Rent-A-Center

December 19, 2018



Safe Harbor

Forward-Looking Statements

This presentation and the guidance provided herein contain forward-looking statements that involve risks and uncertainties. Such forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "could," "estimate," "predict," "continue," "should," "anticipate," "believe," or “confident,” or the negative thereof or variations thereon or similar terminology. The Company believes that the expectations reflected in such forward-looking statements are accurate. However, there can be no assurance that such expectations will occur. The Company's actual future performance could differ materially from such statements. Factors that could cause or contribute to such differences include, but are not limited to: the general strength of the economy and other economic conditions affecting consumer preferences and spending; factors affecting the disposable income available to the Company's current and potential customers; changes in the unemployment rate; capital market conditions, including availability of funding sources for the Company; changes in the Company’s credit ratings; difficulties encountered in improving the financial and operational performance of the Company's business segments; risks associated with pricing changes and strategies being deployed in the Company's businesses; the Company's ability to continue to realize any benefits from its initiatives regarding cost-savings and other EBITDA enhancements, efficiencies and working capital improvements; the Company's ability to continue to effectively operate and execute our strategic initiatives; the Company's ability to execute its franchise strategy; failure to manage the Company's store labor and other store expenses; the Company’s ability to successfully execute its announced strategic initiatives; disruptions caused by the operation of the Company's store information management system; the Company's transition to more-readily scalable, “cloud-based” solutions; the Company's ability to develop and successfully implement digital or E-commerce capabilities, including mobile applications; disruptions in the Company's supply chain; limitations of, or disruptions in, the Company's distribution network, and the impact, effects and results of the changes we have made and are making to our distribution methods; rapid inflation or deflation in the prices of the Company's products; the Company's available cash flow; the Company's ability to identify and successfully market products and services that appeal to its customer demographic; consumer preferences and perceptions of the Company's brand; the Company's ability to execute and the effectiveness of a store consolidation, including the Company's ability to retain the revenue from customer accounts merged into another store location as a result of a store consolidation; the Company's ability to retain the revenue associated with acquired customer accounts and enhance the performance of acquired stores; the Company's ability to enter into new and collect on its rental or lease purchase agreements; the passage of legislation adversely affecting the Rent-to-Own industry; the Company's compliance with applicable statutes or regulations governing its transactions; changes in interest rates; changes in tariff policies; adverse changes in the economic conditions of the industries, countries or markets that the Company serves; information technology and data security costs; the impact of any breaches in data security or other disturbances to the Company's information technology and other networks and the Company's ability to protect the integrity and security of individually identifiable data of its customers and employees; changes in estimates relating to self-insurance liabilities and income tax and litigation reserves; changes in the Company's effective tax rate; fluctuations in foreign currency exchange rates; the Company's ability to maintain an effective system of internal controls; the resolution of the Company's litigation; the effect of the termination of the Vintage Merger Agreement on the Company’s relationships with third parties, including its employees, franchisees, customers, suppliers, business partners and vendors, which may make it more difficult to maintain business and operations relationships, and negatively impact the operating results of the four core business segments and business generally; risks relating to operations of the business and the Company’s financial results as a result of the termination of the Vintage Merger Agreement; the risk of material price volatility with respect to trading in the Company’s common stock due to the termination of the Merger Agreement; the Company's ability to continue to effectively operate and execute its strategic initiatives as a stand-alone enterprise following the termination of the Merger Agreement; risks related to disruption of management’s attention from the Company's ongoing business operations due to the termination of the Vintage Merger Agreement; the risk of litigation in connection with the termination of the Vintage Merger Agreement; the inability, failure or refusal of Vintage Capital (or the parties guaranteeing such payments) to satisfy its obligations to pay the required reverse breakup fee to the Company in accordance with the terms of the Merger Agreement; and the other risks detailed from time to time in the Company's SEC reports, including but not limited to, its Annual Report on Form 10-K for the year ended December 31, 2017, and its Quarterly Report on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this presentation. Except as required by law, the Company is not obligated to publicly release any revisions to these forward-looking statements to reflect the events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Use of Non-GAAP Financial Measures

