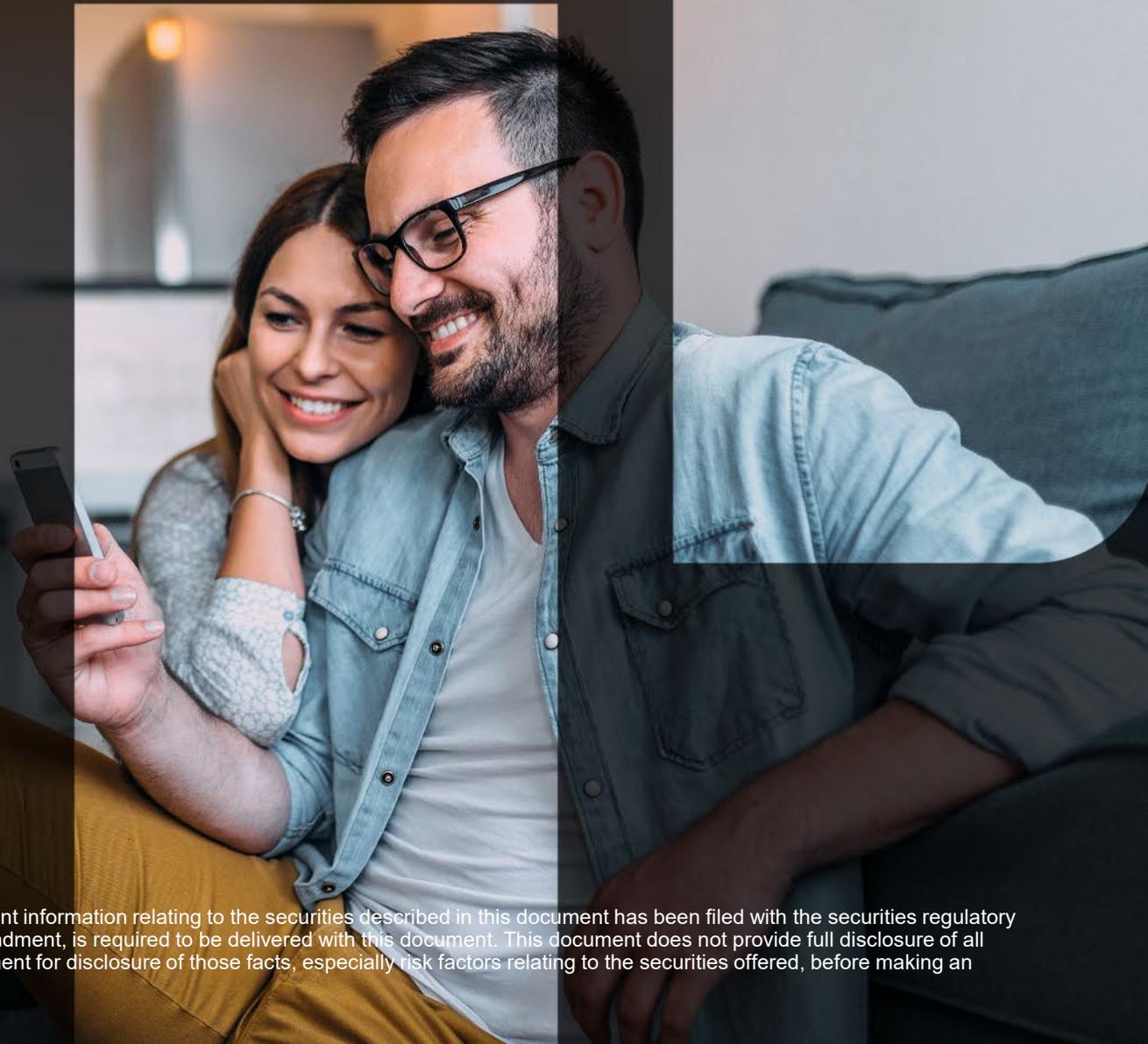


PROPEL HOLDINGS

October 13, 2021

This presentation is dated October 13, 2021. A final prospectus dated October 13, 2021 containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final prospectus, and any amendment, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.



Disclaimer

Prospective investors should rely only on information contained in the final prospectus dated October 13, 2021 (the “prospectus”). This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the prospectus. Neither Propel Holdings Inc. (the “Company” or “Propel”), nor any of the underwriters for the offering (collectively, the “Underwriters”) has authorized anyone to provide prospective purchasers with different or additional information from the information contained in the prospectus. The information contained on www.propelholdings.com is not intended to be included in this presentation, and prospective investors should not rely on such information when deciding whether or not to invest in the securities. Any graphs, tables or other information demonstrating our historical performance, or the performance of any other entity, contained in this presentation are intended only to illustrate past performance and are not necessarily indicative of our future performance or the future performance of such entities. The Company and the Underwriters take no responsibility for, and provide no assurance as to the reliability of, any other information that others may provide to you. No securities regulatory authority has expressed an opinion about the securities described herein and it is an offence to claim otherwise.

Capitalized terms used herein that are not otherwise defined have the meanings ascribed to such terms in the prospectus.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale or distribution of these securities in any jurisdiction in which such offer, solicitation, sale or distribution would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. person (within the meaning of Regulation S under the U.S. Securities Act) except pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

There is currently no market through which the Offered Shares may be sold and purchasers may not be able to resell the Offered Shares purchased under the prospectus. This may affect the pricing of the Offered Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Offered Shares, and the extent of issuer regulation. See “Risk Factors”. The Toronto Stock Exchange (the “TSX”) has conditionally approved the listing application of the Offered Shares under the symbol “PRL”. Listing is subject to fulfilling all of the requirements of the TSX on or before December 28, 2021.

In connection with the Offering, the Company has granted the Underwriters the Over-Allotment Option and may, subject to applicable law, over-allocate or effect transactions which stabilize or maintain the market price of the Offered Shares at levels other than those which otherwise might prevail on the open market. The Underwriters may offer the Offered Shares at a price lower than the Offering Price. See “Plan of Distribution” in the prospectus.

This presentation does not provide full disclosure of all material facts relating to the Company, its securities or the contemplated offering and is not subject to liability for misrepresentations under applicable securities legislation. Prospective investors should not assume that the information contained in this presentation is accurate as of any date other than the date of this presentation, or where information is stated to be as of a date other than the date of this presentation, such other applicable date.

Unless otherwise indicated or the context otherwise requires, all references in this presentation to “Propel”, the “Company”, “we”, “our”, “us” or similar terms refer to Propel Holdings Inc., together with its subsidiaries.

FORWARD-LOOKING INFORMATION

This presentation as well as oral statements made during the course of the oral presentation may contain “forward-looking information” within the meaning of applicable securities laws. Such forward-looking information includes, but is not limited to, information with respect to our growth strategy and prospects, our ability to develop and expand our products and service offerings and our expected total addressable market, as well as information with respect to our beliefs, plans, expectations, anticipations, estimates and intentions. The words “anticipate”, “believes”, “expect”, “estimate”, “intend”, “opportunity”, “potential”, “seek”, “strategy”, or “target” or variations of such words and phrases or statements that certain future conditions, actions, events or results “will”, “may”, “could”, “would”, “should”, “might” or “can”, or negative versions thereof, “be taken”, “occur”, “continue” or “be achieved”, and other similar expressions, including references to assumptions, identify forward-looking information, although not all forward-looking information contains these terms and phrases. Forward-looking information involves known and unknown risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, risks related to: the COVID-19 pandemic and its impact on the Company, the Company’s ability to retain existing customers and attract new customers, the Company’s ability to adapt to technological change, the Company’s ability to successfully manage and execute its growth strategy, and the Company’s ability to protect its intellectual property. Forward-looking information is based on management’s beliefs and assumptions and on information currently available to management. Although the forward-looking information contained in this presentation is based upon what we believe are reasonable assumptions, you are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. Consequently, all of the forward-looking information contained in this presentation is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation.

Unless otherwise noted or the context otherwise indicates, the forward-looking information contained in this presentation is provided as of the date of this presentation, and we do not undertake to update or amend such forward-looking information whether as a result of new information, future non-IFRS events or otherwise, except as may be required by applicable law.

FINANCIAL MEASURES AND INDUSTRY METRICS

This prospectus makes reference to certain non-IFRS measures and industry metrics. These measures are not recognized measures under International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management’s perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS measures, including “EBITDA”, “Adjusted EBITDA”, “Annualized Return on Equity”, “Free Cash Flow”, “Net Charge-Offs”, and “Net Charge-Offs as a Percentage of Revenue”. This presentation also makes reference to “Revenue Yield” and “Combined Loan and Advance Balances”, which are operating metrics used in our industry. These non-IFRS measures and industry metrics are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures and industry metrics in the evaluation of issuers. Our management also uses non-IFRS measures and industry metrics in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. Please refer to Appendix B of this presentation for the reconciliation of EBITDA and Adjusted EBITDA, Free Cash Flow, Ending Combined Loan and Advance Balances and Net Charge-Offs presented by the Company to the most directly comparable IFRS measure.

MARKET AND INDUSTRY DATA

Market and industry data and forecasts contained in this presentation have been obtained from third-party sources, industry publications and reports, websites and other publicly available information. We believe that the market and economic data presented throughout this presentation is accurate but we cannot offer any assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and economic data presented throughout this presentation are not guaranteed and we make no representation as to the accuracy of such data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although we believe it to be reliable, we have not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying market, economic and other assumptions relied upon by such sources.

TRADEMARKS

This presentation includes certain trademarks, such as “MoneyKey”, “CreditFresh” and “Propel”, which are protected under applicable intellectual property laws and are the property of Propel. Solely for convenience, our trademarks referred to in this presentation may appear without the © or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert our rights to these trademarks to the fullest extent under applicable law. All other trademarks used in this presentation are the property of their respective owners.

FINANCIAL INFORMATION

Financial information contained in this presentation is in the course of being audited. As a result, such information is subject to change, and any such change could be material. We publish our consolidated financial statements in U.S. dollars. In this presentation, unless otherwise specified, all monetary amounts are in U.S. dollars, all references to “C\$”, “CDN\$”, “CAD\$” mean Canadian dollars and all references to “\$”, “US\$”, “USD” and “dollars” mean U.S. dollars.

