



INVESTOR PRESENTATION
TSX:PRL

February 3, 2022



Disclaimer

FORWARD-LOOKING INFORMATION

Certain statements made in this presentation may constitute forward-looking information under applicable securities laws. These statements may relate to our future financial outlook, our preliminary Q4 2021 operational results along with anticipated events or results and include the reaffirmation of our short-term operating and financial targets. Such statements are based on management's reasonable assumptions and beliefs in light of the information currently available to us and is made as of the date of this presentation. However, we do not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada. Actual results and the timing of events may differ materially from those anticipated in the forward-looking information as a result of various factors, including those described in "Risk Factors". Additional risks and uncertainties are discussed in the Company's materials filed with the Canadian securities regulatory authorities from time to time, including the Company's final initial public offering prospectus dated October 13, 2021 (the "Prospectus"). These factors are not intended to represent a complete list of the factors that could affect us; however, these factors should be considered carefully. A copy of the Prospectus and the Company's other publicly filed documents can be accessed under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com. Often but not always, 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. Implicit in forward-looking statements in respect of the Company's expectations for: (i) Ending Combined Loan and Advance Balances CAGR; (ii) Revenue Yield; (iii) Adjusted EBITDA Margin; and (iv) Net Income Margin for the 12 to 18 month period following the date of the prospectus, are certain assumptions relating to the COVID-19 pandemic and related government subsidies, the regulatory landscape, our continued expansion of our Bank Partner relationships, the availability and cost of debt capital, the maintenance and expansion of our marketing partnerships and the overall macroeconomic environment, each as further set out in the Prospectus. The Company cautions that the list of risk factors and uncertainties described in the Prospectus is not exhaustive and other factors could also adversely affect its results. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. The forward-looking information contained in this presentation represents our expectations as of the date of this presentation (or as the date they are otherwise stated to be made), and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

PRESENTATION OF PRELIMINARY Q4 2021 OPERATIONAL RESULTS

The preliminary, unaudited operational results as at and for the quarter ended December 31, 2021 included in this presentation are based on information available to the Company as of the date of this presentation. Final reported results could differ from these preliminary results following the completion of year-end accounting procedures, final adjustments and other developments arising between now and the time that the Company's financial results are finalized, and such changes could be material. The Company's independent auditor has not audited, reviewed or performed any procedures with respect to the preliminary results included in this presentation, and accordingly does not express an opinion or any other form of assurance with respect thereto. In addition, these preliminary results are not a comprehensive statement of the Company's financial results for the quarter and fiscal year ended December 31, 2021. They should not be viewed as a substitute for audited financial statements prepared in accordance with International Financial Reporting Standards and are not necessarily indicative of the Company's results for any future period.

NON-IFRS MEASURES AND INDUSTRY METRICS

This presentation 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", "Combined Loan and Advance Balances", "Net Charge-Offs". This presentation also makes reference to "Annualized Revenue Yield" and "Total Originations Funded", 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, Net Charge-Offs and Combined Loan and Advance Balances presented by the Company to the most directly comparable IFRS measure. For definitions of these non-IFRS measures and industry metrics, please refer to the Company's most recent MD&A available on www.sedar.com. For reconciliations of these non-IFRS measures to the relevant reported measures, please see Appendix "B" to this presentation.

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

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.

CERTAIN OTHER MATTERS

Any graphs, tables or other information demonstrating our historical performance or any other entity contained in this presentation are intended only to illustrate past performance of such entities and are not necessarily indicative of our future performance or such entities.

Unless otherwise indicated, information provided in this presentation is provided as of September 30, 2021.

Investment Highlights

- 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**
- Profitable, scalable business with ample growth opportunity
- Experienced and **proven team** with deep industry knowledge



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 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

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.



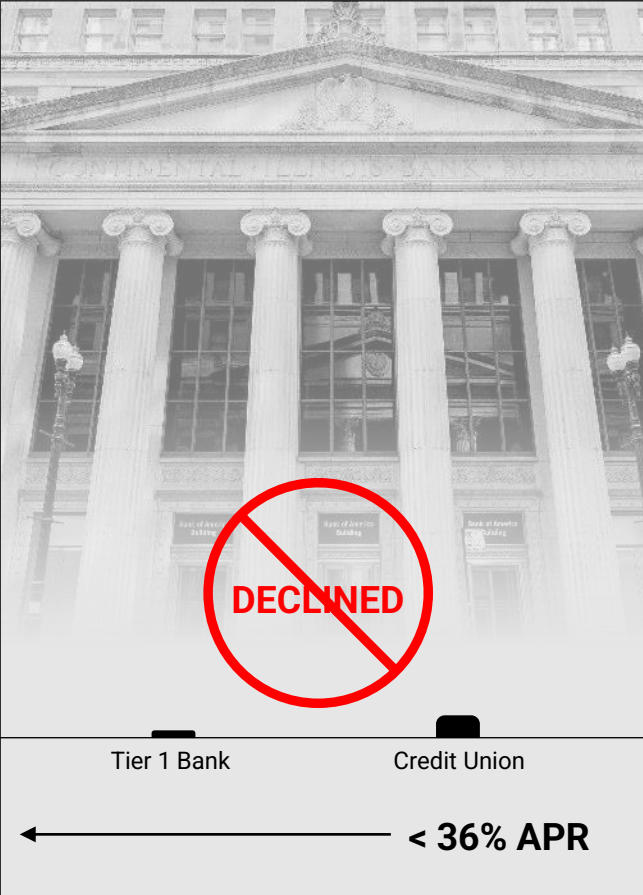
A close-up photograph of a person's hand holding a silver smartphone. The phone's screen displays the PROPEL app's "Welcome" page. The page has a blue header with the word "Welcome" and a white body with several input fields and a prominent green "Start" button. The background is a blurred blue-toned image of a crowd of people.

