment. We caution investors that amounts presented in accordance with our definitions of non-GAAP measures may not be comparable to similar measures disclosed by other companies, because not all companies and analysts calculate these measures in the same manner.

The non-GAAP amounts presented herein were derived from the historical operating results of the Progressive Leasing and Vive segments of Aaron's, Inc and subsidiaries consolidated results. This data should be read in conjunction with the Aaron's, Inc. Annual Report on Form 10-K for the year ended December 31, 2019 and the Aaron's, Inc. Quarterly Repot on Form 10-Q for the quarter ended September 30, 2020.

Definitions

Revenues presented herein for 2018, 2017, and 2016 are a supplemental measure of our performance that are not calculated in accordance with U.S. GAAP in place for 2018, 2017, and 2016. The non-GAAP measures assumes that Progressive bad debt expense is recorded as a reduction to lease revenues and fees instead of within operating expenses for 2018, 2017, and 2016 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.

The EBITDA and adjusted EBITDA figures presented herein are calculated as the aggregation of the Progressive Leasing and Vive segments earnings before (i) interest expense, (ii) depreciation on property, plant and equipment, (iii) amortization of intangible assets and (iv) income taxes. Adjusted EBITDA also excludes the following Significant Items: (i) separation costs associated with our planned spin-off of the Aaron's Business segment, (ii) the FTC legal and regulatory loss and related expenses, net of insurance recoveries, (iii) gain on the sale of Vive's former corporate office building, and (iv) charges related to severance and relocation costs associated with Vive restructuring activities. Adjusted EBITDA margins is calculated as adjusted EBITDA divided by Revenues.

Free cash flow presented herein are calculated as the aggregation of Progressive Leasing and Vive segments net cash flows provided by operating activities less net cash flows used in investing activities. Aaron's, Inc. historical income tax payments (refunds) were calculated on a consolidated basis and are not identifiable by segments. Net cash flows provided by operating activities used to calculate free cash flow herein exclude cash income tax payments (refunds). Therefore, net cash flows provided by operating activities for continuing operations following the discontinued operations adjustments for the spinoff of the Aaron's Business segment may be materially different than amounts used to calculate free cash flow herein.

Return on invested capital herein are calculated as the Progressive Leasing and Vive Net Operating Profit dividend by Invested Capital. Net Operating Profit is calculated as Progressive Leasing and Vive's segment earnings excluding Significant Items note above, net of tax. Invested capital is calculated as Progressive Leasing and Vive's intercompany payable to Aaron's, Inc., third party debt, segment equity, less cash. The return on invested capital for these periods may be materially different than return on invested capital for PROG Holdings, Inc. following the discontinued operations adjustments for the spinoff of the Aaron's Business segment.

Reconciliation of Non-GAAP: Revenue

		Year ended December 31,			
(in thousands, except 2020E in billions)	**2020E**	**2019**	**2018**	**2017**	**2016**
Total revenues - consolidated Aaron's, Inc.		$ 3,947,656	$ 3,828,923	$ 3,383,708	$ 3,207,716
Less: Aaron's Business revenues		1,784,477	1,792,624	1,782,370	1,946,039
Total revenues - Progressive + Vive	$2.475B-$2.5B	2,163,179	2,036,299	1,601,338	1,261,677
Less: Progressive Bad Debt Expense	-	-	227,813	170,528	127,886
Total Progressive + Vive revenues, net of Progressive Bad Debt Expense (1)	$2.475B-$2.5B	$ 2,163,179	$ 1,808,486	$ 1,430,810	$ 1,133,791

(1) "Total Revenues, 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, 2017, and 2016 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 EBITDA margin

