Rent-A-Center Announces New Preferred Lease Broader Service Offering

January 22, 2020

PLANO, Texas--(BUSINESS WIRE)--Jan. 22, 2020-- Rent-A-Center, Inc. (NASDAQ: RCII) ("Rent-A-Center" or the "Company"), a leader in the lease-to-own industry, today unveiled its integrated retail partner offering, Preferred Lease. Preferred Lease is the combined business model of Acceptance Now's staffed lease-to-own business with Merchants Preferred's virtual lease-to-own business. The new Preferred Lease offering is designed to communicate the new, more flexible lease-to-own program, which maximizes the retail partner's opportunity to attract more customers with a more comprehensive, differentiated offering.

"In the last year, Rent-A-Center successfully acquired and integrated Merchants Preferred, advancing our existing capabilities into the most comprehensive offering in the industry," stated Mitch Fadel, Chief Executive Officer of Rent-A-Center. "Preferred Lease has a unique offering that services the needs and expectations of both our customers and retail partners. We significantly increase retailers' same store sales by doing business with both the banked and un-banked consumer. Preferred Lease is also the only lease-to-own provider in the market with the option of providing supplemental staff for the retailer. We are very excited to be able to deliver our customers the solution they need and our retail partners a truly differentiated offering," said Fadel.

Preferred Lease is the only lease-to-own program that provides technology solutions including an automated application waterfall and e-commerce integration, coupled with flexibility in staffing and world-class customer service. Preferred Lease enhances our retail partner relationships by providing offerings specifically tailored to their business and selling trends, including the ability to choose an in-store staffed, self-guided virtual or hybrid model. Customers benefit with flexible ownership options and cutting-edge technology, which provides a quick and easy approval process.

"Our new Preferred Lease website and brand identity better reflects our market position and clearly demonstrates our product to the consumer," stated Ann Davids, Chief Customer and Marketing Officer of Rent-A-Center. "The newly designed website features easy-to-navigate pages and a quick, nimble application process. Our new logo and website represent who Preferred Lease is and what we bring to market for our customers and retail partners," said Davids.

For more information and images, please visit Preferred Lease at https://www.preferredlease.com.

About Rent-A-Center, Inc.

A rent-to-own industry leader, Plano, Texas-based, Rent-A-Center, Inc., is focused on improving the quality of life for its customers by providing them the opportunity to obtain ownership of high-quality, durable products such as consumer electronics, appliances, computers, furniture and accessories, under flexible rental purchase agreements with no long-term obligation. The Company owns and operates approximately 2,100 stores in the United States, Mexico and Puerto Rico, and approximately 1,100 Acceptance Now kiosk locations in the United States and Puerto Rico, and Merchants Preferred, a virtual lease-to-own provider in the United States. Rent-A-Center Franchising International, Inc., a wholly owned subsidiary of the Company, is a national franchiser of approximately 340 rent-to-own stores operating under the trade names of "Rent-A-Center," "ColorTyme," and "RimTyme." For additional information about the Company, please visit its website at www.rentacenter.com.

Forward-Looking Statements

This press release contains 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. Factors that could impact such expectations include, but are not limited to: the Company's ability to realize the strategic benefits from the acquisition of substantially all the assets and assumption of certain liabilities of C/C Financial Corp., a Delaware Corporation d/b/a Merchants Preferred ("Merchants Preferred" and the acquisition thereof, the "Merchants Preferred Acquisition"), including achieving expected growth rates, synergies and operating efficiencies from the Company's acquisition; the Company's ability to successfully integrate Merchants Preferred's operations which may be more difficult, time-consuming or costly than expected; operating costs, loss of retail partners and business disruption arising from the Merchants Preferred Acquisition; the ability to retain certain key employees at Merchants Preferred; risks related to Merchants Preferred's virtual rent-to-own business; 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; 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; 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; 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 enter into new and collect on its rental or lease purchase agreements; the passage of legislation adversely affecting the rent-to-own industry; litigation or administrative proceedings to which the Company is or may be a party to from time to time; 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, 2018, and its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2019, June 30, 2019 and September 31, 2019.

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