

upbound

Investor Day

May 2023



home choice

Get It Now!

RBC Franchising International, Inc.

RBC La mejor forma de comprar

Acceptance NOW!

acima Leasing



Disclosures

Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements regarding our goals, plans and projections with respect to our operations, financial position and business strategy. 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,” “maintain,” “should,” “anticipate,” “believe,” or “confident,” or the negative thereof or variations thereon or similar terminology. Such forward-looking statements are based on particular assumptions that our management has made in light of its experience and its perception of expected future developments and other factors that it believes are appropriate under the circumstances, and are subject to various risks and uncertainties. Factors that could cause or contribute to material and adverse differences between actual and anticipated results include, but are not limited to, (1) the general strength of the economy and other economic conditions affecting consumer preferences and spending, including the availability of credit to the Company’s target consumers and to other consumers, impacts from continued inflation, central bank monetary policy initiatives to address inflation concerns and a possible recession or slowdown in economic growth, and (2) the other risks detailed from time to time in the reports filed by us with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2022, as well as subsequent reports on Form 10-Q or Form 8-K. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this communication. Except as required by law, we are not obligated to, and do not undertake to, publicly release any revisions to these forward-looking statements to reflect any events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Use of Non-GAAP Financial Measures

This communication contains certain financial information determined by methods other than in accordance with U.S. Generally Accepted Accounting Principles (GAAP), including (1) Non-GAAP diluted earnings per share (net earnings or loss, as adjusted for special items (as defined below), net of taxes, divided by the number of shares of our common stock on a fully diluted basis), (2) Adjusted EBITDA (net earnings before interest, taxes, stock-based compensation, depreciation and amortization, as adjusted for special items) on a consolidated and segment basis, (3) Free Cash Flow (net cash provided by operating activities less capital expenditures), (4) Adjusted EBITDA margin on a consolidated and segment basis, and (5) net debt to Adjusted EBITDA ratio. “Special Items” refers to certain gains and charges we view as extraordinary, unusual, non-recurring in nature or which we believe do not reflect our core business activities. For the periods presented herein, these special items are described in the quantitative reconciliation tables included in the appendix of this presentation. Because of the inherent uncertainty related to the special items, management does not believe it is able to provide a meaningful forecast of the comparable GAAP measures or reconciliation to any forecasted GAAP measure without unreasonable effort.

These non-GAAP measures are additional tools intended to assist our management in comparing our performance on a more consistent basis for purposes of business decision-making by removing the impact of certain items management believes do not directly reflect our core operations. These measures are intended to assist management in evaluating operating performance and liquidity, comparing performance and liquidity across periods, planning and forecasting future business operations, helping determine levels of operating and capital investments and identifying and assessing additional trends potentially impacting our company that may not be shown solely by comparisons of GAAP measures. Consolidated Adjusted EBITDA is also used as part of our incentive compensation program for our executive officers and others.

We believe these non-GAAP financial measures also provide supplemental information that is useful to investors, analysts and other external users of our consolidated financial statements in understanding our financial results and evaluating our performance and liquidity from period to period. However, non-GAAP financial measures have inherent limitations and are not substitutes for or superior to, and they should be read together with, our consolidated financial statements prepared in accordance with GAAP. Further, because non-GAAP financial measures are not standardized, it may not be possible to compare such measures to the non-GAAP financial measures presented by other companies, even if they have the same or similar names.

Note that all sources in this presentation are from Company reports and Company estimates unless otherwise noted.

Agenda

10:00 am – 1:00 pm

1 Upbound
Mitch Fadel, Sudeep Gautam, Brendan Metrano

2 Rent-A-Center
Anthony Blasquez

Break

3 Acima
Tyler Montrone

4 Finance Overview
Fahmi Karam

5 Q&A



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Mitch Fadel

Key Investment Highlights

1**Industry leader within a large and underserved market**

Leader in LTO space with retail and virtual lease-to-own capabilities
Estimated \$45-\$55 billion market with 106 million non-prime core consumers

2**Resilient business model that performs well under various macroeconomic scenarios**

Proven model with 50 years at RAC and 10 years at Acima
Ability to shift target consumer base depending on traditional lender's risk appetite

3**Key competitive differentiators**

Local presence with fleet of vehicles for last-mile delivery
Proprietary technology and data analytics
Ability to offer multiple growth avenues with a single partner across both operating platforms RAC and Acima

4**Growth opportunities to expand into adjacent products and services**

Recently announced partnership with Genesis Financial Solutions
Ability to add products to our platform to meet additional needs of underserved consumers

5**Strong liquidity and free cash flow generation that supports growth and shareholder value**

Stable and robust cash flow generation with an estimated \$650-\$850 million accumulated FCF 2024-2026
Robust dividend yield with track record of returning capital to shareholders

6**Leadership has a strong track record in the industry and in key strategic functions**

Long tenured, seasoned RTO/LTO operators
Key positions filled over the past 12-months with robust functional expertise

Upbound

Elevating Financial Opportunity for **All**

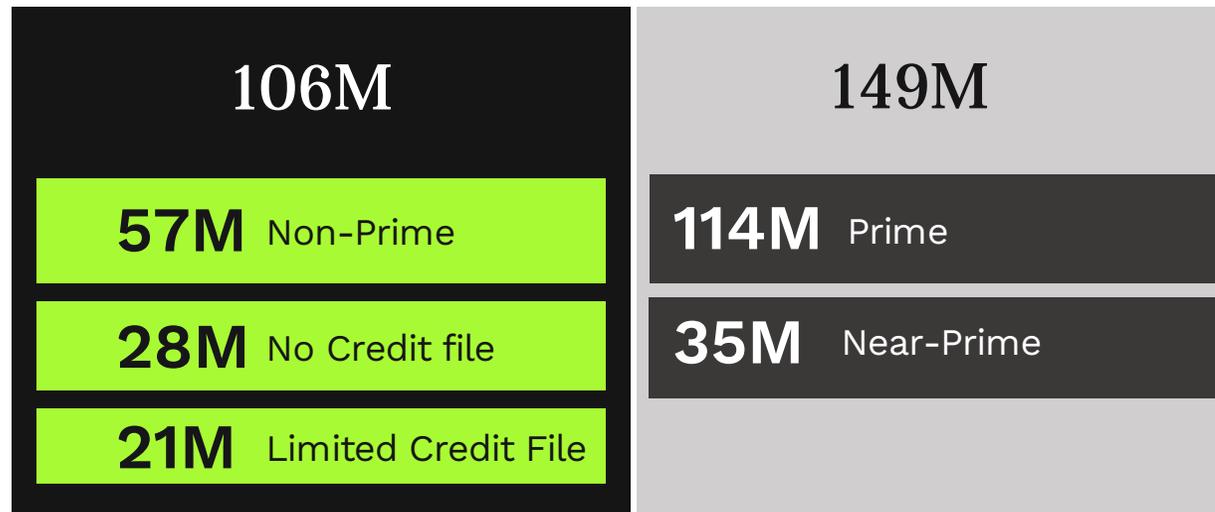
Upbound provides consumers access to financial growth and confidence.

Our platform creates value by seamlessly connecting consumers with the products they want and need.



A Solutions Platform for the Financially Underserved

U.S. Adult Population



58%

Have less than \$1,000 in savings, while 26% have no savings

64%

Living paycheck to paycheck

63%

Consumers earning <\$75k that feel financially anxious

33%

Consumers who haven't checked credit score in last 12 months

Traditional financial solutions are not available for all

Led with Deep Market Knowledge and Strong Functional Expertise



Mitch Fadel
Director & Chief Executive Officer

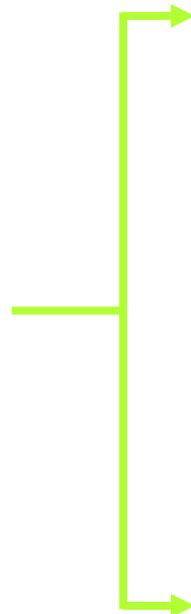
Operating Unit Leaders



Anthony Blasquez
Head of Rent-A-Center



Tyler Montrone
Head of Acima



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Shared Services Leaders



Fahmi Karam
Chief Financial Officer



Sudeep Gautam
Chief Technology & Digital Officer



Ann Davids
Chief Customer & Marketing Officer



Mike Bagull
Business Development & Partnerships



Bryan Pechersky
General Counsel & Corporate Secretary



Tran Taylor
Chief Human Resources & Diversity Officer



Tiffany Watson
Enterprise Business Operations

We Employ a True Omni-Channel Model



~2,400 corporate and franchise stores in the communities we serve

~25% of revenue from e-commerce

Operations in all 50 states, Mexico and Puerto Rico

Final mile capabilities

Strong customer relationships & retention



>31k retail partners in 46 states

Serving lease to own customers in several diverse industries

Proprietary technology

Differentiated staffed, virtual, omni, and unintegrated partnerships

Long History of Serving Our Customers

50 years

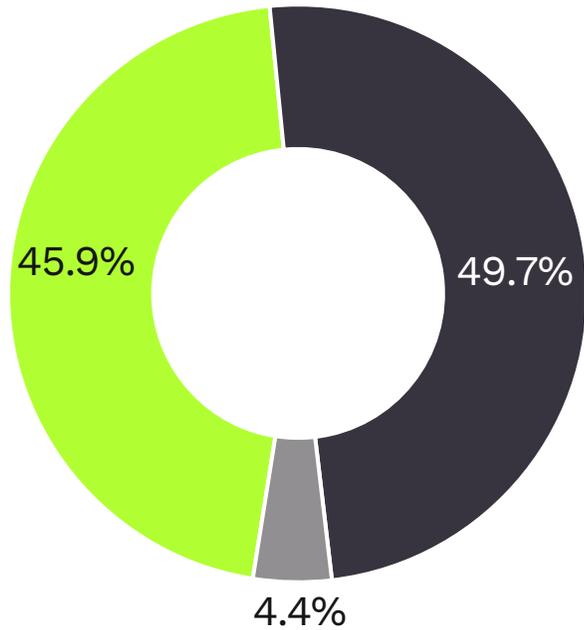
Our established operations are strongly-rooted in our communities, with deep customer and retailer relationships that help provide consumers with access to the products they want and need



1. Based on revenue, profits, and customers.

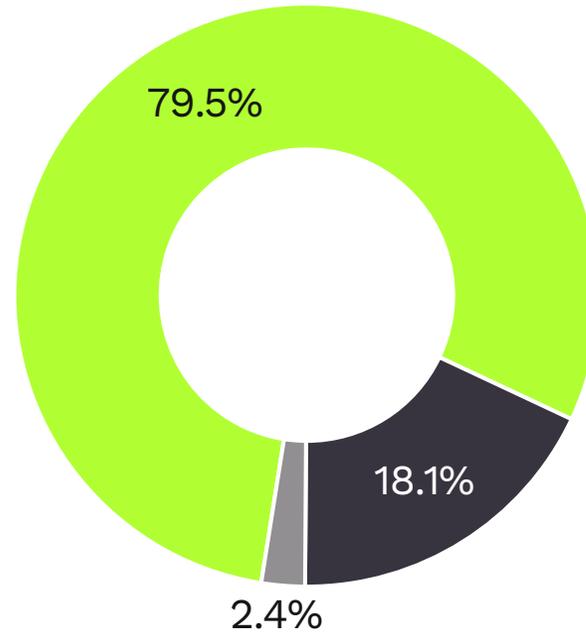
Strong Financial Profile

Diversified Revenue Mix (2022)



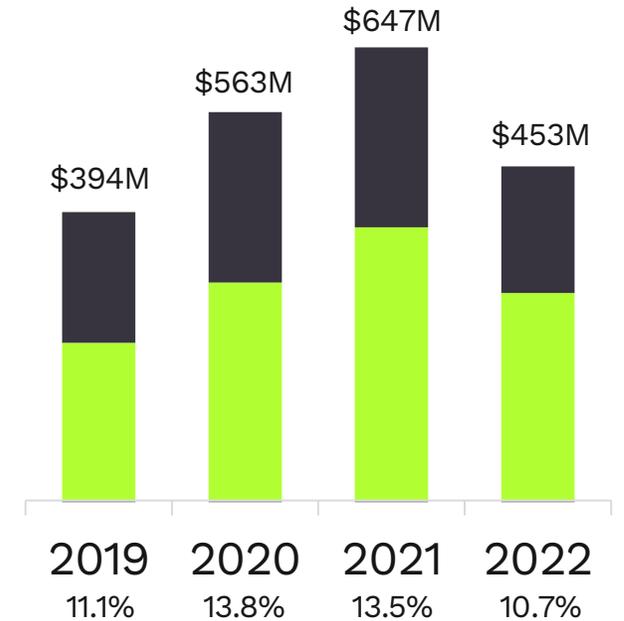
■ Rent-A-Center ■ Acima ■ Other

Steady Revenue Stream (2022)



■ Rental & Fees ■ Merchandise Sales ■ Other

Adjusted EBITDA & Margin^{1,2}



■ Rent-A-Center ■ Acima ■ Other

\$4.2 Billion

FY 2022 Consolidated Revenues

\$407 Million

FY 2022 Free Cash Flow¹

1. Free cash flow and Adjusted EBITDA are non-GAAP financial measures; see Non-GAAP reconciliations in the appendix. 2021 and 2022 are presented excluding stock-based compensation.
 2. 2019–2021 Adjusted EBITDA and Margin are shown on a pro-forma basis for the 2021 Acima acquisition. Prior to 2022, we did not exclude stock-based compensation in our adjusted EBITDA.

Offering a Solutions Platform

Making Challenging Commerce Possible



upbound

at work

Upbound Partner Touchpoints – a Differentiator

- 1** RAC retail purchases
- 2** Acima Marketplace
- 3** Acima on Partner Website
- 4** Acima In-store POS (Virtual & Staffed)
- 5** Second Look Credit



Furniture

RAC Retail Inventory Purchases
 Extended Aisle for Rent-A-Center
 Acima Staffed Ashley Locations
 Acima Virtual & Online (Ashley.com)
 Upbound Marketing

Targeted Need a new sofa to enjoy that new TV on?

Promotional Low initial lease payment



Technology Big Box

Extended Aisle on Rent-A-Center
 Acima MarketPlace – Virtual Lease Card Enabled
 Acima Mobile App
 Upbound Marketing

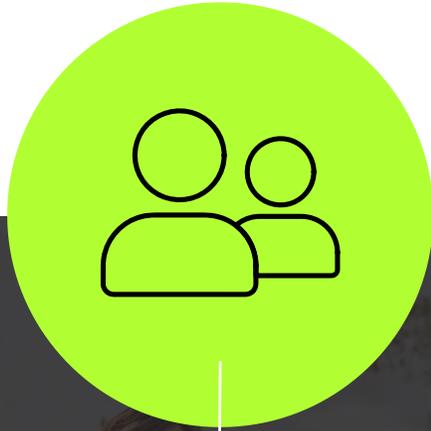
Targeted Need a TV to watch from that new sofa?

Promotional Low initial lease payment

A woman with short, wavy hair and glasses is smiling while looking at a document on a desk. She is wearing a vertically striped button-down shirt. The desk has several papers, a pen, and a laptop. The background is a blurred office setting. The image is overlaid with a dark grey semi-transparent layer. In the top right corner, there are several parallel, slanted lines in a light green color. The text 'Our Industry & Opportunity' is written in a large, white, sans-serif font on the left side of the image.

