PROPEL HOLDINGS

INVESTOR PRESENTATION
TSX:PRL

March 2024

Disclaimer

PROPEL HOLDINGS

FORWARD-LOOKING INFORMATION

Certain statements made in this press release may constitute forward-looking information under applicable securities laws. These statements may relate to our 2024 Operating and Financial Targets, our profitable growth prospects, our dividend, our ability to profitably grow our business and facilitate access to credit to more and more underserved consumers, our ability to fund the various existing and new strategic initiatives and support the dividend, and our ability to achieve continue margin expansion in fiscal year 2024. As the context requires, this may include certain targets as disclosed in the prospectus for our initial public offering, which are based on the factors and assumptions, and subject to the risks, as set out therein and herein. Often but not always, forward-looking statements can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “believe”, “estimate”, “plan”, “could”, “should”, “would”, “outlook”, “forecast”, “anticipate”, “foresee”, “continue” or the negative of these terms or variations of them or similar terminology. Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the factors discussed in the "Risk Factors" section of the Company’s annual information form dated March 12, 2024 for the year ended December 31, 2023 (the “AIF”). A copy of the AIF and the Company's other publicly filed documents can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca. The Company cautions that the list of risk factors and uncertainties described in the AIF 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 press release represents our expectations as of the date of this press release (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.

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”, “Adjusted EBITDA Margin”, “Adjusted Net Income”, “Adjusted Return on Equity”, “Adjusted Net Income Margin” and “Net Charge-Offs”. This presentation also makes reference to “Annualized Revenue Yield”, “Ending Combined Loan and Advance Balances” 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 of this presentation for the reconciliation of EBITDA. Adjusted EBITDA, Adjusted Return on Equity and Adjusted Net Income, Net Charge-Offs and Ending 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.sedarplus.ca, which is incorporated by reference herein. For reconciliations of these non-IFRS measures to the relevant reported measures, please see Appendix to this presentation.

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 December 31, 2023

Investment Highlights

- Consumer-focused **fintech** lending platform serving the US and Canadian markets
- Leading-edge, **AI-driven**, agile tech infrastructure **unlocking credit market opportunity**
- Innovative, transparent products and services, including **3 transformational bank programs and Lending as a Service (LaaS) partnership**
- Profitable, scalable business with ample growth opportunity
- Experienced and **proven team** with deep industry knowledge
- Quarterly dividend of C$0.12 per common share

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OUR MISSION

Inclusion	Evolution	Experience
Every individual deserves access to credit	Help consumers evolve to better credit products over time	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

Financial Inclusion for the Underserved Population

37% **U.S. adults** are unable to afford a **$400 emergency expense**[1]

30% **Americans** experience hardships due to **income volatility**[1]

25% **Canadians** are **unserved or underserved** in the credit market[2]

54% **Canadians** say they're living **paycheque to paycheque**[3]

Inaccessible traditional lending options

- Tier-one banks
- Credit unions

DECLINED

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The fintech platform that helps underserved consumers get access to the credit they need

Creditworthy, underserved consumers deserve better options

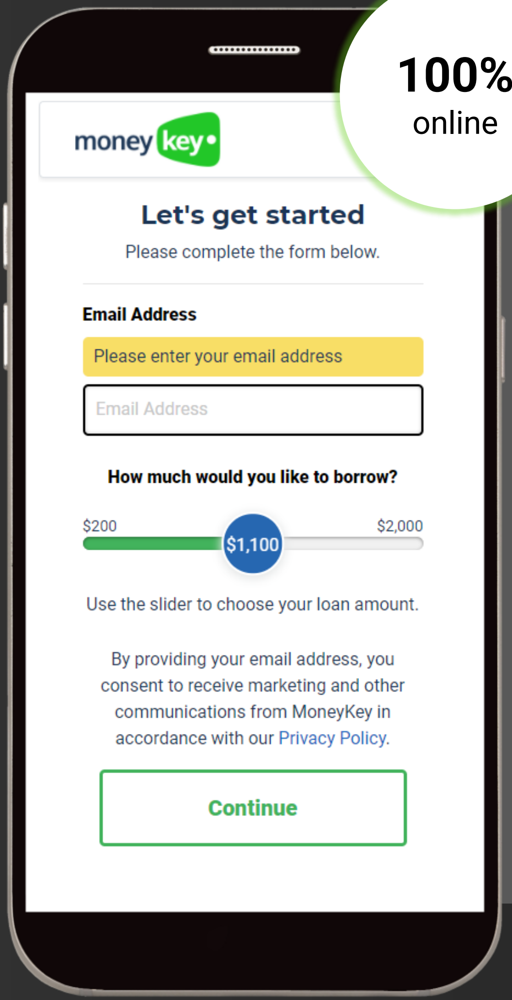
Alternative high APR industry products

- Lease to own
- Payday loans
- Tribal lending
- Bank overdraft

300%+ APR

1) Federal Reserve Report on the Economic Well-Being of U.S. Households in 2022 (May 2023). 2) TransUnion, Empowering Credit Inclusion study in May 2022. 3) BDO Affordability Index in 2022

