Aaron's, Inc.

March 5, 2017

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Safe Harbor Statement & Use of Non-GAAP Information

Safe Harbor Statement:

“Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this presentation regarding Aaron's, Inc.'s 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 “target” or “targeted”, “goals”, "may," "expect," "forecast," "guidance," "intend," "believe," "could," "project," "estimate," "anticipate," "should" and similar terminology. These risks and uncertainties include factors such as changes in federal and state laws and regulations and related legal and regulatory proceedings; our Progressive Leasing (“Progressive”) business’s reliance on third-party retailers and the concentration of Progressive’s revenues with certain of those retailers; the challenges faced by our Aaron’s Business, including increased competition from many different types of competitors, whether our strategic plan that we continue to implement, and business improvement initiatives for our Aaron’s Business, will be successful; the economic challenges and uncertainty faced by a portion of our customer base; our access to data sources used in our decisioning models and the effectiveness of those models; the ability of our franchisees to satisfy their obligations to us and their debt obligations, and operational and other failures by, and dispute with, our franchisees; customer privacy, information security including cyber-security-related risks; customer demand and 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, 2017, and subsequent filings with the SEC. Statements in this presentation that are "forward-looking" include without limitation: Aaron's projected results for future periods (including the guidance for the Company’s and its subsidiaries’ financial performance for 2018) and statements regarding: the position and strength of the Company’s lease-to-own platforms; expectations regarding future revenue growth, cost reductions and profitability for our Aaron’s Business; the benefits expected from business improvement initiatives and strategic investments in our Aaron’s Business; the Company’s liquidity enabling it to invest in future growth opportunities; future growth of existing and new retail partner “doors” and invoice volume for Progressive; the effectiveness of Progressive’s application decisioning processes; and the size of the addressable market for Progressive and the Company's omnichannel sales and distribution plans. 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.

Use of Non-GAAP Financial Information:

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 Company's 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. Please refer to our prior earnings releases on Forms 8-K dated February 18, 2016, February 17, 2017 and February 15, 2018 provided in the Investor Relations section of our website for further information on our use of non-GAAP financial measures and for a reconciliation of GAAP to non-GAAP items.

Aaron's is a Leading Player in the Lease-to-Own Market

Total Company

$3.4B in Revenues

$363MM of Adjusted EBITDA [1]

- Leading Platform for Below Prime Consumers
- Record 2.1 Million Customers Served in 2017
- Ample Liquidity to Invest in Future Growth

Progressive Leasing

$1.6B in Revenues

$188MM of EBITDA [1]

- Virtual Lease-to-Own Model with Large Addressable Market
- ~20,000 Active Doors
- Compelling Value Proposition for Our Customers and Retail Partners

The Aaron's Business

$1.8B in Revenues

$180MM of Adjusted EBITDA [1]

- Omnichannel Model
- 1,175 Company Stores
- 551 Franchised Stores
- Strong Momentum in Growth and Cost Reduction Initiatives

Note: All data is as of or for the twelve months ending December 31, 2017.
1 EBITDA and Adjusted EBITDA are Non-GAAP financial measures. See "Safe Harbor Statement & Use of Non-GAAP Information" disclosure.

Extensive Reach Serving Credit Challenged Customers

Aaron's Targets a Large Addressable Market . . .

- Approximately 115 million U.S. consumers have FICO scores < 720
- 500 - 700 FICO has consistently accounted for approximately 40% of U.S. population

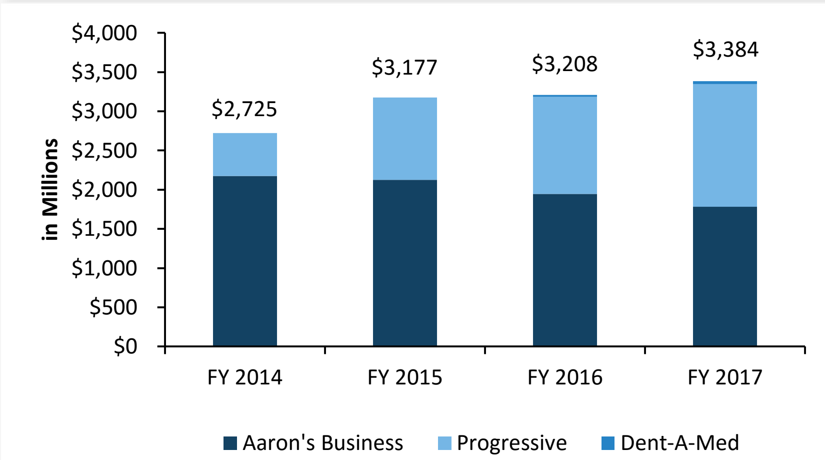
. . . With a Leading Platform Across Multiple Channels

Lease-to-Own Stores	Aaron's	Lease-to-own stores serve customers for furniture, electronics, appliances & computers
Virtual Lease-to-Own	Progressive Leasing™	Virtual lease-to-own model serves retail partners in categories including furniture, mattress, jewelry, mobile & electronics
Second-Look Financing	The HELPcard	The HelpCard, acquired in 2015, operates in the "secondary" financing market
E-Commerce	Aarons.com	Aarons.com, launched in 2015, serves as part of our omnichannel strategy for lease-to-own programs

