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
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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

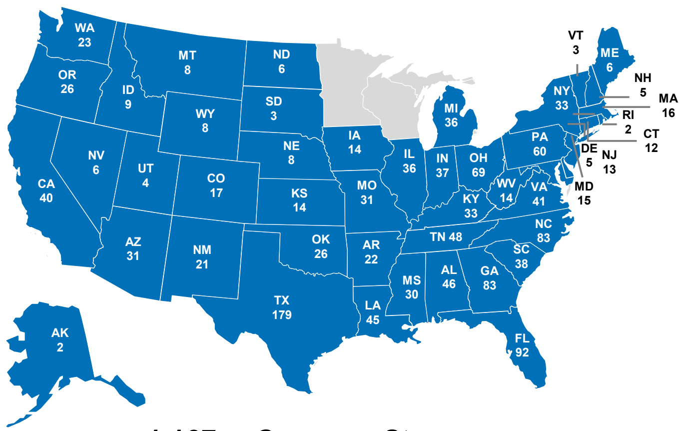
$1.8 Billion Revenue

$165 Million Adj. EBITDA

$106 Million Free Cash Flow

Woodhaven Furniture Manufacturing (40% of Volume)[2]

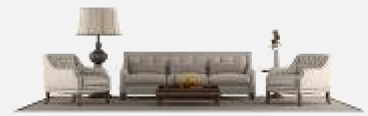
Geographic Footprint[3]



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

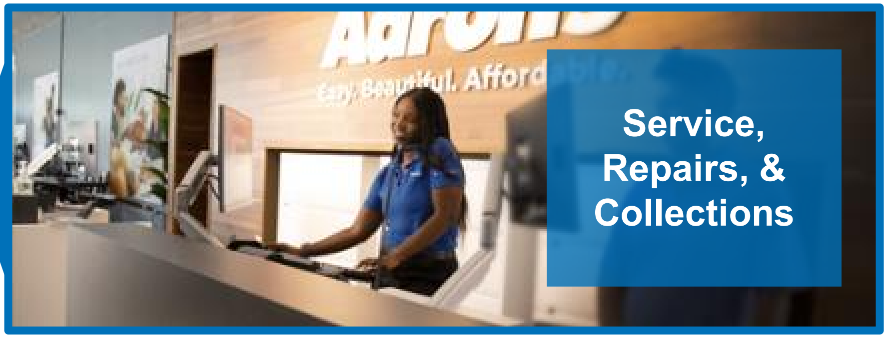
Aaron's Offers a Compelling Customer Value Proposition

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

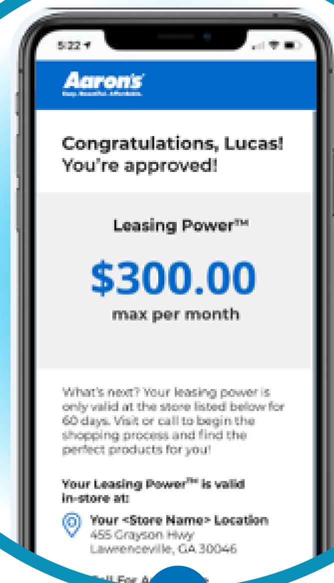
Put the Customer in Control

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

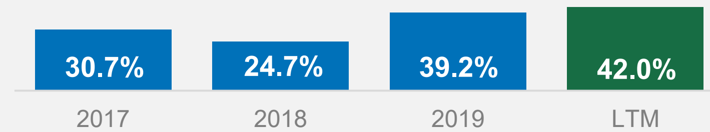
Online capabilities work seamlessly across smartphones, tablets, and computers

New, Younger Customers…

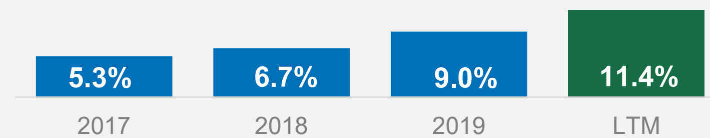
Aarons.com customers are 5 years younger than in-store