This presentation refers to EBITDA (earnings before interest, taxes, depreciation and amortization), and free cash flow (EBITDA less cash taxes, interest, capital expenditures, plus stock-based compensation expense and plus (less) the net decrease (increase) in net working capital), which are non-GAAP financial measures as defined in Item 10(e) of Regulation S-K. Management believes that presentation of these non-GAAP financial measures in this presentation are useful to investors in their analysis of the Company’s projected performance in future periods. This non-GAAP financial information should be considered as supplemental in nature and not as a substitute for or superior to the historical financial information prepared in accordance with GAAP. Further, these non-GAAP financial measures may differ from similar measures presented by other companies.

Please see the Company’s earnings press releases dated April 30, 2018, July 30, 2018 and November 5, 2018 for non-GAAP reconciliation of diluted earnings per share excluding special items and consolidated adjusted EBITDA in the applicable quarterly periods of 2018. The Company has not quantitatively reconciled differences between EBITDA or free cash flow and their corresponding GAAP measures for future periods due to the inherent uncertainty regarding variables affecting the comparison of these measures.

The Company's Strategic Plan, which focuses on three key areas, was launched in the First Quarter of 2018…

1 Optimize Cost Structure

- The Company is targeting significant cost savings opportunities
- Primary areas of opportunity include overhead, supply chain and other store expenses

2 Enhance Value Proposition

- Targeted approach to pricing strategy across product categories
- Competitively pricing elastic categories while capturing more profit in inelastic categories
- Aimed at improving traffic trends
- Improved return on investment through a shorter payback period and higher ownership levels

3 Execute Refranchising

- Pursue refranchising of certain brick and mortar Rent-A-Center locations
- Allows the Company to optimize physical footprint and leverage brand strength
- Improves the capital position of the Company with proceeds used to pay down debt

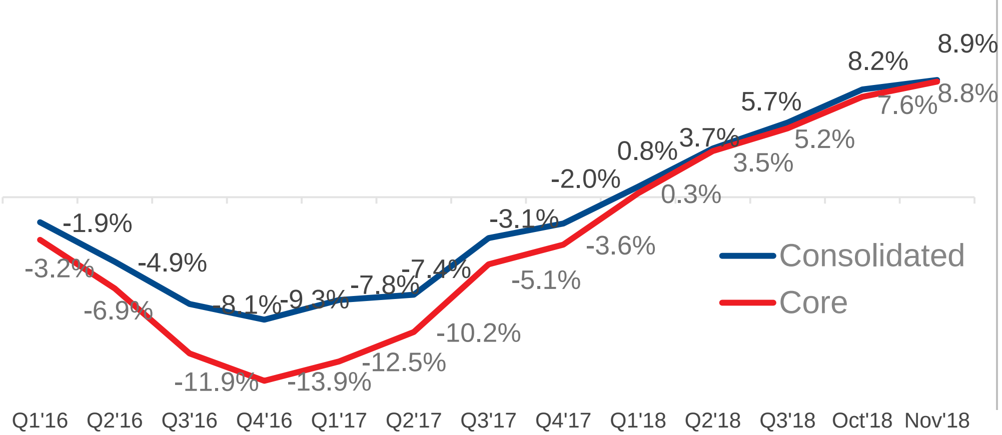
Source: Company information

… and the Company has made significant progress across all areas of the Strategic Plan