(in thousands, exept 2020E in millions)	2020E	Year ended December 31, 2019	2018	2017	2016
Net Income - consolidated Aaron's, Inc.		$ 31,472	$ 196,210	$ 292,536	$ 139,283
Tax expense (benefit) [(1)]		61,316	55,994	(52,959)	79,139
Earnings Before Income Taxes - consolidated Aaron's, Inc.		92,788	252,204	239,577	218,422
Earnings Before Income Taxes - Aaron's Business		46,731	84,683	110,642	123,009
Earnings Before Income Taxes - Progressive + Vive	$288M - $293M	46,057	167,521	128,935	95,413
Non-GAAP Adjustments - Progressive + Vive:					
Interest Expense	16 M	12,099	19,384	22,904	24,158
Depreciation	10 M	9,089	7,143	6,722	4,800
Amortization	22 M	22,263	22,263	23,599	26,920
EBITDA	$336M - $341M	89,508	216,311	182,160	151,291
Legal and Regulatory Expense, net of insurance recoveries	(1) M	179,261	-	-	-
Gain on sale of building	-	-	(775)	-	-
Restructuring	-	-	(10)	471	-
Separation costs	2 M	-	-	-	-
Adjusted EBITDA	$337M - $342M	$ 268,769	$ 215,526	$ 182,631	$ 151,291
Total Progressive + Vive revenues, net of Progressive Bad Debt Expense	$2.475B-$2.5B	$ 2,163,179	$ 1,808,486	$ 1,430,810	$ 1,133,791
Adjusted EBITDA margin	13.6% - 13.7%	12.4%	11.9%	12.8%	13.3%

Progressive Leasing™
(NYSE: PRG)

PROG Holdings, Inc

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

Reconciliation of Non-GAAP: Free cash flow

(in thousands)	Year ended December 31, 2019	2018	2017	2016
Cash provided by operating activites - consolidated Aaron's, Inc. (1)	$ 317,185	$ 356,498	$ 159,135	$ 467,236
Less: Cash provided by operating activities - Aaron's Business (1)	167,374	203,139	91,777	340,984
Cash provided by operating activities - Progressive + Vive (1)	149,811	153,359	67,358	126,252
Cash used in investing activities - consolidated Aaron's, Inc.	(106,276)	(263,133)	(205,337)	(20,081)
Less: Cash used in investing activities - Aaron's Business	(76,419)	(245,791)	(178,222)	(3,434)
Cash used in investing activities - Progressive + Vive	(29,857)	(17,342)	(27,115)	(16,647)
Cash provided by operating activities - Progressive + Vive	149,811	153,359	67,358	126,252
Cash used in investing activities - Progressive + Vive	(29,857)	(17,342)	(27,115)	(16,647)
Free cash flow	$ 119,954	$ 136,017	$ 40,243	$ 109,605

(1) Consolidated Aaron's, Inc. cash income tax payments (refunds) are not identifiable by segment and are included in the Aaron's Business segment cash provided by operating activities. Consolidated cash income tax payments (refunds) were $(0.7), $(63.8), $98.3, and $(54.3) million in the years ended December 31, 2019, 2018, 2017, and 2016, respectively.

Reconciliation of Non-GAAP: Return on invested capital

(in thousands, except 2020E in millions)	2020E	2019	2018	2017	2016
		Year ended December 31,			
Earnings Before Income Taxes - Progressive + Vive	$288M - $293M	$ 46,057	$ 167,521	$ 128,935	$ 95,413
Non-GAAP Adjustments - Progressive + Vive:					
Legal and Regulatory Expense, net of insurance recoveries	(1) M	179,261	-	-	-
Gain on sale of building	-	-	(775)	-	-
Restructuring	-	-	(10)	471	-
Separation costs	2 M	-	-	-	-
Adjusted Earnings Before Income Taxes	$289M - $294M	225,318	166,736	129,406	95,413
Tax Expense using a 25% estimated rate (1)	$72M-$74M	56,330	41,684	32,352	23,853
Net Operating Profit after tax (NOPAT)	$217M- $220M	$ 168,988	$ 125,052	$ 97,054	$ 71,560
Invested Capital (2)	$1,215M	$ 1,048,494	$ 1,095,151	$ 1,036,705	$ 927,509
Return on invested capital	17.5% - 18.5%	16.1%	11.4%	9.4%	7.7%

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segments. Management believes 25% is reasonable estimate of a non-GAAP income tax rate.
(2) Invested capital is calculated as Progressive & Vive segment intercompany payable, plus third party debt, plus intercompany equity, less cash.