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

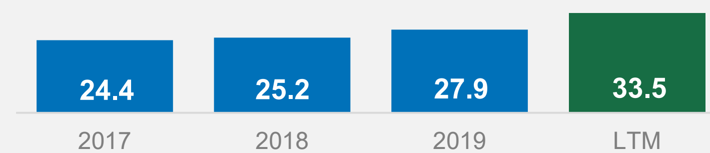
E-Com Revenue Growth YoY



E-Com % of Lease Revenue

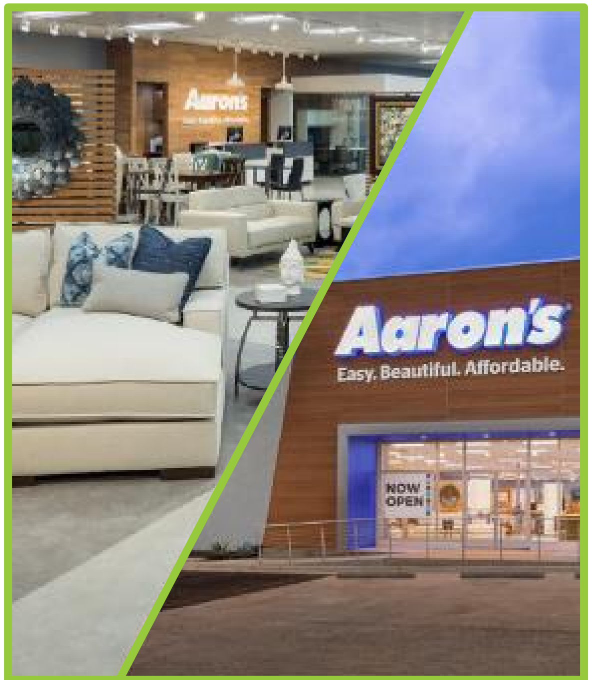


Website Traffic (millions)



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

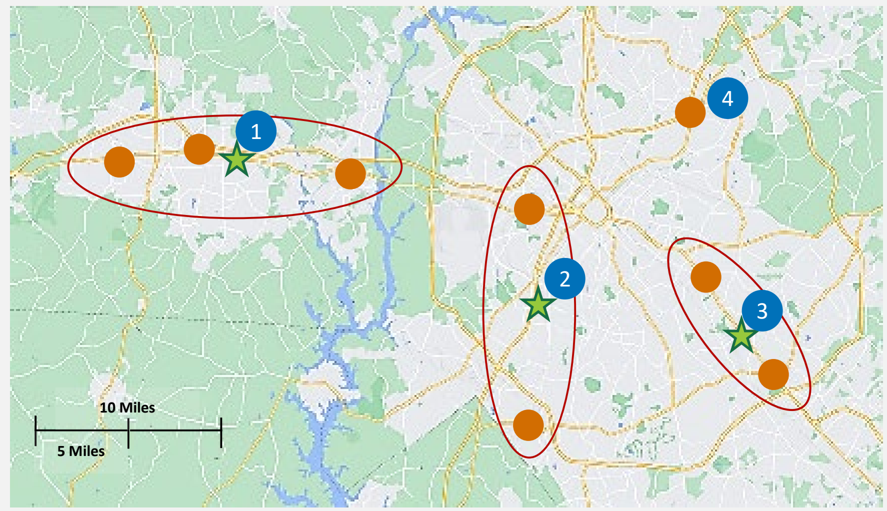
Analytics-driven market strategy aligns store footprint with our customer opportunity