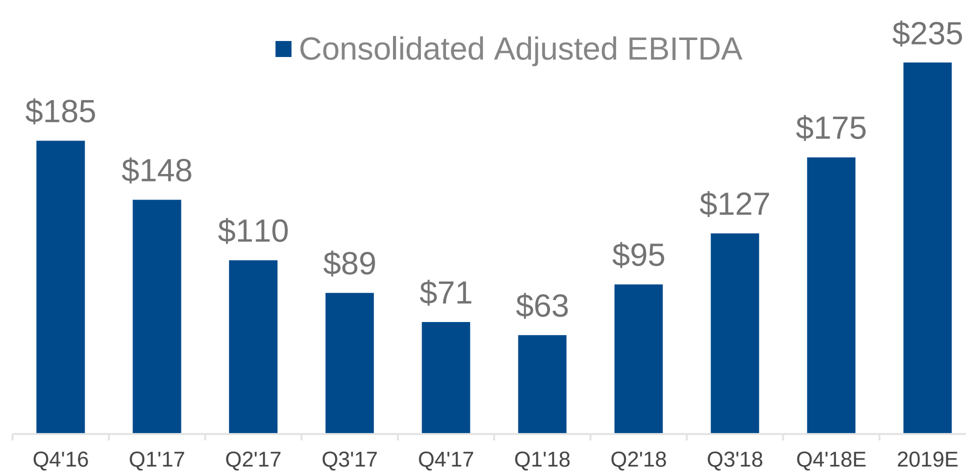
Key Operating Highlights

- Positive same store sales across all segments, eight consecutive quarters of same store sales improvement
  - Q3 2018: Consolidated: 5.7%, Core U.S.: 5.2%, Acceptance Now: 6.7%, Mexico: 12.8%
  - October 2018: Consolidated: 8.2%, Core U.S.: 7.6%, Acceptance Now: 10.0%, Mexico: 12.5%
  - November 2018: Consolidated: 8.9%, Core U.S.: 8.8%, Acceptance Now: 8.6%, Mexico: 14.7%
- Reduced outstanding debt balance by $139mm for the nine months ended September 30, 2018
  - Leverage improved from 9.0x as of December 2017 to 3.6x as of the end of the third quarter
- Generated approximately $175mm in free cash flow through the first three quarters of 2018
- TTM adjusted EBITDA has sequentially improved in each quarter, beginning Q1 2018

Same Store Sales



Trailing Twelve Month (TTM) adjusted EBITDA ($mm)



Source: Company information

1 Optimize Cost Structure

The company identified and executed a plan to optimize costs resulting in over $120 million in run rate savings, increased from the originally communicated range of $65 to $85 million.

Expected Benefits ($mm)

Operating Costs and Working Capital

Initiative	FY18 Act/Fcst	FY19 Guidance
Overhead	$ 25	$ 37
Indirect Spend	12	25
Supply Chain	30	60
Sub Total	**$ 67**	**$ 122**
Working capital savings	42	-
Grand Total	**$ 109**	**$ 122**

Commentary

- Overhead
  - 250 Corporate positions eliminated in March 2018
  - 60 Field overhead positions eliminated in April 2018
- Indirect Spend
  - Rationalization of indirect spend and technology spend at the store level
- Supply Chain
  - Exit of our 3rd party distribution network (NFI) benefits gross margin in future due to lower cost of goods
  - Product service centers – 2018 initiatives included route optimization; 2019 includes eliminating and moving product service back to the stores
  - Collection Centers – 500 positions eliminated and 400 vehicles reduced by closing all collection centers in March 2018
- Working Capital
  - Working capital one-time benefits include inventory right sizing at the store level and the elimination of our 3rd party distribution network and conversion to a direct-to-store distribution model