Our Industry & Opportunity

We Serve Two Large Stakeholders



Consumers

Limited financial access & growth opportunities

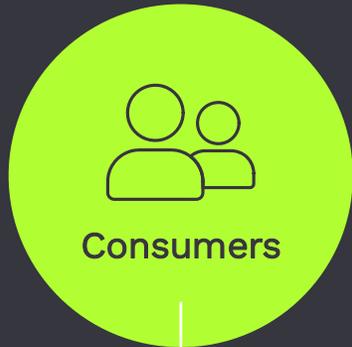


Retailers

Pressure for new customers and growth channels

Lease / Rent-to-Own Industry

\$45B to \$55B



\$4.2B Upbound

Our Customers

Income

\$48k Average Income | Acima

\$37k Average Income | RAC

Age

Trending Younger

65% Gen Z & Millennial

Gender

48% Male

52% Female

Household

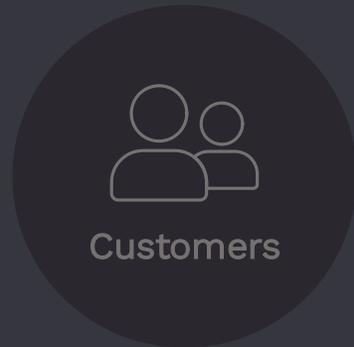
53% Family Households

Addressable Expenditure Share

~8% Expenditures on Durable Goods

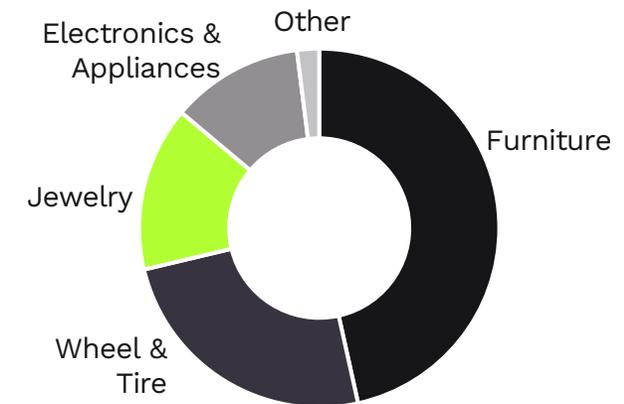
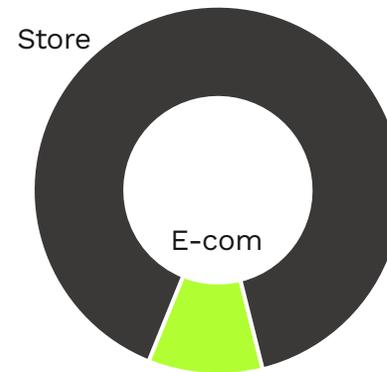
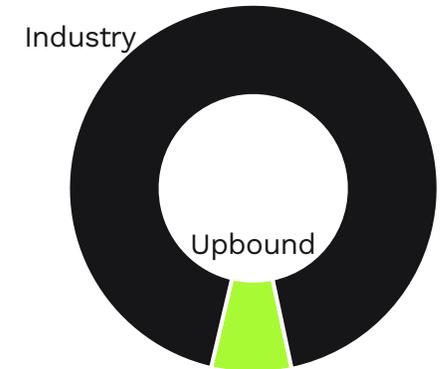
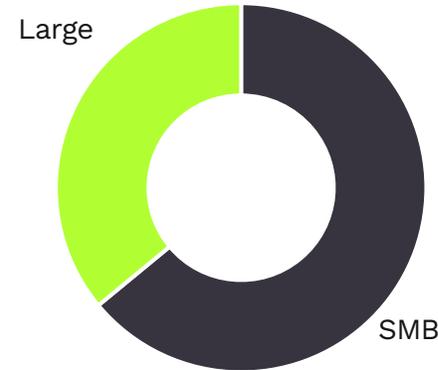
Lease / Rent-to-Own Industry

400 – 450k Durable Goods Locations in U.S.



31,000 at Acima

Our Retailers



Note: Charts and data represent Acima segment only, merchant data from 2022 U.S. Business Census.

Expanding Our Offerings = Enabling Growth in Two Channels



Consumers

- Expand offering to increase access to financial opportunities
- Elevate customer lifetime value
- Increase addressable expenditure share



Retailers

- Maximize value at each location
- Strengthen offering for new retailers
- Expand beyond durable goods

We are well positioned to efficiently increase market share while also expanding the addressable market and adding to our customer and retailer value proposition



Strategic Priorities

Upbound Strategic Priorities

1

Invest in Our Platform



Improve our core business, while creating a foundation for sustained future growth

2

Expand Offerings and Financial Access



Add new products that create more financial access that benefit consumers and retailers

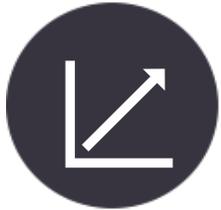
3

Optimize Offerings



Provide consumers a personalized journey through the Upbound platform to generate highest lifetime value. Enable our partners to access our customer base to grow sales

1 Invest in Our Platform



Core Growth

Improve our core solutions through Omni-channel enablement, customer loyalty, and expansion of products and retail relationships



Systems

Further develop integrated technologies to better meet current and future retailer and consumer demands



Talent

Investment in new and existing talent to enable synergies across current and new lines of business

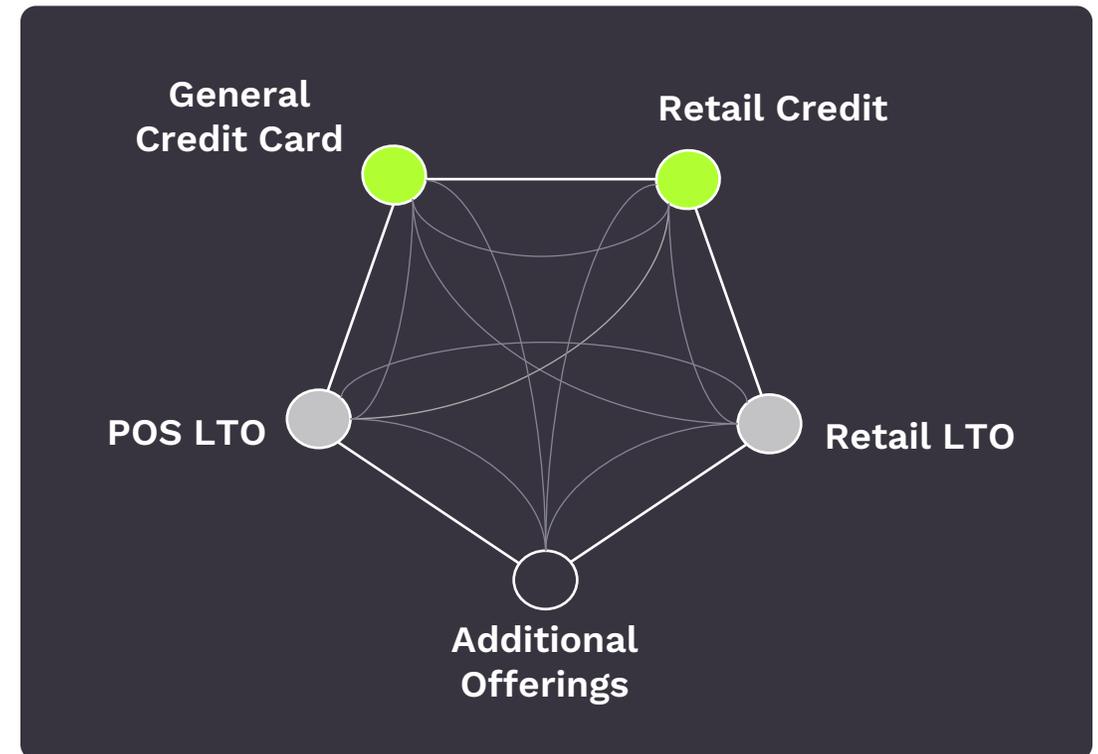
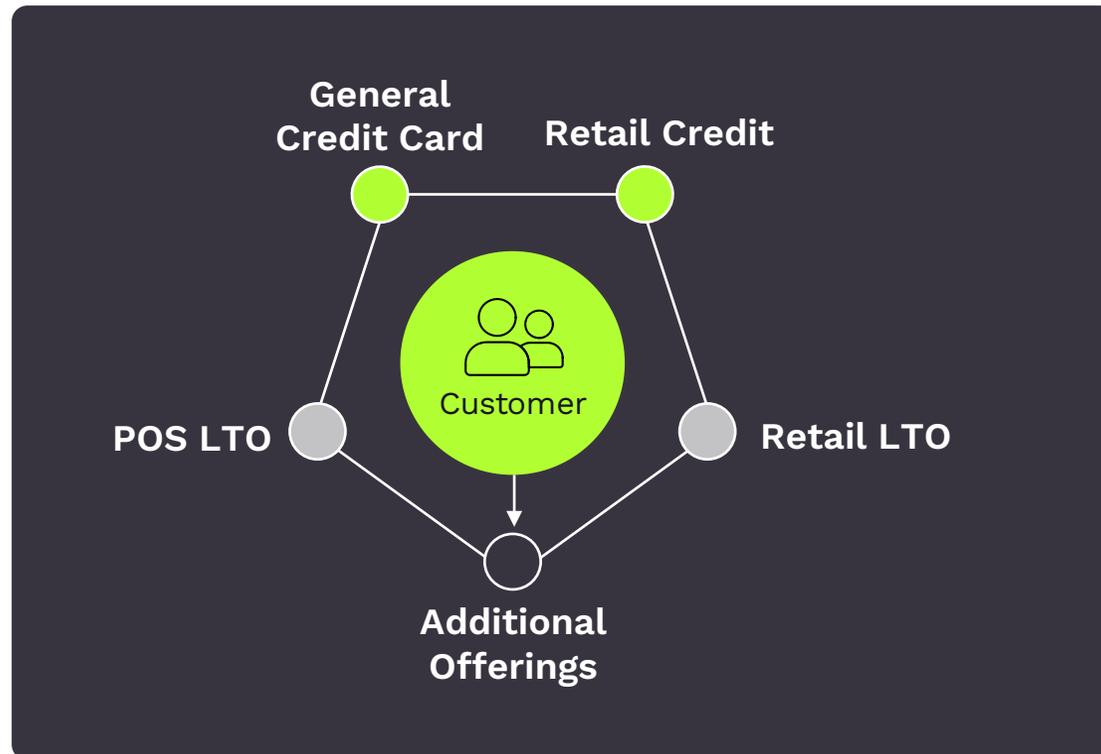
2 Expand Offerings and Financial Access

New Financial Solutions

Adjacent and complementary products to increase customer opportunity through expanded access

Elevate Consumer Opportunity

Platform that continuously engages customers, provides financial options, and customer loyalty



Expanding Offering Beyond Lease-to-Own

upbound

Increase Financial Solutions Options
Expand Addressable Market Beyond Durable Goods



General Purpose Credit Card

Offered to qualified Upbound customers

Enable everyday spending for underserved consumers

Elevate access to traditional financing solutions

Increase customer loyalty and retention

UPBD Economics	Upfront fee per account + % share of balances
UPBD Capital	None
UPBD Credit Risk	None
Opportunity	Millions of active and former UPBD customers

Retail Credit & Lease Solution

Grow retailers' sales and attract more customers

Allow expansion beyond durable goods

Single integration with combined product offering

Increase customer and retailer retention

UPBD Economics	Fee based on % of purchase volume
UPBD Capital	None
UPBD Credit Risk	None
Opportunity	~31K existing SMB retailers and new retailers

Summary terms refer to the retail credit offering only, not LTO

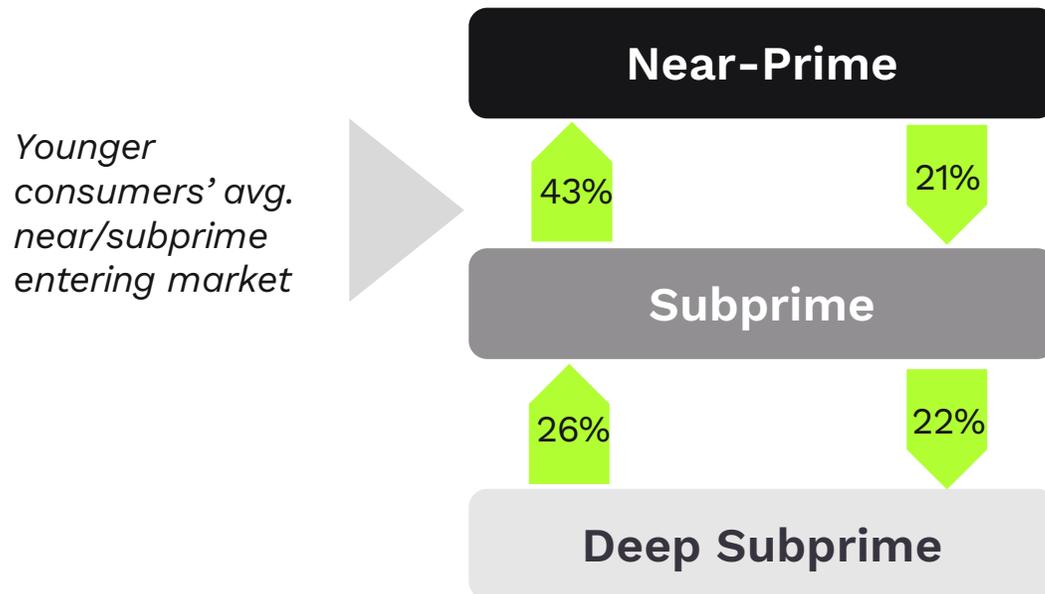
Estimated \$25-\$40 million of incremental EBITDA on a run-rate annualized basis
White-label launch expected late 2023 or early 2024

3 Optimize Offerings

Consumers

Become consumers product of choice to reach the next step in their financial journey; provide opportunity when circumstances change

Consumer Movement (YoY Change)



Source: CFPB Office of Research: Credit Score Transitions.

Retailers

Develop solutions that better enable our retailers to access our customers & customers to shop at our retailers