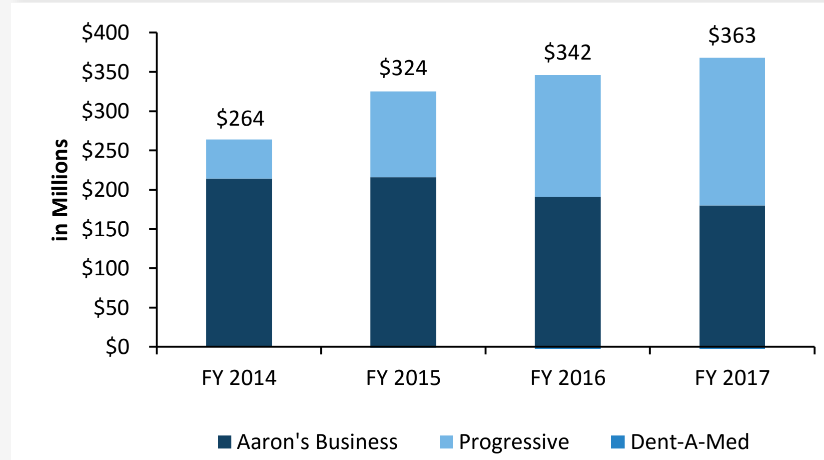
Sources: FICO Banking Analytics, Experian, Wall Street Journal

Strong Financial Track Record

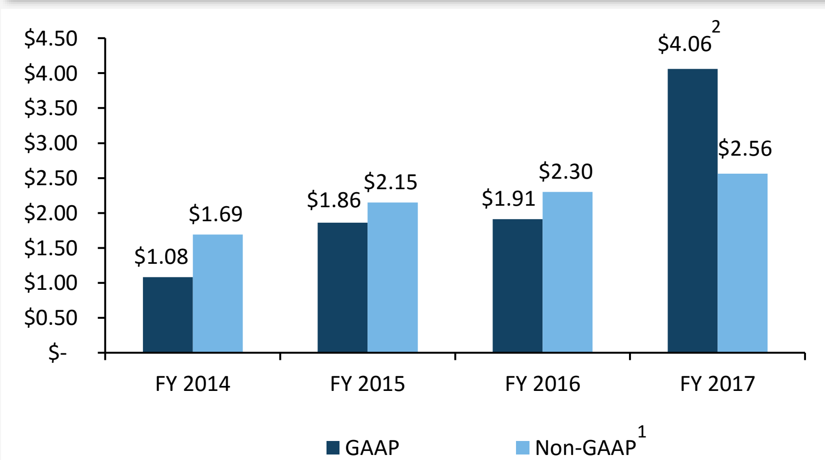
Total Revenues



Adjusted EBITDA [1]



Diluted Earnings Per Share



Strong Balance Sheet

- Total liquidity of ~$450MM at 12/31/17
- Net debt to Adjusted EBITDA of < 1.0x
- Returned $70.5 million to shareholders via repurchases and cash dividends in 2017
- Authorization to purchase an additional $500 million in common stock

1 Adjusted EBITDA and Non-GAAP Diluted Earnings Per Share are Non-GAAP financial measures. See “Safe Harbor Statement & Use of Non-GAAP Information” disclosure.
2 FY 2017 GAAP Diluted Earnings Per Share includes net provisional tax benefits from the Tax and Jobs Act of 2017 of $1.90 per share.

Company Strategic Goals and Priorities

Increase the long-term value of the business by:

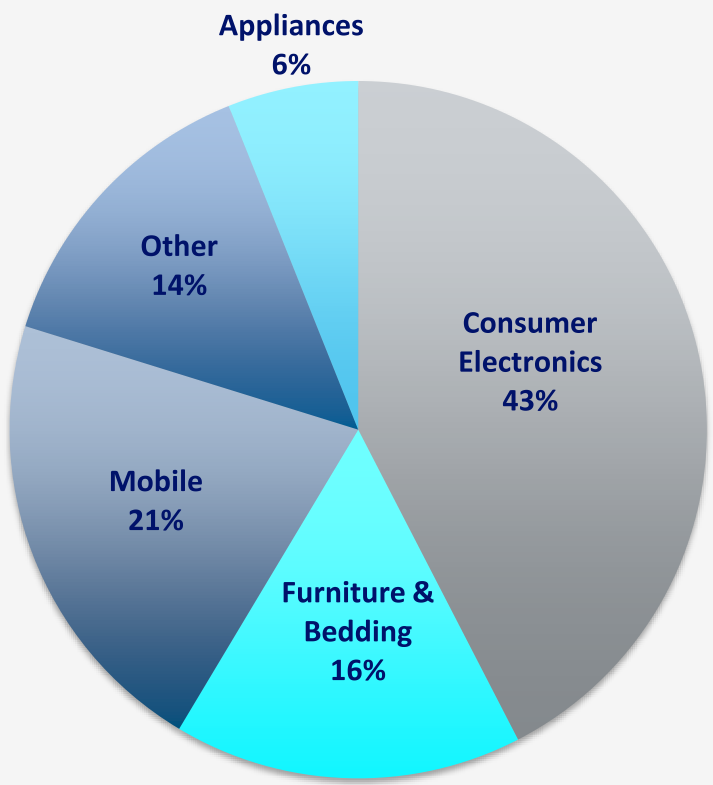
- Investing in Progressive to maintain its leading competitive position and further penetrate large addressable market
- Enhancing and optimizing Aaron's omni-channel platform to drive revenue and operating efficiency
- Maintaining a conservative capital structure to:
  - Support organic growth
  - Remain opportunistic regarding franchisee and other strategic acquisitions
  - Return excess cash to shareholders