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



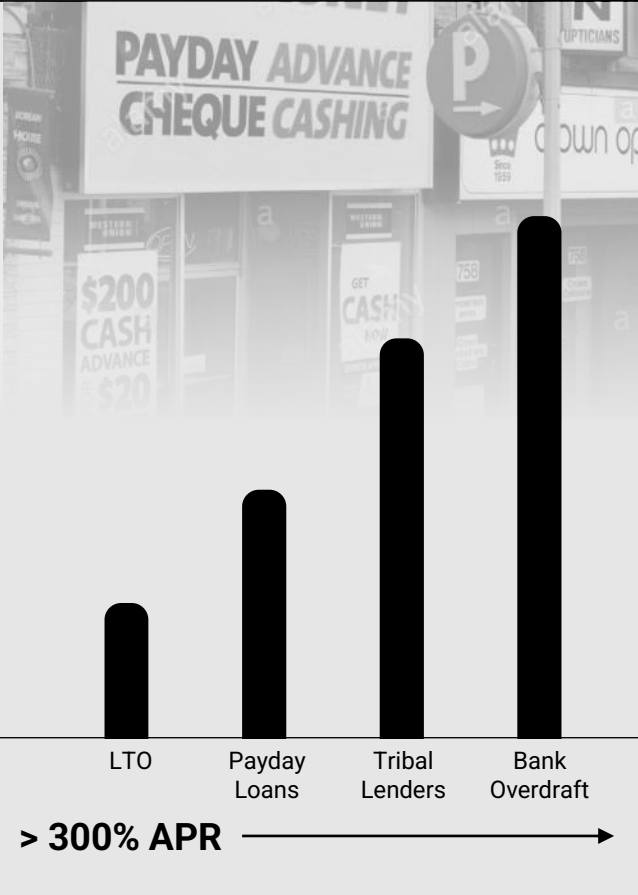
Mainstream Bank Credit Products



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



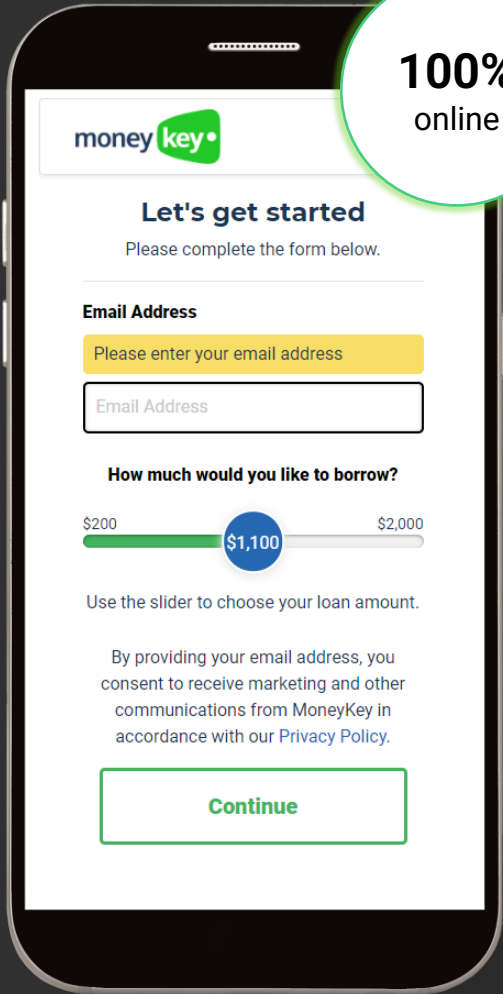
Since 2008, mainstream credit providers have pulled back ~\$142B in consumer credit

Creditworthy, underserved consumers deserve better options

Very high APR options

Propel Today

100%
online



At Scale

\$571M
in originations*

789,000
funded loans and
lines of credit*

400+
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

73%
YOY growth in revenue
YTD Q3 2021

\$23M
Adjusted EBITDA YTD Q3 2021

\$8.8M
Net Income YTD Q3 2021

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

*From inception through to September 30, 2021.

**This figure represents the run rate for 2021 .

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

Brands & Products



Propel Brand

Consumer Product

Operating Structure



Fully amortizing installment loans

State-Licensed Direct Lender

Credit Services Organization/Credit Access Business

Open-ended Lines of Credit

Bank Sub-servicer



Open-ended Lines of Credit

Bank Partner

Product and service offerings are underpinned by robust operations and compliance capabilities

Putting Consumers First



Consistently Lowered Cost of Credit Over Time

- Over the last 2+ years, 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



Graduation Programs

- Propel platform offers the capability for existing customers (direct or bank customers) to graduate to lower rates and higher loan amounts



Ability to Improve Credit Score

- Some programs offered through the Propel platform offer the opportunity for consumers to positively impact their credit rating



Financial Wellness and Education

- Financial literacy resources provided to consumers free of charge



OUR TYPICAL CONSUMER:

Employed

Low-Moderate Income

Bank Account

Mobile-oriented

Limited Access to Credit

Part of the consumer's evolution to better financial health

Platform to Succeed

Convenient

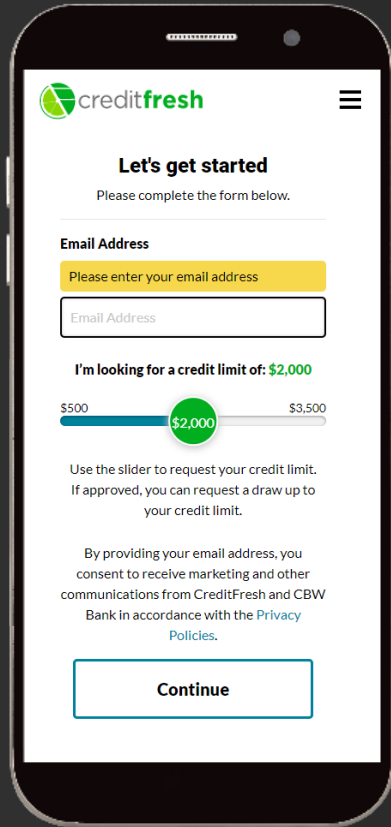
Seamless

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

+ \$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

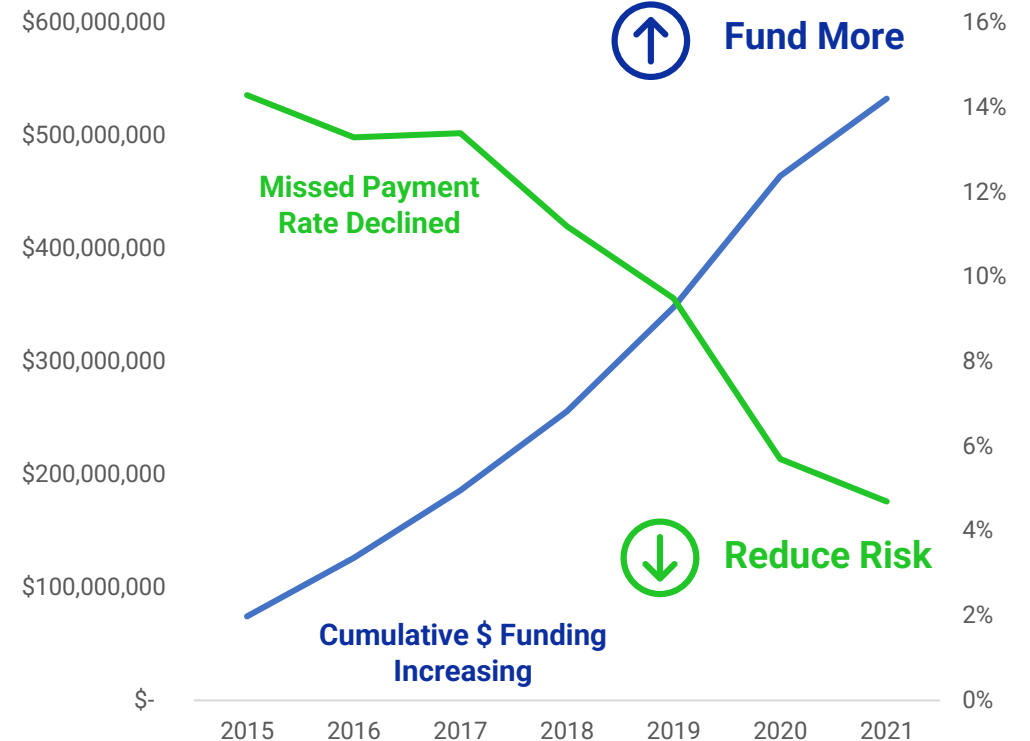


Consumer Verification Data



Transactional Data

*Sub-10 second,
automatic credit adjudication*



Unlocking opportunities for millions of creditworthy consumers

World Class Operations Team

Relentless focus on service and performance



Excellent 4.6 and 4.7 ratings from thousands of consumers

"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

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."

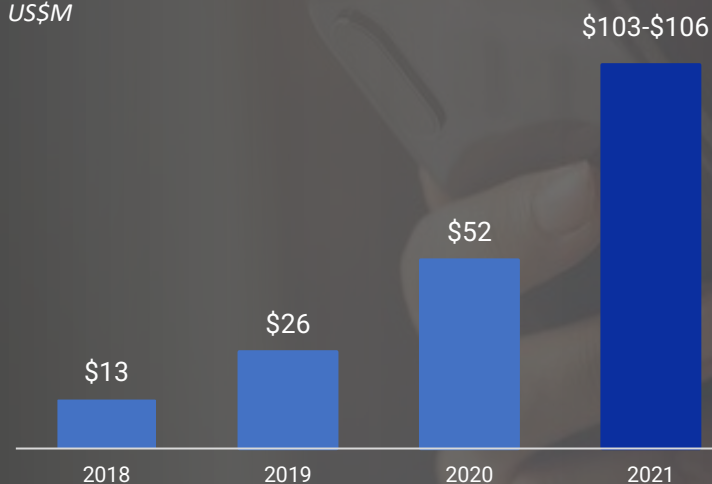
~ Benjamin, CreditFresh Customer

Preliminary Q4 2021 Update

- Record Q4 2021 Loans and Advances Receivable and Total Originations Funded*

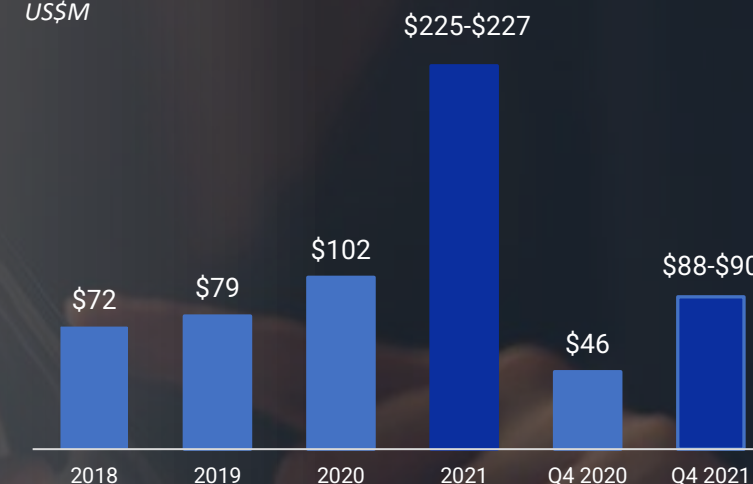
Loans and Advances Receivable

US\$M



Total Originations Funded*

US\$M



- Ending Combined Loan and Advance Balances* expected to grow over 110% compared to the prior year
- Advancing mission for greater credit inclusion
 - Accelerated originations for newly launched capabilities: variable pricing and graduation
 - Expansion of bank partner programs to six new states through MoneyKey, seven new states for CreditFresh
- Declared C\$0.095 quarterly dividend per common share, 3.8% yield**