Repeat Purchases



Retail Store Sales



Online Sales



Marketing & Promotions

TECHNOLOGY

ENABLING THE POWER OF CHOICE
SPEED . SCALE . STABILITY



Sudeep Gautam

Our Digital Footprint has Delivered Exceptional Results

5.1M

Applications Processed in 2022

57%

4-year CAGR RAC Web Growth

\$9B

Approvals in 2022

40M

Payment Transactions in 2022

Digital Product Portfolio

Acquire



E-commerce & Digital Marketplace



Customer Data Platform



Decision & Risk Engine



Retailer Integration API Suite

Transact



Inventory Management



Mobile Apps Acima | RAC



RAC Store Systems



Acima LTO PaaS

Service



Digital Payments Platform



Account Management



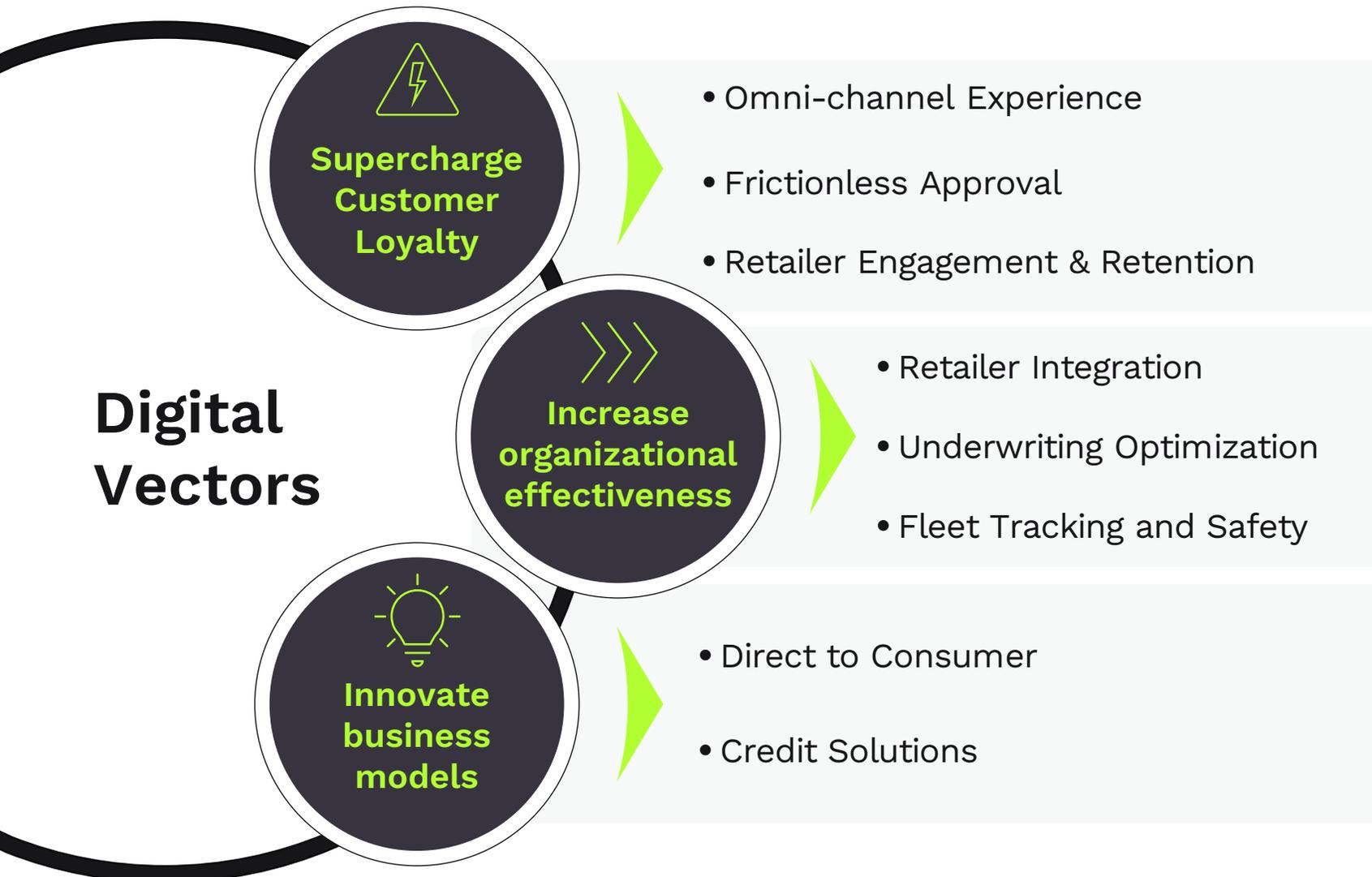
Retention Engine



Fleet Management

And We are Just Getting Started

Winning beyond the core with hyper-personalization



Expected Outcomes

5% reduction in negative lease outcomes

6-10% improvement in application completion rate

Low double digit GMV growth annually

70% reduction in fulfillment time

3-4% RAC & **6-8%** Acima
Reduce losses by segment to target levels

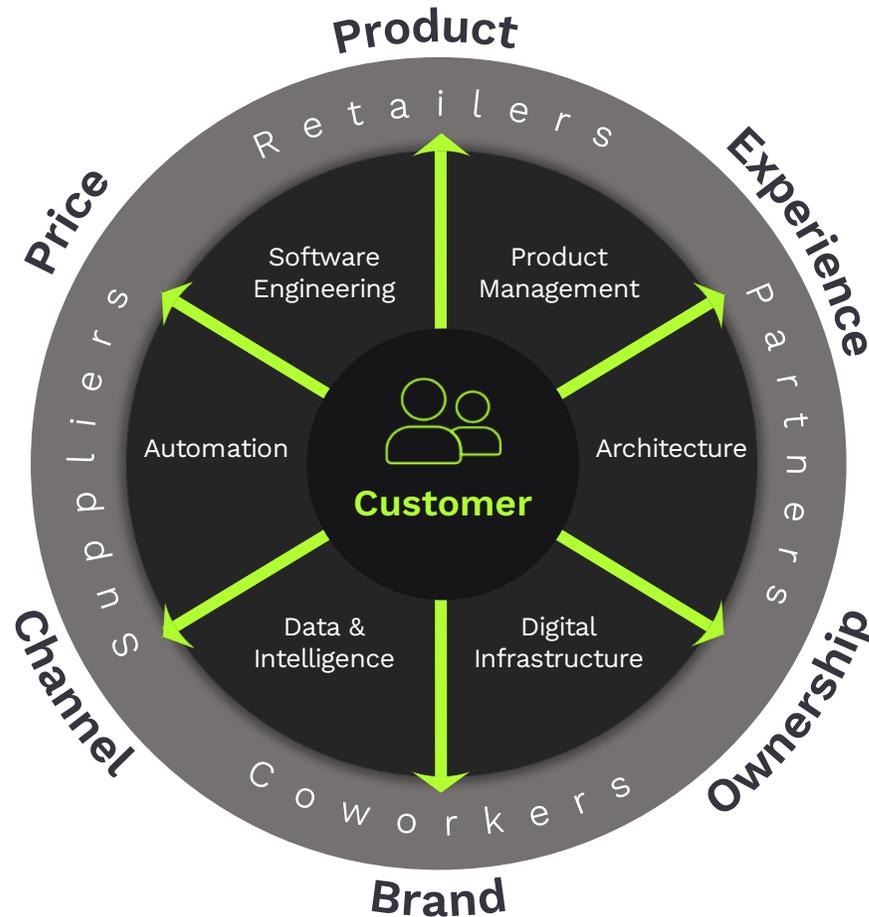
10-15% reduction in auto-claims

2x Acima MarketPlace GMV

\$25 – \$40M EBITDA on Annualized run rate

Creating Expanded Gateways to Unlock the Power Of Choice

Financial Access | Deeper Engagements | Growth



Technology Domains



Data & Intelligence

Ubiquitous, Trustworthy, & Secure



Software Engineering Excellence

Speed, Productivity, & Quality



Platform Oriented Architecture

Modular, API Driven, & Reusable



Professionalized Product Management

Digital as a Source of Distinction



Resilient Digital Infrastructure

Availability, Performance, & Security



Insight Driven Automation

Support, Decision Making, & Minimize Risk



Anthony Blasquez

Leading Dedicated Lease-to-Own Retail Platform



Established Leader in Financial Access

- 50-year history
- 98% of transactions are LTO
- Minimal info required, flexible payment, and agreement terms

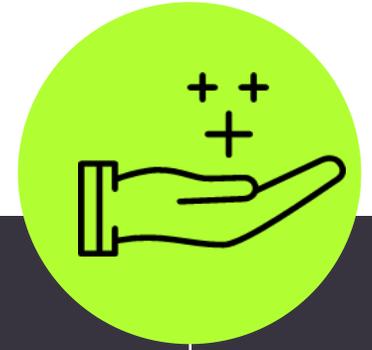


Access to Top Quality, Durable Goods Brands



Large Market Presence

- ~2,300 retail locations with strong local presence in U.S. and 126 MX locations
- Growing digital business

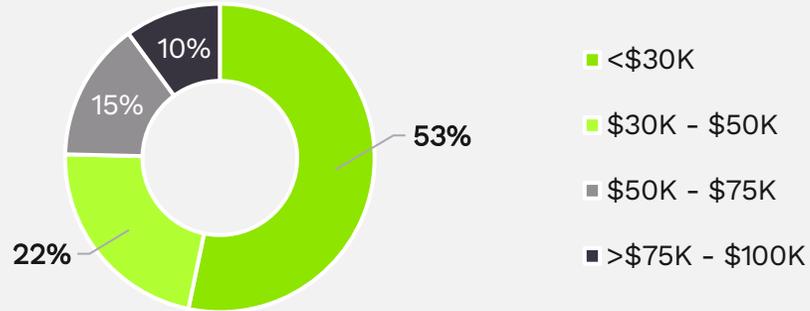


Strong Customer Value Proposition

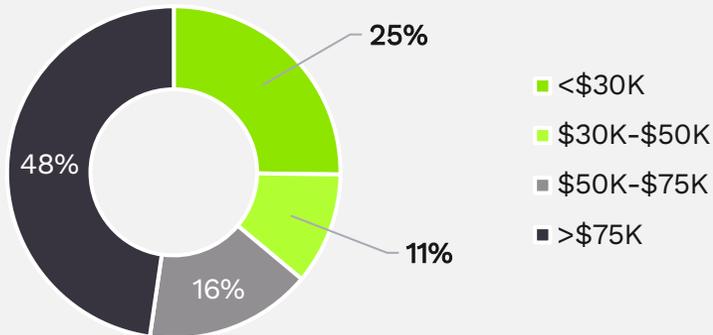
- Quality products
- No credit needed
- Lifetime reinstatement
- Free delivery & service

Serving a Set of Consumers with Specific Needs

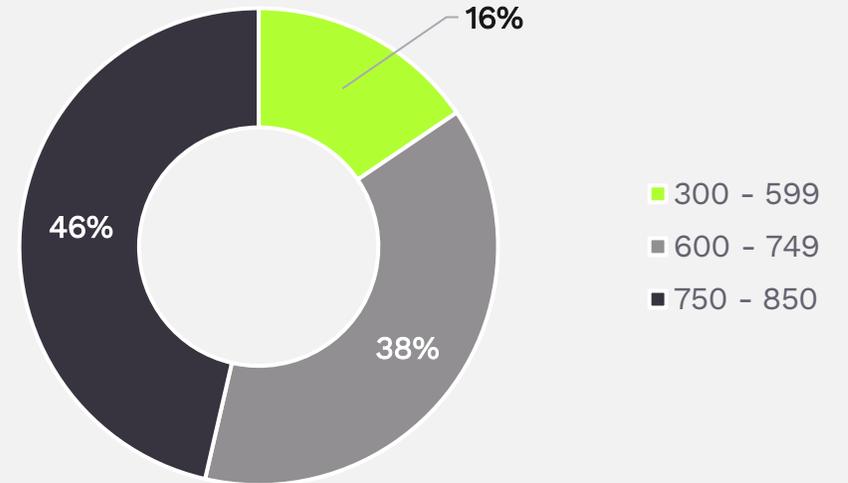
Rent-A-Center Customers Household Income



National Distribution



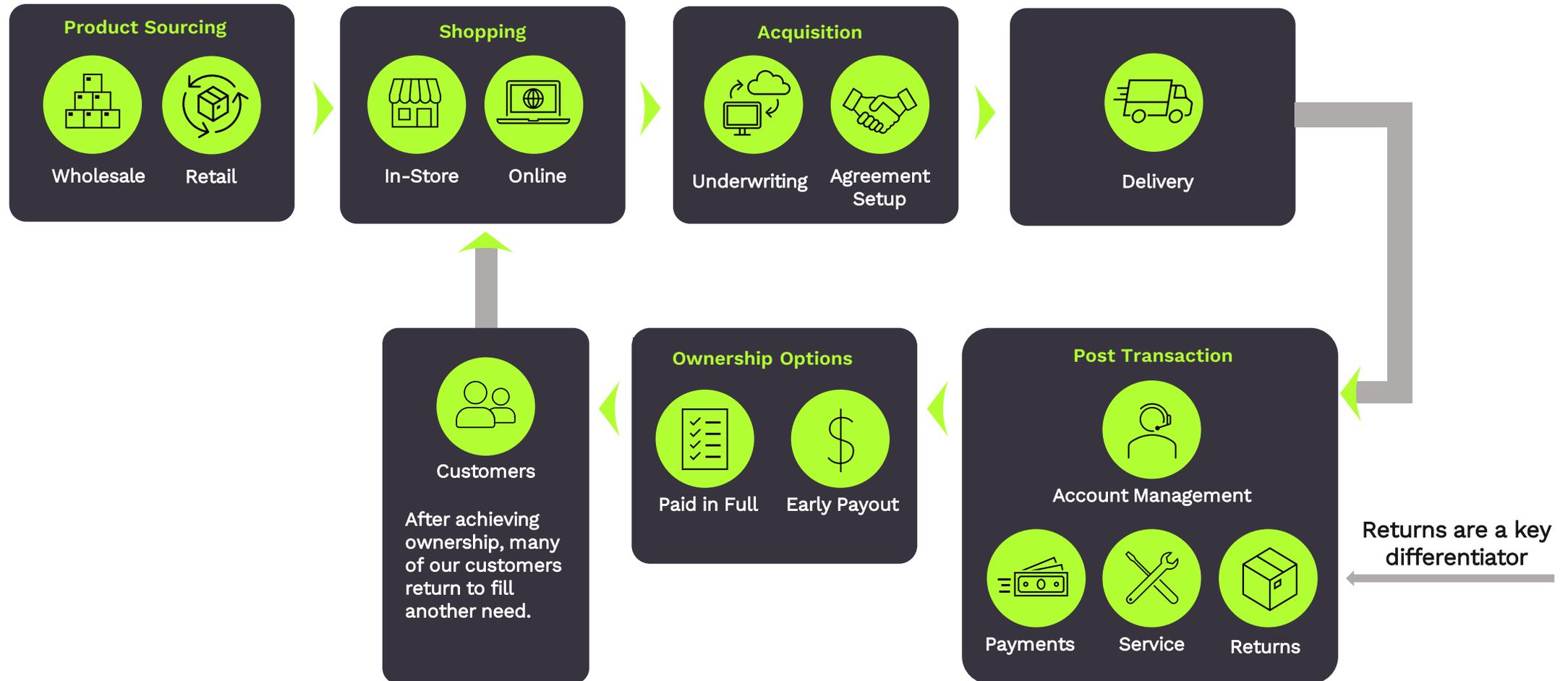
Overall U.S. Distribution FICO Scores in April 2021



Rent-A-Center Customer Average Score

535

A Differentiated Business Model to Meet Consumers' Needs



Our Local Store Base and Co-Workers are a Key Strategic Asset

Last Mile & Service

Product Deliveries, Returns, and Service

- Enables quick, flexible, and reliable delivery, pickups, and service
- Ease of returns allows for deeper underwriting of customers

Sales & Marketing

Brand Awareness & Sales Performance

- Enhances search engine optimization
- Local “touch” elevates web and non-web sales conversion
- Local showrooms for products

Account Management

Customer Payments & Local Collections

- ~50% of payments made via store
- Local in-person identity verification
- Encourages on-time payments and limits fraud



~2,400 Stores
Across 50 States, Puerto Rico, and Mexico



~9,000 Coworkers **2,800 Vehicles**

History of Stable Revenues & Strong Profits and Cash Generation

Revenue¹ (\$ billions)



Adjusted EBITDA^{1 2} (\$ millions)



1. Includes only Rent-A-Center Business segment.

2. Adjusted EBITDA is a non-GAAP financial measure, see Non-GAAP reconciliations in the appendix.

1973

Rent-A-Center Founded

1998

Renter's Choice acquires Rent-A-Center to form the largest Rent-to-Own company in the U.S. with ~3,000 stores. Adopts the Rent-A-Center name

2008
to
2009

Rent-A-Center topline trends outperform overall U.S. retail sales by 900 bps during Global Financial Crisis

2015
to
2017

Rent-A-Center undergoes a period of challenging results following leadership changes

2018
to
2020

Performance rebounds and is on an upward trajectory prior to the pandemic

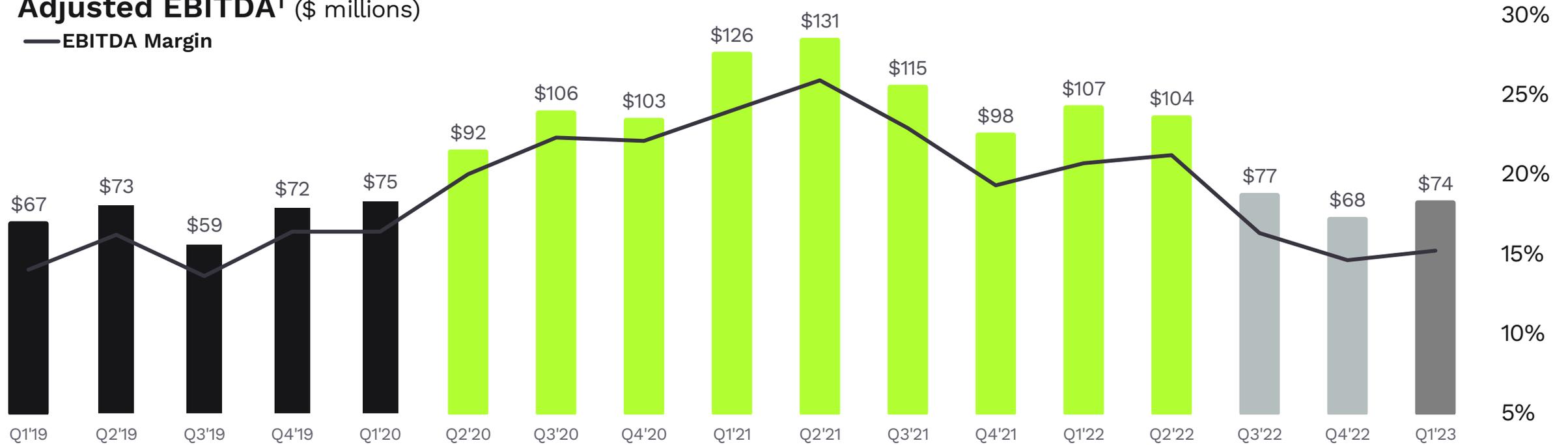
2020
to
2021

Company delivers strong revenue and profit growth during the Covid-19 Pandemic

Macro Impact on Profits is Normalizing

Adjusted EBITDA¹ (\$ millions)

— EBITDA Margin



Pre-Pandemic Stability

Portfolio

Q1'20 \$118.0M

Skip/Stolen

3.9%

Stimulus Driven Boost to Business

Q4'21 \$150.0M (Peak)