Propel Today



100% online

At Scale

Financials shown in US$

$1.46B in originations[1]

~11.7M unique applications per year[2]

~1.14M facilitated loans and lines of credit[1]

~40,000 unique applications per day

450+ Employees

2 Operations centres

Profitable

Financials shown in US$	Fiscal 2023	Fiscal 2022
Revenue	$316.5M	$226.9M
Net Income	$27.8M	$15.1M
Adjusted Net Income[3]	$36.1M	$20.4M
Diluted EPS[4]	$0.76 (C$1.02)	$0.42 (C$0.55)
Adjusted Diluted EPS[3,4]	$0.98 (C$1.32)	$0.57 (C$0.74)
Return on Equity[5]	30%	19%
Adj. Return on Equity[3]	40%	26%

Highly profitable, diversified and scalable business with significant growth opportunity

1. From inception through to December 31, 2023.
2. Trailing twelve months as of December 31, 2023.
3. See "Disclaimer – Non-IFRS Measures and Industry Metrics" and "Appendix"
4. EPS results converted from USD to CAD at $1.350 and $1.302 for the Fiscal 2023 and Fiscal 2022 periods, respectively
5. See "Supplemental Financial Measures" in the accompanying Q4 2023 MD&A for further details concerning certain financial metrics used in this investor presentation including definitions

PRODUCTS

Inclusive | **Transparent** | **Evolving**

"This loan was painless and straight forward. The customer service was like talking to a family member. There was no judgment on me but very understanding and helpful."

~ **Valene,** Fora Credit customer

Products and Services

Product/Service	money key	creditfresh	fora	Lending-as-a-Service Partnership pathward
Consumer Product	Fully amortizing installment loans Open-ended lines of credit	Open-ended lines of credit	Open-ended lines of credit	Open-ended lines of credit
Operating Structure	State-licensed direct lender Credit services organization/credit access business Bank sub-servicer	Bank partner	Direct lender	Lending-as-a-service partner / White labeled credit solutions for Pathward product
Geography Served	United States	United States	Canada	United States

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 two years, the cost of credit of products offered through the Propel platform have been reduced by half

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

Part of the consumer's evolution to better financial health

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OUR TYPICAL CONSUMER:

Employed

Low-Moderate Income

Bank Account

Mobile-oriented

Limited Access to Credit

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Platform to Succeed

Convenient **Seamless** **Mobile**

"The representative I worked with was great and extremely professional. They made the process easy and explained all the details well. I was impressed."

~ **Theresa,** CreditFresh customer

Industry-Leading Proprietary Technology Designed for Consumer Needs

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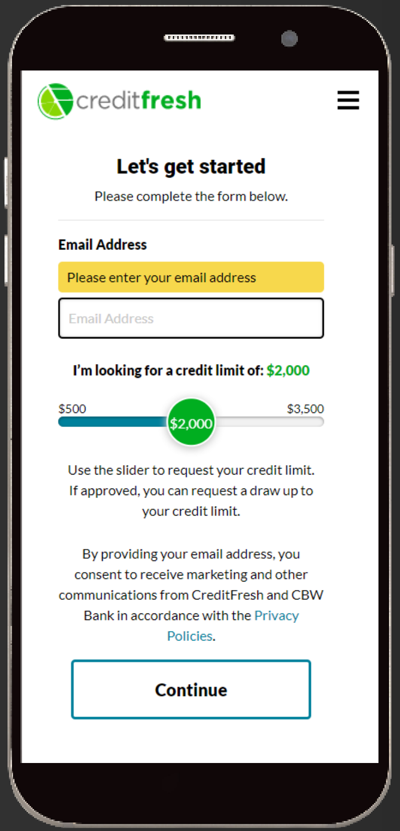


Major subsystems:

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

~40,000
unique applications per day

~88% of
applications auto-decisioned

<10 seconds
initial credit decisions

~94%
of ad hoc card payments made online

Robust, flexible, scalable, mobile first

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

US$23.7M
invested to date

Cloud-hosted
scalable, resilient architecture

Open architecture
integrates easily and securely with:

- 30 marketing partners & channels
- 10+ data providers
- 4 bank partners
- 2 CSO lenders
- 6 transaction processors