Source: Company information

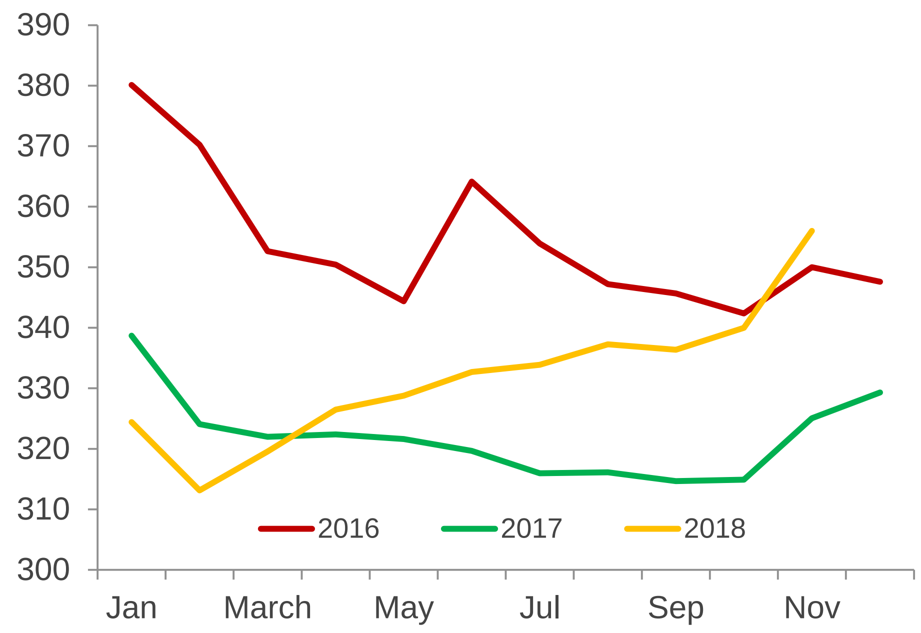
Enhance Value Proposition

The Company has enhanced the value proposition through a more targeted approach within the Core stores…

Core U.S.

- The Company deployed in Q1, a targeted approach to competitively pricing elastic categories offsetting those changes from a margin perspective within inelastic categories
- Focus has been on a more balanced approach to customer and ticket growth
- Some items can generate additional margin to pave the way for other categories to become traffic drivers
- Utilizing more category-specific pricing enables the reduction of promotional free time to drive traffic
- Expectations are for the overall strategy to benefit store traffic

Customers (Per Store Average)



Source: Company information

2 Enhance Value Proposition

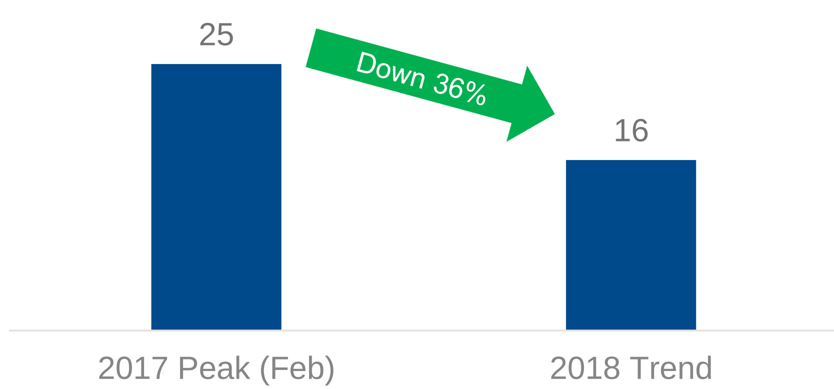
…And by lowering total cost of ownership through shorter payback which will drive a better return on investment within Acceptance Now

AcceptanceNOW

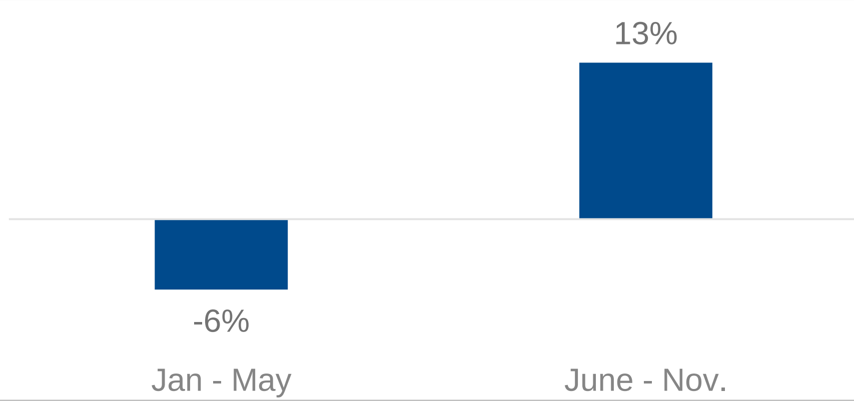
Acceptance Now

- New Value Proposition rolled out to retail partners in January 2018
- The value proposition centers around improved return on investment through a shorter payback period and higher ownership levels
- Average rental terms were shortened
- The total cost of ownership is more in line with the competition, coupled with lower attractive monthly payment amounts, prompting higher ownership levels
- Improved payment plans to be more competitive, began in March 2018 and fully deployed by the end of May 2018 (see invoice volume chart)
    - Since inception of the improved payment plans, the return rate metric has improved from approximately 20% to 7%, reducing Acceptance Now's dependency on our Core business