4.0%

Inflation Weighs on Consumer

Q4'22 \$142.8M

5.8%

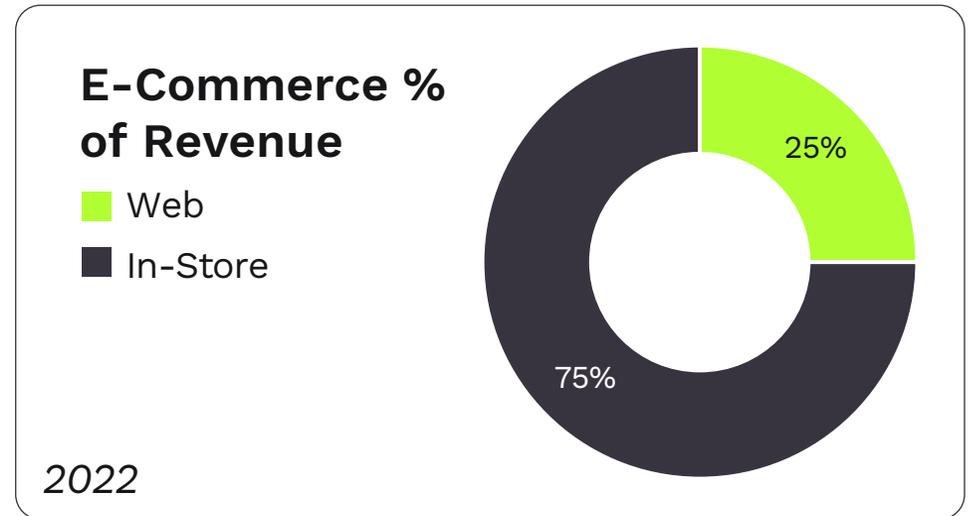
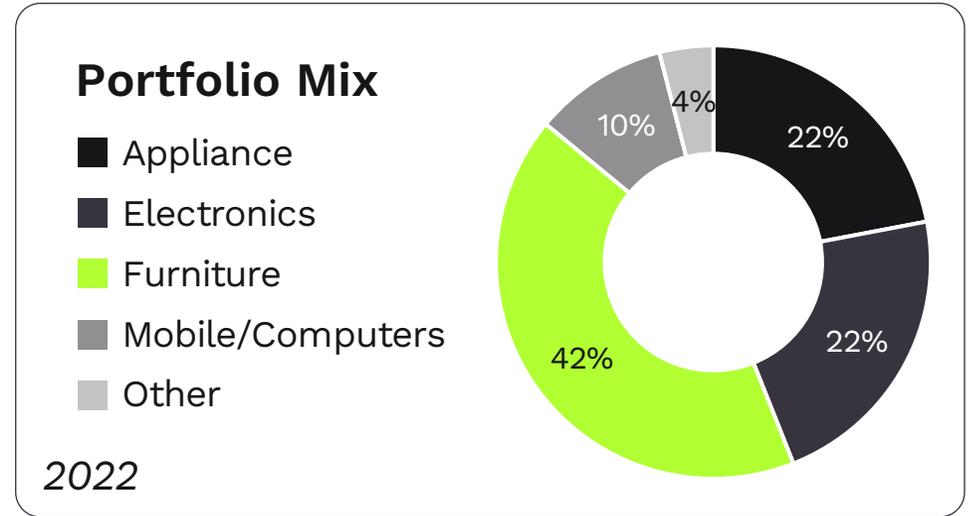
Normalizing

Q1'23 \$140.2M

4.8%

1. Adjusted EBITDA is a non-GAAP measure, see Non-GAAP reconciliations in the appendix.

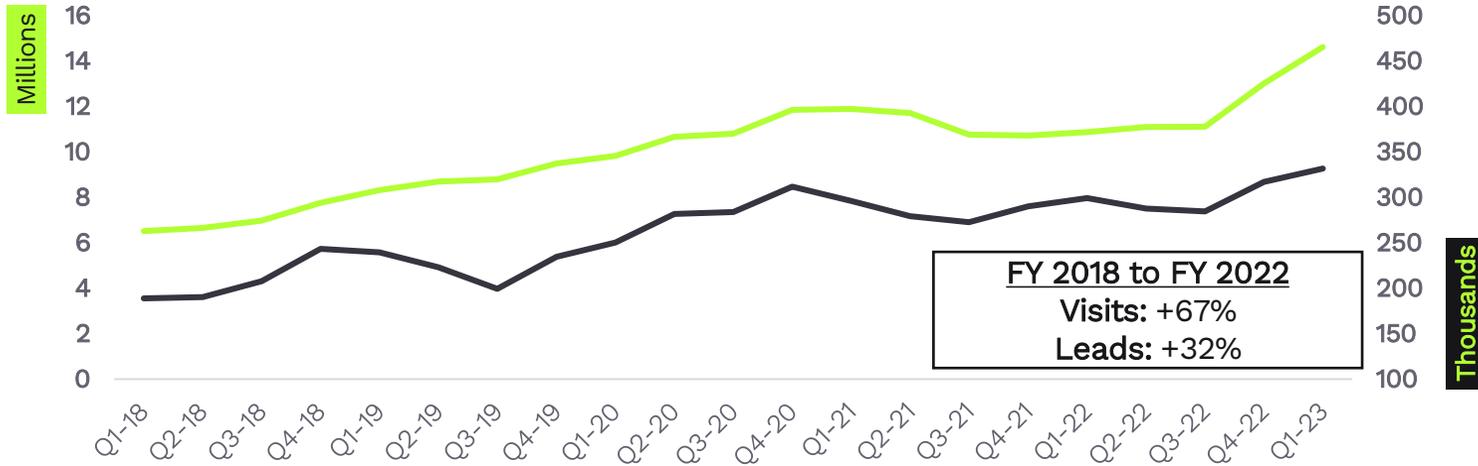
Snapshot of the Business



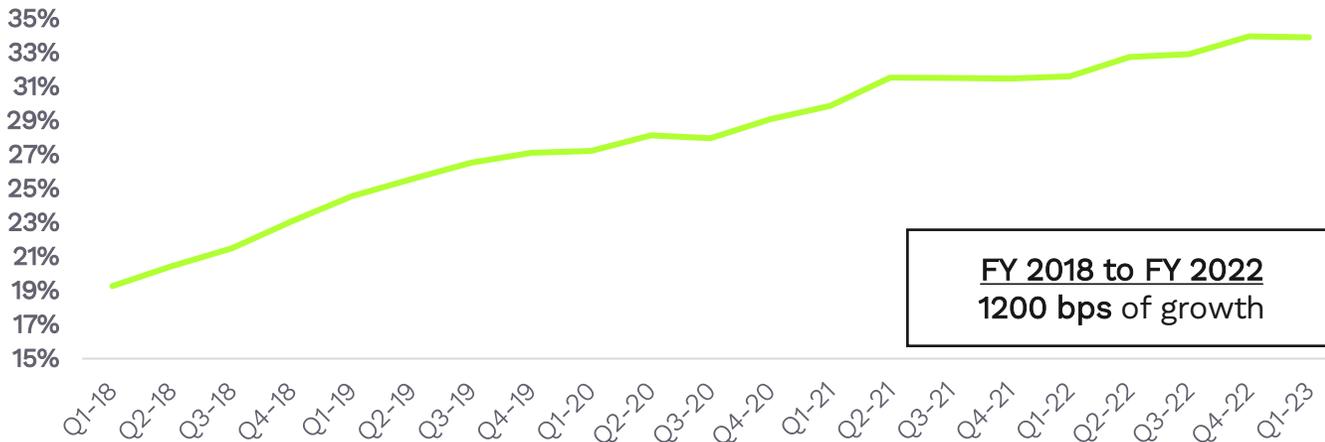
Strong E-Commerce Growth

Web Visits and Lead Volume

— Web Visits — Web Leads



Web Conversion of Leads



Key Initiatives



Website Optimizations



Centralized Decisioning



Full Online Transactions



Extended Aisle



Pre-rented Products

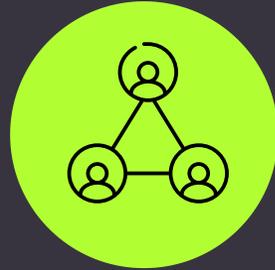
Our Opportunity to Drive Growth

Significant Internal Opportunities

Five-year look-back

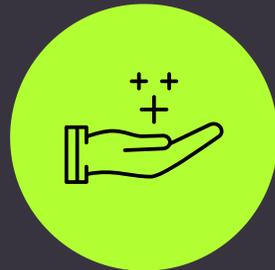
5.1M

Unique web customer leads



3.3M

Unique customers served



Large Untapped Addressable Market

>40M

Customers



Strategic Priorities

Efficiently grow customers and lifetime value

1

Grow Customers

Convert more customers & attract new prospects

2

Increase Customer Lifetime Value

Retain more customers & upsell and cross-sell

3

Improve Operational Efficiencies

Increase productivity, while progressing underwriting capabilities

RAC Omni-Channel



1 Grow Customers



Conversion

Increase E-Commerce Throughput

Make meaningful web enhancements to reduce friction & boost throughput

Central Sales Support

Expand central sales function to lift sales conversion capacity at all levels

Strengthen Local Presence

Drive store sales results via elevated talent and technology investments



Attract New Prospects

Marketing

Drive new prospects to the web and stores

New Products & Sourcing

Attract new customers through diverse product offering

Partnerships & Synergies

Create new customer access points by leveraging the full Upbound ecosystem

2 Increase Customer Lifetime Value



Retention

Enhance Our Value Proposition

Increase customer loyalty through new program flexibility and gamification

Personalize Offers

Increase customer agreement longevity via surgical pricing optimization and offers

Improve Customer Experience

Reduce customer journey friction points and empower customers by evolving the Omni-channel



Upsell & Cross-Sell

Personalized Digital Sales

Increase lifetime agreements per customer via journey-based digital personalization

Customer Relationship Sales

Leverage high-touch, local store presence to upsell and cross-sell active customers

New Products and Services

Introduce unique new products and services to our existing customers

3 Improvement of Operational Efficiencies



Increase Productivity

Centralize & Digitize

Enable sales and collections activities across the Omni-channel to improve capacity and experience

Launch New Technology

Implement and evolve new in-store and logistics technology to optimize, lift capacity, and experience

Test New Operational Concepts

Experiment with new concepts of our store operations while testing new systems & processes



Underwriting & Losses

Introduce New Tools

Explore and launch new tools to enhance underwriting accuracy to prevent fraud and lower losses

Expand Predictive Behavioral Modeling

Build additional advanced predictive modeling capabilities to improve collections

Key Takeaways

High value proposition for customers creates a resilient business with strong profitability and cash flow generation



Proven, stable track record of sustained profits



Evolved through pandemic with larger e-commerce presence



Performance normalizing from macro headwinds in 2022



Opportunities to grow and support margins

Estimated Business Growth 2023 – 2026 (CAGR)

	Low	High
Revenue Growth	2%	4%
Adjusted EBITDA	3%	6%
Adjusted EBITDA Margin	Mid-to-High Teens	

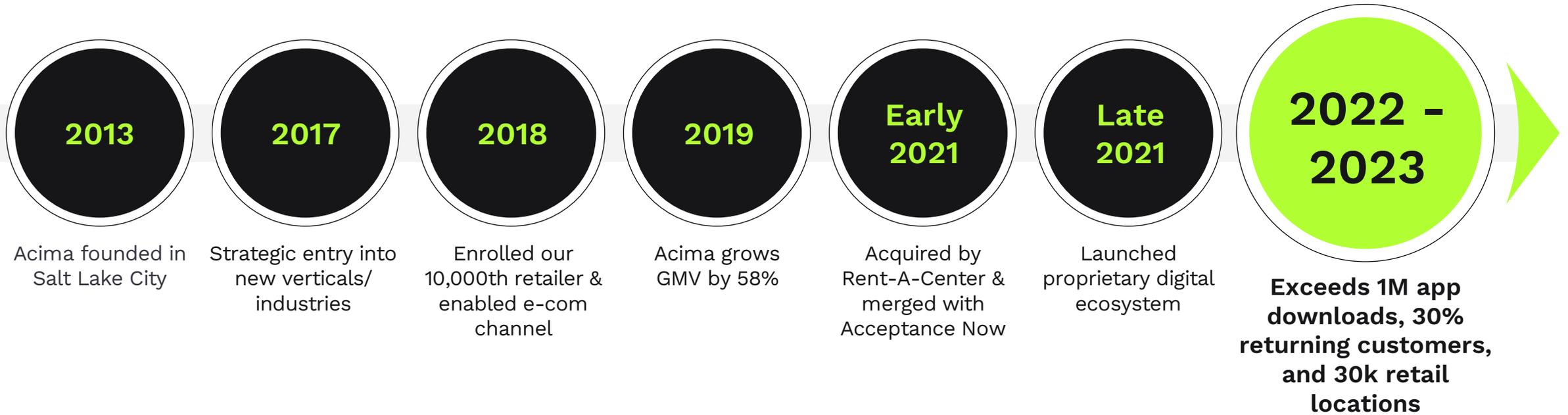
acima

Leasing™



Tyler Montrone

Our History



What We Do

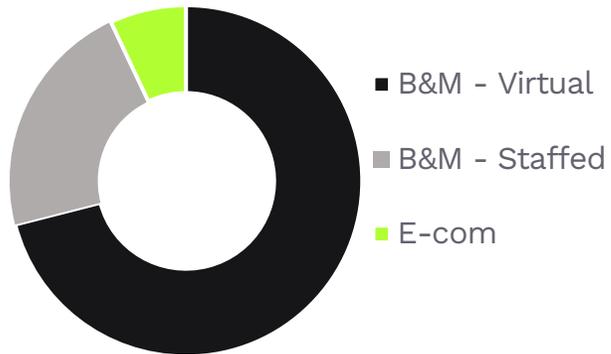
Provide a seamless, transparent, and repeatable Omni-channel lease-to-own **platform** preferred by *retailers* and non-prime *consumers*

A Leading Fintech Platform

Delivering high growth in the Virtual Lease-to-Own Market for a decade

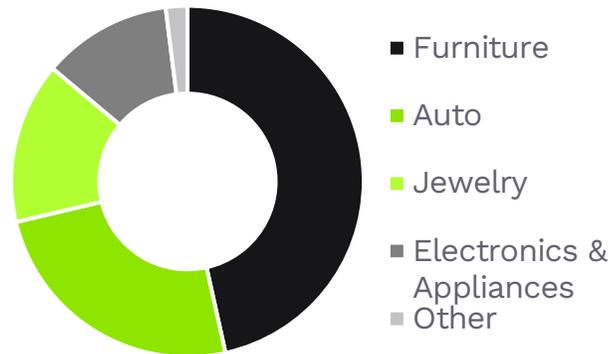
\$1.6B

2022 GMV Generated



1.5M

2022 Customers Served

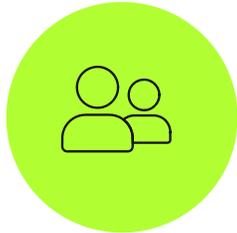


>31,000 Retail Locations Powered with Acima



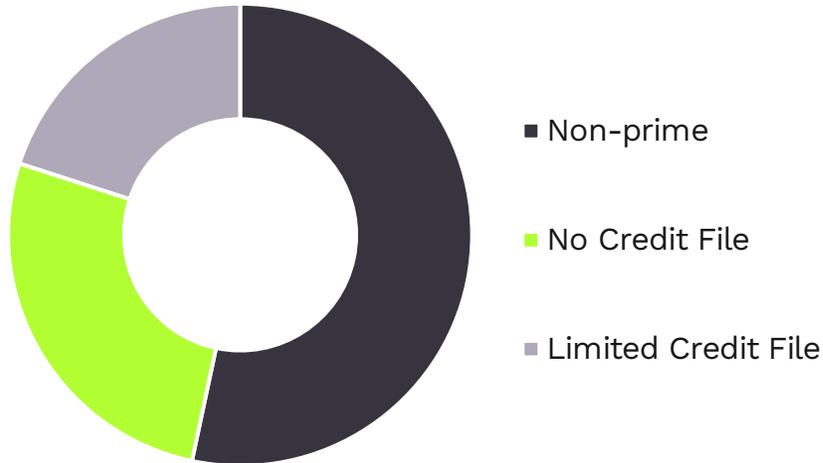
Serving Two Large Sets of Customers with Unmet Needs

\$45-\$55B Total Addressable Market Accessed Through Two Channels



Consumers

Significant Adult Population Who Lack Access
106M | 57M Non-prime & 49M with no-to-limited credit file



Retailers

Large Durable Goods Retailer Base to Impact
280K Retailers → 450K Locations In U.S.