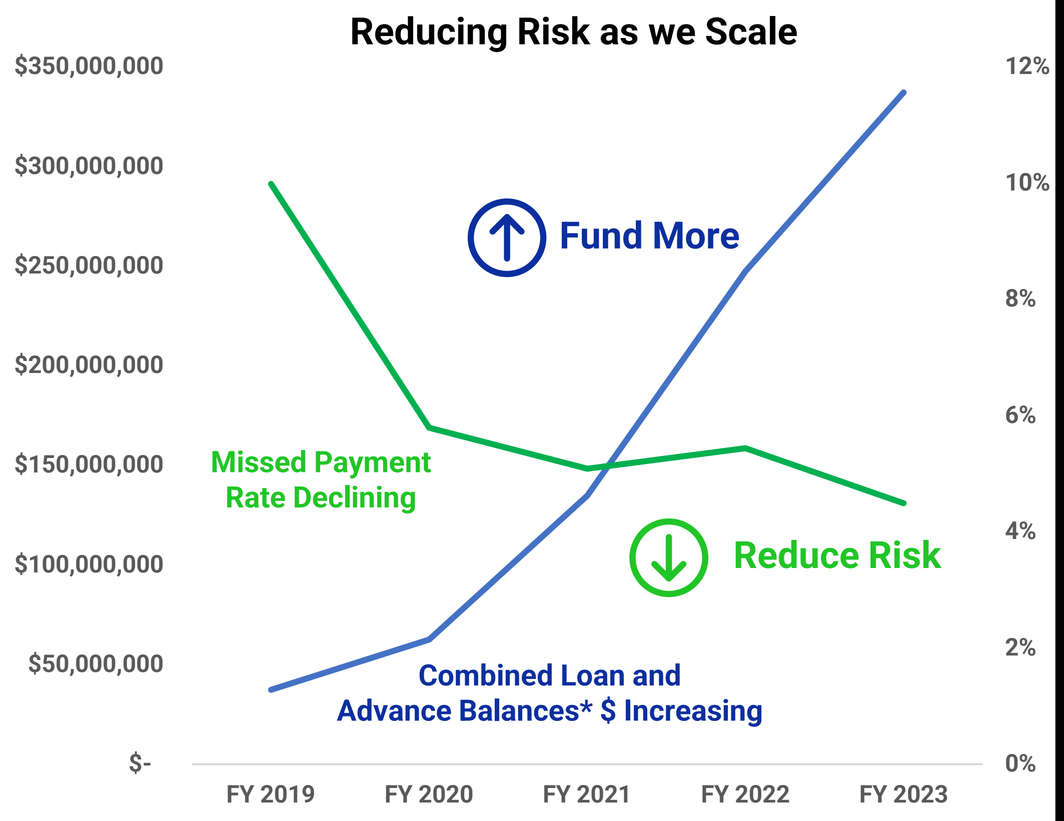
Looking Beyond Traditional Credit Scores

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

5,000+ 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

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

World Class Operations Team
Relentless focus on service and performance

Trustpilot

"The application process was simple and quick. The customer service representative was professional, courteous, and very knowledgeable."

Excellent 4.4+ ratings from thousands of consumers

24 / 7
online platform

7 days
a week live agent service

225+
strong operations team across 2 centralized locations

Serving customers with urgency, respect and exceptional customer service

FINANCIAL OVERVIEW

Profitable **Diversified** **Resilient**

"Excellent customer service and support. From start to finish they help you along the way!"

~ **Shannon,** CreditFresh Customer

Q4 2023 Financial Performance

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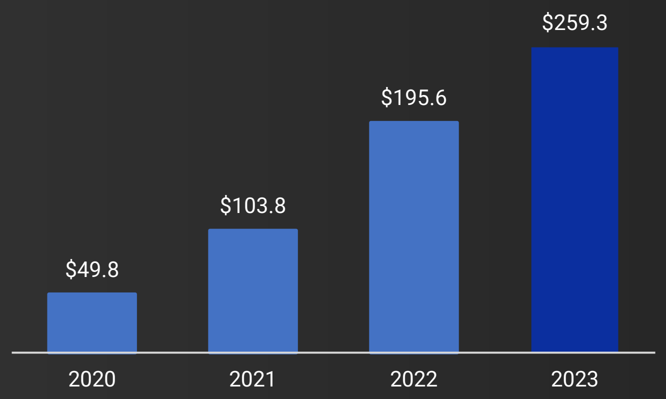
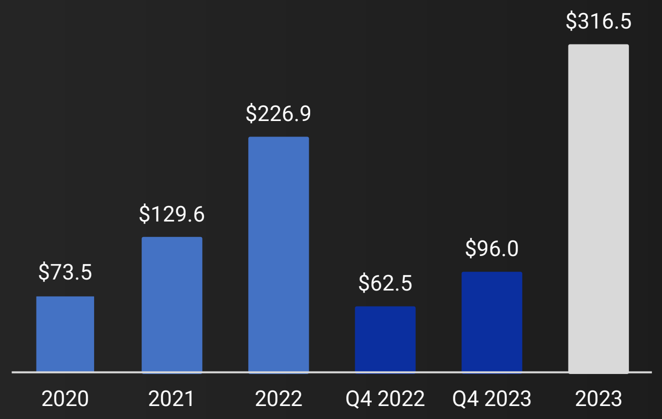
US$M

