

Aaron's, Inc.

June 2018

Steve Michaels, CFO and President of Strategic Operations

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 "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 execution and results of our strategic plan that we continue to implement; the challenges faced by our Aaron's Business, including increased competition and decreases in same store sales; general economic conditions and the economic challenges 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, 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; the Company's liquidity enabling it to invest in future growth opportunities; expectations regarding the Company's free cash flow; profitable growth for our Aaron's Business and the results of strategic investments in that business; cost reductions and strategic initiatives, future growth of existing and new retail partner "doors" for Progressive, 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, February 15, 2018 and April 26, 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.

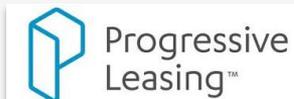
Aaron's, Inc. – The Leader in Lease to Own

With \$3.4 Billion in Revenues and Over Two Million Customers, Aaron's, Inc. Serves a Large Addressable Market . . .

- Total addressable market includes 25-35% of the U.S. population
- < 700 FICO has consistently accounted for approximately 40% of U.S. population
- Total U.S. Lease-to-Own market estimated to be \$25 to \$30 billion

. . . With a Leading Platform Across Multiple Channels

Virtual Lease-to-Own



Virtual lease-to-own model serves retail partners in categories including furniture, mattress, jewelry, mobile & electronics

Lease-to-Own Stores



Lease-to-own stores serve customers for furniture, electronics, appliances & computers

E-Commerce



Aarons.com, launched in 2015, serves as part of our omnichannel strategy for lease-to-own programs

Second-Look Financing



The HelpCard, acquired in 2015, operates in the “secondary” financing market

Sources: Management Estimates, FICO Banking Analytics, Experian, Wall Street Journal

Aaron's, Inc. – Solid Financial Performance

Significant Operational Highlights from the Three Month's ended March 31, 2018

Total Company

\$954.8MM in Revenues¹

- **+13.1% YoY Growth**

\$94.1MM of Adjusted EBITDA¹

953,000 Customers Served

- **+1.7% YoY Growth**

\$20.5MM of Capital Returned to Shareholders

\$196.6MM of Cash Generated from Operations

Progressive Leasing

\$486.5MM in Revenues

- **+32.9% YoY Growth**
- **Record Quarterly Revenue**

\$46.2MM of EBITDA¹

724,000 Customers Served

- **+20.0% YoY Growth**

20,434 Active Doors

- **+9.7% YoY Growth**

345,562 Invoice Volume

- **+ 31.4% YoY Growth**

The Aaron's Business

\$458.8MM in Revenues

- **-2.4% YoY Growth**
- **-4.4% Same Store Revenues**

\$48MM of Adjusted EBITDA¹

1,182 Company Stores

- **+10 Franchised Stores Acquired**

537 Franchised Stores

Note: All data is as of or for the three months ending March 31, 2018.

¹ EBITDA and Adjusted EBITDA are Non-GAAP financial measures. See "Safe Harbor Statement & Use of Non-GAAP Items" disclosure.

Our Focus: Enriching The Lives of our Customers

Aaron's, Inc. Strategic Initiatives

Progressive

- **Continued Investment** – In people and systems to maintain current leadership position and grow the large, underserved market

Aaron's Business

- **Accelerate our Omni-Channel Platform** – Provide a seamless, direct-to-door platform across our product offerings; enhance our e-commerce channel
- **Build Upon Ongoing Business Transformation Initiatives** – Drive top-line growth and reduce the cost-to-serve

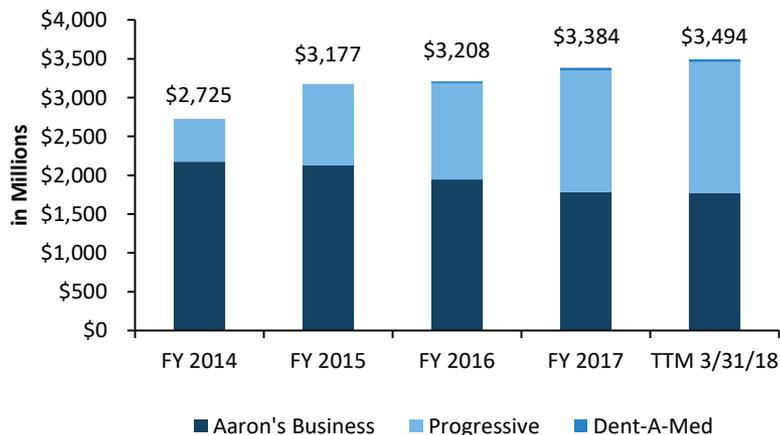
Consolidated

- **Execute Strategic Initiatives** – Maintain discipline to achieve financial targets
- **Grow our Business** – Focus on organic growth, strategic acquisitions and improvements to existing operations
- **Improve the Customer Experience** – Allow access to product through multiple channels, rapid delivery and investments in technology