Progressive: Growing EBITDA, Driving Revenue for Retail Partners

Financial Strength & Scale to Grow

- **Compelling Value Proposition –** Progressive provides broad access to underserved customers while driving profitable revenue growth for retail partners
- **Attractive Financial Profile –** Long-term target EBITDA margin in the range of 11% - 13%
- **Solid Visibility into Lease Portfolio –** Supported by advanced algorithms, additional predictive metrics, and a short average lease life.
- **Significant Opportunity in New and Existing Doors –** Experiencing balanced growth across national and regional retailers in key product verticals
- **Driving Innovation –** Continuing to invest in the business to maintain leading competitive position

$20 - $25 Billion Addressable Market



Category % represents portion of total addressable market available to virtual lease providers

Source: Company reports

Progressive's Strategic Priorities

- Maximize revenue and EBITDA growth within the annual target margin framework
  - Increased scale, access to capital and investments in data science continue to enhance application decisioning
  - These improvements are driving more profit dollars for retail partners and Progressive
- Invest in people and systems to maintain leadership position and grow our penetration of the large, underserved market
- Continue to drive growth with existing partners and onboard new retailers
  - Existing and new doors are driving strong application and invoice growth

Progressive Leasing™

Targeted Annual Ranges as % of Revenue

- 5% to 7% Provision for Lease Merchandise Write-offs
- 10% to 12% Bad Debt Expense
- 11% to 13% EBITDA Margin [1]

1 EBITDA is a Non-GAAP financial measures. See "Safe Harbor Statement & Use of Non-GAAP Information" disclosure.

The Aaron's Business: Improving Operational Momentum

Significant Opportunity for Omnichannel

- **Realigned Cost Structure and Store Footprint are Generating Operating Efficiency**
  - Costs: Significant reduction in annualized operating costs since 2014; continue to streamline the business
  - Stores: Closed, sold, relocated or merged ~225 stores since 2014; ongoing fleet optimization
- **Business Transformation Initiatives are Driving Improvement**
  - Accelerated investments in 2017 to support future growth and profitability
  - Achieving improvement in lease margin
  - Positive trends in key leading indicators

Aaron's Business Strategic Priorities

- Build on our ongoing business transformation initiatives to drive top-line growth and reduce cost-to-serve
  - Re-platform e-commerce site to improve customer experience, increase product selection and foster ease of use
  - Roll out rapid onboarding in stores to streamline decisioning, decrease transaction times and optimize labor model
  - Test and refine additional initiatives

- Invest in customer facing areas to support profitable growth
  - Aaron's Club program and EZ Pay are enhancing the customer experience
  - Merchandising optimization to improve product selection by market

Maintain Discipline Around Profitability: 2018 Guidance

		FY 2017		2018 Guidance[1]			% Increase
($ in millions except EPS)		Actual		Low		High	over FY 2017
Aaron's Business	$	1,782.4	$	1,700.0	$	1,800.0	
Progressive		1,566.4		1,950.0		2,050.0	
DAMI		34.9		30.0		40.0	
Total Revenue	**$**	**3,383.7**	**$**	**3,680.0**	**$**	**3,890.0**	**9% / 15%**
Aaron's Business	$	180.0	$	170.0	$	185.0	
Progressive		187.8		215.0		230.0	
DAMI		(5.2)		(5.0)		(2.0)	
EBITDA[2,3]	**$**	**362.7**	**$**	**380.0**	**$**	**413.0**	**5% / 14%**
GAAP Diluted EPS[4]	**$**	**4.06**	**$**	**2.90**	**$**	**3.20**	**-29% / -21%**
Non-GAAP Diluted EPS[3]	**$**	**2.56**	**$**	**3.20**	**$**	**3.50**	**25% / 37%**

1 Reflects full year 2018 outlook provided in the Company's fourth quarter earnings release dated February 15, 2018.
2 FY 2017 is Adjusted EBITDA, as presented in our earnings release dated February 15, 2018.
3 EBITDA, Adjusted EBITDA and Non-GAAP Diluted EPS are Non-GAAP financial measures. See "Safe Harbor Statement & Use of Non-GAAP Information" disclosure.
4 FY 2017 Actual GAAP Diluted EPS includes net provisional tax benefits from the Tax and Jobs Act of 2017 of $1.90 per share.

Aaron's®
Furniture • Electronics • Appliances

The HELPcard
You Sell, We Lend, You Grow

Progressive Leasing™

Woodhaven®