Record Results Driving Significant Profitable Growth

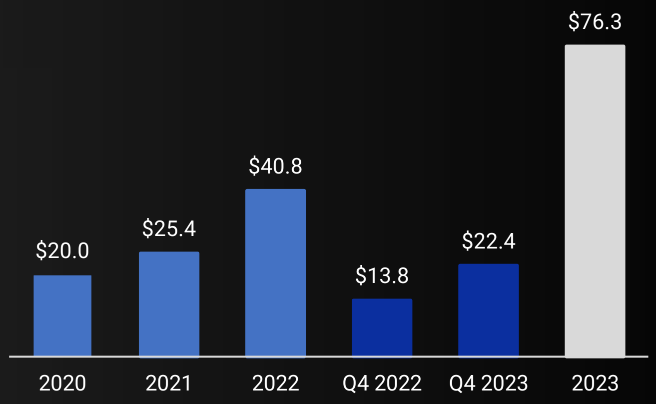
Loans and Advances Receivable



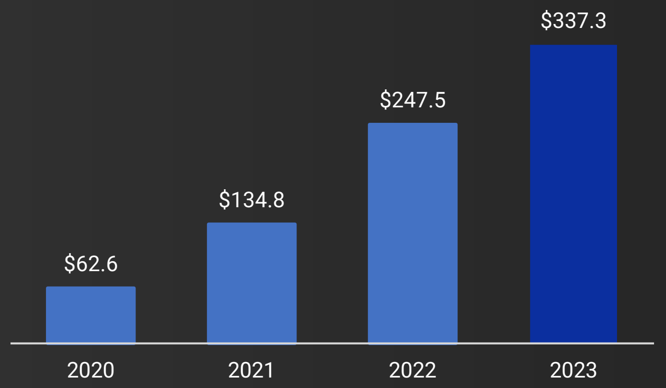
Revenue



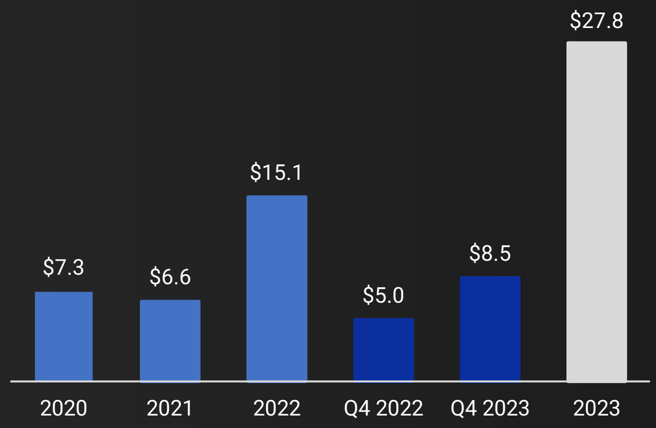
Adjusted EBITDA*



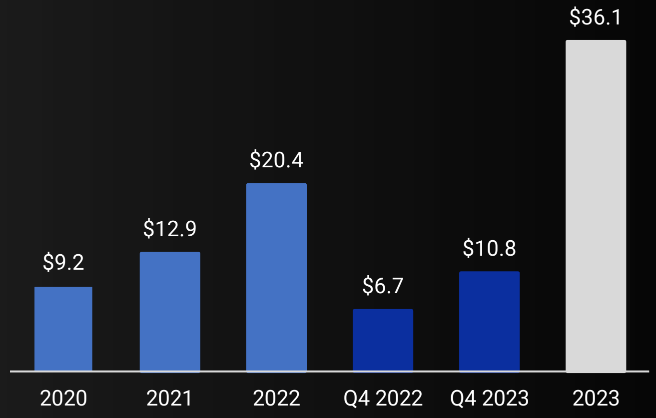
Ending Combined Loan and Advance Balances ("CLAB")*