Thank You

Progressive Leasing™
(NYSE: PRG)

Exhibit 99.2

Aaron's®

Investor Presentation

November 18, 2020

Safe Harbor Statement & Use of Non-GAAP Information

As used in this presentation, “we,” “us,” “our,” “our Company” and “the Company” refer to The Aaron’s Company, Inc.

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. These risks and uncertainties include factors such as (i) the impact of the COVID-19 pandemic and related measures taken by governmental or regulatory authorities to combat the pandemic and by us to combat the impact of the pandemic on our business, including the impact of the pandemic and such measures on: (a) demand for the lease-to-own products offered by us, (b) increases in lease merchandise write-offs and the provision for returns and uncollectible renewal payments, (c) our customers, including their ability and willingness to satisfy their obligations under their lease agreements, (d) our suppliers’ ability to provide us with the merchandise we need to obtain from them, (e) our associates (f) our labor needs, including our ability to adequately staff our operations, (g) our revenue and overall financial performance, and (h) the manner in which we are able to conduct our operations; (ii) changes in the enforcement of existing laws and regulations and the adoption of new laws and regulations that may unfavorably impact our business; (iii) other types of legal and regulatory proceedings and investigations, including those related to customer privacy, third party and employee fraud and information security; (iv) our strategic plan, including our real estate repositioning and consolidation components of that plan, failing to deliver the benefits and outcomes we expect, with respect to improving our business in particular, and/or being more costly to implement than we had planned; (v) risks associated with the challenges faced by our Company, including the commoditization of consumer electronics and the high fixed-cost operating model of our Company; (vi) uncertainties as to the timing of the separation of our business from those of Progressive; (vii) the risk that the separation of our business from those of Progressive will not be completed successfully, or that the separation may be more difficult, time-consuming and/or costly than expected; (viii) the possibility that various closing conditions for the separation may not be satisfied; (ix) the possibility that the operational, strategic and shareholder value creation opportunities from the separation cannot be achieved; (x) the failure of the separation to qualify for the expected tax treatment; (xi) increased competition from traditional and virtual lease-to-own competitors, as well as from traditional and on-line retailers and other competitors; (xii) financial challenges faced by our franchisees, which we believe may be exacerbated by the COVID-19 pandemic and related governmental or regulatory measures to combat the pandemic; (xiii) weakening general market and economic conditions, especially as they may affect retail sales, unemployment and consumer confidence or spending levels; (xiv) cybersecurity breaches, disruptions or failures in our information technology systems and our failure to protect the security of personal information about our customers; (xv) our ability to attract and retain key personnel; (xvi) compliance with, or violation of, laws and regulations, including consumer protection laws; (xvii) our ability to maintain and improve market share in the categories in which we operate despite heightened competitive pressure; (xviii) our ability to improve operations and realize cost savings; (xix) our ability to access capital markets or raise capital, if needed; (xx) our ability to protect our intellectual property and other material proprietary rights; (xxi) changes in our services or products; (xxii) our ability to acquire and integrate businesses, and to realize the projected results of acquisitions; (xxiii) negative reputational and financial impacts resulting from future acquisitions or strategic transactions; (xiv) restrictions contained in our debt agreements; (xxv) our ability to execute the procedural and operational changes and systems necessary to successfully implement our centralized decisioning initiative, and the risk that our centralized customer lease decisioning will not be as effective or accurate as the decentralized, store-based decisioning process we historically used in our business; and (xxvi) the other risks and uncertainties discussed under “Risk Factors” in our Information Statement included as an exhibit to the Form 10 filed by the Company with the SEC. Such forward-looking statements generally can be identified by the use of forward-looking terminology, such as “believe,” “expect,” “expectation,” “anticipate,” “may,” “could,” “should”, “intend,” “belief,” “estimate,” “plan,” “target,” “project,” “likely,” “will,” “forecast,” “outlook,” and similar terminology. Statements in this presentation that are “forward-looking” include statements about our operating and economic advantages, and the benefits we expect to obtain from them; revenue and cash flow visibility; the strength of our balance sheet and our liquidity; the sustainability of our growth platforms; our capital allocation priorities and strategies; our ability to execute our growth strategy and business transformation initiatives, and the benefits we expect therefrom; our 2021 and medium term outlooks; and the planned separation of the Aaron's Business and Progressive Leasing business segments, the timing of any such separation, the expected benefits of the separation, and the future performance of our Company if the separation is completed. 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, we undertake no obligation to update these forward-looking statements to reflect subsequent events or circumstances after the date of this presentation.