Select Leadership Team



Clive Kinross

Co-Founder and
Chief Executive Officer



Gary Edelstein

President



Noah Buchman

Co-Founder and
Executive Vice President;
President of CreditFresh



Sheldon Saidakovsky

Co-Founder and
Executive Vice President;
Chief Financial Officer



Dr. Jonathan Goler

Co-Founder and
Executive Vice President;
Chief Risk Officer



Michael Stein, Chairman of Propel Board of Directors

Mr. Stein is the founder, Chairman and CEO of the **MPI Group**, a property development and investment group with a track record in incubating, investing in, and managing successful companies including OPENLANE. Mr. Stein is also a founder of **CAPREIT**, where he served as its first CEO and continues to serve as Chairman.

Experienced and proven team with deep industry knowledge

Innovative, transparent product and services, including 3 transformational bank programs

Consumer-focused lending platform

Leading-edge, AI-driven, agile tech infrastructure unlocking credit market opportunity

Highly profitable, diversified and scalable business with growth opportunity

Collectively, management and board own ~65% of Propel

OUR MISSION

Inclusion

Every individual deserves access to credit

Evolution

Help consumers evolve to better credit products over time

Experience

Provide a best-in-class consumer experience

We are committed to facilitating access to credit for underserved consumers and being a part of their credit journeys

More than **25% of U.S. adults** are unable to afford a **\$400 emergency expense**

3 in 10 U.S. adults experience hardships due to **income volatility**

Despite regulatory encouragement, **+60M U.S. adults lack access to traditional credit** from mainstream credit providers, making even a small unexpected expense a financial crisis.



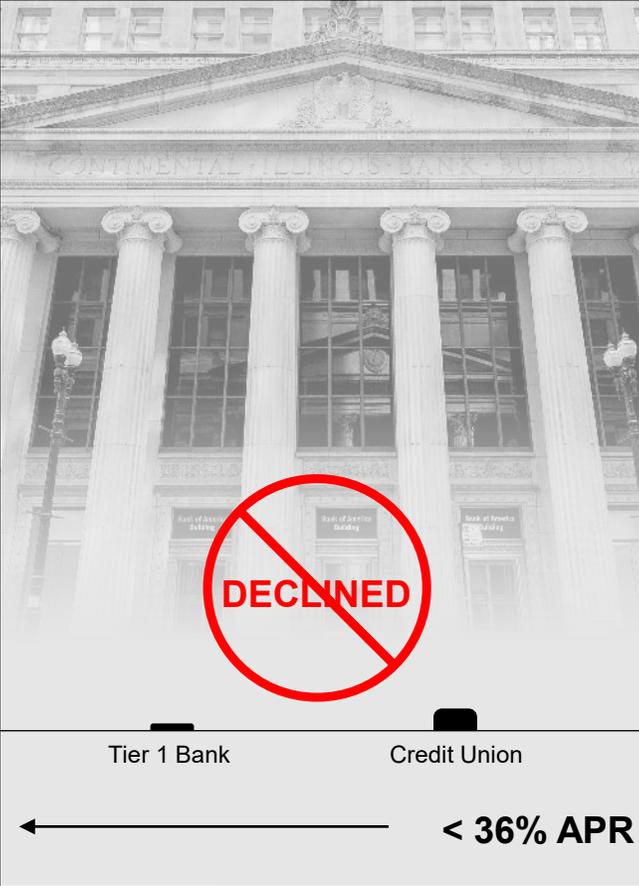


PROPEL: the fintech platform for **underserved consumers** focused on helping **25% of U.S. adults** get access to the credit they need

Financial Inclusion for the Underserved Population



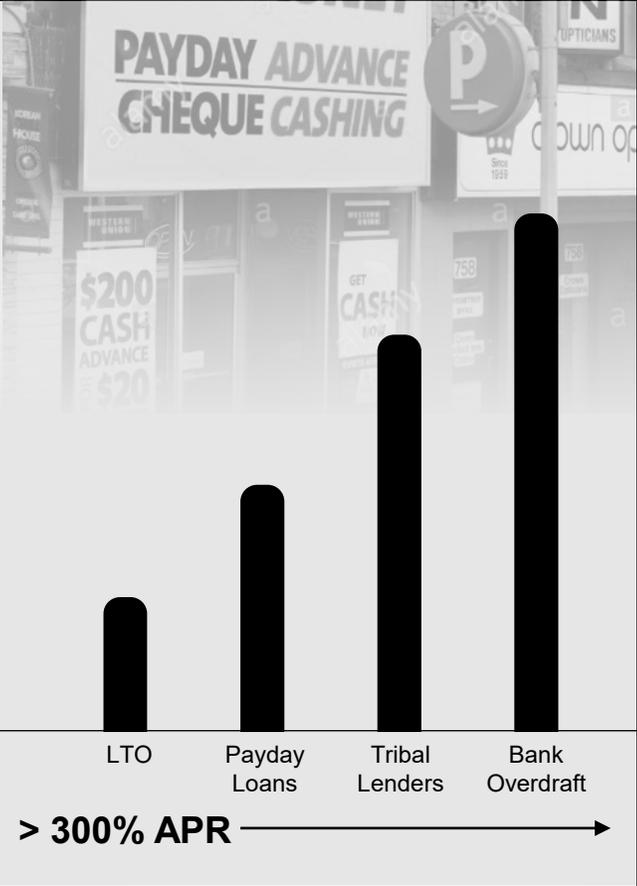
Mainstream Bank Credit Products



Online, scalable fintech offering convenient, fair and transparent access to credit with potential to build credit and **NO** surprise fees, origination fees, late fees or prepayment penalties



Legacy Products



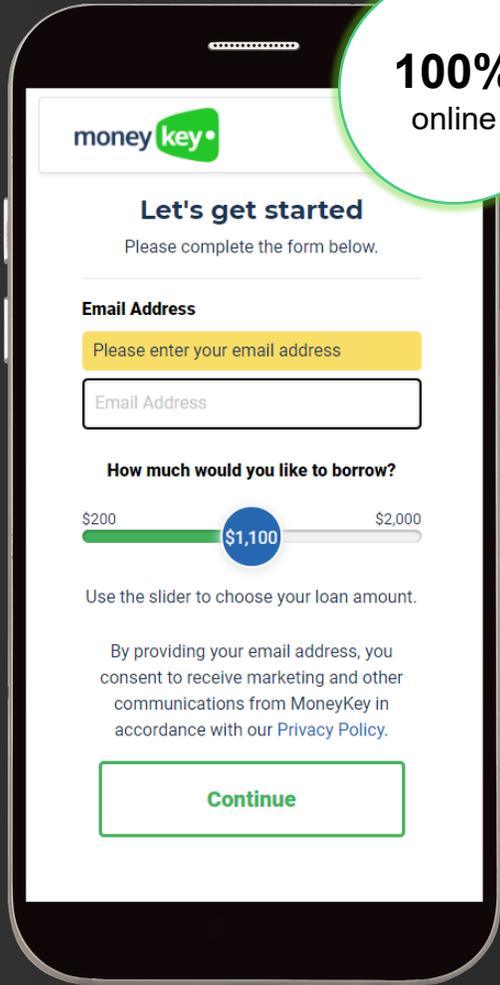
Since 2008, mainstream credit providers have pulled back ~\$142B in consumer credit

Creditworthy, underserved consumers deserve better options

Very high APR options

Propel Today

100%
online



At Scale

~\$515M
in originations

758,000
funded loans and
lines of credit

~330
Employees

~7M
unique applications per year*

20,000+
unique applications per
day and growing

2
Operations Centers

Fintech

<10 second
initial credit decisions

~88%
of applications
auto-decided

3
Bank Partnerships

Profitable

92%
average annualized return
on equity** since 2019

61%
YOY growth in revenue
as at June 2021

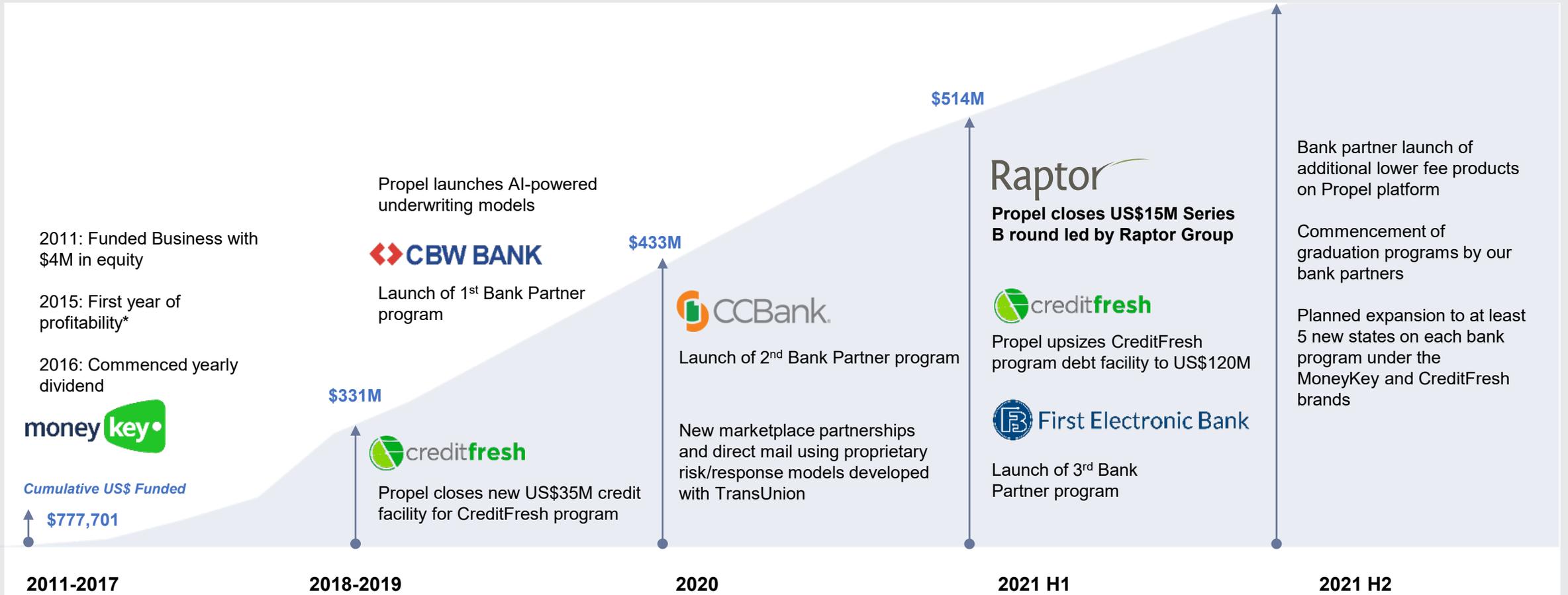
\$28M
LTM Adjusted EBITDA

**Highly profitable, diversified and scalable business
with significant growth opportunity**

*This figure represents the current run rate for 2021

** See "Disclaimer - Non-IFRS Measures"

Proven Track Record of Success, Poised for Exceptional Growth



*As recognized by audited ASPE accounting principles employed by the Company at the time

PRODUCTS

Inclusive

Transparent

Evolving

“MoneyKey was there for me when no one else was. They help give me the money for bills I did [not] have a clue if I could pay. I’m really thankful that they came through for me.”