Net Income



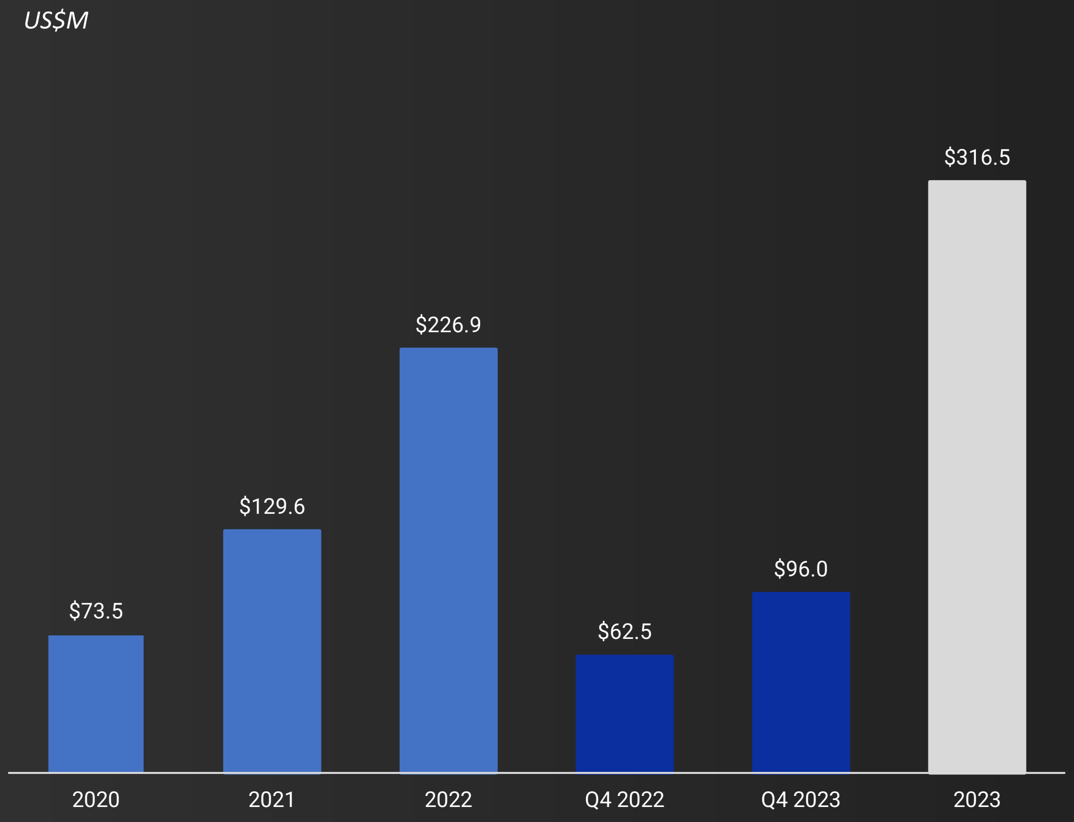
Adjusted Net Income*



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

Q4 2023 Financial Performance

Revenue



- Record Loans and Advances Receivable and Ending Combined Loan and Advance Balances*
  - Continued expansion of originations in Q4 2023
  - Ongoing growth of 3 Bank Partnerships
  - Expansion across underserved consumer market
  - Origination growth in Canada and through key marketing partners and initiatives
  - Macro: strong consumer demand, transition to online lending, tightening of credit throughout financial system
- Annualized Revenue Yield* 121% in Q4 2023 increased from 110% in Q4 2022 and 116% in Q3 2023
  - Year over year increase reflects a larger proportion of new customer originations as a % of total originations funded
  - Expansion of higher yielding segments within the loan portfolio
  - Optimization over the course of 2023 of graduation criteria and processes as well as the variable pricing tiers

*See "Disclaimer – Non-IFRS Measures and Industry Metrics" and "Appendix". The Annualized Revenue Yield was further impacted by a change in accounting estimates during the quarter. See the accompanying Q4 2023 MD&A for further details.

Q4 2023 Financial Performance

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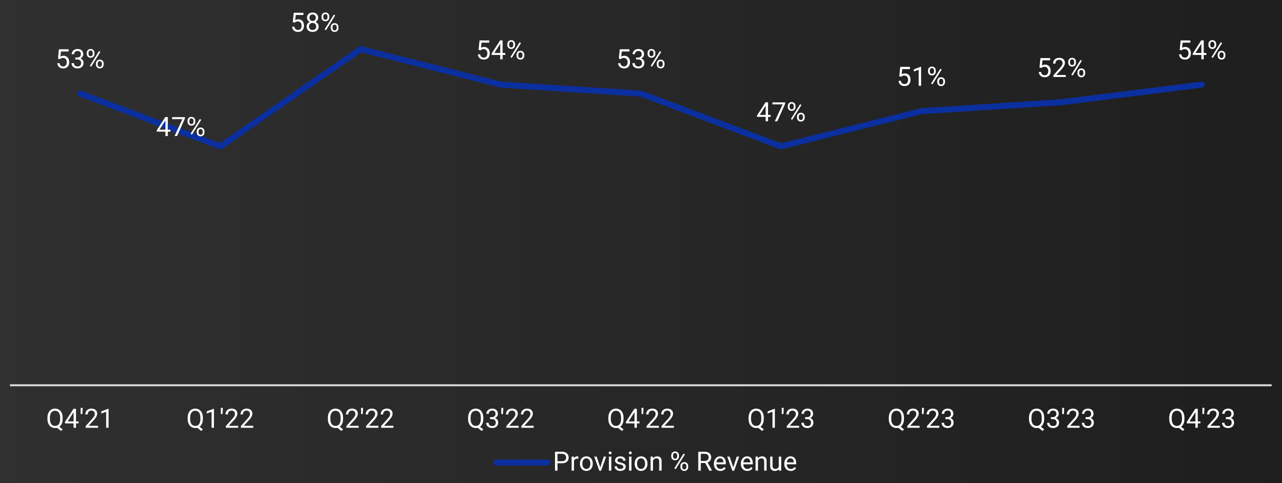
Provision for loan losses and other liabilities ("Provision") as % of Revenue*