Wheel & Tire



Furniture



Electronics & Appliances

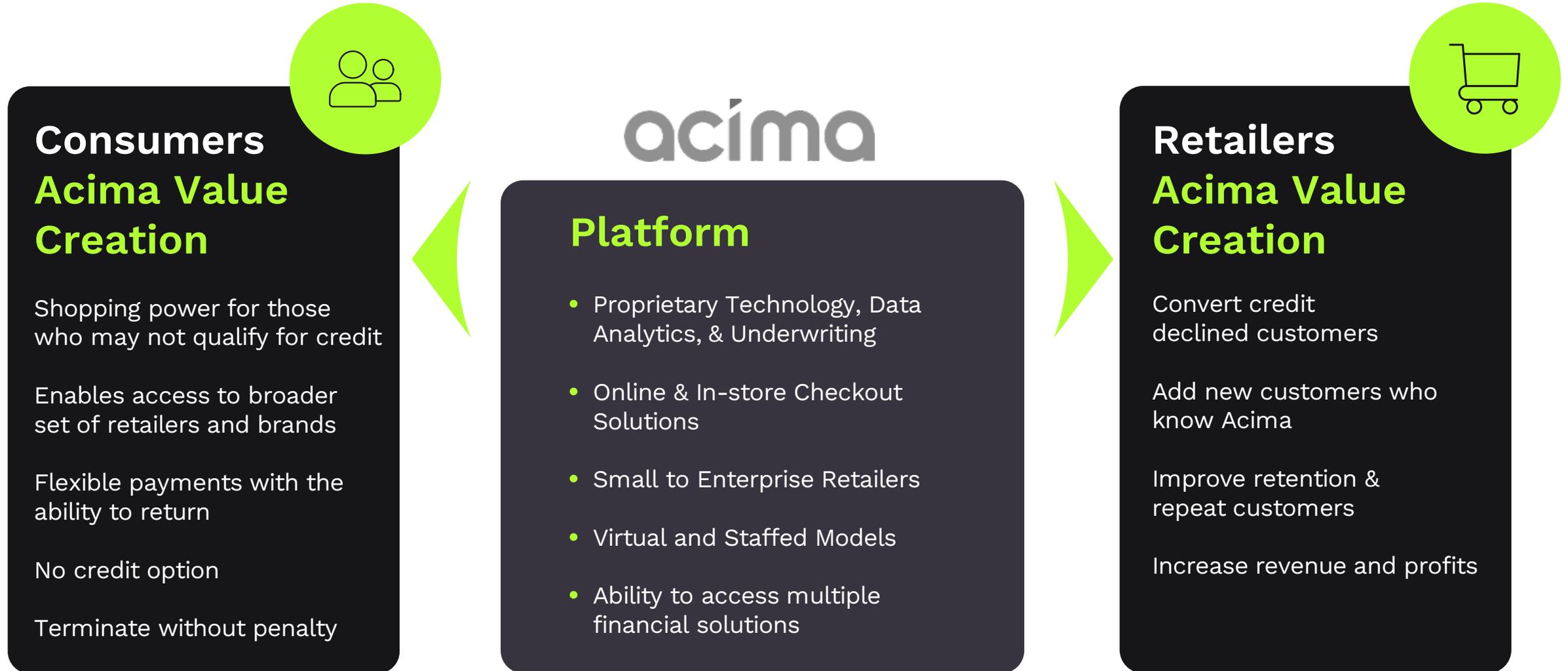


Jewelry



Other

Platform that Enables Consumers & Retailer Commerce



Our Platform and Products

Technology developed to seamlessly allow our retailers and customers to transact

For Our Customers



For Our Retailers

Support Models	Virtual	Hybrid	Staff	Online
E-commerce Plug-ins	shopify	Magento	BIGCOMMERCE	WOO COMMERCE
Waterfall Partners	Charge After	VERSATILE CREDIT	STORIS	
MarketPlace	acima Marketplace	Mobile App	Virtual Lease Card	
Sales Support	Custom In-Store Marketing Catalogue	Digital Content & Media Support		

Support

Payments

Underwriting

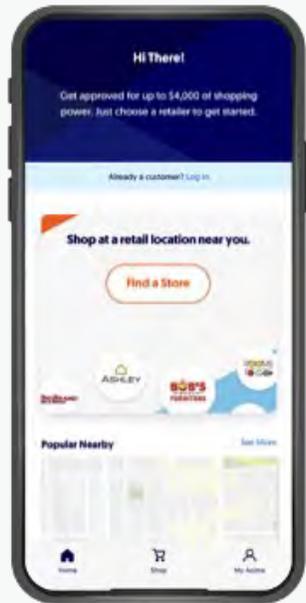
Communications

Pricing & Promotions

Customer Experience

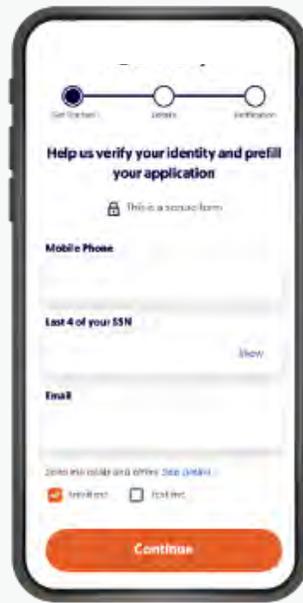
Simple • Intuitive • Flexible

Shop >30k Locations



- On Our Site
- Our Partners' Site
- Our App
- In-store

Apply



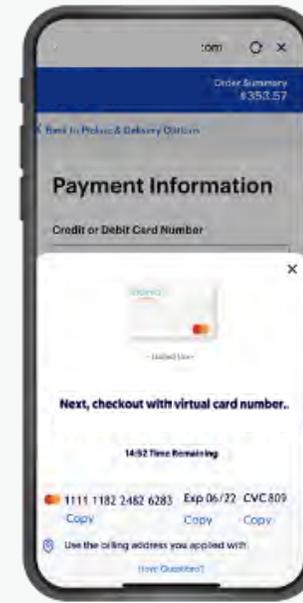
- On your device
- Stores device
- Minutes

Approved



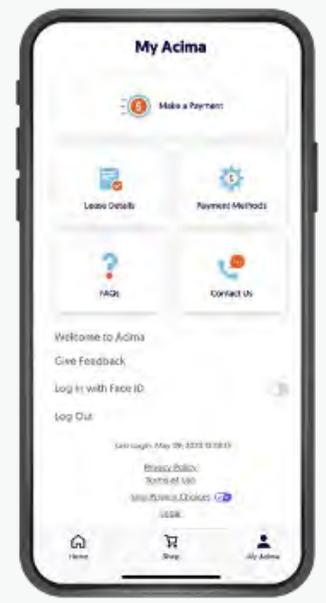
- Use Online
- Use Instore
- Seconds

Checkout



- Make Initial Payment
- Sign Lease Agreement
- Pickup or Get Delivered

Manage



- Make Payments
- Return Products
- View history

Flexible Transaction Value



\$1,000 at Furniture Store

Take it home with a low initial payment



Flexible Lease Options



Credit Card

Own

✓ 90 Days Option #1 Customer Option

\$1,075

Anytime before 90 days

\$1,061¹

Cost at 90 days

✓ Early Purchase

\$1,650

8 months – Pay 65% of remaining payments

✓ Pay Over Full Lease Term

\$2,050

Total of all payments outlined in Lease Agreement – less initial payment

\$2,761²

Making minimum payments

Return

✓ Pay for the time you used

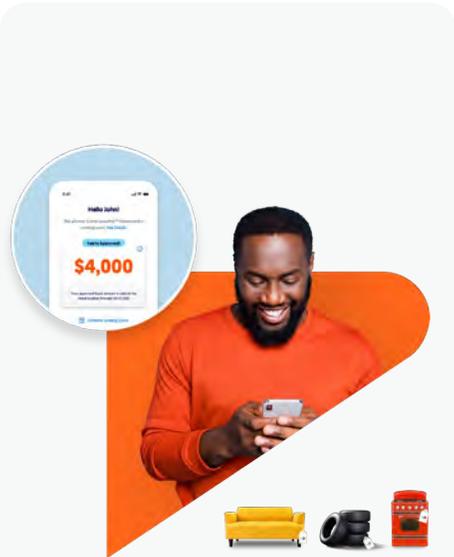
Return anytime; no penalty

1. Three equal monthly payments at 30% interest, and includes monthly prorated amount of \$100 annualized fee.
 2. Assumes making minimum payments at 30% interest rate with minimum payment being interest +1% of balance.

Merchant Experience

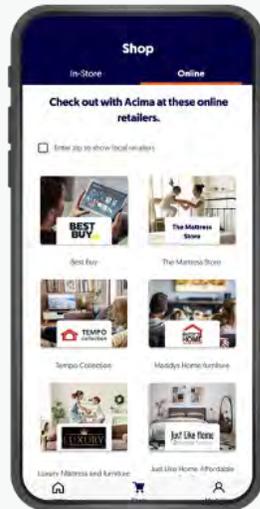
Simple • Intuitive • Flexible

Engage Customers



Easy to understand value proposition

Attract Customers



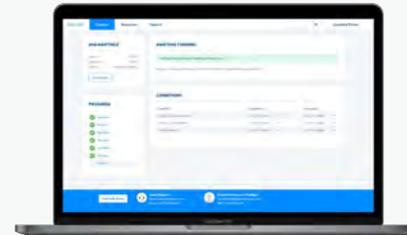
Highlighted on Acima.com & Mobile App

Convert Customers



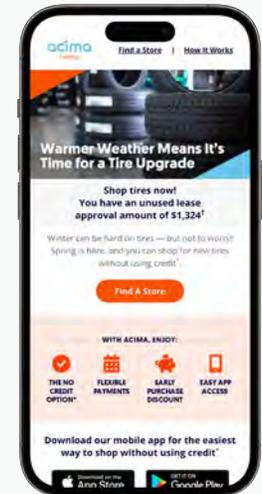
Materials to make engagement easy

Transact



Track Pipeline of All Interested Customers

Re-Engage

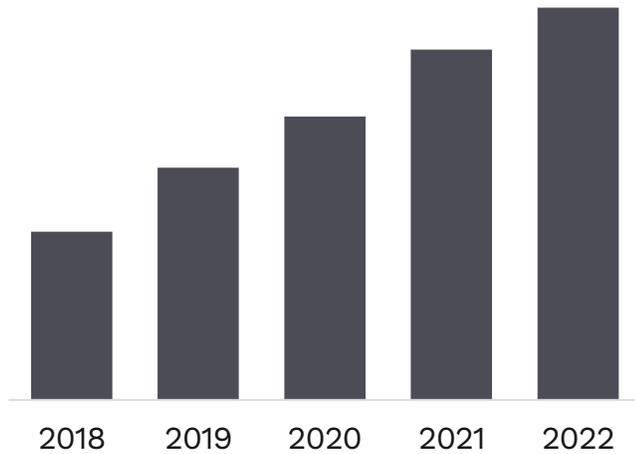


Marketing Journey to Encourage Another Lease

We Have Delivered Strong Growth

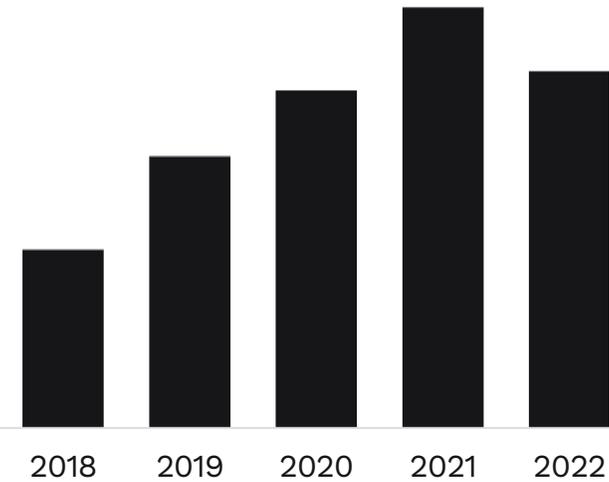
Retailer Expansion

23.6%
CAGR



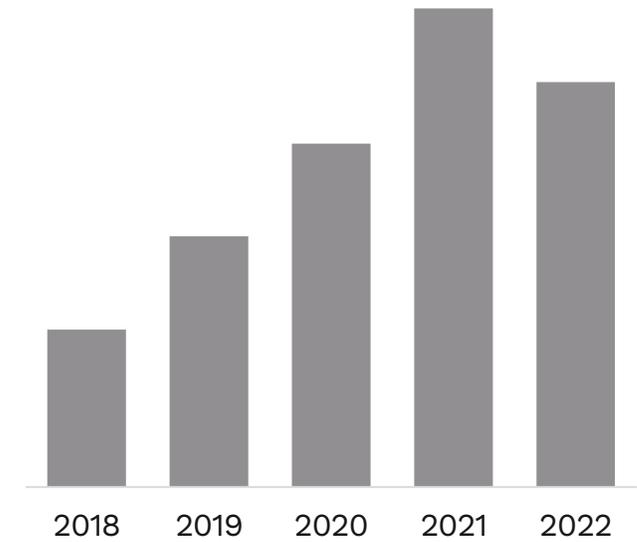
Customer Growth

19.0%
CAGR



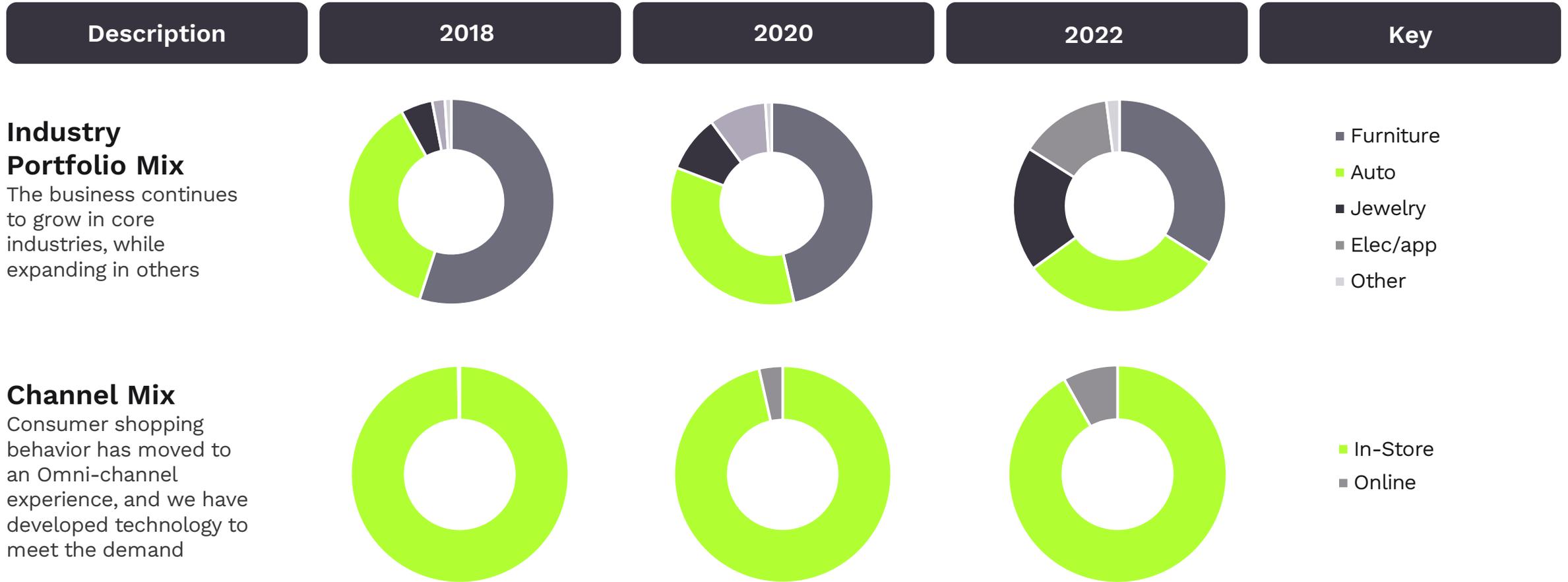
GMV Growth

26.6%
CAGR



Growing our retail network has been the primary historical driver of growth for our business

Diversified Into New Products and Channels



We have continued to strengthen the business through diversifying channels, industries, and retailers

Note: Excludes legacy ANOW Business.