This presentation contains financial information in a format not in accordance with generally accepted accounting principles in the United States (“GAAP”). Please see the appendix to this presentation for a definition of certain key performance indicators, such as same store revenues, and non-GAAP financial measures, such as EBITDA, adjusted EBITDA, adjusted EBITDA margin and free cash flow, shown in this presentation. Management believes that presentation of these non-GAAP and other financial measures are useful because it gives investors supplemental information to evaluate and compare the underlying operating performance from period to period. Non-GAAP financial measures, however, should not be used as a substitute for, or be considered superior to, measures of financial performance prepared in accordance with GAAP. A reconciliation of each non-GAAP financial measure to the nearest comparable GAAP financial measure is included in the appendices to this presentation. Please refer to our Information Statement included as an exhibit to the Form 10 filed by the Company with the SEC for further information on our use of non-GAAP financial measures.

Agenda

1. Company Overview
2. Investment Highlights
3. Strategic Priorities
4. Financial Profile and Outlook

Today's Presenters & Aaron's Management Team

Douglas Lindsay
Chief Executive Officer

- Served as President of the Aaron's Business since February 2016
- Prior to Aaron's, served as CFO and COO of Ace Cash Express
- More than 25 years of experience leading companies in financial services and real estate industries

Steve Olsen
President

- Joined Aaron's, Inc. in December 2016 as Chief Merchandising and Supply Chain Officer
- Promoted to Chief Transformation Officer in 2019 and subsequently to COO of the Aaron's Business in 2020
- More than 24 years of experience in retail leadership

Kelly Wall
Chief Financial Officer

- Served as Aaron's, Inc. SVP of Finance and Treasurer since February 2017
- Prior to Aaron's, served as CFO of CNG Holdings, SVP of Finance for TMX Finance and was a managing director at Bank of America Merrill Lynch
- More than 25 years of finance and operations experience

Media and Investor Contact: Michael Dickerson, Vice President, Corporate Communications & Investor Relations
mike.dickerson@aarons.com | (678) 402-3590

The Aaron's Company Overview

Aaron's offers a compelling customer value proposition through an attractive, recurring-revenue business model

Key Highlights
(2019 Financial Results)[1]

- **Omni-Channel Rent-to-Own Model**
- **65 Year Track Record (Founded 1955)**
- **2.1+ Million Unique Customers Annually**
- **$1.8 Billion Revenue**
- **$165 Million Adj. EBITDA**
- **$106 Million Free Cash Flow**
- **Woodhaven Furniture Manufacturing (40% of Volume)[2]**

Geographic Footprint[3]

1,167	Company Stores
335	Franchise Stores
47	States, Canada & Puerto Rico
706	Markets
16	Fulfillment Centers
24/7 Shopping	Aarons.com

Key Product Categories
(% Revenue)[4]

Furniture (44%)

Home Appliances (27%)

Consumer Electronics[5] (20%)

Computers (6%)

Source: Company Filings
1 All figures reflect Form 10 financials
2 Upholstered furniture and bedding only
3 As of 12/31/19
4 Other product categories comprise 3% of revenue
5 Consumer Electronics includes televisions, gaming and audio

Key Investment Highlights

- Large, resilient customer base representing ~30% of the U.S. population
- Compelling customer value proposition driven by competitive pricing, high approval rates, and best-in-class customer service
- Digitally-enabled, omni-channel strategy that provides an integrated online and in-store experience
- Expect to grow earnings, expand margins, and generate strong free cash flow by optimizing store footprint and executing a digital-first strategy
- Debt-free balance sheet with significant available liquidity

Transformation Has Positioned Aaron's for Growth

Over the last 5 years, we have made investments and operational changes to drive long-term growth and value creation