Net Charge-Offs as % of Average CLAB*

US$M	Q4 2022	Q4 2023
Average CLAB*	$227.9	$318.3
Net Charge-Offs*	$22.3	$31.8
Net Charge-Offs % of Average CLAB*	10%	10%

- Q4 2023 Provision % Revenue* increased slightly from Q4 2022:
  - Comparable period Q4 2022 impacted by especially tight underwriting on new customer originations
  - Reflects continued expansion of new customer originations over preceding quarters leading into Q4 2023 and over the quarter
  - Current level in line with expanding profitability in a period of significant growth
  - IFRS-9 requires high provision at origination, without commensurate revenue
- Q4 2023 Net Charge-offs as % of Average CLAB* of 10% in line with Q4 2022:
  - Net Charge-offs represent the actual loan losses on the portfolio net of recoveries where as provisions include a forward looking factor
  - Performance reflects continued shift in overall portfolio towards lower credit risk profile consumers

*See "Disclaimer – Non-IFRS Measures and Industry Metrics" and "Appendix". A change in accounting estimates during the quarter contributed to an increase in the provision for loan losses and other liabilities as a percentage of revenue and a decrease in the Net Charge-Offs as a percentage of Average CLAB. See the accompanying Q4 2023 MD&A for further details.

Q4 2023 Financial Performance

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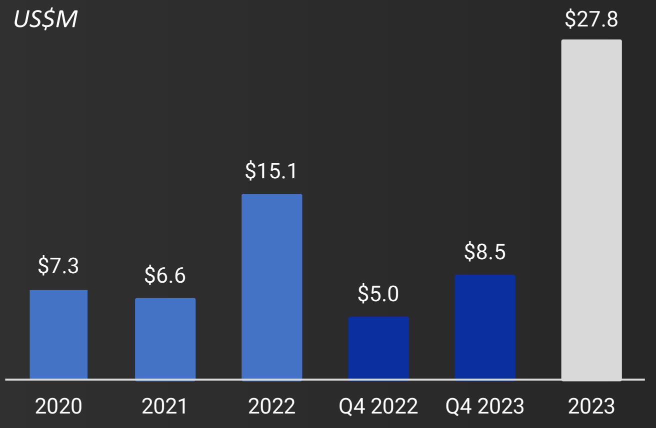
Net Income

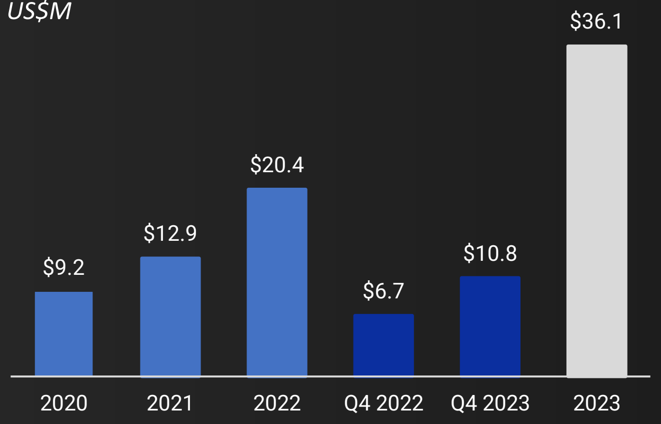
US$M



	2020	2021	2022	Q4 2022	Q4 2023	2023
Margin %:	*10%*	*5%*	*7%*	*8%*	*9%*	*9%*
Diluted EPS:	*$0.30*	*$0.23*	*$0.42*	*$0.14*	*$0.23*	*$0.76*

Adjusted Net Income*

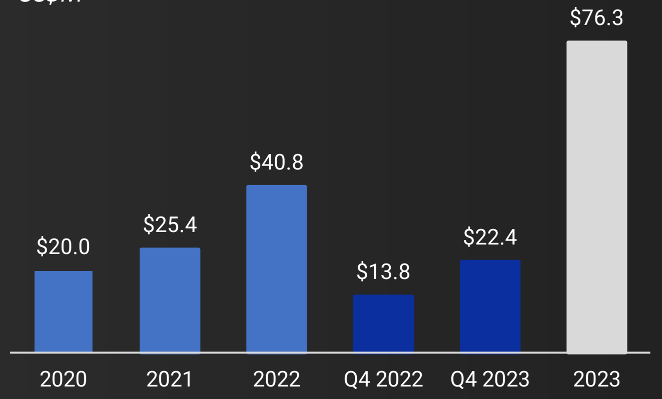
US$M



	2020	2021	2022	Q4 2022	Q4 2023	2023
Margin %:	*13%*	*10%*	*9%*	*11%*	*11%*	*11%*
Diluted EPS:	*$0.38*	*$0.46*	*$0.57*	*$0.18*	*$0.29*	*$0.98*