~ Christopher, MoneyKey Customer

Product Offerings

Unsecured Fully Amortizing Installment Loans

Term: 6 – 18 months

1) *Direct Lender – 7 States

2) *Credit Services Organization (CSO) – Texas

- Arrange Installment Loans on behalf of arm's length third-party lender
- Provide a guarantee to lenders for the loans

Unsecured Open-Ended Lines of Credit

Term: Open-Ended

1) *Direct Lender – 2 States

2) Bank Partner and Sub-Servicer – 28 States

- Provide marketing, technology and loan servicing;
- Purchase economic interest in receivable** - differs by program;
- Banks maintain oversight over programs

Partnered with 3 FDIC-insured, state-chartered banks



Banks able to offer ubiquitous products nation-wide

*Licensed, regulated and regularly audited in all active states

**Receivables may be principal balances or non-performing loans



77 state licenses
obtained over
10 years

Propel is subject to, and
complies with, all applicable state
and federal laws

Robust compliance infrastructure
and strong
culture of compliance

Serving a Vast and Diverse Market



Direct Lender, CSO and Bank Servicer



Bank Partner and Sub-Servicer

Product Type	Unsecured Fully Amortizing Installment Loans and Open-Ended Lines of Credit*	Unsecured Open-Ended Lines of Credit
Loan Amount Range	\$200 - \$2,000	\$500 - \$5,000
Average Originated Amount	\$762	\$1,709
APR**	175-298%	88-190%
Risk Score***	776	849
Average Net Monthly Income	\$3,383	\$4,129

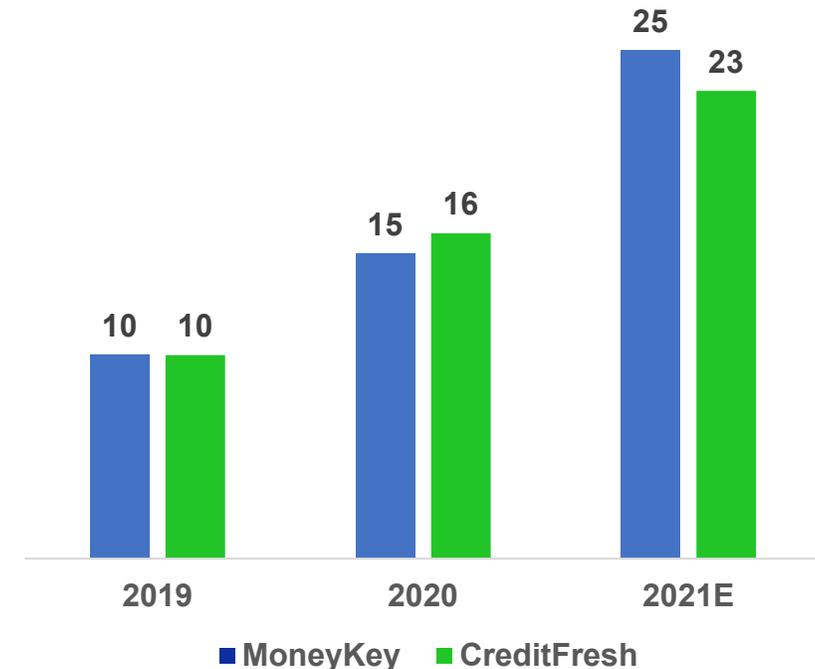
Lines of Credit originated by CC Bank on the MoneyKey.com platform are not shown above; data is only for MoneyKey state licensed originations. MoneyKey-TX is not the lender in Texas and is licensed as a Credit Service Organization

* Single pay loans offered to existing California customers

** In the case of Bank program Line of Credit products, the 'APR' is an Effective APR which represents the annualized cost of the billing cycle charge expressed as a rate.

*** Risk Score listed above is Clear Fraud Insight by Clarity Services, part of Experian

Active State Count



Active State Count includes all states available for origination on the MoneyKey.com platform

Putting the Customer First



Consistently Lowered Cost of Credit Over Time

- Reduced fees and/or interest rates for products

Graduation Programs*

- Graduate existing customers to lower rates and higher loan amounts

Ability to Improve Credit Score

- Opportunity to positively impact credit rating

Financial Wellness and Education

- Financial literacy resources provided free of charge

- Over the 24 months ending June 30th 2021, the cost of credit of products offered through the Propel platform have been reduced by almost half while the loan amounts offered to customers have almost doubled

Part of the consumer's evolution to better financial health

*Launched September 2021



OUR TYPICAL CONSUMER:

Employed

Low-Moderate Income

Bank Account

Mobile-oriented

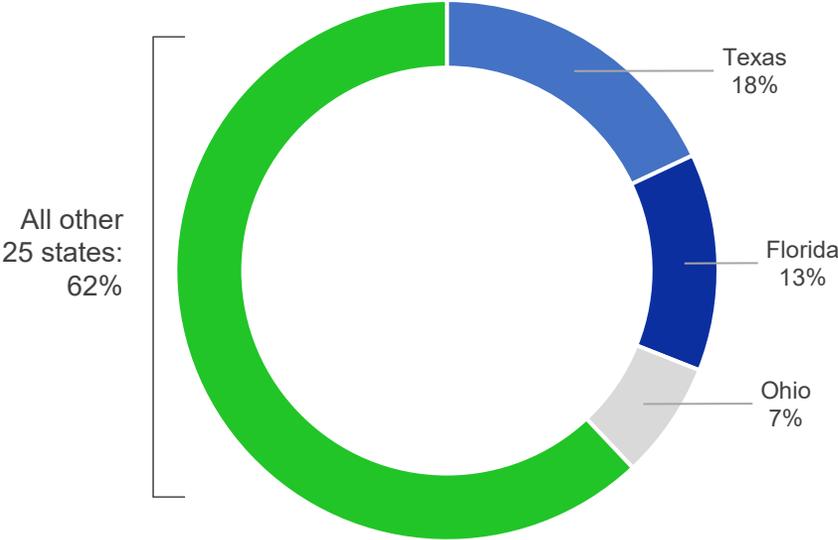
Limited Access to Credit

Diverse Suite of Products and Services



Originations by State

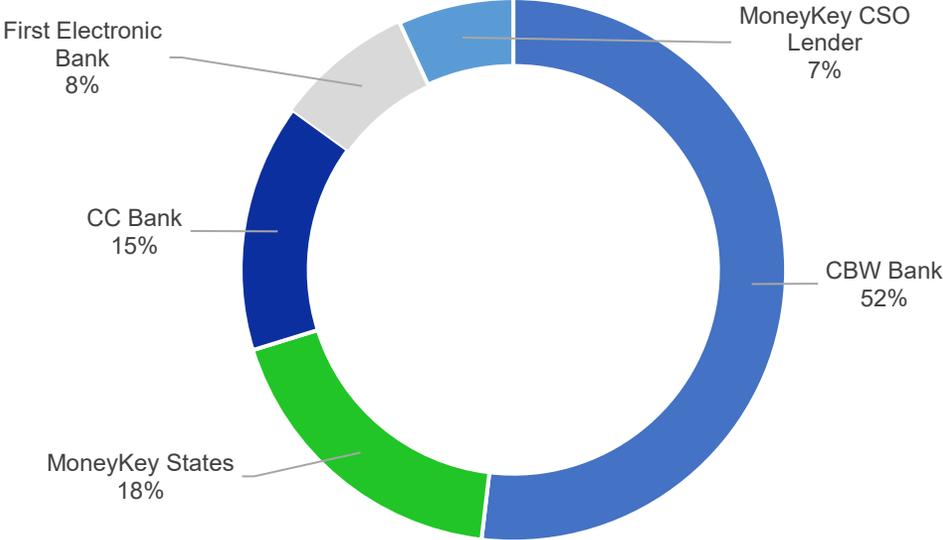
January 1 – June 30, 2021



Largest state originated on the platform comprises 18% of new volume, compared to ~31% in 2018

Originations by Program

January 1 – June 30, 2021



We have 5 distinct programs: direct lender, CSO and 3 bank partner programs

Our commitment to credit inclusion coupled with our agility and strong infrastructure have led to diversification in our products and programs

Platform to Succeed

Convenient

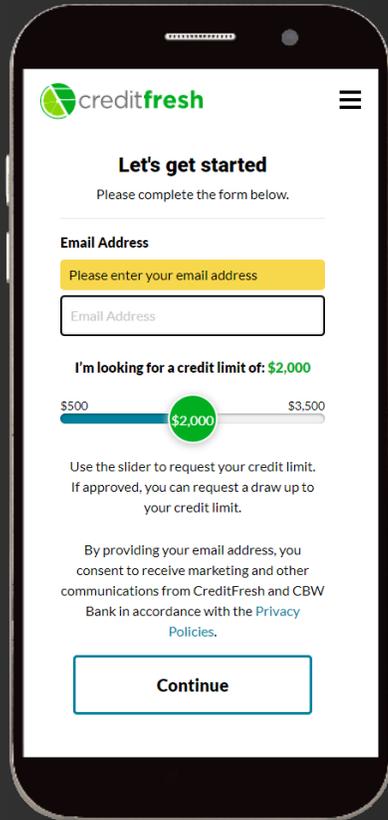
Seamless

Mobile

“I would like to thank this company for helping me through this tough time. [...] I would like for you to know that they see the best in you and will help in your time of need thank you so much.”