Average Rental Terms (months)



2018 Invoice Volume



Note: Invoice volume reflects comparable stores year over year on a per store average basis

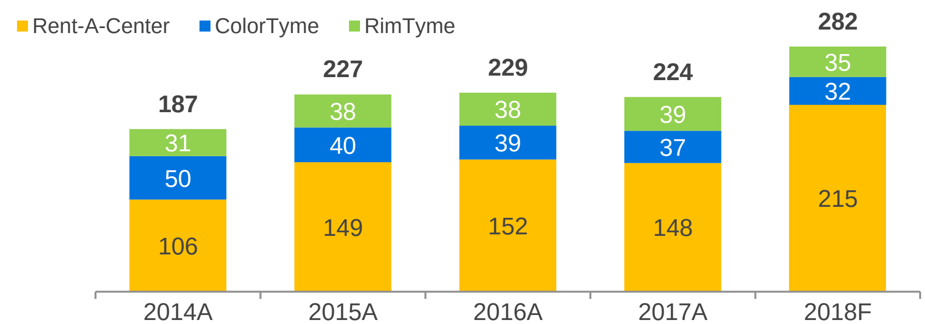
3 Execute on Franchising Strategy

Franchising is a key pillar within the overall strategy, with the intent to pursue large scale franchising

Overview

- Began execution of the franchising strategy in Q1 2018 with the sale of 31 Core locations…
- … with another 38 Core locations sold in Q4 2018 and a strong pipeline of locations for early 2019
- Franchising is a low-cost strategy to improve the balance sheet, cash position and margin profile
- With the help of consultants, the Company has identified a significant store opportunity in several target markets, with additional longer-term growth opportunity
- The expected benefits of the refranchising strategy are not built into the Company's current targets after 2018E

Total Franchise Store Count



Banners Operated Under Franchise Segment

Franchising can help maintain and grow the brand with less capital intensity

Source: Company information

Fiscal Year 2018 and 2019 Targets

Target Ranges ($mm)

	2018 Act/Fcst [1]		2019 Guidance [1]	
	Low	**High**	**Low**	**High**
Consolidated Revenues	**$2,650**	**$2,665**	**$2,615**	**$2,660**
Core	$1,850	$1,860	$1,795 (2)	$1,820
ANOW	$720	$725	$725	$740
Same store sales	4.4%	4.7%	Low single digits	Mid single digits
Adjusted EBITDA	**$170**	**$180**	**$220**	**$250**
Adjusted EBITDA %	6.4%	6.8%	8.4%	9.4%
Non-GAAP Diluted EPS [3]	**$0.85**	**$1.00**	**$1.75**	**$2.15**
Free Cash Flow [4]	**$180**	**$190**	**$130**	**$160**
Net Debt [5]	$425	$415	$295	$265
Cash	$115	$125	$245	$275
Year End Consolidated Leverage Ratio [6]	2.75x	2.50x	1.50x	1.20x