Pre-Transformation	Today
Highly decentralized operating model	Standardized operating policies and processes
Early-stage E-commerce platform	E-com represented 13% of revenue in Q3 '20 and is expected to continue to grow revenue share
100% manual lease origination decisioning in stores	95% agreements processed through centralized decisioning
Manual payment process with majority of payments occurring in stores	70%+ of payments occur remotely
Opportunities for refinement in merchandising, pricing and supply chain	Improvements in average ticket, wholesale costs, and lease margin
Legacy real estate strategy and store design	Data-driven market strategy with attractive new store concepts

Aaron’s Mission Guides Our Strategic Priorities

Mission

Enhance people’s lives by providing easy access to high-quality products through affordable lease and purchase options

Strategic Priorities

Promote the Aaron’s Value Proposition	Simplify and Digitize the Customer Experience	Align Store Footprint to Customer Opportunity

Aaron's Offers a Compelling Customer Value Proposition

Compelling value proposition supported by advanced omni-channel capabilities and existing infrastructure

Low Monthly Payments	Competitive Total Cost of Ownership	High Approval Rates	Same or Next Day Delivery	Customer Lifecycle Management
▪ Wholesale inventory costs ▪ Lease term flexibility ▪ Re-lease returned merchandise	▪ Low customer acquisition costs ▪ Product return capabilities ▪ Advanced decisioning	▪ Advanced proprietary decisioning algorithms ▪ Large repository of customer performance data ▪ Relationship-based local account servicing	▪ Last mile capabilities ▪ Integrated supply chain ▪ Locally available inventory	▪ Focus on customers achieving ownership ▪ High repeat business ▪ Advanced technology platforms

Store Footprint Provides Foundation for Value Proposition

Aaron's stores are a distributed network of showrooms and servicing hubs embedded in our local communities

Hard-to-replicate market footprint, logistics infrastructure, and dynamic store operating model create a competitive advantage

Digital-First Strategy Enhances the Customer Experience

Proprietary technology platforms position us to reduce customer friction, lower cost-to-serve, and expand our competitive advantage

Digitize the Journey

Leverage digital technology to streamline all key touchpoints in the customer journey

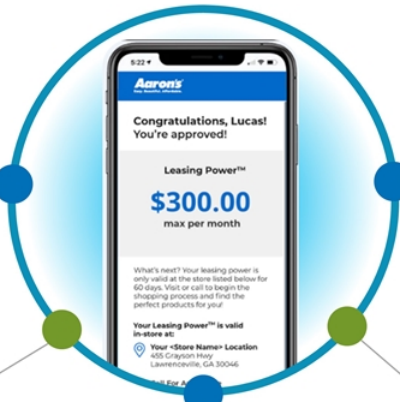
Put the Customer in Control

Provide the customer with increased flexibility and choice in all aspects of their experience

Accelerate Omni-channel

Add capabilities that provide a seamless shopping and servicing experience across all channels

Centralized Lease Decisioning Enhances Operating Model



Available Chainwide

National rollout completed in Q2 2020 enables optimization of decisioning across all markets

Competitive Advantage

Creates significant differentiation between other direct-to-consumer ("DTC") peers

Agile and Flexible

Model adjustments can be made instantly across all channels

Optimizes Profitability

Decisioning improves lease pool performance and labor efficiency

Omni-channel Capable

Allows for seamless online, mobile, or in-store approval process

Aarons.com is an Industry Leading E-Commerce Platform

Seamless Customer Experience

Fully Transactional
End-to-end technology platform allows the customer to shop, qualify, start a lease, and schedule delivery

Broad Selection
Access to in-store and in-warehouse merchandise, as well as additional offerings direct from well-known national suppliers

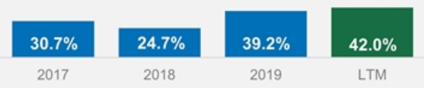
Mobile First
Online capabilities work seamlessly across smartphones, tablets, and computers

New, Younger Customers…

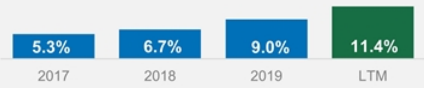
Aarons.com customers are 5 years younger than in-store