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

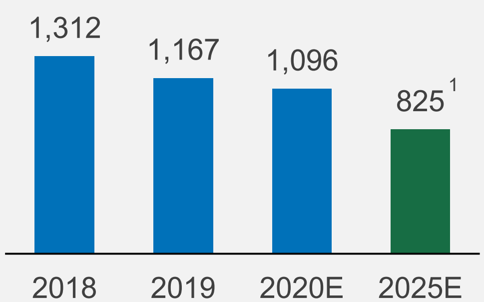
Illustrative Case Study



Existing Store *Proposed Site*

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%*

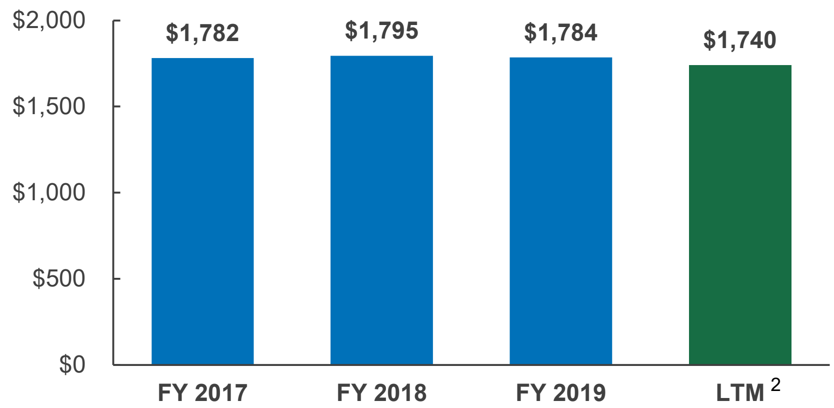
Company Store Count



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

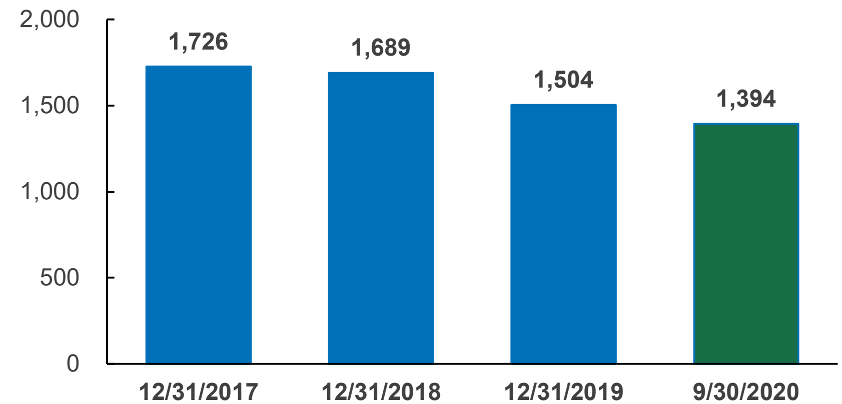
Historical Financial Performance[1]

Revenue ($ millions)



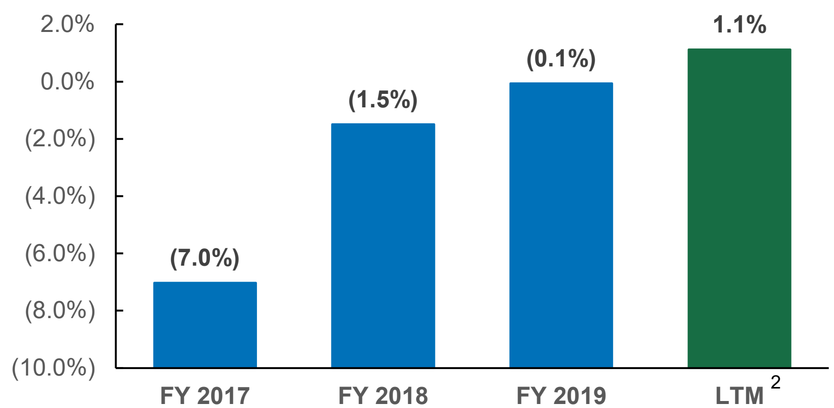
YoY Growth	N/A	0.7%	(0.6%)	(2.5%)

Total Store Count[3]

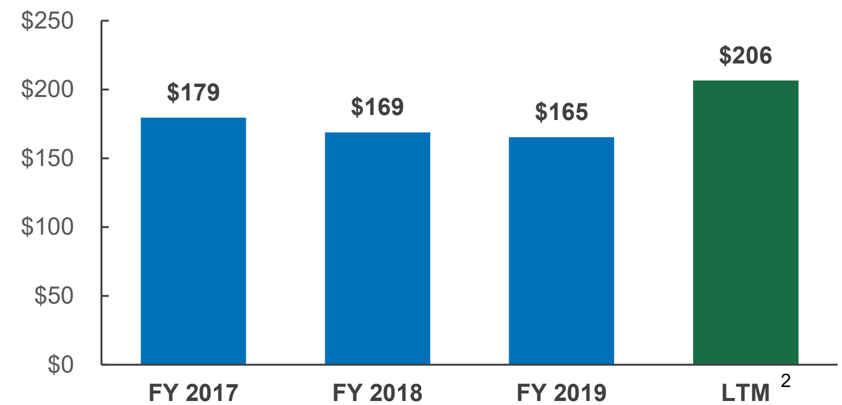


Net Change	(138)	(37)	(185)	(110)

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

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

$1.6B - $1.7B

- (+) Larger per-store portfolio
- (−) Fewer stores
- (−) Return to normalized collections

Adjusted EBITDA Margin

9% - 10%

- (+) Modest improvement in write-offs from historic levels
- (−) Standalone public company costs
- (−) Normalized labor expenses

Free Cash Flow[1]

$70M – $80M

- (+) 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

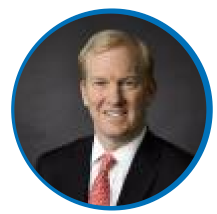
- Home Depot (Former SVP of Home Services)
- Cousins Property, Inc. (Former CFO)
- Joined Board in May 2019

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