Underwriting at the Center of Our Platform

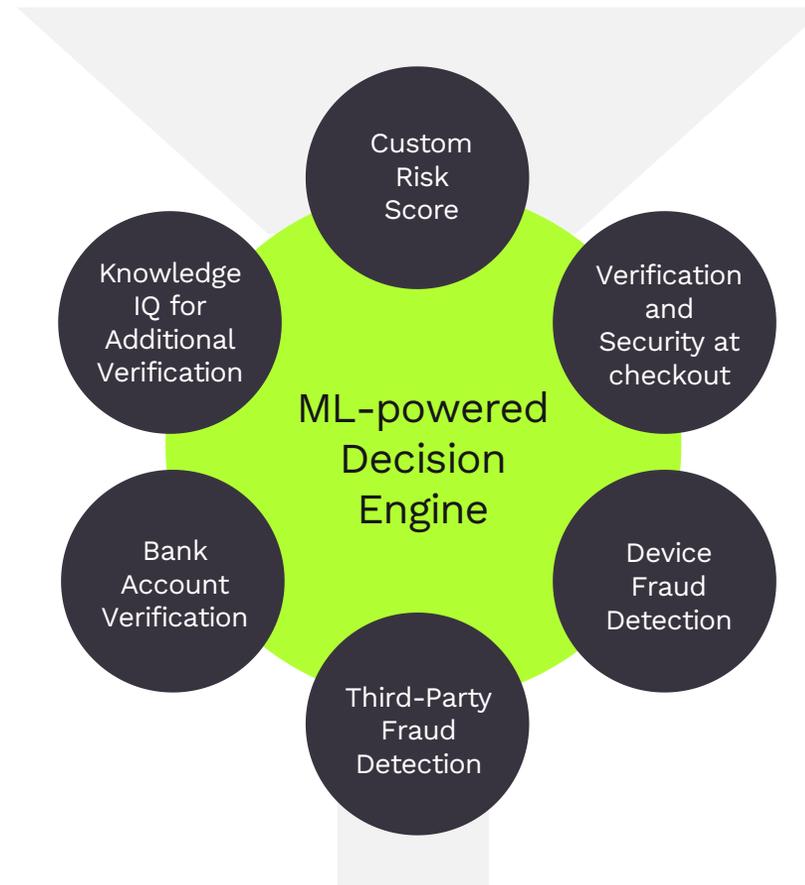
Data from more than 10+ million customers guides underwriting

Fast

Aggregates thousands of data points from dozens of sources to render a decision in seconds

Proprietary

Internally developed fraud and scoring model



Adaptive Decisioning

Granular

Customer behavior allows Acima to tailor the risk profile for retailers, driving optimal outcomes at an industry level

Governed

The model and its outcomes are overseen by a committee with substantial deep subprime experience

Return to Growth 2H'2023

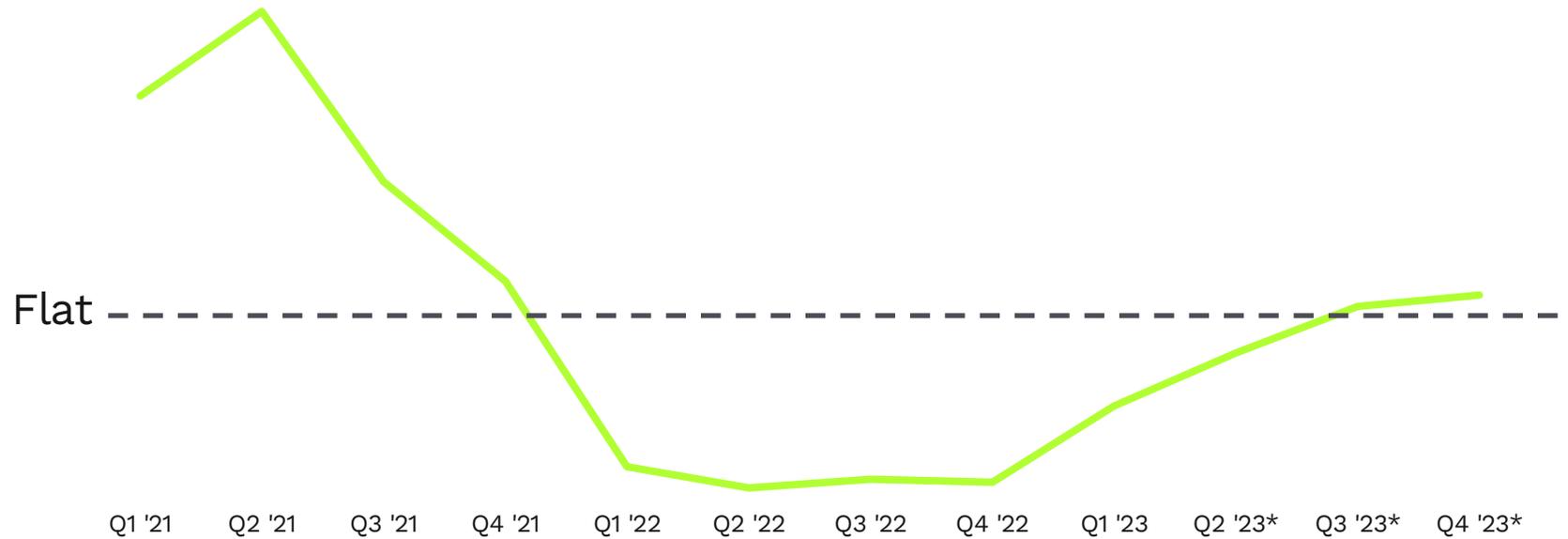
Headwinds that drove a 23% decrease in GMV for 2022 should continue to abate in the second half of 2023

Merchant and Product Diversification Outpacing Demand Pressure

Cycling Past Substantial Tightening in Underwriting

Diminishing Impact of Pull Forward Demand

Acima GMV | YoY % Change



Pull Forward & End of Stimulus

Tightening Started

Merchant Growth Maintains Stability

Demand Still Suppressed

Continued Normalization

Note* Company Estimates

Significant Long-Term Growth Opportunities

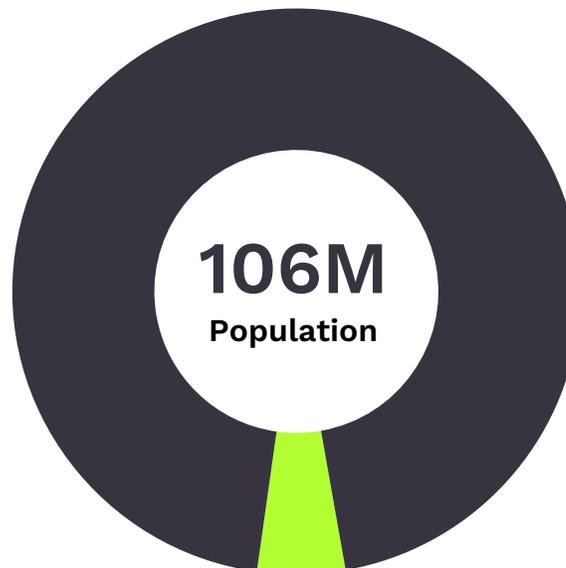
Our estimated market share measured across our industry & consumer bases remains underpenetrated

**Merchant Locations that Offer
Consumer Durable Goods**



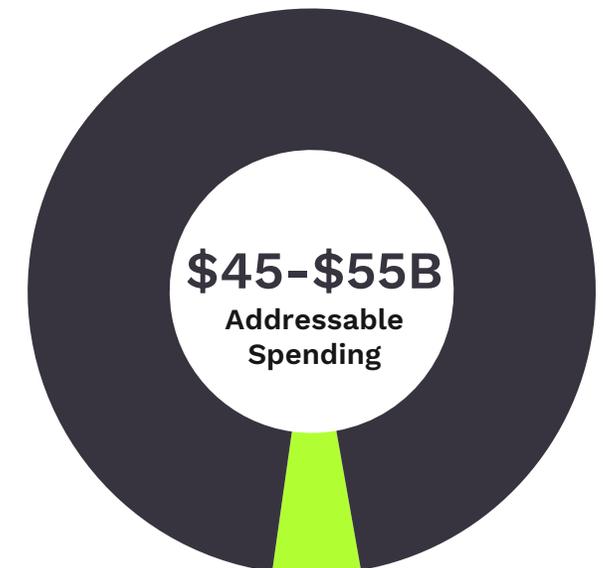
7%
Acima

**U.S. Adult Population that Could
Use Lease-to-Own Solution**



1-2%
Acima

**Estimated Annual Addressable
Lease & Rent-to-Own Market**



3-4%
Acima

Strategic Priorities to Enable Growth

1

Grow Retailer Base



Enhance our network of retailers and create innovative ways to shop

2

Increase Lifetime Value



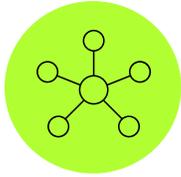
Increase the lifetime value of customers and retailers

3

Improve Profitability



Continuously improve our operations in order to deliver customer, retailer, and shareholder value



Grow Retailer Base

Retailer Expansion

Expand our retailer base to provide more choice across the Acima network



Improve market share in our core verticals



Expand Acima in new verticals



Expand strategic partnerships to enable Acima in more places

Consumer Choice

Develop solutions that put shopping power and choice in the hands of consumers – attracting more retailers



Grow LeasePay technology that enables customers to shop beyond Acima partners



+



Improve new and returning customers approval process, and identify retailers where they can use their Acima Approval online & in-store



Increase Lifetime Value





Improve Profitability

Risk

Continuously improve risk & underwriting, while also leveraging Upbound assets and data



Leverage data across all business lines to enhance decisioning



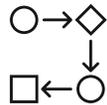
Invest in solutions that will continue to reduce fraud in an increasing digital business



Leverage Upbound people, process, and strategies for efficient call center operations

Operations

Create efficiencies and execute on synergies across the Upbound business to maintain strong margins



Enable automation and process efficiency



Expand the use of the RAC fleet to aid in pick-ups and collections for Acima segment



Continue to execute cost containment and synergies

+ Additional Opportunities

SMB Integrated Offering (Credit + Leasing)

Retailer Value

- Single integration with two products
- Higher conversion rates
- Increase loyalty & repeat business

Customer Value

- Access to traditional financing supported by past payment history
- Opportunity to improve financial position
- Create options

Enterprise Partnerships

Increased Interest

- Macro-environment is increasing interest in customer & sales growth
- Acima helps unlock benefits for partners

Build on Our Portfolio

 ASHLEY

ROOMS TO GO

 **BIG O TIRES**
THE TEAM YOU TRUST

 **BOB'S DISCOUNT FURNITURE**

 nectar

 **PC RICHARD & SON**
APPLIANCES • ELECTRONICS • MATTRESSES

 AMERICAN SIGNATURE FURNITURE

 VCF

 **GOODYEAR**

Key Takeaways

Scalable platform with a diversified approach to enable sustainable growth



**Large, untapped market opportunity focused on two large stakeholders:
Consumers and Retailers**



Platform emphasizing customer and merchant experience with a strategic underwriting process



Robust opportunities to invest in growth initiatives and optimize margins

Estimated Business Growth 2023 – 2026 (CAGR)

	Low	High
GMV	10%	12%
Revenue Growth	10%	12%
Adjusted EBITDA	10%	12%
Adjusted EBITDA Margin	Low-Mid Teens	

Top Line Opportunities not Included: Retail Credit Partnership with Genesis and Enterprise Relationships

upbound

Financial Overview



Fahmi Karam

Proven and Scalable Business Model to Capture Opportunity

Two core business segments with complementary commercial and financial attributes that generate a stable and strong stream of free cash flow, with significant opportunity for long-term growth



- 50-year established brand that serves a need to a large segment of the population
- Track record of outperformance in economic and credit down cycles
- ~70% gross margin from wholesale COGS
- Strong free cash flow generation



acima

- Large and underpenetrated addressable market
- Market leading digital platform with over one million app downloads
- Asset-light model with low fixed costs and robust margins
- Solid free cash flow conversion

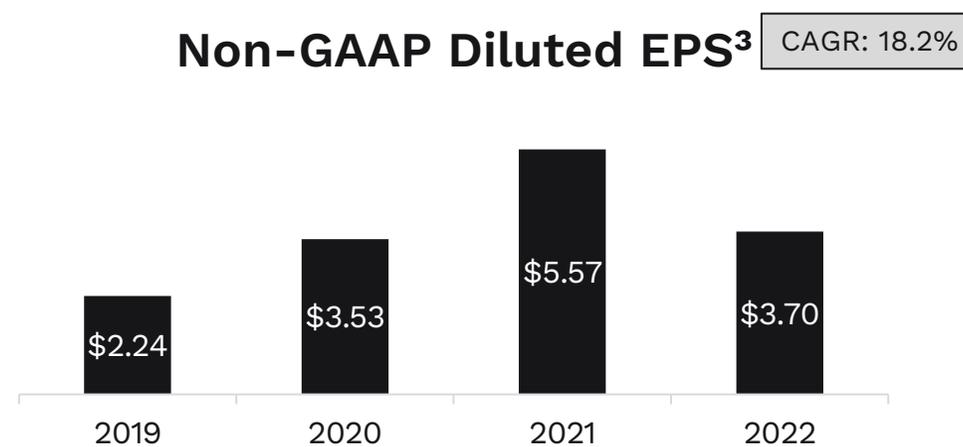
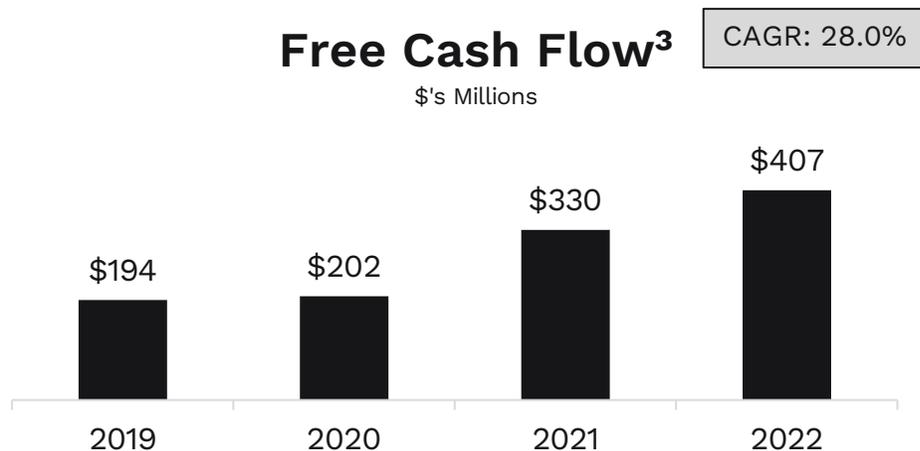
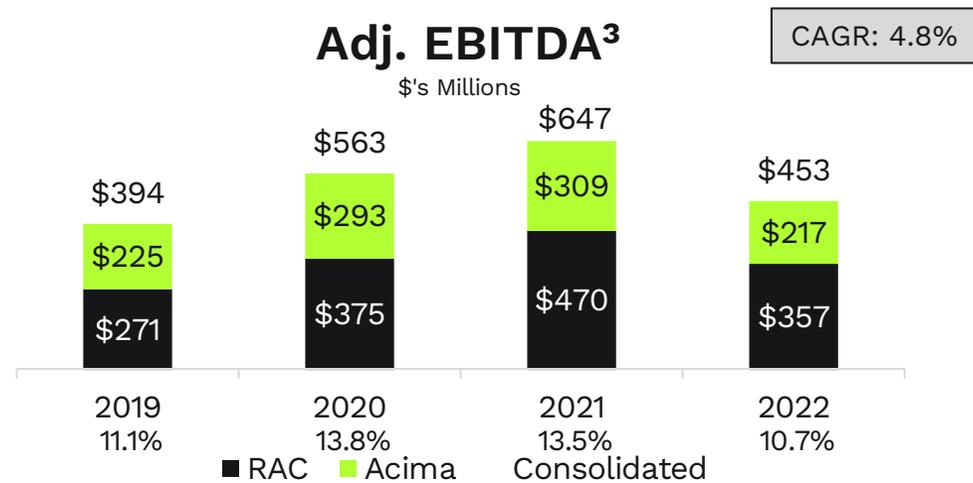


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- Compelling market offering with the ability to leverage both segments to drive revenue and cost savings synergies
- Optionality for significant incremental growth from potential market extensions
- Over \$1 billion of free cash flow since Q1 2020
- Returned \$730 million in capital to shareholders since Q1 2020



Strong Growth, Profitability, and Cash Flow¹



1. Revenue and adjusted EBITDA are presented on a pro-forma basis for the acquisition of Acima in February 2021. Free Cash Flow and EPS are presented as reported.

2. Consolidated revenue in FY21 lower by \$55M year-over-year due to the impact of refranchising approximately 100 RAC locations in December 2020.

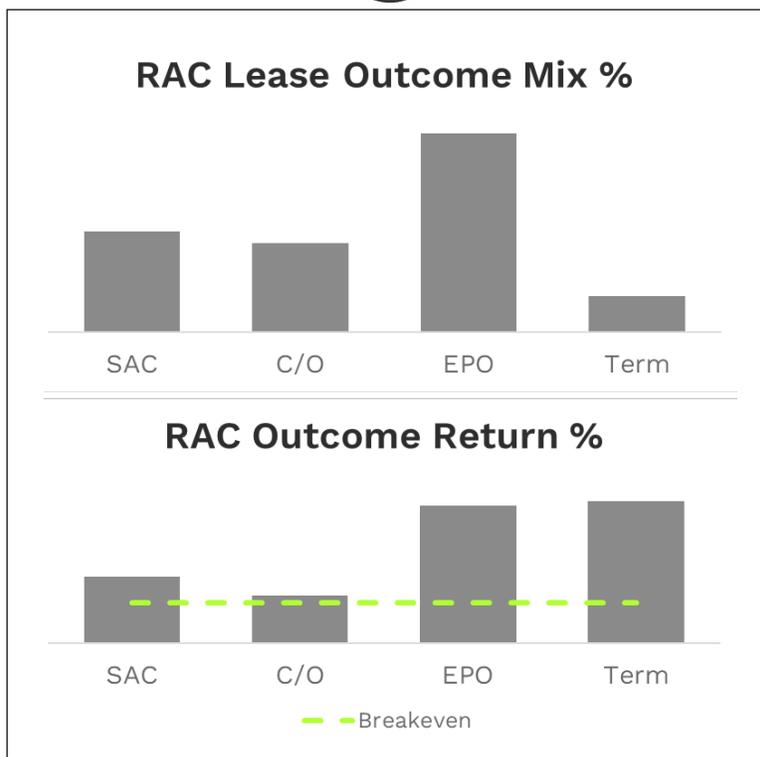
3. Non-GAAP financial measure, see reconciliations in the appendix. Prior to 2022, we did not exclude stock-based compensation in our adjusted EBITDA.