55% of Aarons.com customers have never shopped at Aaron's before

E-Com Revenue Growth YoY



E-Com % of Lease Revenue

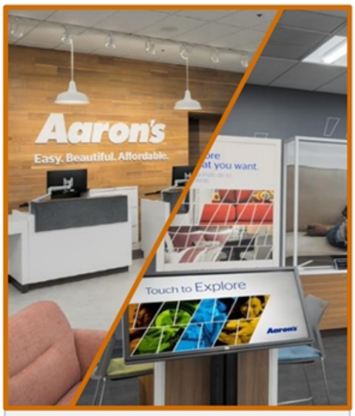


Website Traffic (millions)

Note: LTM is 12-month period ending 9/30/20

New Concept Stores Improve Customer Experience

Value-engineered buildouts modernize the Aaron's brand



Innovative operating model and technology enhance customer experience

Easy-to-navigate, larger showrooms highlight expanded assortment

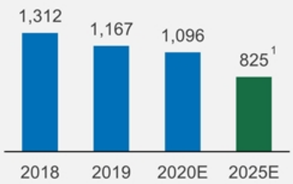
Analytics-driven market strategy aligns store footprint with our customer opportunity

Real Estate Strategy Leads to Fewer, More Profitable Stores

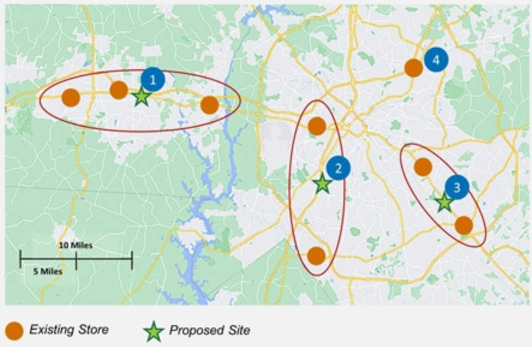
Plan to reduce our store count 20% – 30% over the next 5 years

Site selection is driven by data analytics and insights into where customers live, work, and shop	Recurring revenue model produces compelling real estate consolidation opportunities	Expect increased capital efficiency, improved unit economics, and strong free cash flow

Company Store Count



Illustrative Case Study



Consolidation - Financial Case Study ($ millions)

	Current	Projected	
	8 Stores	4 Stores	Change
Revenue	$9.0	$8.0	($1.0)
Store EBITDA	$1.5	$2.0	$0.5
Margin	*17%*	*25%*	*8%*

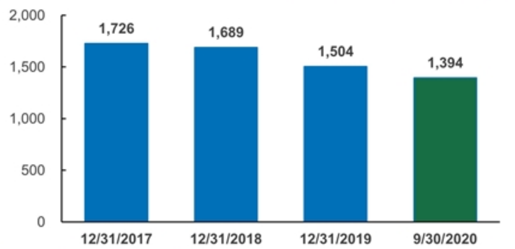
1 Represents the midpoint of our expected 20% - 30% reduction

Historical Financial Performance[1]

Revenue ($ millions)

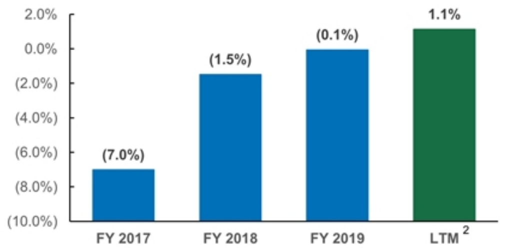
YoY Growth	N/A	0.7%	(0.6%)	(2.5%)

Total Store Count[3]



Net Change	(138)	(37)	(185)	(110)

Same Store Revenues



Adjusted EBITDA ($ millions)

Margin	10.1%	9.4%	9.3%	11.9%

1 All figures reflect Form 10 financials
2 LTM is 12-month period ending 9/30/20
3 Includes Company-operated and franchise stores

Strong and Flexible Balance Sheet

We are committed to managing our balance sheet conservatively to provide the Company financial flexibility

Capital Position at Spin Date[1]	Liquidity at Spin Date[2]	Expected Annual Dividend[3]
Cash: $40M - $50M Debt: $0	~$300M	$10M - $15M

1 Debt excludes capitalized leases of $1.2M
2 Liquidity includes $250M revolving credit facility
3 Subject to Board approval