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

** Based on share price as of February 2, 2022.

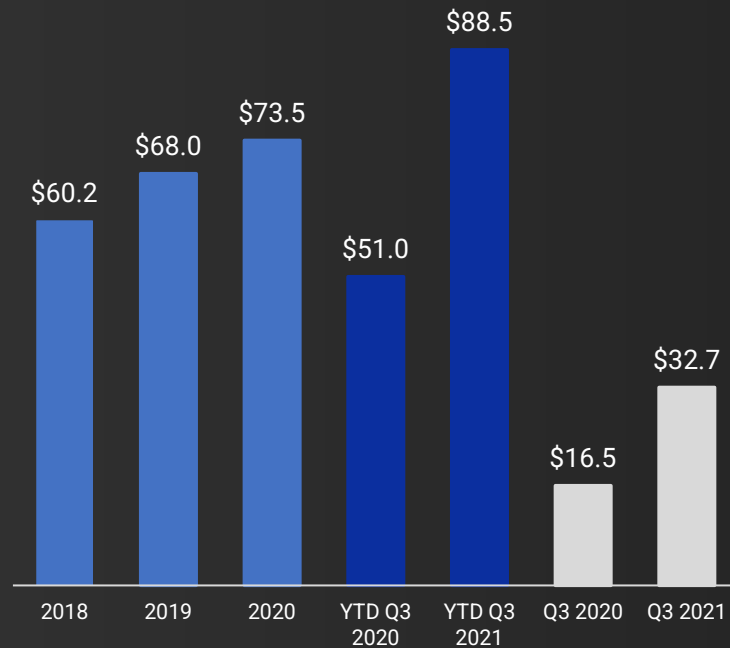
Q3 2021 Financial Performance

Track Record of Profitable Growth



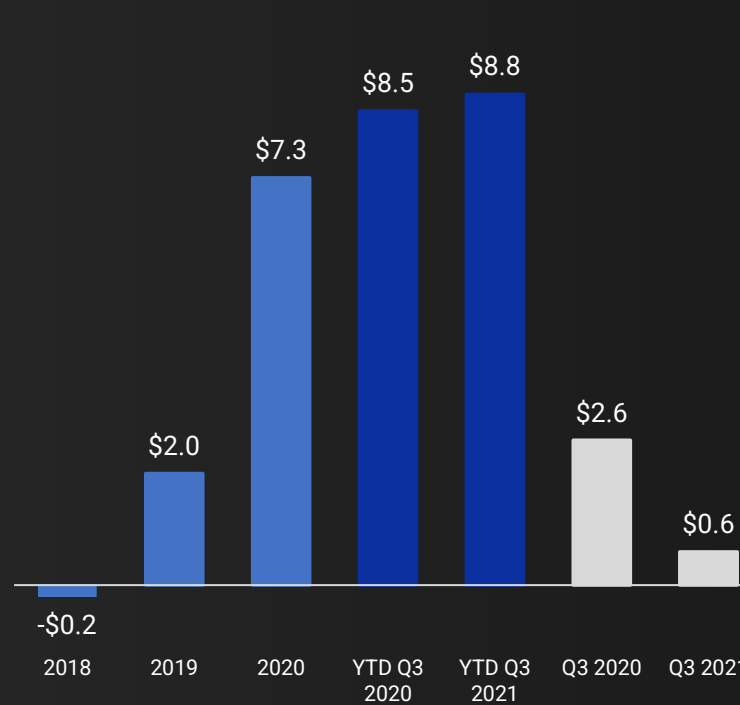
Revenue

US\$M



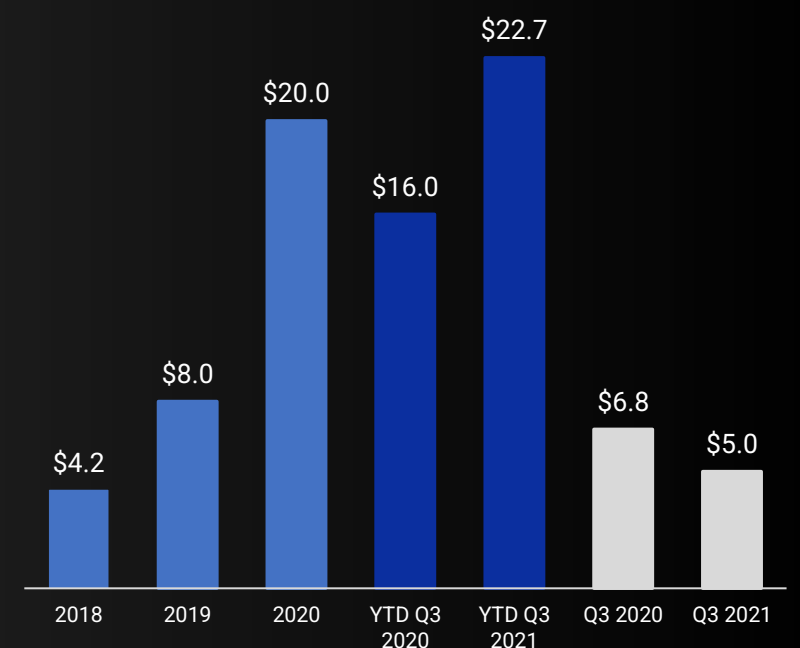
Net Income

US\$M



Adjusted EBITDA*

US\$M



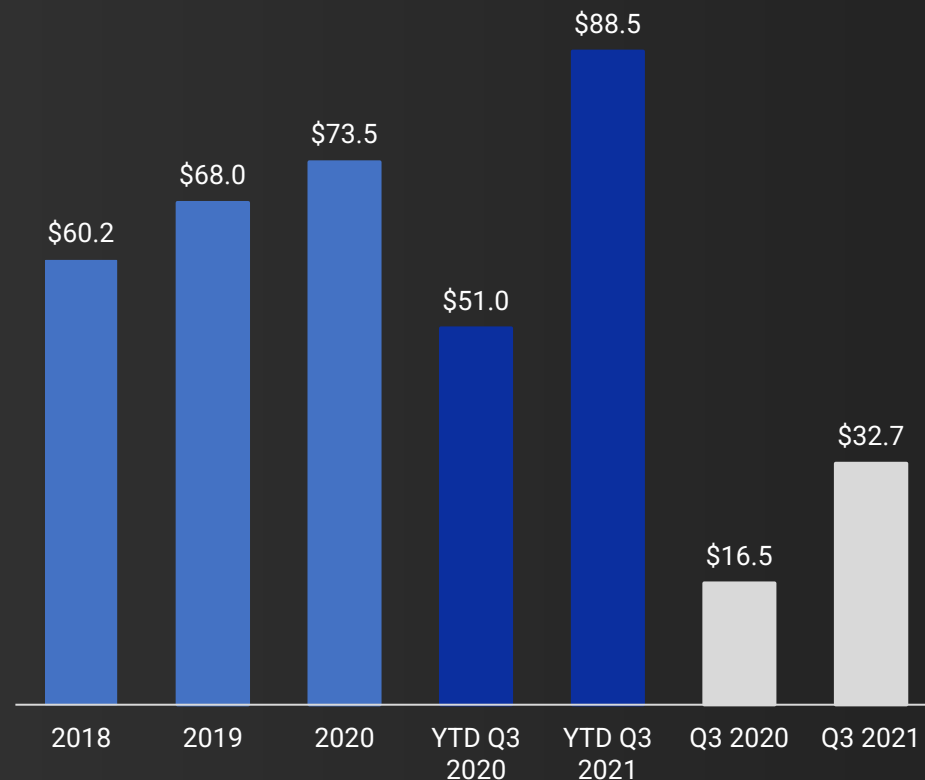
*See "Disclaimer – Non-IFRS Measures and Industry Metrics" and "Appendix B"

Q3 2021 Financial Performance



Revenue

US\$M



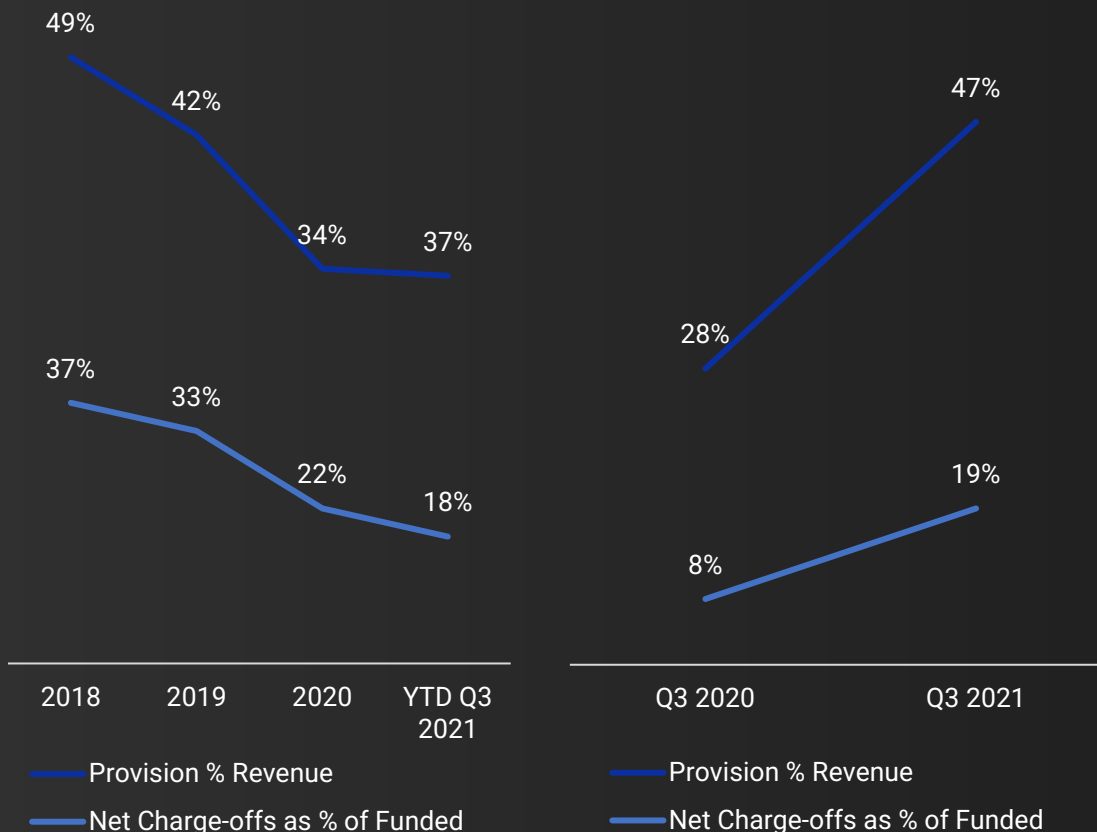
- Record Originations and Ending Loan and Advance Balances
 - Expansion and growth in bank programs
 - Propel platform facilitating lower cost products, increasing credit spectrum coverage
 - New marketing partners and channels
 - Wider access to Propel products and services across the U.S.
 - Return to demand for products facilitated through Propel platform
- Annualized Revenue Yield* 143% in Q3 2021 and 152% for YTD Q3 2021
 - Higher relative growth of particular bank programs
 - General reduction in rates of products facilitated through Propel platform

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

Q3 2021 Financial Performance

Provision for loan losses and other liabilities (“Provision”) and Net Charge-offs*

- Credit metrics improving over the long-term due to evolution towards lower-risk consumers
- Q3 2021 performance reflects:
 - Q3 2020 uncharacteristically low due to COVID-related factors, resulted more mature portfolio
 - Rapid acceleration in originations in Q3 2021
 - Newer customers have higher default rates
 - IFRS-9 requires high provisioning at origination, without commensurate revenue