~ TyJuan, MoneyKey Customer

Industry-Leading Proprietary Technology Designed for Consumer Needs



Major subsystems:

- Acquisition and underwriting engine (AI-powered)
- Loan management system
- Customer self-service portal (mobile optimized)

20,000+
unique applications
per day and growing

~88%
of applications
auto-decided

>150,000
debit and credit transactions
per month and growing

~70%
of ad hoc card payments
made online

Robust, flexible, scalable, mobile first



30-person

in-house tech team
proven 6-week Agile delivery cycle



+ US\$12M

invested to date

Cloud-hosted

scalable, resilient architecture

Open architecture

integrates easily and securely with:

- 28 marketing partners & channels
- 10+ data providers
- 3 partner banks
- 2 CSO lenders
- 5 transaction processors

Looking Beyond Traditional Credit Scores

Our sophisticated AI-powered engine with machine learning algorithms provides opportunities for creditworthy consumers



1,000+ Attributes Evaluate Credit Worthiness



Alternative Credit Bureau Data



Employment Data



Consumer Behaviour



Income Verification

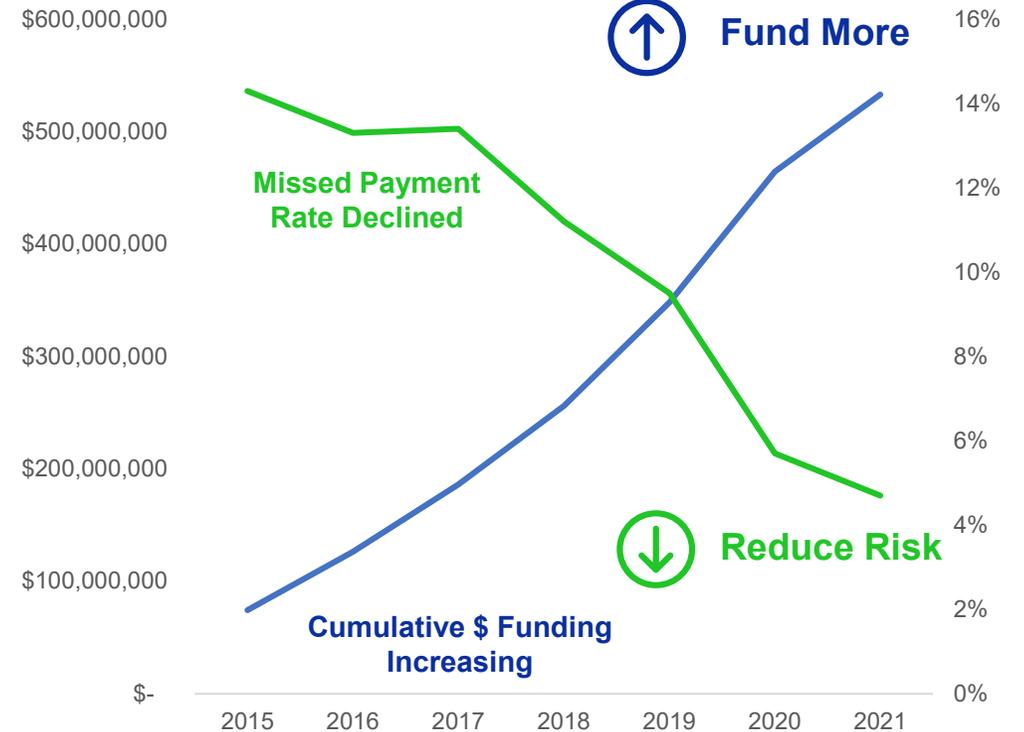


Consumer Verification Data



Transactional Data

**Sub-10 second,
automatic credit
adjudication**



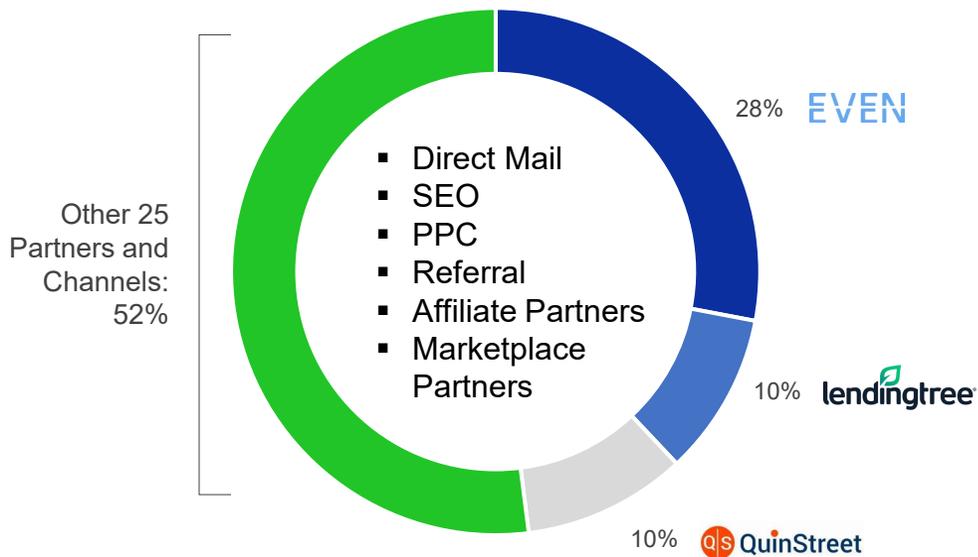
Unlocking opportunities for millions of creditworthy consumers

Diversified Marketing Strategy

Driving growth in products and new markets

Diversification by Partner and Channel for New Customer Acquisitions

January 1 – June 30, 2021



Increasing Access to Consumer Markets with Increasing Diversification of Channels

Cumulative Unique Applications



Projected to Evaluate ~7M Unique Applications in 2021*, up from 3.7M in 2020

We have been able to maintain stable acquisition costs while delivering meaningful growth

*See "Disclaimer - Forward-Looking Information"

World Class Operations Team

Relentless focus on service and performance



"I believe CreditFresh helped me out in a very difficult time. They were enthusiastic, supportive, interested in my personal needs... Thank you CreditFresh!!"

~ Joseph, CreditFresh Customer

Excellent 4.6 and 4.7 ratings from thousands of consumers

24 / 7
online platform

7 days
a week live agent service

200+
strong operations team across 2 centralized locations

Serving customers with urgency, respect and exceptional customer service

FINANCIAL OVERVIEW

Profitable

Diversified

Resilient

“CreditFresh accepted me when no one else would. The process was quick and easy. The loan was very helpful. Thank you.”

~ Benjamin, CreditFresh Customer

Recent Financial Performance

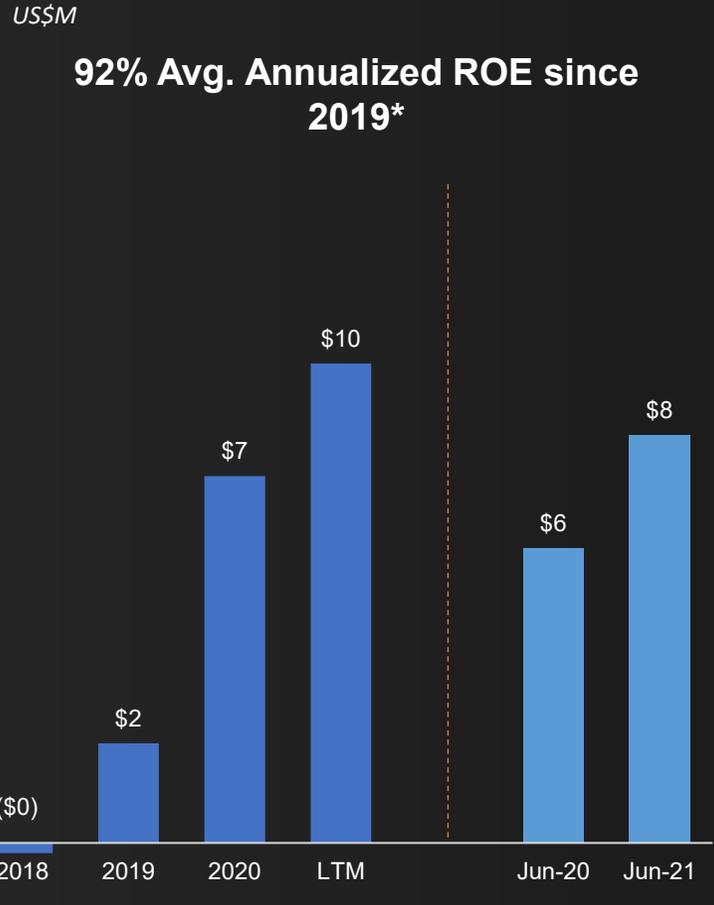
Track Record of Profitable Growth



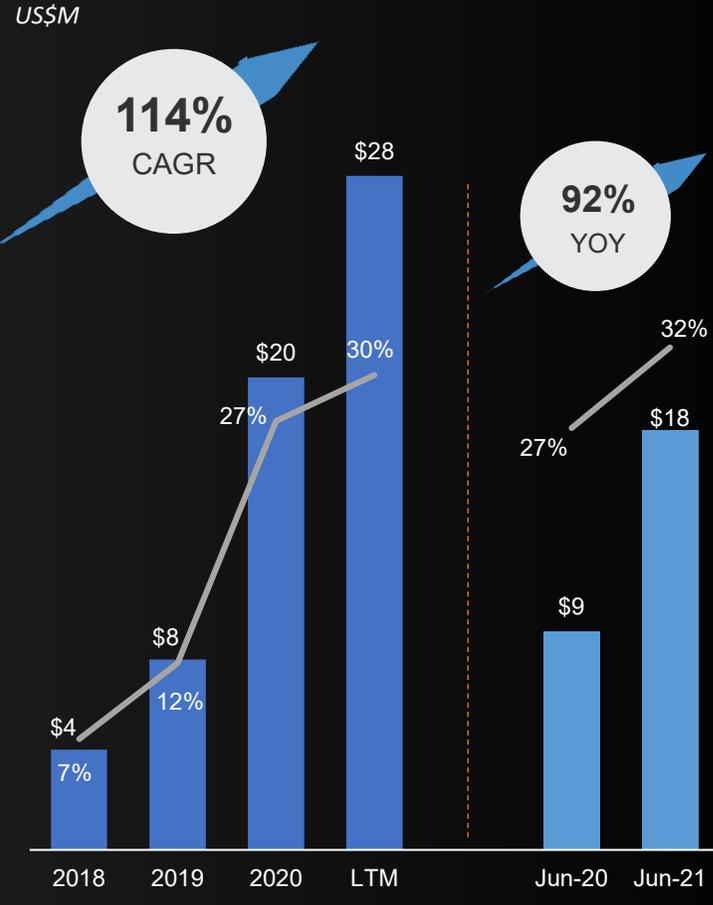
Revenue



Net Income



Adjusted EBITDA and Margin**



*ROE excludes US\$15M from shareholders equity from the Raptor financing closed June 24, 2021. See "Disclaimer -Non-IFRS Measures" and "Propel Today"