2021 Outlook

Attractive profitability and cash flow generation expected in 2021

Revenues	Adjusted EBITDA Margin	Free Cash Flow[1]
$1.6B - $1.7B	9% - 10%	$70M – $80M
(+) Larger per-store portfolio (−) Fewer stores (−) Return to normalized collections	(+) Modest improvement in write-offs from historic levels (−) Standalone public company costs (−) Normalized labor expenses	(+) Strong profitability (+) Working capital benefit from store closures (−) Capex spend of $70M - $80M

1 After capex and before impact of any dividends that may be approved by Board

2021 – 2025 Outlook

Strategy expected to drive improving profitability and capital efficiency

Revenues

Initial decline followed by low single digit growth

- Store count reduced 20% - 30%
- Higher revenue per-store
- Continued E-commerce growth

Adjusted EBITDA Margin

Margin expanding to 11.5% – 12.5%

- Better portfolio performance
- Higher per-store volume drives positive operating leverage

Free Cash Flow[1]

$60M – $90M per year

- Improving margins
- Lower working capital
- Modest capex

1 After capex and before impact of any dividends that may be approved by Board

Commitment to Regulatory Compliance

A strong culture of compliance is foundational to our business

- Invest in seasoned regulatory and compliance teams and systems
- Conduct organization-wide ongoing training to support compliance programs
- Actively monitor and audit key risk areas and recommend compliance-related operating improvements
- Compensate management for achievement of compliance goals

Committed to the Environment, Our Communities, and Strong Corporate Governance

Environmental

- Adopted waste-reduction programs resulting in recycling ~10 million pounds of materials annually
- Implemented comprehensive waste audit program at furniture manufacturing facilities
- Reduced amount of materials manufacturing facilities sent to landfills

Social

- In 2021, completing significant funding and other resources to Boys & Girls Club of America; working on new multi-year commitment
- Provide financial support and internship programs to students of Morehouse College
- Sponsor Cristo Rey Atlanta Jesuit High School and provides employment opportunities for Cristo Rey students
- Partner with Warrick Dunn Charities' Homes for the Holidays program, which celebrates single parents experiencing homeownership for the first time

Governance

- Highest possible governance score from ISS (2020 Aaron's, Inc.)
- Excellent internal and external pay parity, 97.6% shareholder support for 2020 Say on Pay referendum (2020 Aaron's, Inc.)
- Committed to diversity at all levels of management and Board of Directors

Key Investment Highlights

- Large, resilient customer base representing ~30% of the U.S. population
- Compelling customer value proposition driven by competitive pricing, high approval rates, and best-in-class customer service
- Digitally-enabled, omni-channel strategy that provides an integrated online and in-store experience
- Expect to grow earnings, expand margins, and generate strong free cash flow by optimizing our store footprint and executing a digital-first strategy
- Debt-free balance sheet with significant available liquidity

Thank You

Appendix

Board / Governance

John W. Robinson III
Chairman

- Aaron's, Inc. (CEO & Board Member)
- Progressive (Former CEO)
- TMX (Former President & COO)
- Joined Board in November 2014

Kelly Barrett

- Home Depot (Former SVP of Home Services)
- Cousins Property, Inc. (Former CFO)
- Joined Board in May 2019

Walt Ehmer

- Waffle House (President & CEO)
- Joined Board in May 2016

Hubert Harris, Jr.

- Invesco North America (Former CEO)
- Joined Board in August 2012

Douglas Lindsay

- The Aaron's Company, Inc. (CEO)
- Ace Cash Express (Former CFO & COO)
- Will join Board upon completion of spin transaction

Note: Expect to add additional Board members after completion of the spin.

Use and Definitions of Non-GAAP and Other Financial Measures

We report our financial results in accordance with accounting principles generally accepted in the United States ("GAAP").

We supplement the reporting of our financial information determined under GAAP with certain non-GAAP financial information. These 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 our GAAP basis results. Further, we caution investors that amounts presented in accordance with our definitions of non-GAAP adjusted EBITDA, adjusted EBITDA Margin, same store revenues, and free cash flow may not be comparable to similar measures disclosed by other companies, because not all companies and analysts calculate these measures in the same manner. We encourage investors to review our financial statements and other information filed with the SEC) in conjunction with the information included in this presentation. A reconciliation of the non-GAAP measures to the corresponding amounts prepared in accordance with GAAP appears in the tables of the Appendix of this presentation. The reconciliations provide additional information as to the items and amounts that have been excluded from the adjusted non-GAAP measures.