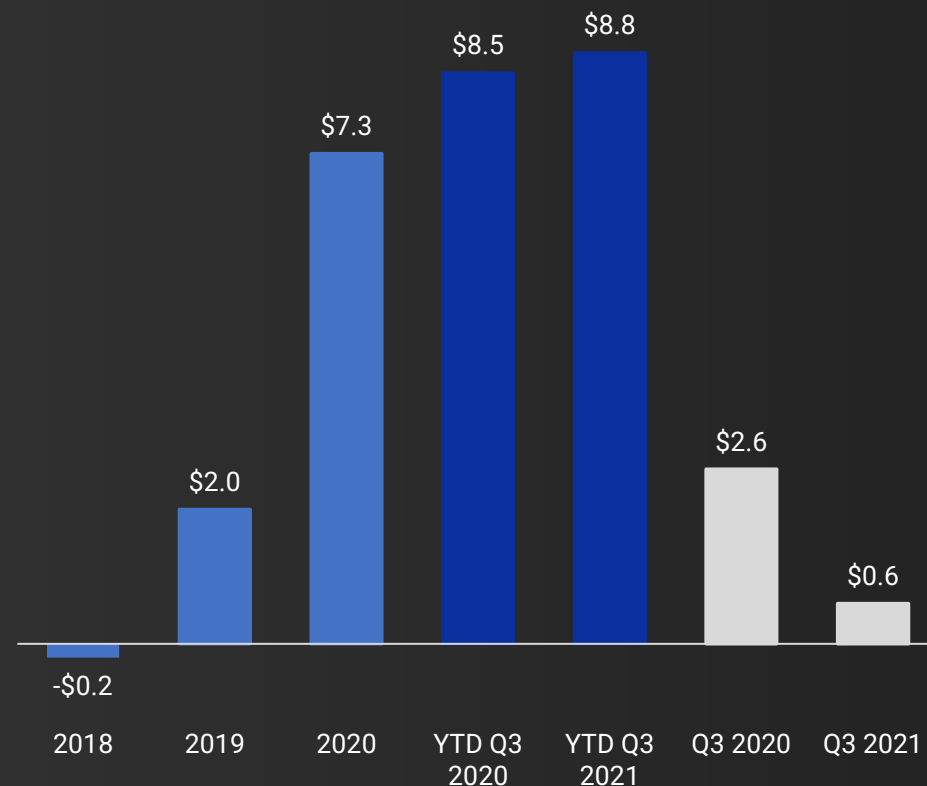


*See "Disclaimer – Non-IFRS Measures and Industry Metrics" and "Appendix B"

Q3 2021 Financial Performance

Net Income

US\$M

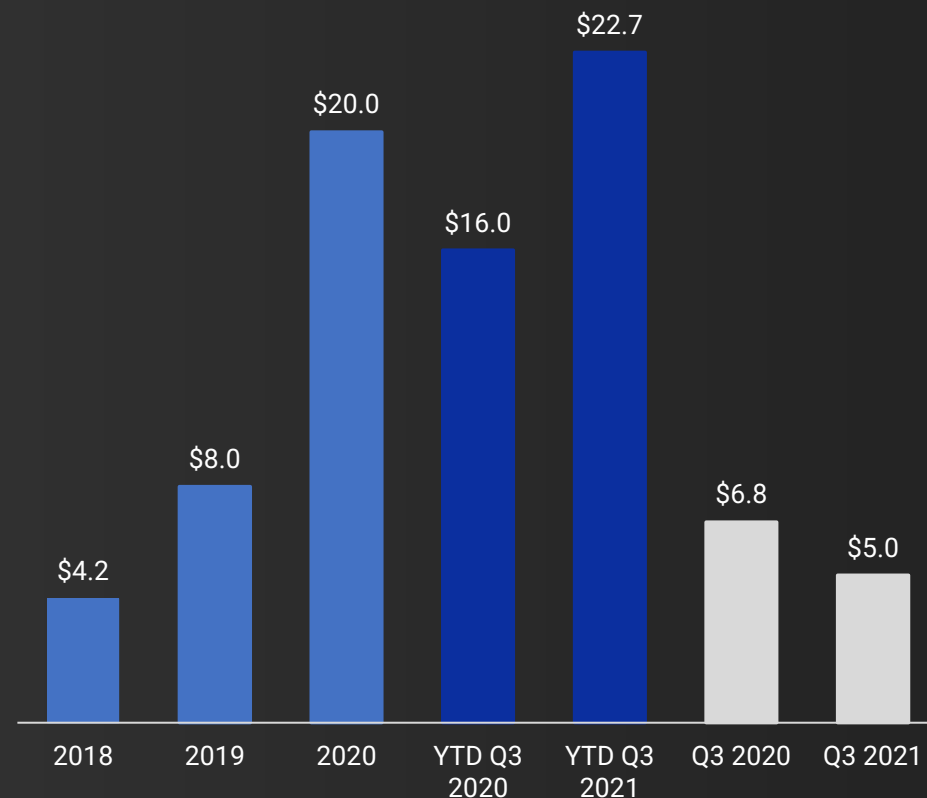


- In Q3 2021, Net Income impacted by:
 - Low portfolio growth in Q3 2020, therefore lower provisioning and customer acquisition costs in that period
 - Atypically high credit quality in Q3 2020
 - Return to normalized growth and seasonality patterns in profitability metrics in Q3 2021
 - \$0.3 million in one-time transaction related expenses