** See "Disclaimer - Non-IFRS Measures and Industry Metrics" and "Appendix B"

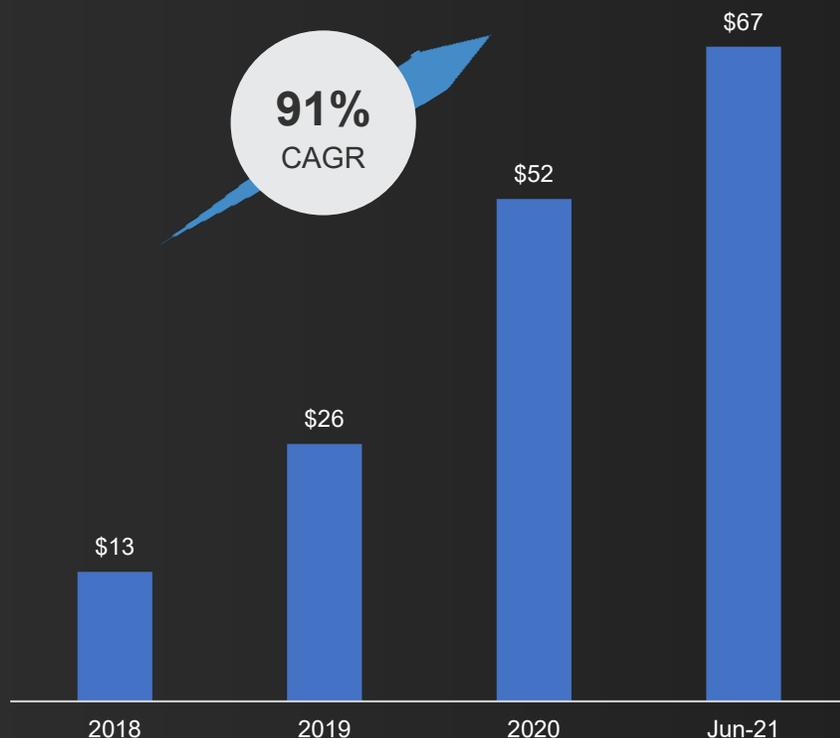
Recent Financial Performance

Robust Portfolio Performance Driving Strong Free Cash Flow



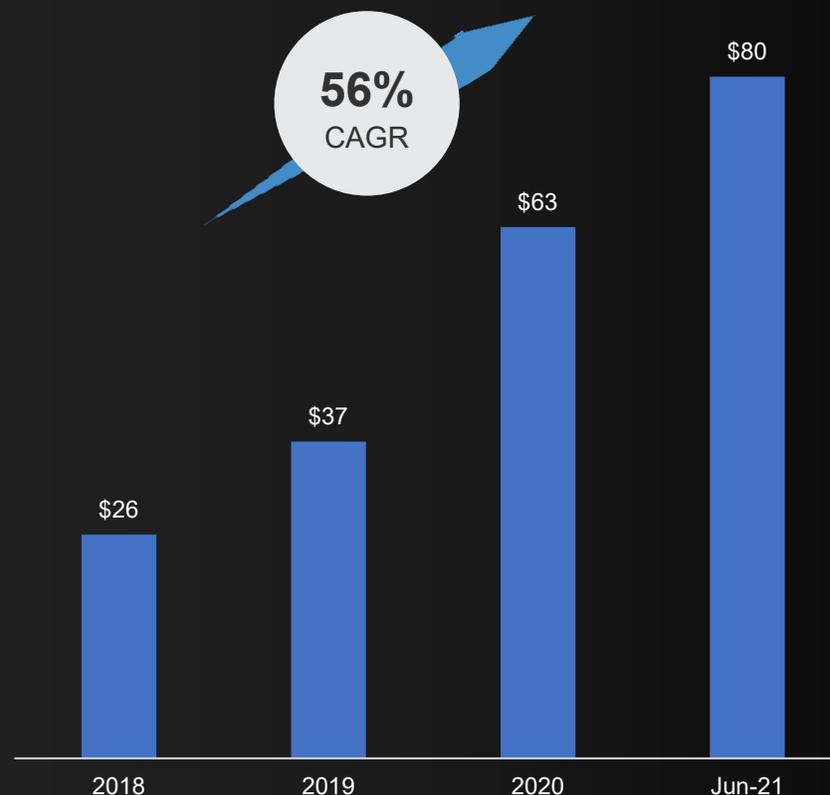
Loan and Advance Receivables

US\$M



Ending Combined Loan and Advance Balances Facilitated over the Propel Platform*

US\$M

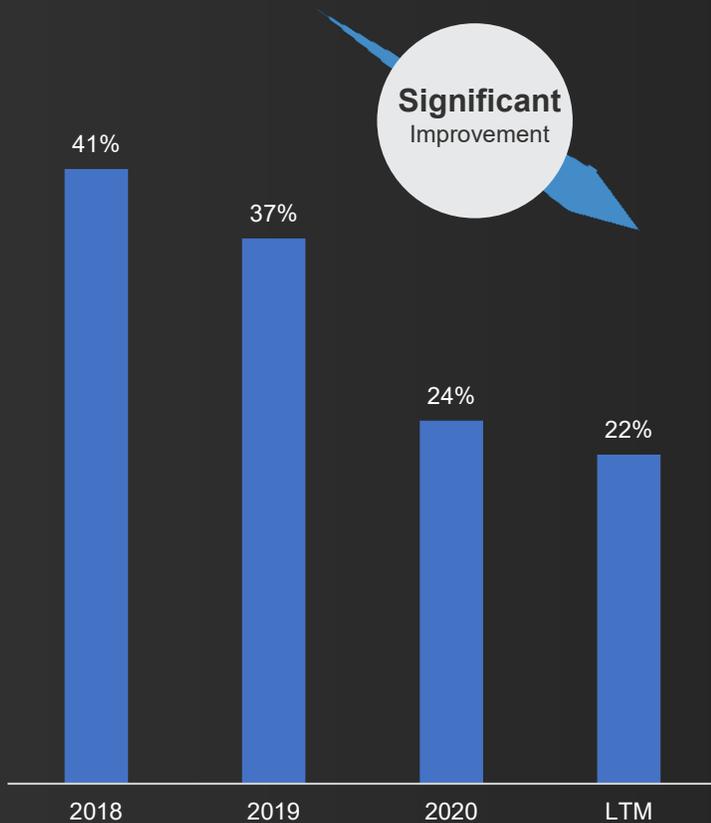


*See "Disclaimer - Non-IFRS Measures and Industry Metrics" and "Appendix B"

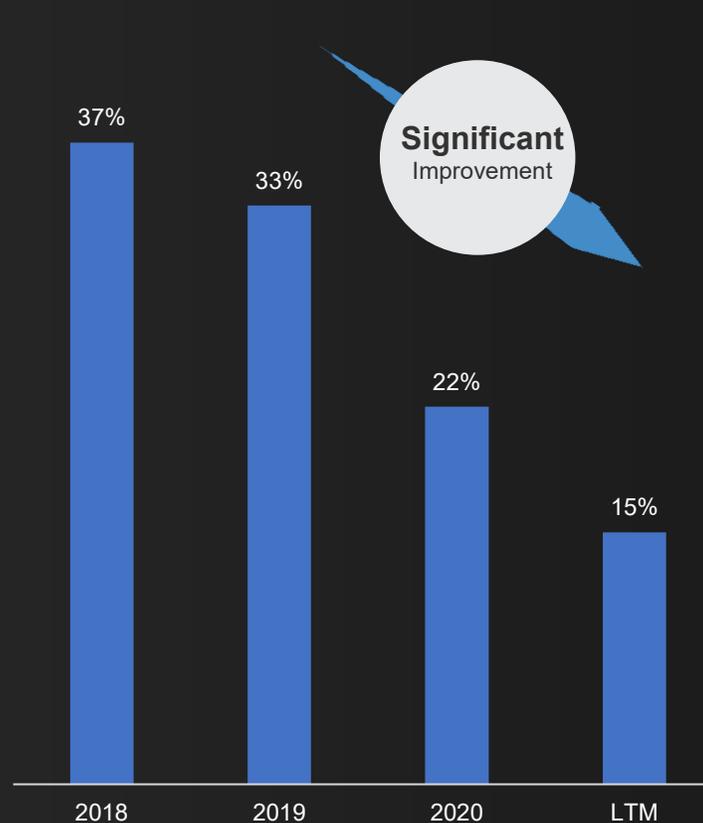
Recent Financial Performance

Robust Portfolio Performance Driving Strong Free Cash Flow

Provisions for Loan Losses and Other Liabilities as a % Total Funded*

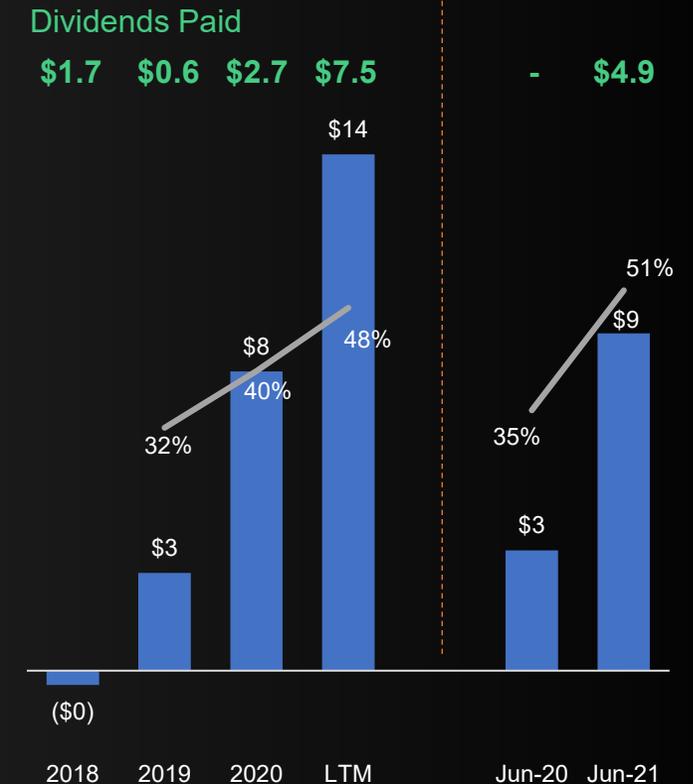


Net Charge-Offs as % Total Funded*



Free Cash Flow**

US\$M



*See "Disclaimer - Non-IFRS Measures and Industry Metrics" and "Appendix B"