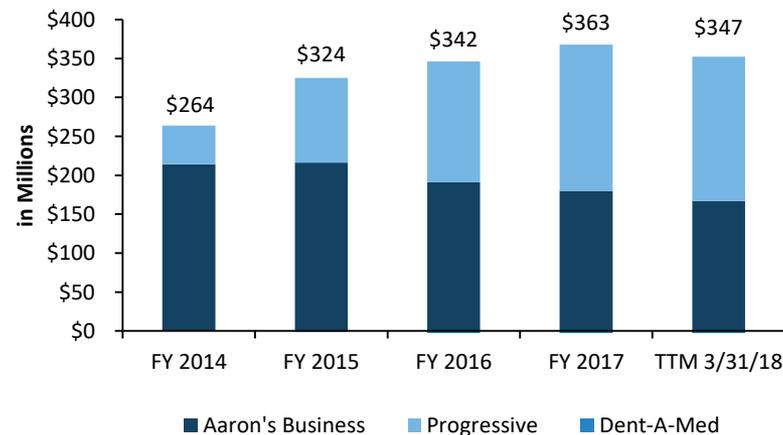


Strong Financial Track Record

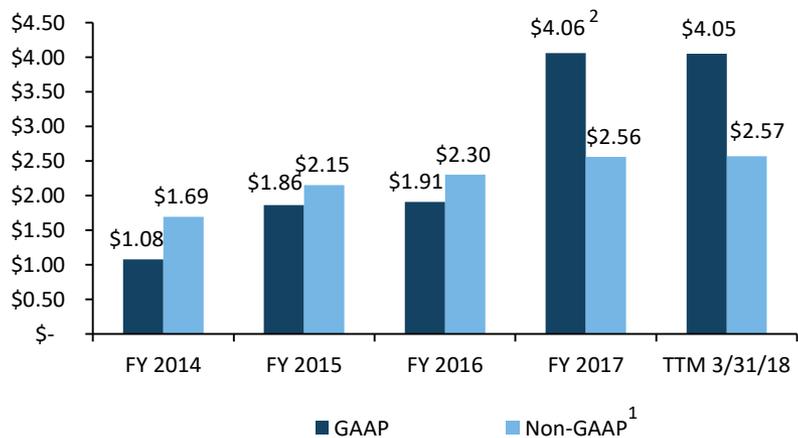
Total Revenues



Adjusted EBITDA¹



Diluted Earnings Per Share



Strong Balance Sheet

- Total liquidity of ~\$580MM at 3/31/18
- Net debt to Adjusted EBITDA of < 1.0x
- Returned \$20.5 million to shareholders via repurchases and cash dividends in Q1 2018
- Authorization to purchase an additional \$500 million in common stock
 - \$18MM repurchased in Q1'18

1 Adjusted EBITDA and Non-GAAP Diluted Earnings Per Share are Non-GAAP financial measures. See "Safe Harbor Statement & Use of Non-GAAP Items" 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.

Progressive: Driving Revenues for Our Retail Partners

Recent Operational Highlights

- **Over 20,000 Active Doors** – Across regional and national retail partners
- **Strong Revenue Growth** – Resulting from both door growth and increased door productivity
- **Accelerated Invoice Growth** – Driven by both existing and new key retail partners
- **Attractive Financial Profile** – 11% to 13% long-term EBITDA margin target
- **Continued Investment and Innovation**
 - Improving customer and retail associate experience
 - Lowering our cost to serve
 - Enhancing data science application decisioning to drive more profit dollars for retail partners and Progressive