Q3 2021 Financial Performance

Adjusted EBITDA*

US\$M



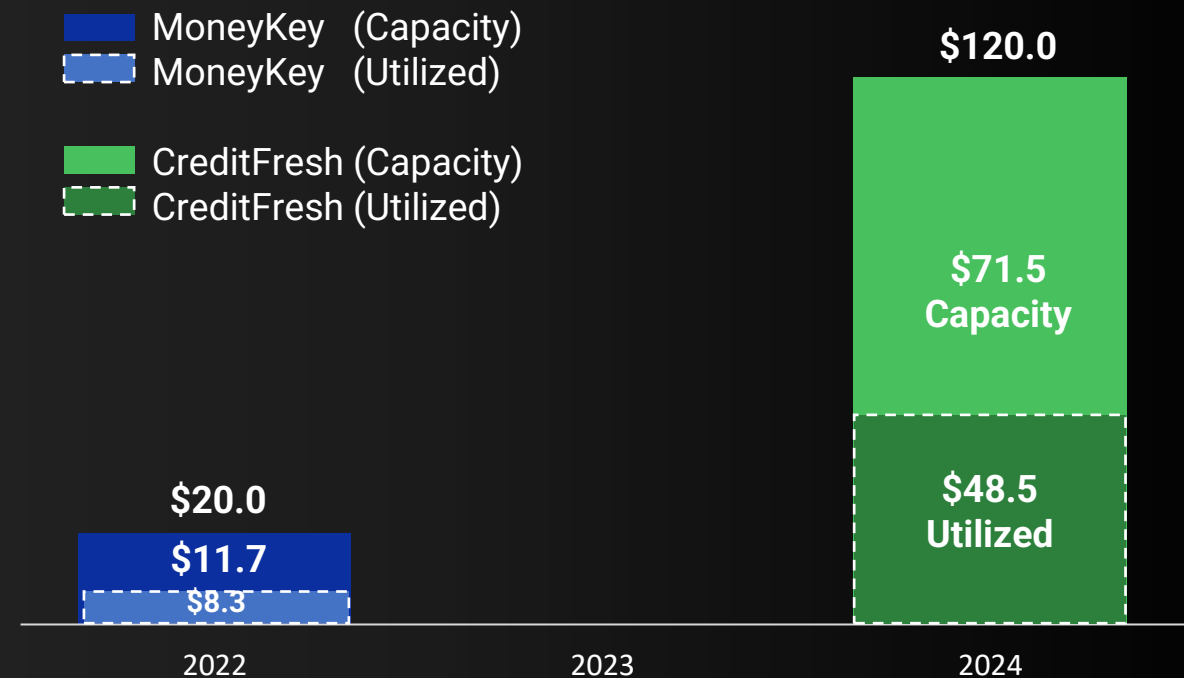
- Adjusted EBITDA excludes transaction costs and provisioning for Stage 1 loans, better reflective of operating performance
- Variances consistent with the factors impacting Net Income:
 - Low portfolio growth in Q3 2020, therefore lower provisioning and customer acquisition costs in that period
 - Atypically high credit quality in Q3 2020
 - Return to normalized growth and seasonality patterns in profitability metrics in Q3 2021

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

Solid Financial Position

- Ending Combined Loan and Advance Balances* of \$96.8 million as of September 30, 2021
- Over \$83 million in undrawn credit capacity as of September 30, 2021
- Debt:equity 2.1x at quarter-end , post-IPO 0.7x
- Net proceeds from IPO and over-allotments ~C\$70 million
- Cost of credit has declined to 9.2% in Q3 2021, from 12.8% in Q3 2020

Outstanding Debt Maturities
(in US\$M)



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

Maintaining Financial Targets

Target CAGR	Short-Term Target
Ending Combined Loan and Advance Balances* Facilitated over the Propel Platform	100%

Target Metric	Short-Term Target
Annualized Revenue Yield*	140% - 150%
Annualized Adj. EBITDA Margin*	22% - 26%
Annualized Net Income Margin	8% - 10%

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

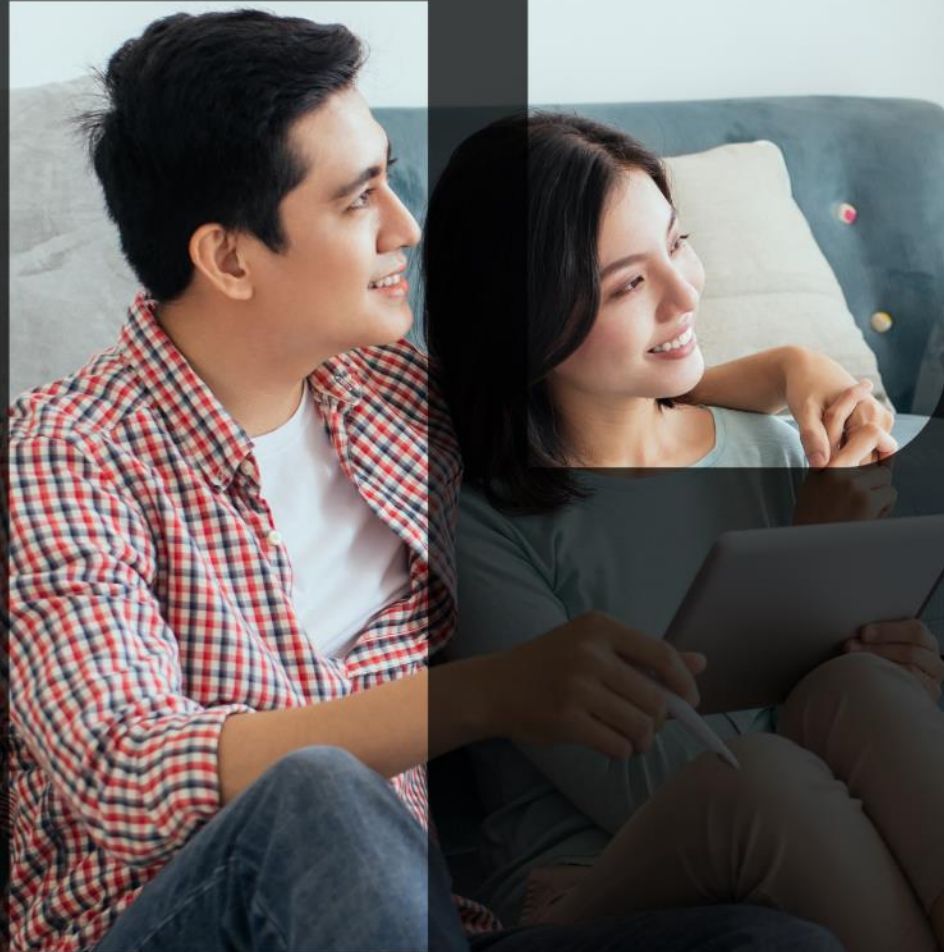
- Expansion into new states and jurisdictions

Adjacent products

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

Inclusion. Evolution. Experience.

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).