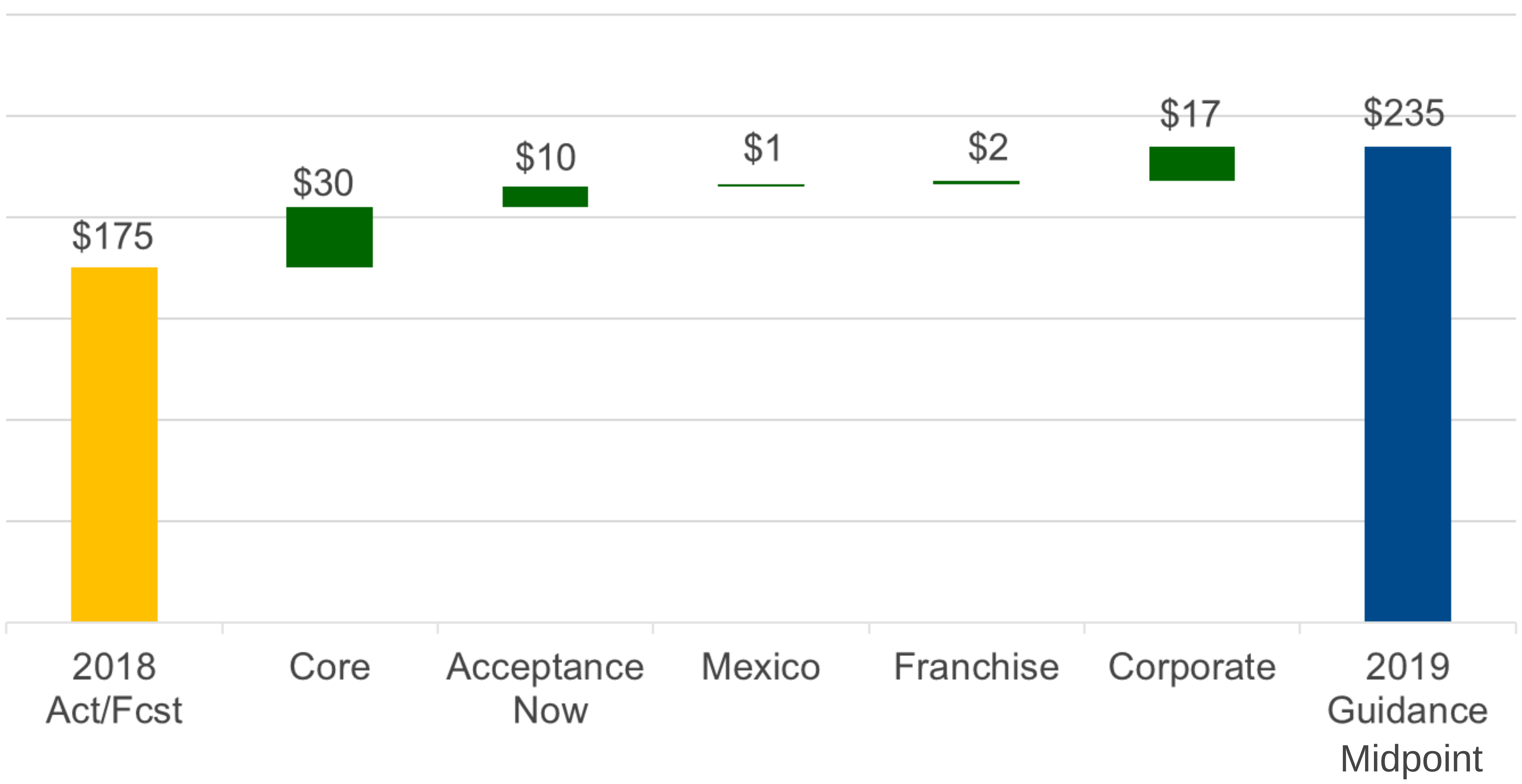
(1) The guidance above does not reflect the $126.5 million reverse breakup fee owed by affiliates of Vintage Capital to the Company in connection with the termination of the merger agreement with those parties
(2) Core Revenue decline driven by 125 store closures and franchising impact
(3) Tax rate assumed at 24%
(4) Free cash flow in 2018 includes benefit of one-time working capital savings and one-time tax benefit
(5) Net debt defined as debt less cash
(6) Leverage ratio defined as the ratio of Consolidated Funded Debt to Consolidated EBITDA; where funded debt is Indebtedness minus unrestricted cash in excess of $25mm

Source: Company information

Fiscal Year 2019 Adjusted EBITDA Bridge

2019 Adjusted EBITDA aided by our 2018 strategies and operational improvements

Adjusted EBITDA Bridge ($mm)