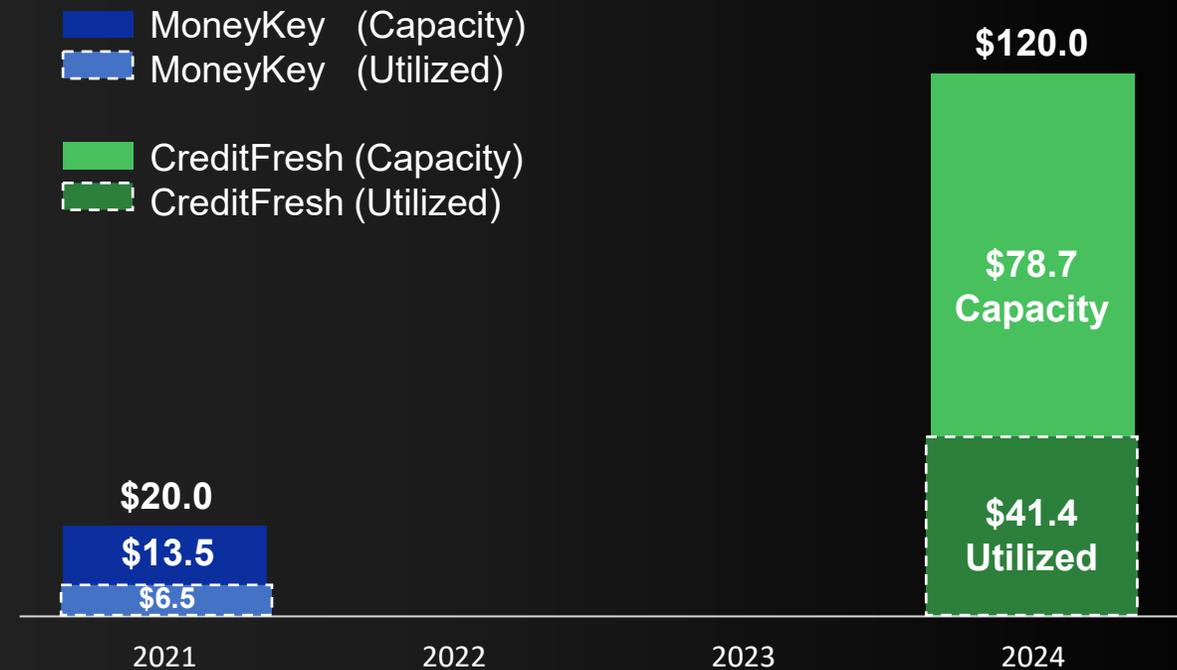
**Free Cash Flow defined as Net Income (Loss) plus (i) provisions for loan losses on good standing current principal (Stage 1 — Performing) balances; plus (ii) net changes in unrealized gain from derivative financial instruments, deferred income tax expense (recovery), share-based compensation, and amortization; less (iii) net change in working capital accounts; less (iv) capital expenditures incurred during the period.

Ample Debt Capacity to Put to Work



- Propel has significant debt capacity to redeploy into its bank programs and fund future growth
- Syndicate of long-standing debt capital partners
 - MoneyKey facility in process of being extended
- Total committed facilities of US\$140 M (US\$92 M of incremental capacity)
- Attractive terms with meaningful advance rates
 - 85% advance rate @ effective 7.7% rate
 - 95% advance rate @ effective 8.5% rate

Outstanding Debt Maturities
(in US\$M)



Target Operating Metrics



Target CAGR	2018 – LTM	FY '19 – '20 YoY Growth	Short-Term Target
Ending Combined Loan and Advance Balances Facilitated over the Propel Platform*	56%	69%	100%

Target Metric	2020	LTM	Short-Term Target
Revenue Yield**	190%	165%	140% - 150%
Adj. EBITDA Margin*	27%	30%	22% - 26%
Net Income Margin*	10%	10%	8% - 10%

Note: Excludes incremental capital and impact from IPO proceeds.

*See "Disclaimer - Non-IFRS Measures and Industry Metrics"

**See "Disclaimer - Non-IFRS Measures". Revenue Yield is calculated by dividing the Revenue generated over a specific period by the Average Combined Loan and Advances Balance outstanding over the same period

***See "Disclaimer - Non-IFRS Measures" and "Propel Today".

READY FOR TOMORROW

Poised

Focused

Strategic

“Excellent staff, outstanding services, affordable payment rates, very customer-friendly – CreditFresh is the best...!”

~ Linus, CreditFresh Customer

Evolving into a Diversified Online Global Fintech Company

Graduating consumers up the credit spectrum

- Continue to graduate existing clients to new products with lower cost of credit

Serving lower risk markets

- Extension of existing product suite into near-prime market as rates continue to decrease

Geographic expansion

- Expansion into new states and jurisdictions

Adjacent products

- Design, deliver and cross-sell complementary products aligned with Propel's core purpose

**Inclusion. Evolution.
Experience.**

Use of Proceeds

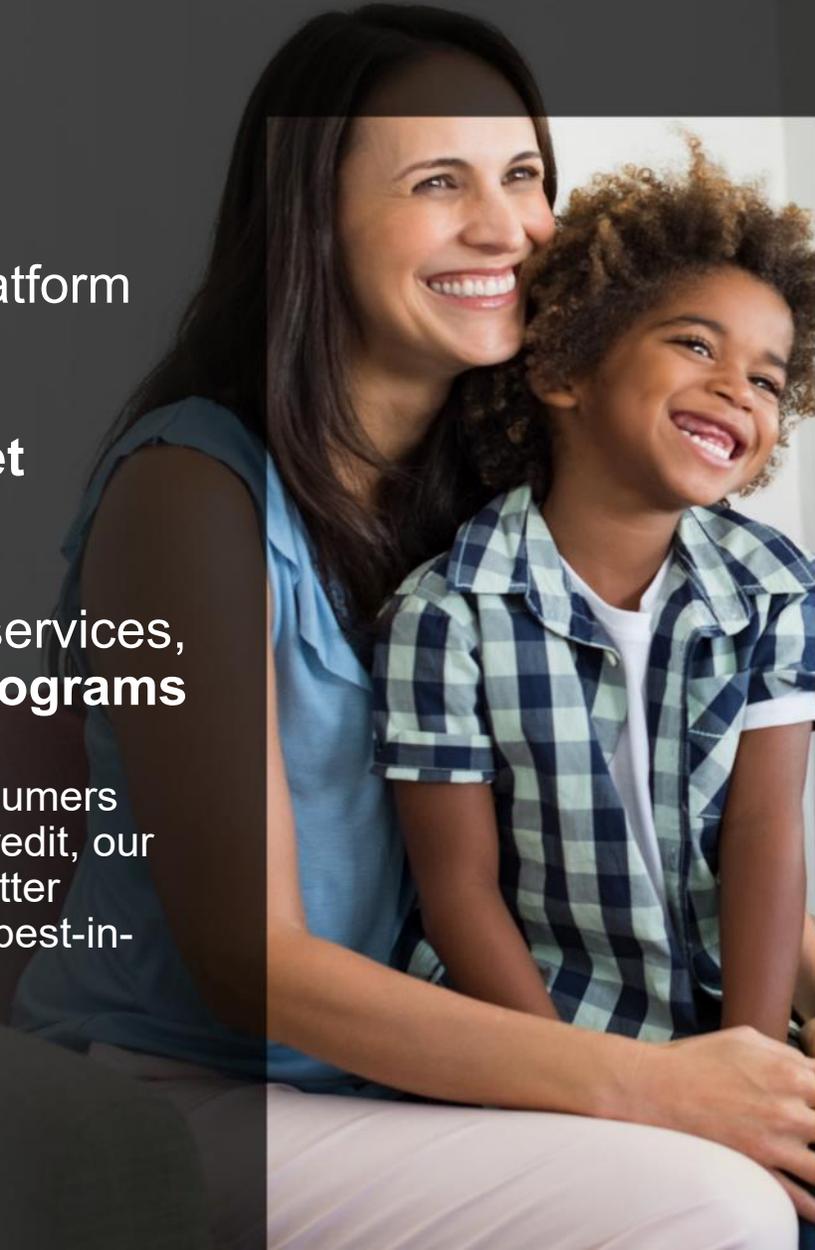
Portfolio Expansion	C\$25M – C\$30M
Geographic Expansion, Acquisitions, and Adjacent Products	C\$15M – C\$20M
General Corporate Purposes	C\$5M – C\$10M

Assuming no exercise of the over-allotment option

Investment Highlights

- Experienced and **proven team** with deep industry knowledge
- Consumer-focused **fintech** lending platform
- Leading-edge, **AI-driven**, agile tech infrastructure **unlocking credit market opportunity**
- Innovative, transparent products and services, including **3 transformational bank programs**

We facilitate access to credit for underserved consumers through our belief that every individual deserves credit, our desire to be an integral part of their evolution to better financial health, and our commitment to provide a best-in-class customer experience.



Capitalization Table

(US\$ millions, unless otherwise indicated)

C\$ / Share Issue Price	\$9.75
USD:CAD Exchange Rate	0.79
US\$ / Share Issue Price	\$7.70
Shares Outstanding (mm)	27.1
Pre-Money Equity Valuation	\$209
Equity Raised	\$47
Post-Money Equity Value	\$256
Add: Debt	\$48
Less: Unrestricted Cash	\$50
Enterprise Value	\$255
Dividend	\$10
Dividend Yield	3.9%
Pro Forma Ownership	
Current Shareholders	81.5%
IPO Shareholders	18.5%

Note: Balance Sheet data as of June 30, 2021. Unrestricted Cash includes the net proceeds of the offering. Shares outstanding are after giving effect to Pre-Closing Capital Changes.