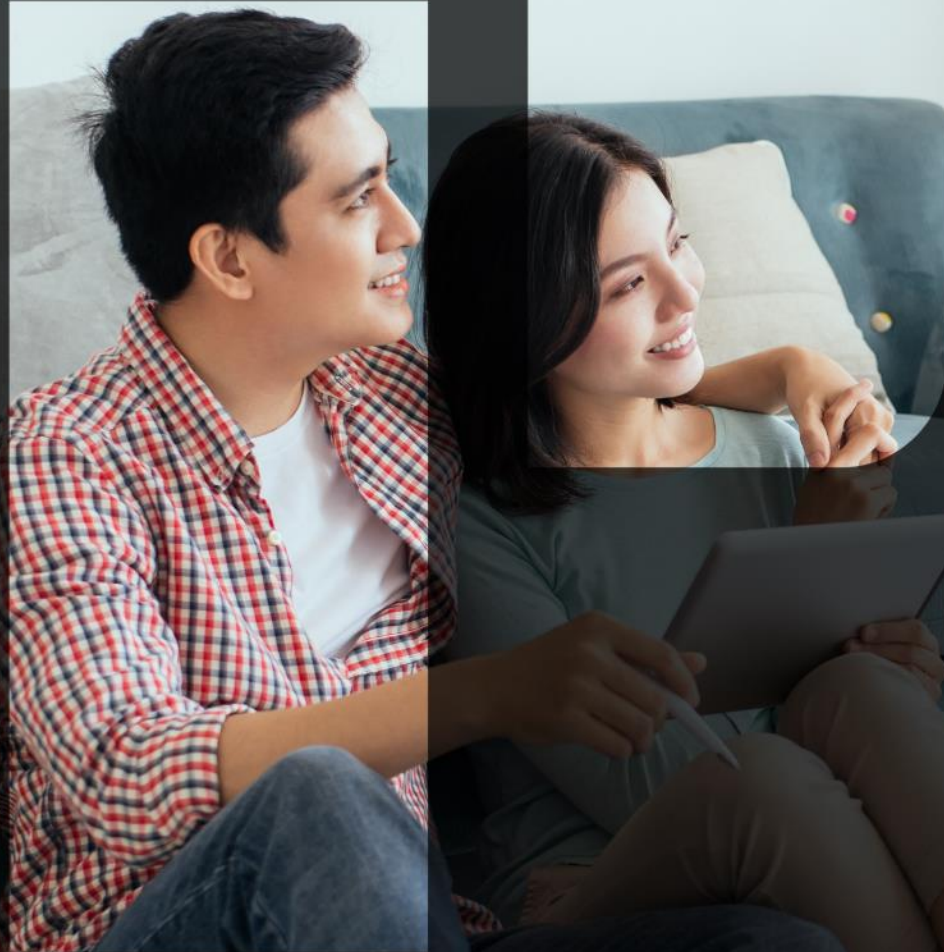
Yousry Bissada

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.**

Appendix B



Non-IFRS Measure Reconciliation



US\$	Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
	2021	2020	2021	2020
Net Income	626,044	2,566,736	8,775,498	8,463,160
Interest on Debt	1,212,845	902,706	4,124,761	2,888,953
Interest on lease liabilities	106,564	114,941	334,008	356,929
Amortization of intangible assets	493,375	441,239	1,529,846	1,236,002
Depreciation of property and equipment	25,186	38,211	87,191	127,064
Amortization of right-of-use assets	159,629	179,090	502,129	536,154
Income Tax Expense (Recovery)	225,716	925,422	3,163,956	3,051,343
EBITDA⁽¹⁾	2,849,359	5,168,345	18,517,389	16,659,605
EBITDA margin as a % of revenue ⁽¹⁾	9%	31%	21%	33%
Transaction Costs and Financing Costs	323,216	-	364,821	22,149
Provision for credit losses on current status accounts ⁽¹⁾	1,194,979	1,419,197	2,627,786	(274,066)
Provisions for CSO Guarantee liabilities and Bank Service Program liabilities	640,496	165,724	1,238,627	(415,444)
Adjusted EBITDA⁽¹⁾	5,008,050	6,753,265	22,748,623	15,992,244
Adj. EBITDA margin as a % of revenue ⁽¹⁾	15%	41%	26%	31%

1) Provision included for (i) loan losses on good standing current principal (Stage 1 — Performing) balances (see “Critical Accounting Estimates and Judgements — Loans and advances receivable” in MD&A).

Non-IFRS Measure Reconciliation



US\$	Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
	2021	2020	2021	2020
Charge-Offs	(12,367,844)	(3,213,703)	(29,538,250)	(20,344,316)
Recoveries	1,896,699	1,216,119	4,315,404	3,551,508
Net Charge-Offs	(10,471,145)	(1,997,584)	(25,222,846)	(16,792,808)
Movement in allowance for doubtful accounts	(4,271,167)	(2,432,155)	(6,403,477)	3,041,049
Provision for Loan Losses	(14,742,312)	(4,429,739)	(31,626,323)	(13,751,759)
Movement in financial obligation ⁽¹⁾	(640,496)	(165,724)	(1,238,627)	415,444
Other cost of revenue items (lender costs)	(38,035)	(73,264)	(310,050)	(281,801)
Provision for loan losses and other liabilities	(15,420,842)	(4,668,726)	(33,175,000)	(13,618,116)
		As at Sept 30,	As at Dec 31,	
		2021	2020	2020
Ending Combined Loan and Advance balances		96,841,775	38,735,070	62,643,735
Less: Loan and Advance balances owned by third party lenders pursuant to CSO program		(3,204,174)	(2,560,981)	(2,487,802)
Less: Loan and Advance balances owned by a NBFi pursuant to the MoneyKey Bank Service program		(9,519,178)	(280,498)	(3,316,385)
Loan and Advance owned by the Company		84,118,425	35,893,590	56,839,548
Less: Allowance for Credit Losses		(19,809,595)	(8,304,746)	(13,406,118)
Add: Fees and interest receivable		9,076,161	4,177,246	5,262,181
Add: Deferred acquisition and data costs		3,831,373	1,516,036	2,881,948
Loans and Advances Receivable		77,216,364	33,282,125	51,577,558

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