Adjusted EBITDA*

US$M



	2020	2021	2022	Q4 2022	Q4 2023	2023
Margin %:	*27%*	*20%*	*18%*	*22%*	*23%*	*24%*

- All Q4 2023 and 2023 fiscal year metrics increased significantly over prior year and represent records
  - Continued growth in revenue
  - Lower provision as % of revenue for FY 2023
  - Operating leverage in the business and effective cost management resulting in a decreased operating expense as a percentage of revenue
  - Continued tech enhancements driving increased automation and efficiency across the business
- Above is offset by:
  - Higher acquisition & data costs driven by:
    - An increase in organic spend which we expect will result in high quality new originations in 2024
    - The expansion of new customer originations through higher yielding products
  - Higher interest expense from higher interest rates
- FY2020 and 1H FY2021 impacted by COVID-19 pandemic resulting in higher margins
- Adjusted Net Income* and Adjusted EBITDA* remove non-cash provisions on newly originated accounts and accounts in good standing, as well as non-recurring items

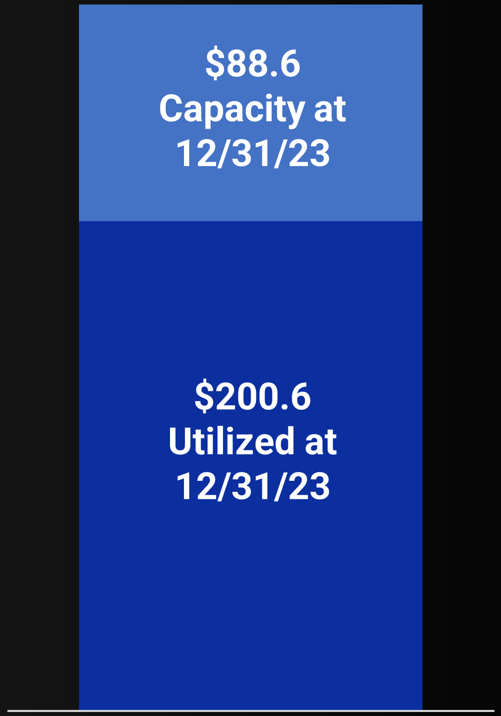
*See "Disclaimer – Non-IFRS Measures and Industry Metrics" and "Appendix"

Solid Financial Position

US$M

- Company well positioned for continued growth of business, funding the various existing and new strategic initiatives, and to support the dividend
- Approximately $89 million in undrawn credit capacity as of December 31, 2023
- Each of the credit facilities is supported by a syndicate of lenders to ensure redundancy across the Company's funding partners
- Debt:equity 2.0x as of December 31, 2023
- Cost of debt capital has increased to 13.7% in Q4 2023, from 12.4% in Q4 2022 driven by tighter monetary policy
- C$0.105 dividend declared for Q4 2023 and increased by 14% to C$0.12 in Q1 2024

Credit Capacity
(in US$M)



Growth Outlook: Operating and Financial Targets

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Metric	2024 Target (US$)
Ending Combined Loan and Advance Balances[1] Year-Over-Year Growth	25% to 35%
Revenue	$410 million to $450 million
Adjusted EBITDA Margin[1]	24% to 29%
Net Income Margin	9.5% to 12.5%
Adjusted Net Income Margin[1]	11.75% to 14.75%
Return on Equity[2]	30%+
Adjusted Return on Equity[1]	40%+

1. See "Disclaimer – Non-IFRS Measures and Industry Metrics“ and “Appendix”
2. See “Supplemental Financial Measures” in the accompanying Q4 2023 MD&A for further details concerning certain financial metrics used in this investor presentation including definitions

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.

READY FOR TOMORROW

Poised | **Focused** | **Strategic**

"My experience was great. Talking to the customer service agent was very easy and she did a great job explaining the process. Then getting approved for the funds was very easy. I will spread the word if my friends or family need money in the future to go with MoneyKey."

~ **Chad,** MoneyKey customer

Appendix

Non-IFRS Measure Reconciliation

PROPEL HOLDINGS

US$	Three Months Ended Dec 31,		Year Ended Dec 31,			
	2023	2022	2023	2022	2021	2020
Net Income	8,483,896	5,044,185	27,776,133	15,127,447	6,562,442	7,332,388
Interest on Debt	6,462,539	4,047,068	22,473,216	9,784,859	5,317,923	4,052,783
Interest expense on lease liabilities	78,247	86,635	330,732	379,480	440,043	468,428
Amortization of internally developed software	894,459	792,304	3,330,462	2,596,779	2,140,366	1,573,296
Depreciation of property and equipment	51,559	46,558	197,259	158,215	111,704	161,441
Amortization of right-of-use assets	188,333	158,241	703,497	621,890	660,778	716,939
Income Tax Expense (Recovery)	3,131,775	1,515,374	10,207,388	5,094,909	1,501,830	3,089,391
EBITDA[1]	19,290,808	11,690,365	65,018,687	33,763,579	16,735,086	17,394,666
EBITDA[1] margin as a % of revenue	20%	19%	21%	15%	13%	24%
Transaction Costs and Financing Costs	-	-	-	-	1,649,855	26,096
Provision for credit losses on current status accounts[2]	4,395,134	2,185,938	9,857,071	7,389,684	2,674,338	2,394,856
Provisions for CSO Guarantee liabilities and Bank Service Program liabilities	(1,289,553)	(41,198)	1,430,044	(320,340)	4,312,966	149,052
Adjusted EBITDA[1]	22,396,389	13,835,105	76,305,802	40,832,923	25,372,245	19,964,670
Adjusted EBITDA[1] margin as a % of revenue	23%	22%	24%	18%	20%	27%