Summary Terms of Offering



Issuer	Propel Holdings Inc.
Offering	Common Shares (100% Treasury)
Issue Price	C\$9.75 per Common Share
Amount	C\$60,937,500
Use of Proceeds	The Company intends to use the net proceeds from the Offering to expand our product offerings, expand our business into new markets and pursue strategic acquisitions if and when attractive opportunities present themselves to the Company, for general corporate purposes and for costs associated with the Offering
Lock-Up Arrangements	Company plus directors, executives, and certain other shareholders subject to 180-day lock-up period
Form of Offering	Marketed public offering by way of a prospectus filed in all provinces and territories of Canada. Private placement into the U.S. via Rule 144A and internationally as permitted
Listing	The TSX has conditionally approved the listing of the Offered Shares under the symbol "PRL". Please refer to the prospectus for additional details
Dividend	Annual dividend of ~C\$12.7 million, paid quarterly
Eligibility for Investment	Eligible for RRSPs, RRIFs, RESPs, TFSAs, RDSPs and DPSPs
Joint Bookrunners	Canaccord Genuity Corp. and Scotia Capital Inc.
Closing Date	October 20, 2021

Comparables

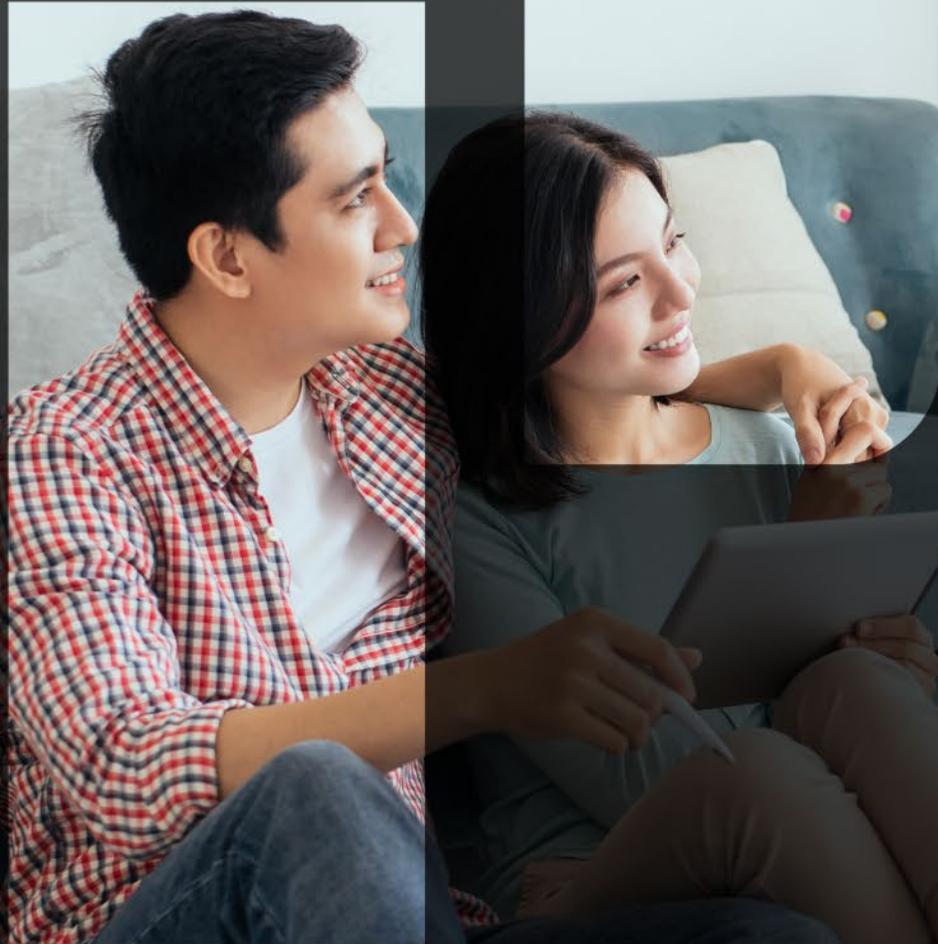
In accordance with Section 13.7(4) of National Instrument 41-101 – *General Prospectus Requirements*, all the information relating to Propel’s comparables and any disclosure relating to the comparables, which is contained in the presentation to be provided to potential investors, has been removed from this template version for purposes of its filing on the System for Electronic Document Analysis and Retrieval (SEDAR).

PROPEL HOLDINGS

October 13, 2021



Appendix A



Our Management Team



Clive Kinross

Co-Founder and
Chief Executive Officer



Gary Edelstein

President



Noah Buchman

Co-Founder and
Executive Vice President;
President of CreditFresh



Sheldon Saidakovsky

Co-Founder and
Executive Vice President;
Chief Financial Officer



Sarika Ahluwalia

Vice President,
Chief Compliance Officer



Dr. Jonathan Goler

Co-Founder and
Executive Vice President;
Chief Risk Officer



Jay Vaghela

Vice President,
General Counsel



Cindy Usprech

Vice President,
People and Culture



Jonathan Krauklis

Vice President,
Bank Program Operations



Brad Sherk

Vice President,
MoneyKey Operations
and Shared Services

Propel's executive team has collectively **80+ years of industry experience**
and continues to drive innovation and accelerate growth

Board of Directors



Michael Stein

Mr. Stein is the founder, Chairman and CEO of the **MPI Group**, a property development and investment group with a track record in incubating, investing in, and managing successful companies including **OPENLANE**. Mr. Stein is also a founder of **CAPREIT**, where he served as its first CEO and continues to serve as Chairman.



Clive Kinross

Co-Founder and CEO of Propel Holdings.

Mr. Kinross was previously the Co-Founder and President of **OPENLANE**, one of the first online used car auction businesses, which sold to **ADESA**, part of **KAR Auction Services (NYSE:KAR)**, in 2012.

Mr. Kinross is a Chartered Accountant.



Peter Monaco

Mr. Monaco is Managing Director and member of the Management Committee at **Raptor Group Holdings**, a diversified investment holding company.

Prior to joining Raptor Group, he was a Partner and Managing Director at **Tudor Investment Corporation**.

Mr. Monaco is a 1986 graduate of Harvard College and active in a number of non-profits.



Poonam Puri*

Ms. Puri is a professor of business law and corporate governance at **Osgoode Hall Law School**, and is also a **corporate/securities lawyer at Davies Ward Phillips & Vineberg LLP**.

Ms. Puri is an independent director of the **Canada Infrastructure Bank** and **CAPREIT**, and is a former Commissioner of the **Ontario Securities Commission** and former director of the **Greater Toronto Airports Authority** and **Arizona Mining**.



Geoff Greenwade*

Mr. Greenwade was the President and CEO of **Green Bank** and has 36 years of banking industry experience, including with **Bank of America**, and **Wells Fargo**.

Mr. Greenwade currently serves as the Chairman of Texas A&M University Mays Business School - Commercial Banking Program.



Karen Martin*

Ms. Martin was the Executive Vice President and Treasurer of **Element Fleet Management Corp** and served in executive management, treasury and finance positions in financial services for over 25 years. Ms. Martin is an independent director at **ECN Capital** where she sits on the audit committee.

Ms. Martin is a Chartered Financial Analyst (CFA) and a Chartered Professional Accountant (CPA), and holds the professional independent director designation (ICD.D).



Yousry Bissada*

Mr. Bissada is President and Chief Executive Officer and Board Member of **Home Capital Group**.

Prior to joining Home Capital, Mr. Bissada served as President and CEO of **Kanetix Ltd.**, and Chief Financial Officer of **FirstLine Trust Company**.

An experienced board member, Mr. Bissada has held numerous director roles including **Canadiana Financial Corp.**, **Paradigm Quest Inc.**, **Street Capital Financial Corp.**, and **Equity Financial Holdings Inc.**

*To be added to the Board at IPO

Financial Summary

(US\$M)

	12 months ended				6 Months YTD Q2	
	2018	2019	2020	LTM	2020	2021
Revenue	\$60.2	\$68.0	\$73.5	\$94.6	\$34.6	\$55.7
Loan Losses	29.7	28.8	24.8	33.6	8.9	17.8
<i>% of Revenue</i>	49%	42%	34%	35%	26%	32%
Marketing	9.1	10.2	12.9	16.6	4.8	8.5
<i>% of Revenue</i>	15%	15%	18%	18%	14%	15%
Other Operating Costs	18.1	21.0	18.4	22.9	9.3	13.8
EBITDA *	\$3.2	\$8.0	\$17.4	\$21.6	\$11.5	\$15.7
<i>margin</i>	5%	12%	24%	23%	33%	28%
Adjusted EBITDA *	\$4.2	\$8.0	\$20.0	\$28.5	\$9.2	\$17.7
<i>margin</i>	7%	12%	27%	30%	27%	32%
Net Income	(\$0.2)	\$2.0	\$7.3	\$9.6	\$5.9	\$8.1
<i>margin</i>	(0%)	3%	10%	10%	17%	15%
Free Cash Flow *	(\$0.4)	\$2.6	\$8.0	\$13.8	\$3.2	\$9.0
<i>EBITDA Conversion</i>	(9%)	32%	40%	48%	35%	51%
Dividends Paid	\$1.7	\$0.6	\$2.7	\$7.5	\$0.0	\$4.9
<i>% of Free Cash Flow</i>	<i>nmf</i>	22%	33%	54%	0%	54%

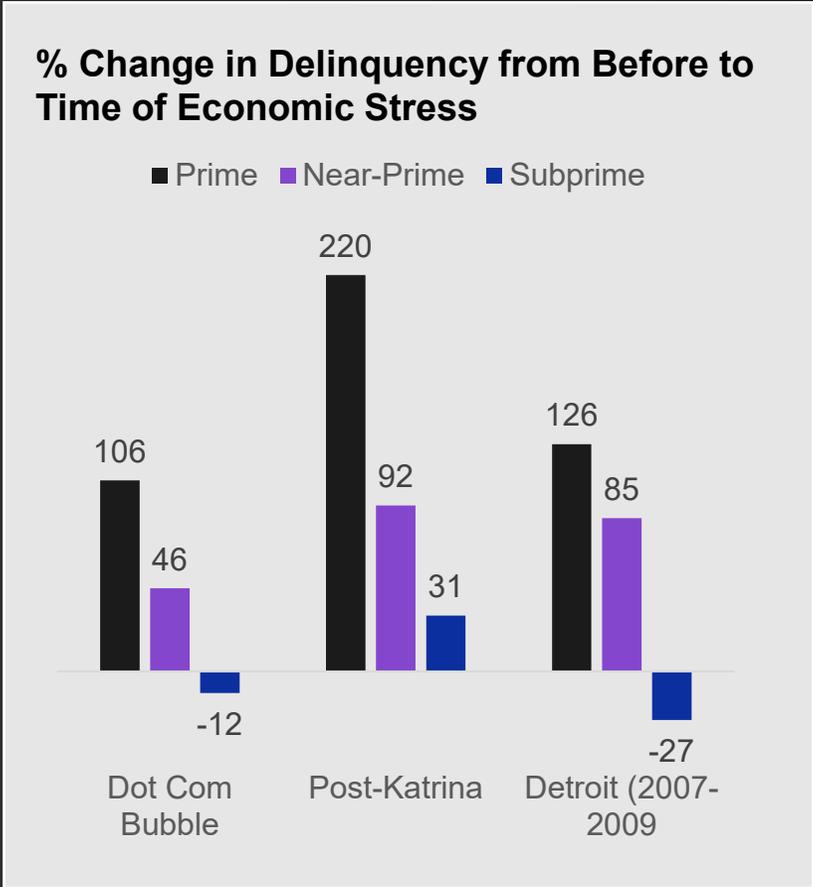
Strong financial performance allows for future dividends and growth

