



Rent-A-Center, Inc. Announces Executive Leadership Changes to Further Position Company for Long-Term Success

June 3, 2020

Creates New Roles for EVP Preferred Lease and EVP Rent-A-Center Business and Welcomes New General Counsel

Investments in People Reinforce Strategy to Expand Customer Base

PLANO, Texas--(BUSINESS WIRE)--Jun. 3, 2020-- Rent-A-Center, Inc. (the "Company" or "Rent-A-Center") (NASDAQ/NGS: RCII) today announced executive leadership changes to further position the Company for long-term success.

"During the last several months, we have demonstrated our ability to adapt, innovate, and execute quickly to serve customers' essential needs. We've sharpened our operational focus to drive profitability, and we've added new customers via our digital channels. Our business is resilient and sales trends remain strong," said Mitch Fadel, Chief Executive Officer, Rent-A-Center, Inc.

"As we look forward, we believe we are well positioned to grow the business, and we're continuing to invest in strategic initiatives that improve the customer experience," continued Mr. Fadel. "The organizational changes we are announcing today support our strategy to expand each of our businesses and further position Rent-A-Center for long-term success."

Jason Hogg is joining the Company on June 22nd as Executive Vice President, Preferred Lease. Mr. Hogg was most recently the CEO of Aon Cyber Solutions, where he oversaw global operations. Mr. Hogg has a proven track record as a leader and innovator in financial services and financial technology. Prior to Aon, he served as the CEO of Blackstone's B2R Holdings, L.P., where he led the organization to its first \$1 billion in loans. He was also Founder, President and CEO of Revolution Money, Inc., an alternative payment company that was acquired by American Express; Mr. Hogg served as a President of American Express' Serve Enterprise division post the acquisition.

As EVP of Preferred Lease, Mr. Hogg will be responsible for driving growth strategies at Preferred Lease, including partnering with national accounts, strengthening brand positioning and improving profitability. The pandemic has accelerated channel shifts at traditional retail, and Preferred Lease plays an important role to drive solutions that help new and existing retail partners increase revenues.

Ron Schoolcraft, Senior Vice President of Operations Preferred Lease, will advance to take over full operational responsibility for Preferred Lease. Mr. Schoolcraft has been with the Company for 23 years and has served in a number of key roles, most recently as our SVP of Business Development for Preferred Lease.

Anthony Blasquez has been promoted to Executive Vice President, Rent-A-Center Business. Mr. Blasquez has been with Rent-A-Center for almost 22 years and has served in a number of key roles, most recently as a Division Vice President of Operations. As EVP of the Rent-A-Center Business, Mr. Blasquez will be focused on increasing e-commerce growth, improving store performance and leveraging best practices across the franchise base. Based on experience in the Great Recession and the recent pandemic, the Company believes there are a number of key opportunities to continue to expand the Company's customer base.

In addition, Bryan Pechersky joined the Company on June 1st as Executive Vice President, General Counsel and Corporate Secretary. Bryan brings nearly 15 years of public company general counsel experience, 25 years of legal experience and was most recently the EVP, General Counsel and Corporate Secretary for Cloud Peak Energy Inc., which was a publicly traded coal and logistics supplier for U.S. and Asian utilities.

"Continuing to profitably grow each of our channels is our top priority," continued Mr. Fadel. "The new structure will enable us to better serve new and existing customers via our stores, digital channels and retail partnerships. It also creates exciting new opportunities for our people, leveraging our highly tenured deep bench as well as adding new talent to the team. At a time when so many employers are having to eliminate staff, we are creating more opportunities. I have never been more excited about our future and these enhancements will help lead the way," concluded Mr. Fadel.

About Rent-A-Center, Inc.

A lease-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 lease 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 1,000 Preferred Lease staffed locations in the United States and Puerto Rico. Rent-A-Center Franchising International, Inc., a wholly owned subsidiary of the Company, is a national franchiser of approximately 370 lease-to-own stores operating under the trade names of "Rent-A-Center", "ColorTyme", and "RimTyme". For additional information about the Company, please visit our 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 and including, among others, statements concerning the Company's sales trends, future growth strategies, profitability and long-term success. 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 and adversely from such statements. Factors that could cause or contribute to such differences include, but are not limited to: the impact of COVID-19 pandemic and related federal, state, and local government restrictions, including adverse changes in such restrictions further limiting our ability to operate or prolonging their duration, and the potential for a recession resulting from such matters; 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 benefits from its initiatives regarding cost-savings and other EBITDA enhancements, efficiencies and working capital improvements; the Company's ability to continue to effectively execute its strategic initiatives; failure to manage the Company's store labor and other store expenses; disruptions caused by the operation of the Company's store information management systems; the Company's ability to realize the strategic benefits from the Merchants Preferred Acquisition, including achieving expected synergies and operating efficiencies from the 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; risks related to the Company's virtual lease-to-own business; including the Company's ability to continue to develop and successfully implement the necessary technologies; the Company's ability to achieve the benefits expected from its recently announced integrated retail preferred offering, Preferred Lease, including its ability to integrate its historic retail partner business (Acceptance Now) and the Merchants Preferred business under the Preferred Lease offering; 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; rapid inflation or deflation in the prices of the Company's products; 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 available cash flow and its ability to generate sufficient cash flow to continue paying dividends; 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 brands; 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; changes in the enforcement of existing laws and regulations and the enactment of new laws and regulations adversely affecting the Company's businesses; the Company's compliance with applicable statutes or regulations governing its businesses; 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; 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, 2019 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2020. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. 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.

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