Targeted Annual Operating Margins

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

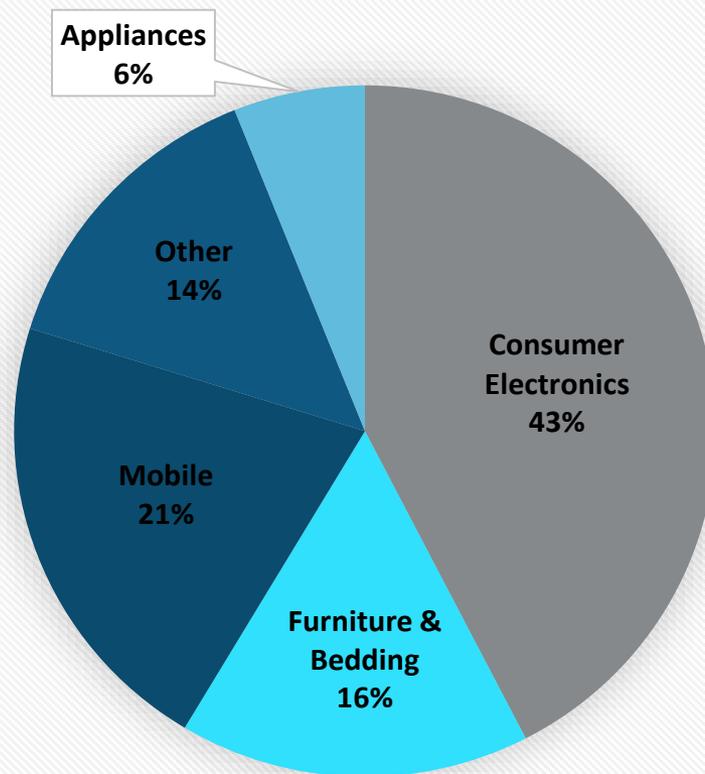
¹ EBITDA is a Non-GAAP financial measures. See "Safe Harbor Statement & Use of Non-GAAP Items" disclosure.

Progressive Leasing: Driving EBITDA for Our Shareholders

Financial Strength & Scale to Grow

- **Strong Value Proposition** – Progressive’s speed and ease of use for customers and retail partners is driving exceptional growth
- **Continued Growth** – In product categories where we have years of experience and data
- **Solid Visibility into Lease Portfolio** – Supported by advanced algorithms, additional predictive metrics, and a short average lease life of seven months
- **Significant Opportunity in New and Existing Doors** – Strong growth in new doors and continued growth in existing doors driven by adoption rate and changes in product mix
- **Robust Pipeline** – Experiencing balanced growth across national and regional retailers across all Progressive’s product verticals

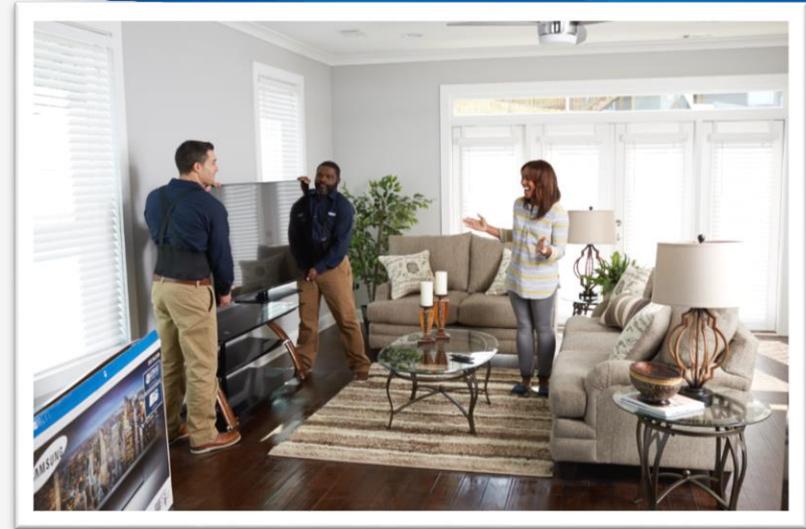
Large Addressable Market



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

Source: Company reports

Aaron's Business: Optimizing the Business Model



The Aaron's Business – Operating Strategies

- **We remain committed to increasing the long-term value of the Aaron's Business by:**
 - Enhancing Aaron's omni-channel platform to drive revenue and operate more efficiently
 - Investing in customer-facing programs to support growth
 - Remaining opportunistic regarding acquisitions
- **Business Transformation Initiatives – Gaining Traction and Driving Improvement:**
 - Next Generation E-Commerce
 - Pricing and Promotion Discipline
 - Broader Product Assortment
 - Procurement Efficiencies
 - Inventory Mix Optimization
 - Rapid Customer Onboarding

Maintain Discipline Around Profitability: 2018 Guidance

(\$ in millions except EPS)	FY 2017		2018 Guidance ¹		% Increase over FY 2017		
	Actual		Low	High			
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 EPS⁴	\$	4.06	\$	2.90	\$	3.20	-29% / -21%
Non-GAAP Diluted EPS³	\$	2.56	\$	3.20	\$	3.50	25% / 37%

¹ Reflects full year 2018 guidance provided in the Company's fourth quarter earnings release dated February 15, 2018 and reaffirmed in the Company's first quarter earnings release dated April 26, 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.