Non-GAAP adjusted EBITDA and adjusted EBITDA margin are supplemental measures of our performance that are not calculated in accordance with generally accepted accounting principles in the United States. The adjusted EBITDA figures presented in this presentation are calculated as earnings before interest expense, depreciation on property, plant and equipment, amortization of intangible assets and income taxes. Adjusted EBITDA also excludes the adjustments described in the reconciliation of GAAP net earnings and adjusted EBITDA included in the appendix of this presentation. Adjusted EBITDA Margin is calculated by dividing adjusted EBITDA by revenues. Management believes that the adjusted EBITDA and adjusted EBITDA margin metrics 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 our performance. Furthermore, adjusted EBITDA provides management and investors with an understanding of the results from the primary operations of our business by excluding the effects of certain items that are not reflective of the ordinary earnings activity of our operations or transactions that have variability and volatility of the amount. This measure may be useful to an investor in evaluating the underlying operating performance of our business.

Free cash flow is a non-GAAP financial measure that represents cash flow from operations (a GAAP measure) less capital expenditures. Management believes free cash flow is a useful measure of liquidity and an additional basis for assessing The Aaron's Company's ability to fund future business transformation initiatives and, subject to the approval of its Board, returns of capital to its shareholders.

Same store revenues is a key performance indicator calculated by comparing store revenues for the twelve months ended December 31, 2019 to revenues for the comparable period in 2018 for all stores open for the entire 24-month period ended December 31, 2019, excluding stores that received lease agreements from other acquired, closed or merged stores. We believe that this is a useful metric as it demonstrates the growth of our stores yet excludes operational anomalies such as acquisitions, closures and merges that may otherwise impact the comparability of our store performance.

When we provide forward looking expectations of adjusted EBITDA, adjusted EBITDA margin, and free cash flow, a reconciliation of differences between the non-GAAP expectations and the corresponding GAAP measures generally are not available without unreasonable effort due to high variability, complexity, and limited visibility as to items that would be excluded from the GAAP measure in the relevant future period such as restructuring charges related to our business transformation initiatives, including real estate repositioning, and other operational costs we may incur in connection with, and after, becoming a separate, publicly traded company, including, for example, additional personnel costs that we may not have fully anticipated. The variability of the excluded items may have a significant, and potentially unpredictable, impact on our future GAAP results.

Reconciliation to Adjusted EBITDA

$ millions	2017	2018	2019	LTM 9/30/20
Net Earnings	$ 143	$ 51	$ 28	$ (248)
Income Taxes	(53)	13	6	(125)
Earnings Before Income Taxes	$ 90	$ 64	$ 34	$ (373)
Interest Expense	18	16	17	12
Depreciation	48	54	60	61
Amortization	4	11	14	6
EBITDA	$ 160	$ 145	$ 125	$ (294)
Acquisition Transaction and Transition Costs	2	1	-	-
Perfect Home Impairment	-	20	-	-
Sales and Marketing Early Contract Termination	-	-	-	15
HoldCo Project Costs	-	-	-	2
Goodwill Impairment	-	-	-	447
Restructuring	17	3	40	36
Adjusted EBITDA	$ 179	$ 169	$ 165	$ 206

Note: All figures reflect Form 10 financials

Reconciliation of Adjusted EBITDA to Free Cash Flow

$ millions		2019
Form 10 Adjusted EBITDA	**$**	**165**
Depreciation of Lease Merchandise		528
Additions to Lease Merchandise		(735)
Book Value of Lease Merchandise Sold or Disposed		237
Capital Expenditures		(80)
Change in Working Capital		(9)
Free Cash Flow	**$**	**106**
FCF % Adjusted EBITDA		*65%*
Free Cash Flow	**$**	**106**
Capital Expenditures		80
Form 10 Cash Provided by Operating Activities	**$**	**186**

Note: All figures reflect Form 10 financials