1) See "Disclaimer – Non-IFRS Measures and Industry Metrics
2) 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

PROPEL HOLDINGS

US$	Three Months Ended Dec 31,		Year Ended Dec 31,			
	2023	**2022**	**2023**	**2022**	**2021**	**2020**
Net Income	8,483,896	5,044,185	27,776,133	15,127,447	6,562,442	7,332,388
Transaction Costs and Financing Costs net of taxes[1]	-	-	-	-	1,212,643	19,181
Provision for credit losses on current status accounts net of taxes[1]	3,230,423	1,639,453	7,244,947	5,542,263	1,965,639	1,760,219
Provisions for CSO Guarantee liabilities and Bank Service Program liabilities net of taxes[1]	(947,821)	(30,898)	1,051,082	(240,255)	3,170,030	109,553
Adjusted Net Income[2] for the period	10,766,498	6,652,740	36,072,162	20,429,455	12,910,754	9,221,341
Multiplied by number of periods in year	x4	x4				
Divided by average shareholders' equity for the period	98,261,336	80,083,985	91,128,575	77,624,315	35,542,438	8,632,984
Adjusted Return on Equity[2]	44%	33%	40%	26%	36%	107%
Adjusted Net Income Margin[2]	11%	11%	11%	9%	10%	13%

1) Each item is adjusted for after-tax impact. Please see the accompanying Q4 2023 MD&A for further details
2) See "Disclaimer – Non-IFRS Measures and Industry Metrics

Non-IFRS Measure Reconciliation

PROPEL HOLDINGS

US$	As at December 31,			
	2023	**2022**	**2021**	**2020**
Ending Combined Loan and Advance balances[1]	337,282,804	247,488,344	134,843,170	62,643,735
Less: Loan and Advance balances owned by third party lenders pursuant to CSO program	(3,779,004)	(2,988,636)	(4,260,648)	(2,487,802)
Less: Loan and Advance balances owned by a NBFI pursuant to the MoneyKey Bank Service program	(36,736,938)	(21,088,522)	(17,782,252)	(3,316,386)
Loan and Advance owned by the Company	296,766,862	223,411,186	112,800,270	56,839,547
Less: Allowance for Credit Losses	(79,093,294)	(49,844,370)	(23,700,774)	(13,406,118)
Add: Fees and interest receivable	36,063,899	19,265,893	12,034,604	5,262,181
Add: Acquisition transaction costs	5,575,769	2,795,722	2,715,724	1,081,848
Loans and advances receivable	259,313,236	195,628,431	103,849,824	49,777,458

1) See "Disclaimer – Non-IFRS Measures and Industry Metrics

Non-IFRS Measure Reconciliation

US$	Three Months Ended Dec 31,		Year Ended Dec 31,			
	2023	**2022**	**2023**	**2022**	**2021**	**2020**
Charge-offs	(37,748,525)	(28,103,334)	(148,955,126)	(109,981,529)	(46,898,488)	(26,059,774)
Recoveries	5,930,553	5,758,698	19,231,240	16,675,403	6,909,063	3,874,018
Net charge-offs[1]	(31,817,972)	(22,344,636)	(129,723,886)	(93,306,126)	(39,989,425)	(22,185,756)
Change in Provision for Loan Losses	(20,280,540)	(10,211,973)	(29,248,924)	(26,143,596)	(10,294,657)	(2,060,321)
Provision for loan losses	(52,098,512)	(32,556,609)	(158,972,810)	(119,449,722)	(50,284,082)	(24,246,077)
Movement in financial obligation[2]	1,289,553	41,198	(1,430,044)	320,340	(4,312,943)	(149,052)
Other lending program costs	(568,172)	(371,899)	(1,504,778)	(1,023,363)	(424,073)	(361,763)
Provision for loan losses and other liabilities	(51,377,131)	(32,887,310)	(161,907,632)	(120,152,745)	(55,021,098)	(24,756,892)

1) See "Disclaimer – Non-IFRS Measures and Industry Metrics
2) Movement in financial obligation is equivalent to Provisions for CSO Guarantee liabilities and Bank Service Program liabilities