
goeasy Ltd. Announces New \$200 Million Securitization Facility

Mississauga, December 10, 2020: *goeasy* Ltd. (TSX: GSY), ("*goeasy*" or the "**Company**"), a leading full-service provider of goods and alternative financial services, announced today that it has completed the establishment of a new \$200 million revolving securitization warehouse facility (the "**Securitization Facility**"), structured and underwritten by National Bank Financial Markets.

The Securitization Facility, which will be collateralized by consumer loans originated by *goeasy*'s wholly owned subsidiary, *easyfinancial* Services Inc., will have an initial term of three years and interest on advances will be payable at the rate of 1-month CDOR (Canadian Dollar Offered Rate) plus 295 bps. Based on the current 1-month CDOR rate of 0.47% as of December 9, 2020, the interest rate would be 3.42%. The Company also intends to establish an interest rate swap agreement to generate fixed rate payments on the amounts drawn and mitigate the impact of interest rate volatility. Proceeds from the Securitization Facility will be used to repay amounts outstanding under the Company's current senior secured revolving credit facility (the "**Credit Facility**") and for general corporate purposes, including funding growth of the consumer loan portfolio.

"The launch of a new securitization facility, particularly amidst the backdrop of a challenging economic environment, serves to highlight the strength of our business model, the stability in credit performance and the positive growth outlook for the Company," said Hal Khouri, *goeasy*'s Executive Vice President and Chief Financial Officer, "As a key step in the development of our balance sheet, this new facility will broaden our banking relationships, lower our cost of borrowing and further diversify our sources of capital for maximum flexibility. Our liquidity now increases to \$410 million of total funding capacity to support our future growth plans, while also reducing our fully drawn weighted average cost of borrowing to 4.9%."

Over the last eighteen months, the Company has made several enhancements to its balance sheet, including amendments to its Credit Facility and refinancing of its unsecured Notes Payable. The Credit Facility was increased from \$189.5 million to \$310 million, while reducing the cost of borrowing and extending the maturity from November 1, 2020 to February 12, 2022. Additionally, the Notes Payable was refinanced and increased from US\$475 million to US\$550 million, while reducing the cost of borrowing and extending the maturity from November 1, 2022 to December 1, 2024. Based on the cash on hand and the borrowing capacity under the Company's Credit Facility and new Securitization Facility, *goeasy* has approximately \$410 million in total funding capacity, which it estimates is sufficient to fund its organic growth into 2023. The Company is rated BB- with a stable trend from S&P and Ba3 with a stable trend from Moody's.

About *goeasy*

goeasy Ltd., a Canadian company, headquartered in Mississauga, Ontario, provides non-prime leasing and lending services through its *easyhome* and *easyfinancial* divisions. With a wide variety of financial products and services including unsecured and secured instalment loans, *goeasy* aspires to help put



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Canadians on a path to a better financial future, as they rebuild their credit and graduate to prime lending. Customers can transact seamlessly with easyhome and easyfinancial through an omni-channel model that includes online and mobile, as well as over 400 leasing and lending locations across Canada supported by more than 2,000 employees. Throughout the company's history, it has served over 1 million Canadians and originated \$4.7 billion in loans, with one in three customers graduating to prime credit and 60% increasing their credit score within 12 months of borrowing.

goeasy is the proud recipient of several awards including Waterstone Canada's Most Admired Corporate Cultures, Glassdoor Top CEO Award, Achievers Top 50 Most Engaged Workplaces in North America, Greater Toronto Top Employers Award, the Digital Finance Institute's Canada's Top 50 FinTech Companies, ranking on the TSX30 and placing on the Report on Business ranking of Canada's Top Growing Companies. The company and its employees believe strongly in giving back to the communities in which it operates and has raised over \$3 million to support its long-standing partnerships with the Boys & Girls Clubs of Canada and Habitat for Humanity.

goeasy Ltd.'s common shares are listed on the TSX under the trading symbol "GSY". goeasy is rated BB- with a stable trend from S&P and Ba3 with a stable trend from Moody's. Visit www.goeasy.com.

Forward-Looking Statements

This press release includes forward-looking statements about goeasy, including, but not limited to, expectations regarding the use of proceeds and financial impact of the Securitization Facility, the entry into and effect of interest rate swaps, liquidity, funding capacity and anticipated growth. In certain cases, forward-looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions, and/or can be identified by the use of words such as 'expects', 'anticipates', 'intends', 'plans', 'believes', 'budgeted', 'estimates', 'forecasts', 'targets' or negative versions thereof and similar expressions, and/or state that certain actions, events or results 'may', 'could', 'would', 'might' or 'will' be taken, occur or be achieved. Forward-looking statements are based on certain factors and assumptions, including expected growth, market conditions, results of operations and business prospects and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company's operations, economic factors and the industry generally, as well as those factors referred to in the Company's most recent annual information form and interim and annual management discussion and analysis, as available on www.sedar.com, in each case in the section entitled "Risk Factors". There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those expressed or implied by forward-looking statements made by the Company. The reader is cautioned to consider these and other factors carefully and not place undue reliance on forward-looking statements. The Company is under no obligation (and expressly disclaims any such obligation) to update or alter the forward-looking statements whether as a result of new information, future events or otherwise, unless required by law.



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