Driven by Solid Underlying Unit Economics

Most customers opt to exercise a purchase option, either by Same-as-Cash (SAC) or Early Payout Option (EPO). On average, RAC covers wholesale costs in all scenarios. SAC is the most likely outcome at Acima which drives overall level of profitability.



LT Margin Target
Mid-High Teens



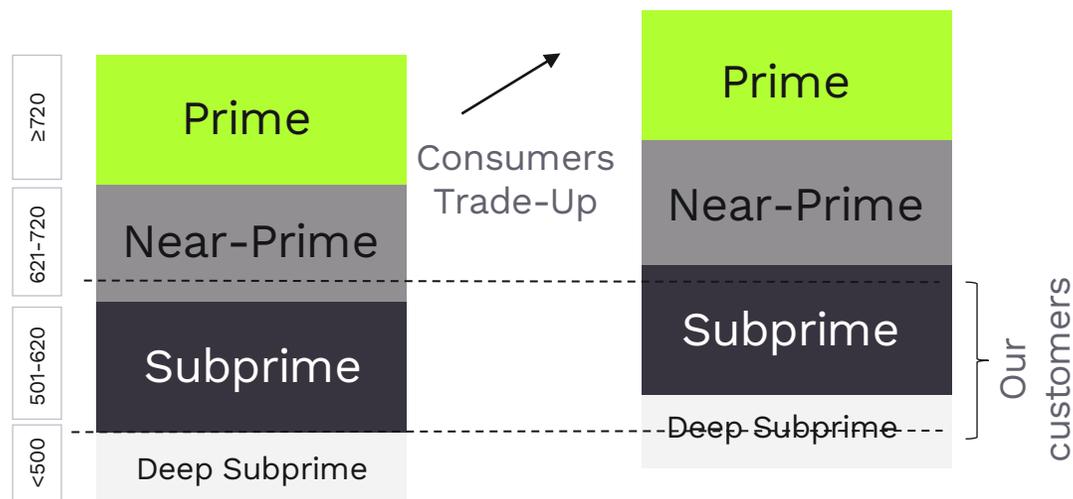
LT Margin Target
Low Double Digits to Mid-Teens



Note: Rent-A-Center returns include the effect of re-renting returned merchandise. Over the trailing four quarters, returns are 58% of delivered items; most returns are re-rented.

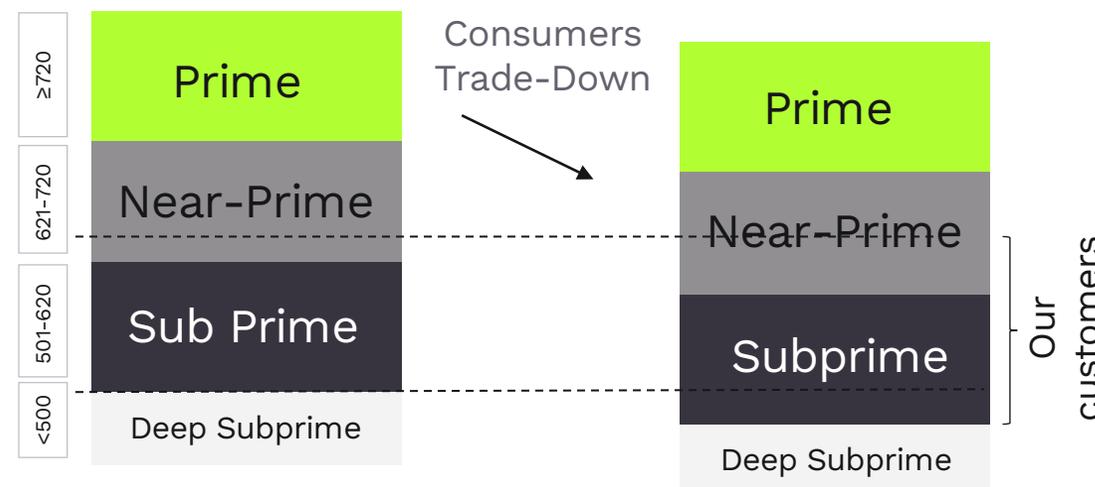
Resilient Business Model that Performs Well Across Cycles

Normal vs. Strong Macroeconomic Conditions



Acquire new customers who have "traded up" due to improving macroeconomic conditions.

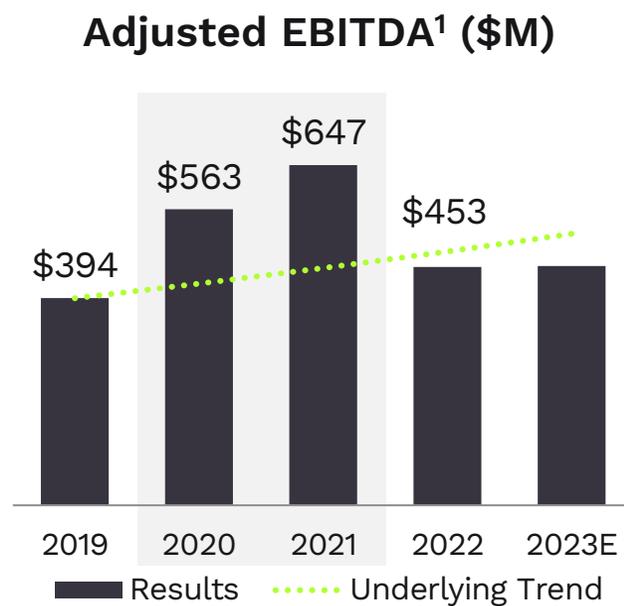
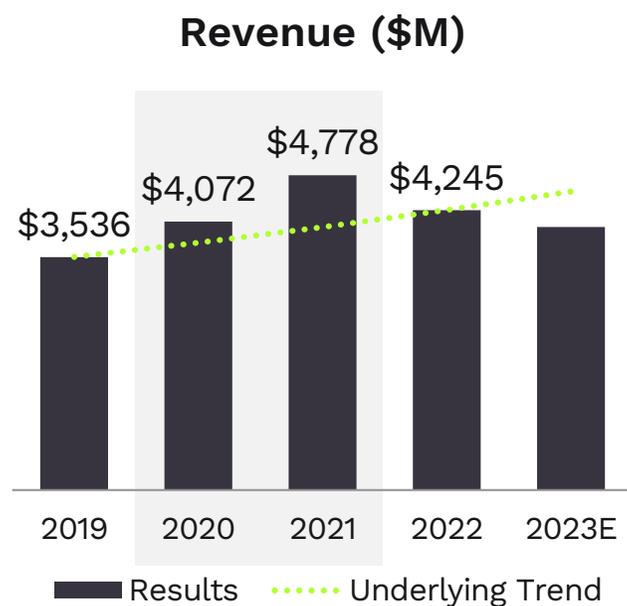
Normal vs. Weak Macroeconomic Conditions



Acquire new customers who have "traded-down" while maintaining optionality to expand our customer base.

2023 Should Be a Normalized Base for Growth

Pandemic-related stimulus drove high portfolio values and revenue, as well as low loss rates, in 2020 and 2021. 2022 benefited from large portfolio, however inflation took a toll on consumer demand and performance. After underwriting actions, Q1 2023 indicated that customer patterns and losses were normalizing. We believe 2023 will set up growth for 2024 and beyond.



Guidance (as of May 4, 2023)	Full Year 2023	
	Low	High
Revenues (\$B)	\$3.8	\$4.0
Adjusted EBITDA Excluding Stock Based Compensation (\$M)	\$395	\$435
Non-GAAP Diluted EPS	\$2.70	\$3.20
Free Cash Flow (\$M)	\$200	\$235

All figures are presented on a pro-forma basis.

1. Non-GAAP financial measure. See reconciliation included in the appendix. Prior to 2022, we did not exclude stock-based compensation in our adjusted EBITDA.

Underwriting Improvements

Continuous improvements to underwriting, fraud protection, and risk management increase efficiency and returns

Underwriting

- Granular decisioning framework enables risk identification and ability to assess loss/volume trade-offs
- Optimizing approve/decline and lease assignment strategy with continuous testing
- Leveraging data and risk insights across the enterprise

Fraud

- New fraud solutions reduce frictions
- Machine learning fraud models improve e-commerce returns
- Fraud management frameworks detect and take real-time action

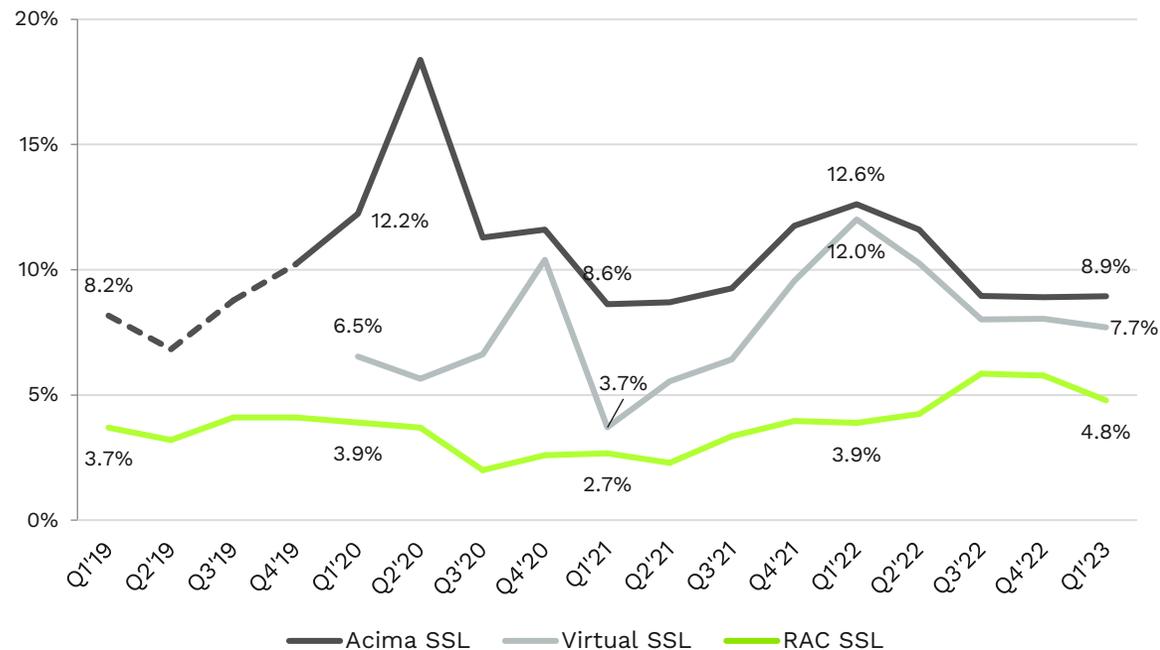
Risk Management

- Established KPI-based thresholds to optimize lease originations by individual segments
- Continuous monitoring of key metrics enables targeted corrective action
- Underwriting decisioning based on profitability and risk resilience

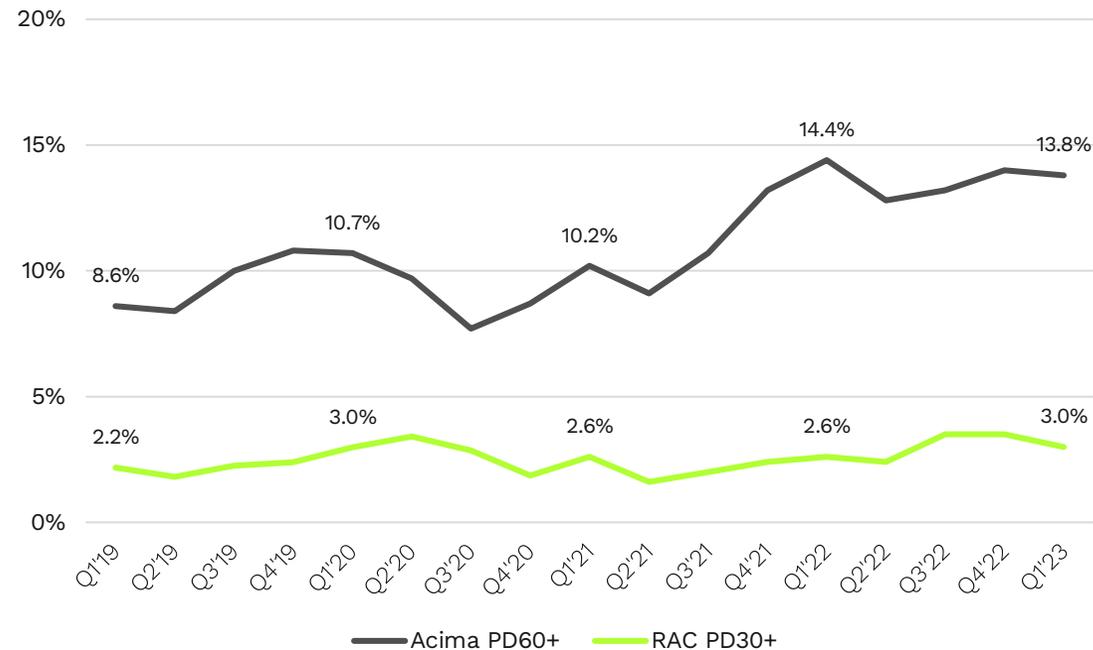
Risk Indicators Demonstrate Positive Trends

Disciplined underwriting produced significant improvement in delinquencies and losses

Skip Stolen Loss Rates



Past Due Rates



Note: Skip Stolen Loss Rate (SSL) = Skip Stolen Losses as a % of revenue.

Note: Acima SSL for 2019 only includes the ANOW business.

Note: Access to rates for Virtual SSL begins Q1'20.

We Have Levers to Support Profitability

Productivity



Grow GMV and portfolio



Shared Services Model
and Centralize Account Management



Grow E-Commerce



Fleet Optimization

Synergy



Adopt RAC's Best Practices
for Product Returns at Acima



Share Customer Risk Data
Across Business Units



Launch New Credit Products



Leverage Economies of Scale to
Optimize Purchasing Power for
Inventory

Strong Financial Position

Solid Credit Profile

- Liquidity of \$560M at Q1 2023
- \$1.4 billion outstanding debt
 - \$90 million ABL (2.00%+SOFR)
 - \$818 million TLB (3.25%+Libor)
 - \$450 million Senior Notes (6.375%)

- Ample free cash flow to support debt levels
 - Leverage ratio: 2.6x at the end of Q1 2023
 - Interest coverage ratio: 3.3x at end of Q1 2023
 - Fixed charge coverage ratio: 1.2x at the end of Q1 2023
- Credit ratings: Moody's Ba2 and S&P BB-

Ample Liquidity

- Operational cash flows sufficient to fund inventory purchases, without relying on capital markets
- Ended Q1 2023 with \$172 million of cash and \$397 million available under a \$550 million asset-based lending facility

Staggered Maturity Schedule



Capital Allocation to Drive Shareholder Value

Disciplined capital allocation strategy with a focus on optimizing long-term shareholder value

1 Reinvest in the business

2 Pay dividends

3 Reduce debt

4 M&A opportunities

5 Share repurchases

Optimizing Shareholder Value

\$ millions	2021	2022	2023 Q1
Operating Cash Flow	\$ 392	\$ 469	\$ 105
Uses of Cash Flow			
Capex	(62)	(61)	(10)
Dividends	(72)	(79)	(26)
Debt Reduction (post-Acima acquisition)	0	(209)	(42)
Share Repurchases	(390)	(75)	–

- Reinvestment in the business, Capex of \$55-\$65M or 1.5% of revenue
- Returned ~\$490M of capital to shareholders through share repurchases from Q1 '20 –Q1 '23
- Strong dividend yield of 4.3% as of 5/19/23

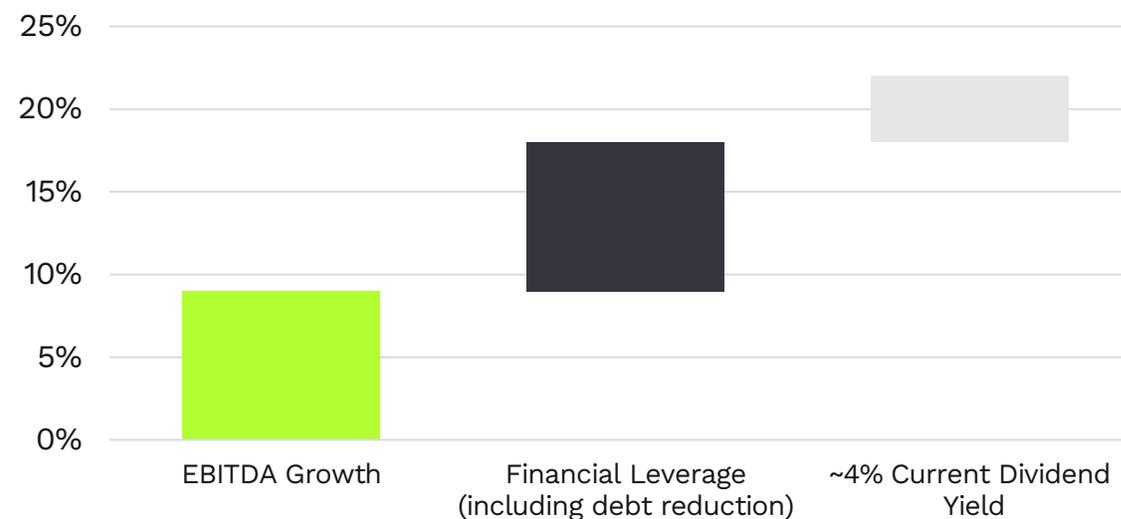
Shareholder Value Creation Algorithm 2023-2026

Estimated Business Growth 2023 – 2026 (CAGR)

	Low	High
Consolidated Revenue	6.0%	8.0%
Rent-A-Center	2.0%	4.0%
Acima	10.0%	12.0%
Consolidated Adjusted EBITDA	8.0%	10.0%
Rent-A-Center	3.0%	6.0%
Acima	10.0%	12.0%

1. TSR is for illustrative purposes and not a company projection. Assumes annual dividend payments of ~\$75 million, no share repurchases, and all remaining cash flow used to pay down debt at ~7% interest rate.