Significant profitability and free cash flow generation underpins our capital allocation plans

Resilient Credit Performance During COVID-19



The non-prime customer is more consistent following economic disruption



Despite a drop in demand from economic restrictions and government stimulus, **Propel remained resilient in all areas of our business.**

During COVID-19

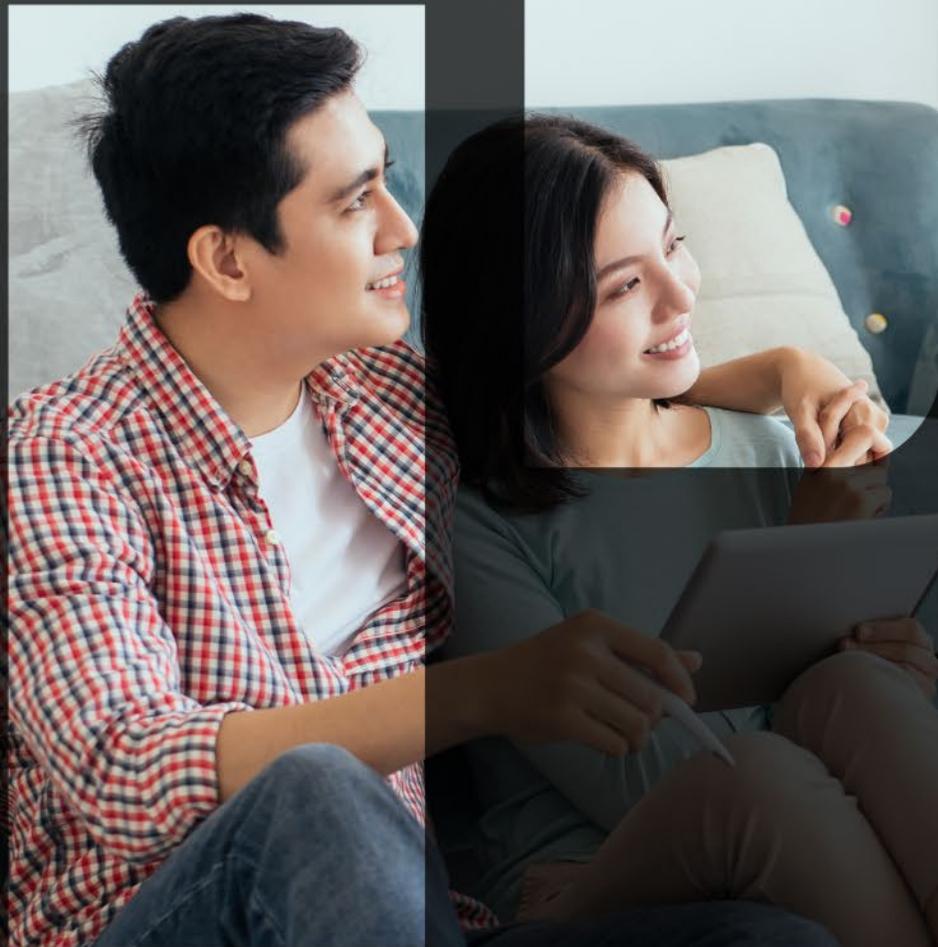
expanded from
21 to 29
operational states

increased from
1 to 3
bank partners

Maintained strong
credit performance

A recession-proof business even in the most challenging economic conditions

Appendix B



IFRS Reconciliation: EBITDA & Adjusted EBITDA

(US\$ other than percentages)	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December 31,		
	2021	2020	2021	2020	2020	2019	2018
Net income (Loss)	2,477,074	4,175,679	8,149,454	5,896,424	7,332,388	1,994,849	(198,735)
Interest on debt	1,422,802	897,286	2,911,916	1,986,247	4,052,783	2,851,941	1,791,328
Interest on lease liabilities	113,493	119,105	227,445	241,989	468,428	410,920	302,232
Amortization on intangible assets	530,532	413,114	1,036,471	794,763	1,573,296	937,537	571,966
Depreciation on property and equipment	30,329	43,004	62,005	88,853	161,441	224,380	228,232
Amortization of right-of-use assets	172,280	179,007	342,501	357,064	716,939	669,028	433,853
Income tax expense (recovery)	893,095	1,505,516	2,938,240	2,125,921	3,089,391	890,540	111,169
EBITDA	5,639,605	7,332,711	15,668,032	11,491,261	17,394,666	7,979,195	3,240,045
EBITDA margin	20%	50%	28%	33%	24%	12%	5%
Transaction Costs	41,605	17,136	41,605	22,149	26,096	25,597	6,409
Provision for credit losses on current status accounts	1,176,974	(714,268)	1,432,808	(1,693,262)	2,394,856	725,422	1,679,084
Provisions for CSO Guarantee liabilities and Bank Service Program liabilities	715,537	(188,453)	598,131	(581,167)	149,052	(680,263)	(688,978)
Adjusted EBITDA	7,573,721	6,447,127	17,740,576	9,238,981	19,964,670	8,049,950	4,236,560
Adjusted EBITDA margin	27%	44%	32%	27%	27%	12%	7%

IFRS Reconciliation: Free Cash Flow

(US\$)	3 Months Ended Jun 30,		6 Months Ended Jun 30,		Fiscal Year ended Dec 31,		
	2021	2020	2021	2020	2020	2019	2018
Net Income (Loss)	2,477,074	4,175,679	8,149,454	5,896,424	7,332,388	1,994,849	(198,735)
Adjustments:							
Provision for credit losses on current status accounts⁽¹⁾	1,176,974	(714,268)	1,432,808	(1,693,262)	2,394,856	725,422	1,679,084
Items not affecting cash, less provisions⁽²⁾	1,300,058	1,696,507	3,215,963	3,143,897	3,430,595	2,780,781	2,431,037
Changes in working capital accounts⁽³⁾	(382,212)	570,078	(2,740,595)	(3,002,438)	(3,035,789)	(204,185)	(1,566,779)
Cost of internally generated intangible assets	(348,304)	(450,000)	(798,304)	(900,000)	(2,013,315)	(2,328,243)	(2,519,823)
Purchases of property and equipment	(21,356)	(109,487)	(243,316)	(232,476)	(115,438)	(355,789)	(207,428)
Free Cash flow	4,202,234	5,168,509	9,016,010	3,212,145	7,993,297	2,612,835	(382,644)

Note:

(1) Provision for credit losses on current status accounts represents provisions taken on principal in good standing (Stage 1 – performing). See “Critical Accounting Estimates and Judgements – Loans and advances receivable” in the MD&A.

(2) Items not affecting cash (see Consolidated Statement of Cash Flows); provisions represent Provision for loan losses and other liabilities.

(3) Changes in working capital accounts represents the net change in restricted cash, prepaids, deferred acquisition and data costs, other receivables, income taxes recoverable/payable, and accounts payable and accrued liabilities. See Consolidated Statement of Cash Flows.

IFRS Reconciliation: Ending Combined Loan and Advance Balances

(US\$)	Six Months Ended June 30,		Year Ended December 31,		
	2021	2020	2020	2019	2018
Ending Combined Loan and Advance balances	80,369,458	27,991,009	62,643,735	37,339,842	26,400,192
Less: Loan and Advance balances owned by third party lenders pursuant to CSO program	(2,473,039)	(2,022,602)	(2,487,802)	(4,125,377)	(7,622,109)
Less: Loan and advance balances owned by a NBFJ pursuant to the MoneyKey Bank Service program	(6,673,988)	-	(3,316,385)	-	-
Loan and advance balances owned by the Company	71,222,432	25,968,407	56,839,548	33,214,465	18,778,083
Less: Allowance for credit losses	(15,538,428)	(5,870,832)	(13,406,118)	(11,345,797)	(8,706,370)
Add: Fees and interest receivable	7,913,228	3,149,710	5,262,181	3,677,238	2,864,296
Add: Deferred acquisition and data costs	3,618,932	996,817	2,881,948	885,750	352,858
Loans and advances receivable	67,216,163	24,244,102	51,577,558	26,431,656	13,288,867

IFRS Reconciliation: Net Charge-Offs

(US\$)	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December 31,		
	2021	2020	2021	2020	2020	2019	2018
Charge-Offs	(8,718,101)	(7,516,186)	(17,170,406)	(17,130,613)	(26,059,774)	(30,146,501)	(30,588,475)
Recoveries	1,266,324	1,311,209	2,418,706	2,335,388	3,874,018	3,804,778	3,838,799
Net Charge-Offs	(7,451,777)	(6,204,977)	(14,751,700)	(14,795,225)	(22,185,756)	(26,341,723)	(26,749,676)
Movement in allowance for doubtful accounts	(2,510,526)	3,866,248	(2,132,310)	5,473,204	(2,060,321)	(2,639,427)	(2,815,144)
Provision for loan losses	(9,962,303)	(2,338,729)	(16,884,010)	(9,322,021)	(24,246,077)	(28,981,150)	(29,564,820)
Movement in financial obligation⁽¹⁾	(715,537)	188,453	(598,131)	581,167	(149,052)	680,263	688,978
Other cost of revenue items (lender costs)	(182,162)	(7,569)	(272,016)	(208,536)	(361,763)	(514,323)	(872,599)
Provisions for loan losses and other liabilities	(10,860,002)	(2,157,845)	(17,754,157)	(8,949,390)	(24,756,892)	(28,815,210)	(29,748,441)

Note:

(1) Movement in financial obligation is equivalent to Provisions for CSO obligations and Bank Service Program liabilities.