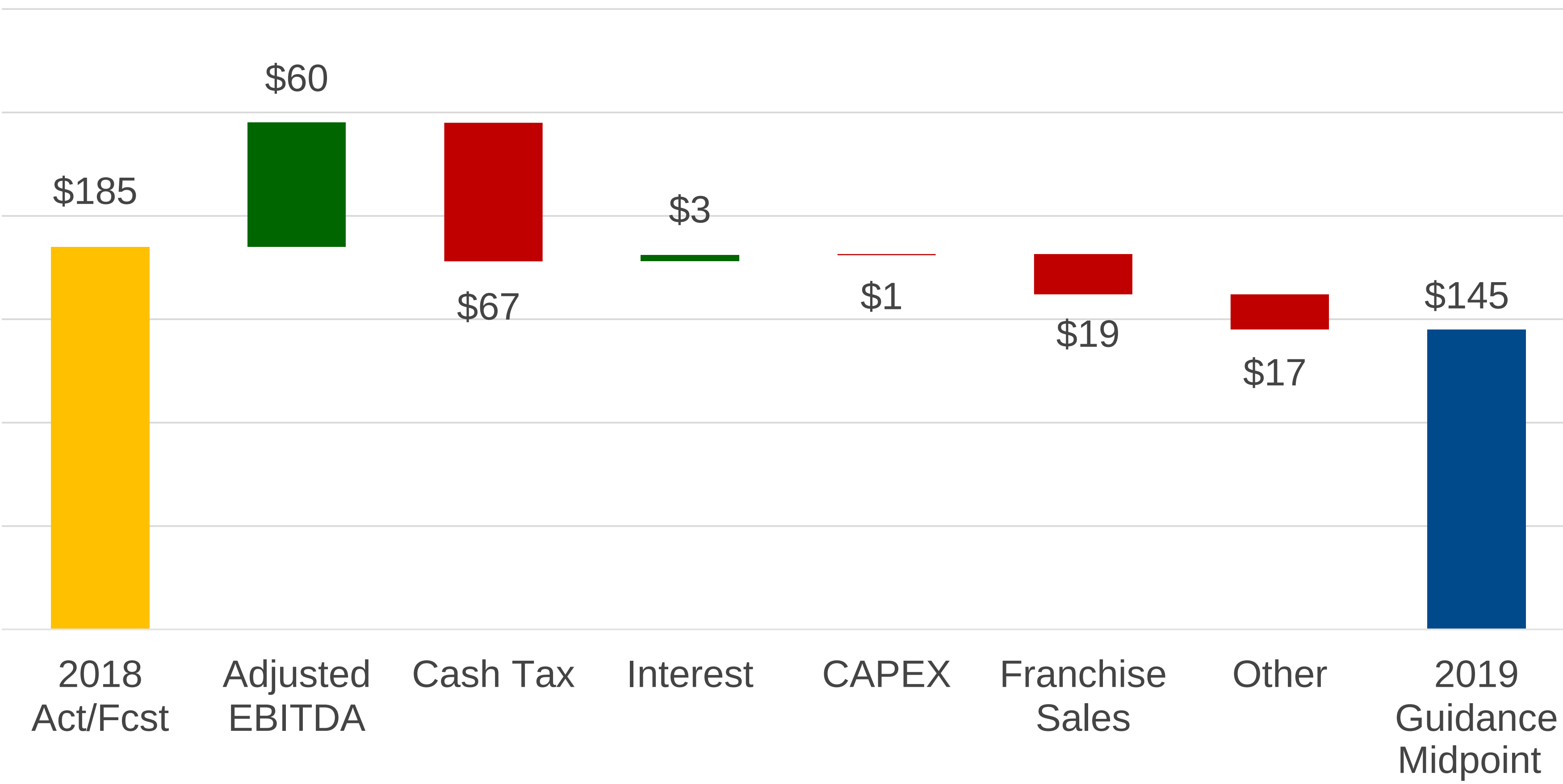
The adjusted EBITDA guidance above does not reflect the $126.5 million reverse breakup fee owed by affiliates of Vintage Capital to the Company in connection with the termination of the merger agreement with those parties.

Source: Company information

Fiscal Year 2019 Free Cash Flow Bridge

Free cash flow reduction driven by one-time benefits in 2018 partially offset by higher Adjusted EBITDA in 2019

Free Cash Flow Bridge ($mm)



The cash flow guidance above does not reflect the $126.5 million reverse breakup fee owed by affiliates of Vintage Capital to the Company in connection with the termination of the merger agreement with those parties.

Note: other lower primarily driven by one time benefits in 2018