Annual Total Shareholder Return Illustration¹ TSR Algorithm Mid-Point 2023 – 2026



High Teens – Low 20% Annual TSR

Estimated \$650-\$850 million of cumulative free cash flow generation

upbound

Closing Remarks



Mitch Fadel

Key Investment Highlights

1**Industry leader within a large and underserved market**

Leader in LTO space with retail and virtual lease-to-own capabilities
Estimated \$45-\$55 billion market with 106 million non-prime core consumers

2**Resilient business model that performs well under various macroeconomic scenarios**

Proven model with 50 years at RAC and 10 years at Acima
Ability to shift target consumer base depending on traditional lender's risk appetite

3**Key competitive differentiators**

Local presence with fleet of vehicles for last-mile delivery
Proprietary technology and data analytics
Ability to offer multiple growth avenues with a single partner across both operating platforms RAC and Acima

4**Growth opportunities to expand into adjacent products and services**

Recently announced partnership with Genesis Financial Solutions
Ability to add products to our platform to meet additional needs of underserved consumers

5**Strong liquidity and free cash flow generation that supports growth and shareholder value**

Stable and robust cash flow generation with an estimated \$650-\$850 million accumulated FCF 2024-2026
Robust dividend yield with track record of returning capital to shareholders

6**Leadership has a strong track record in the industry and in key strategic functions**

Long tenured, seasoned RTO/LTO operators
Key positions filled over the past 12 months with robust functional expertise



Thank you

upbound



home choice

Get It Now!

Franchising International, Inc.

La mejor forma de comprar

Acceptance NOW!

acima Leasing



Appendix Upbound

Reconciliation of Net Earnings Excluding Special Items and Non-GAAP Diluted Earnings Per Share

Twelve Months Ended December 31, 2022							
(In thousands)	Gross Profit	Operating Profit	Earnings Before Income Tax	Tax Expense	Net Earnings	Diluted Earnings per Share	
GAAP Results	\$ 2,079,532	\$ 148,538	\$ 61,471	\$ 49,114	\$ 12,357	\$ 0.21	
Plus: Special Items (Extraordinary, Unusual or Non-Recurring Gains or Charges)							
Acima equity consideration vesting	-	143,210	143,210	15,431	127,779	2.16	
Acima acquired assets depreciation and amortization ⁽¹⁾	(2,853)	77,939	77,939	8,397	69,542	1.18	
IT Asset disposals	-	5,808	5,808	626	5,182	0.09	
Cost savings initiatives	-	1,726	1,726	186	1,540	0.03	
Store closure costs	-	1,368	1,368	147	1,221	0.02	
Retail partner conversion losses	-	1,169	1,169	126	1,043	0.02	
State tax audit assessment reserves	-	1,165	1,165	126	1,039	0.02	
Legal settlement	-	(831)	(831)	(90)	(741)	(0.01)	
Legal settlement reserve	-	650	650	70	580	0.01	
Hurricane impacts	-	249	249	27	222	-	
Other	-	(210)	(210)	(23)	(187)	-	
Acima Transaction costs	-	187	187	20	167	-	
Discrete income tax items	-	-	-	1,532	(1,532)	(0.03)	
Non-GAAP Adjusted Results	\$ 2,076,679	\$ 380,968	\$ 293,901	\$ 75,689	\$ 218,212	\$ 3.70	

1) Includes amortization of approximately \$64.9 million related to the total fair value of acquired intangible assets, incremental depreciation of approximately \$15.9 million related to the fair value increase over net book value for acquired software assets, and a depreciation credit adjustment of approximately \$(2.9) million related to a step-down of estimated fair value below net book value for acquired lease merchandise.

Reconciliation of Net Earnings Excluding Special Items and Non-GAAP Diluted Earnings Per Share

(In thousands)	Twelve Months Ended December 31, 2021					
	Gross Profit	Operating Profit	Earnings Before Income Tax	Tax Expense	Net Earnings	Diluted Earnings per Share
GAAP Results	\$ 2,235,012	\$ 280,539	\$ 194,304	\$ 59,364	\$ 134,940	\$ 2.02
Plus: Special Items (Extraordinary, Unusual or Non-Recurring Gains or Charges)						
Acima equity consideration vesting	-	127,060	127,060	-	127,060	1.90
Acima acquired assets depreciation and amortization ⁽¹⁾	(14,265)	100,694	100,694	24,241	76,453	1.14
Acima Transaction costs	-	17,680	17,680	4,256	13,424	0.20
Legal settlement reserves	-	17,500	17,500	4,213	13,287	0.20
Acima integration costs	-	10,305	10,305	2,481	7,824	0.12
Hurricane impacts	-	1,424	1,424	343	1,081	0.02
Store closure costs	-	531	531	128	403	0.01
COVID-19 testing	-	293	293	71	222	-
State tax audit assessment reserves	-	161	161	39	122	-
Debt refinancing charges	-	-	15,582	3,751	11,831	0.18
Discrete income tax items	-	-	-	14,316	(14,316)	(0.22)
Non-GAAP Adjusted Results	\$ 2,220,747	\$ 556,187	\$ 485,534	\$ 113,203	\$ 372,331	\$ 5.57

1) Includes amortization of approximately \$101.7 million related to the total fair value of acquired intangible assets, incremental depreciation of approximately \$13.2 million related to the fair value increase over net book value for acquired software assets, and a depreciation credit adjustment of approximately \$(14.2) million related to a step-down of estimated fair value below net book value for acquired lease merchandise.

Reconciliation of Net Earnings Excluding Special Items and Non-GAAP Diluted Earnings Per Share

Twelve Months Ended December 31, 2020						
(In thousands)	Gross Profit	Operating Profit	Earnings Before Income Tax	Tax Expense	Net Earnings	Diluted Earnings per Share
GAAP Results	\$ 1,672,152	\$ 237,336	\$ 222,779	\$ 14,664	\$ 208,115	\$ 3.73
Plus: Special Items (Extraordinary, Unusual or Non-Recurring Gains or Charges)						
California refranchise store sale	-	16,600	16,600	4,430	12,170	0.22
Legal settlement reserves	-	7,900	7,900	2,108	5,792	0.10
Acima Transaction costs	-	6,400	6,400	1,708	4,692	0.08
Legal settlement	-	(2,800)	(2,800)	(747)	(2,053)	(0.04)
Store closure costs	-	2,089	2,089	557	1,532	0.03
Asset disposals	-	1,804	1,804	481	1,323	0.02
Cost savings initiatives	-	1,583	1,583	422	1,161	0.02
State tax audit assessment reserves	-	1,225	1,225	327	898	0.02
COVID-19 impacts	-	1,153	1,153	308	845	0.02
Nationwide protest impacts	-	942	942	251	691	0.01
Insurance reimbursement proceeds	-	(341)	(341)	(91)	(250)	-
Discrete income tax items	-	-	-	37,986	(37,986)	(0.68)
Non-GAAP Adjusted Results	\$ 1,672,152	\$ 273,891	\$ 259,334	\$ 62,404	\$ 196,930	\$ 3.53

Reconciliation of Net Earnings Excluding Special Items and Non-GAAP Diluted Earnings Per Share

(In thousands)	Twelve Months Ended December 31, 2019					
	Gross Profit	Operating Profit	Earnings Before Income Tax	Tax Expense	Net Earnings	Diluted Earnings per Share
GAAP Results	\$ 1,644,071	\$ 253,859	\$ 223,783	\$ 50,237	\$ 173,546	\$ 3.10
Plus: Special Items (Extraordinary, Unusual or Non-Recurring Gains or Charges)						
Vintage Merger termination settlement	-	(92,500)	(92,500)	(21,330)	(71,170)	(1.26)
Headquarters sale	-	(21,819)	(21,819)	(5,031)	(16,788)	(0.30)
Legal and professional fees	-	21,429	21,429	4,941	16,488	0.29
Legal settlements	-	12,896	12,896	2,974	9,922	0.18
Cost savings initiatives	-	10,234	10,234	2,360	7,874	0.14
Store closures	-	7,358	7,358	1,697	5,661	0.10
State tax audit assessments	-	2,381	2,381	549	1,832	0.03
Insurance reimbursement proceeds	-	(1,147)	(1,147)	(264)	(883)	(0.02)
Legal settlement reserves	-	440	440	101	339	0.01
Debt refinancing charges	-	-	2,168	698	1,470	0.03
Discrete income tax items	-	-	-	3,194	(3,194)	(0.06)
Non-GAAP Adjusted Results	\$ 1,644,071	\$ 193,131	\$ 165,223	\$ 40,126	\$ 125,097	\$ 2.24

Reconciliation of Operating Profit to Adjusted EBITDA (Consolidated and by Segment)

Twelve Months Ended December 31, 2022

(in thousands)	Rent-A-Center Business	Acima	Mexico	Franchising	Corporate	Consolidated
GAAP Operating Profit (Loss)	\$ 334,525	\$ 151,301	\$ 6,267	\$ 19,124	\$ (362,679)	\$ 148,538
Plus: Amortization, Depreciation	20,526	1,928	711	146	29,768	53,079
Plus: Stock-based compensation	-	-	-	-	19,399	19,399
Plus: Special Items						
Acima equity consideration vesting	-	-	-	-	143,210	143,210
Acima acquired assets depreciation and amortization ⁽¹⁾	-	62,052	-	-	15,887	77,939
IT Asset disposals	-	-	-	-	5,808	5,808
Cost savings initiatives	118	(384)	-	-	1,992	1,726
Store closure costs	1,368	-	-	-	-	1,368
Retail partner conversion losses	-	1,169	-	-	-	1,169
State tax audit assessment reserves	-	1,165	-	-	-	1,165
Legal settlement	-	-	-	-	(831)	(831)
Legal settlement reserve	-	-	-	-	650	650
Hurricane impacts	249	-	-	-	-	249
Other	-	77	-	-	(287)	(210)
Acima Transaction costs	-	-	-	-	187	187
Adjusted EBITDA	\$ 356,786	\$ 217,308	\$ 6,978	\$ 19,270	\$ (146,896)	\$ 453,446

1) Includes amortization of approximately \$64.9 million related to the total fair value of acquired intangible assets, incremental depreciation of approximately \$15.9 million related to the fair value increase over net book value for acquired software assets, and a depreciation credit adjustment of approximately \$(2.9) million related to a step-down of estimated fair value below net book value for acquired lease merchandise.

Reconciliation of Operating Profit to Adjusted EBITDA (Consolidated and by Segment)

Twelve Months Ended December 31, 2021

(in thousands)	Rent-A-Center Business	Acima	Mexico	Franchising	Corporate	Consolidated
GAAP Operating Profit (Loss)	\$ 448,905	\$ 176,496	\$ 7,858	\$ 20,321	\$ (373,041)	\$ 280,539
Plus: Amortization, Depreciation	18,588	2,122	511	93	33,516	54,830
Plus: Stock-based compensation	-	-	-	-	20,494	20,494
Plus: Special Items						
Acima equity consideration vesting	-	-	-	-	127,060	127,060
Acima acquired assets depreciation and amortization ⁽¹⁾	-	87,455	-	-	13,239	100,694
Acima Transaction costs	-	-	-	-	17,680	17,680
Legal settlement reserves	-	-	-	-	17,500	17,500
Acima integration costs	14	6,849	-	-	3,442	10,305
Hurricane impacts	1,276	148	-	-	-	1,424
Store closure costs	528	-	3	-	-	531
COVID-19 testing	293	-	-	-	-	293
State tax audit assessment reserves	-	-	-	-	161	161
Adjusted EBITDA	\$ 469,604	\$ 273,070	\$ 8,372	\$ 20,414	\$ (139,949)	\$ 631,511

1) Includes amortization of approximately \$101.7 million related to the total fair value of acquired intangible assets, incremental depreciation of approximately \$13.2 million related to the fair value increase over net book value for acquired software assets, and a depreciation credit adjustment of approximately \$(14.2) million related to a step-down of estimated fair value below net book value for acquired lease merchandise

Reconciliation of Operating Profit to Adjusted EBITDA (Consolidated and by Segment)

Twelve Months Ended December 31, 2020

(in thousands)	Rent-A-Center Business	Acima	Mexico	Franchising	Corporate	Consolidated
GAAP Operating Profit (Loss)	\$ 333,379	\$ 57,847	\$ 5,798	\$ 12,570	\$ (172,258)	\$ 237,336
Plus: Amortization, Depreciation	19,912	2,066	413	40	34,227	56,658
Plus: Stock-based compensation	-	-	-	-	12,299	12,299
Plus: Special Items						
California refranchise store sale	16,600	-	-	-	-	16,600
Legal settlement reserves	-	-	-	-	7,900	7,900
Acima Transaction costs	-	-	-	-	6,400	6,400
Legal settlement	-	-	-	-	(2,800)	(2,800)
Store closure costs	2,052	-	37	-	-	2,089
Asset disposals	531	4	-	-	1,269	1,804
Cost savings initiatives	577	193	-	-	813	1,583
State tax audit assessment reserves	261	400	-	-	564	1,225
COVID-19 impacts	883	115	-	-	155	1,153
Nationwide protest impacts	942	-	-	-	-	942
Insurance reimbursement proceeds	(341)	-	-	-	-	(341)
Adjusted EBITDA	\$ 374,796	\$ 60,625	\$ 6,248	\$ 12,610	\$ (111,431)	\$ 342,848

Reconciliation of Operating Profit to Adjusted EBITDA (Consolidated and by Segment)

Twelve Months Ended December 31, 2019

(in thousands)	Rent-A-Center Business	Acima	Mexico	Franchising	Corporate	Consolidated
GAAP Operating Profit (Loss)	\$ 235,964	\$ 83,066	\$ 5,357	\$ 7,205	\$ (77,733)	\$ 253,859
Plus: Amortization, Depreciation	20,822	1,533	401	45	38,303	61,104
Plus: Special Items						
Vintage Merger termination settlement	-	-	-	-	(92,500)	(92,500)
Headquarters sale	-	-	-	-	(21,819)	(21,819)
Legal and professional fees	-	-	-	-	21,429	21,429
Legal settlements	-	-	-	-	12,896	12,896
Cost savings initiatives	8,141	500	-	-	1,593	10,234
Store closures	7,222	-	136	-	-	7,358
State tax audit assessments	-	-	-	-	2,381	2,381
Insurance reimbursement proceeds	(1,147)	-	-	-	-	(1,147)
Legal settlement reserves	-	-	-	-	440	440
Adjusted EBITDA	\$ 271,002	\$ 85,099	\$ 5,894	\$ 7,250	\$ (115,010)	\$ 254,235

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

	Twelve Months Ended December 31,				
(in thousands)	2022	2021	2020	2019	2018
Net cash provided by operating activities	\$ 468,460	\$ 392,298	\$ 236,502	\$ 215,416	\$ 227,505
Purchase of property assets	(61,387)	(62,450)	(34,545)	(21,157)	(27,962)
Free cash flow	\$ 407,073	\$ 329,848	\$ 201,957	\$ 194,259	\$ 199,543