



TSX:PRL

Investor Presentation

March 2026

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 2026 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, our ability to achieve continued margin expansion in fiscal year 2026 and our expectations regarding the integration and effects of the acquisition of QuidMarket. 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 2, 2026 for the year ended December 31, 2025 (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 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.

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”, “Adjusted Payout Ratio” 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, 2025.



Building a new world of financial opportunity

US\$2.8+ Billion

in Credit Facilitated¹

US\$590 Million

LTM Revenue²

>1,300,000

Consumers Served³

43% | 61% | 64%

Revenue, EPS and Adj. EPS⁴ CAGR since 2019

24% | 27%

FY2025 Annualized ROE and Adj. ROE⁴

We Enable Credit to Underserved Consumers

Traditional financial institutions rely on credit scores, but that locks out millions of everyday consumers

We are changing that through our proprietary AI-powered technology. And driving profitable growth and shareholder return in the process



TSX30



Note: Financials shown in US\$

1) From inception to December 31, 2025; Propel facilitates loans and lines of credit; 2) LTM period through December 31, 2025; 3) From inception to January 31, 2026; 4) See "Disclaimer - Non-IFRS Measures and Industry Metrics" and "Appendix"; CAGR period shown FY2019 - FY2025

Investment Highlights

Consumer Fintech lending platform serving the US, UK and Canadian markets

AI-powered tech platform **unlocking credit opportunity**

Innovative, transparent products and services, including **5 bank programs**

Profitable, scalable business with ample growth opportunity

Experienced and **proven team** with deep industry knowledge

Quarterly dividend of C\$0.225 per common share

Our Mission

Inclusion

Every individual
deserves access to credit

Evolution

Committed to giving
consumers the potential to
evolve to better credit
products over time

Experience

Provide a best-in-
class consumer experience

Financial Inclusion for the Underserved Consumer

~90 Million

Estimated size of US, UK + Canada underserved market¹

37%

US adults are unable to afford a \$400 emergency expense²



49%

UK working population living paycheque to paycheque³



46%

Canadians say they're living paycheque to paycheque⁴



Inaccessible Traditional Lenders

Lending based on credit scores

- Tier-one banks
- Credit unions
- Credit cards



Best-in-class lending products for underserved consumers



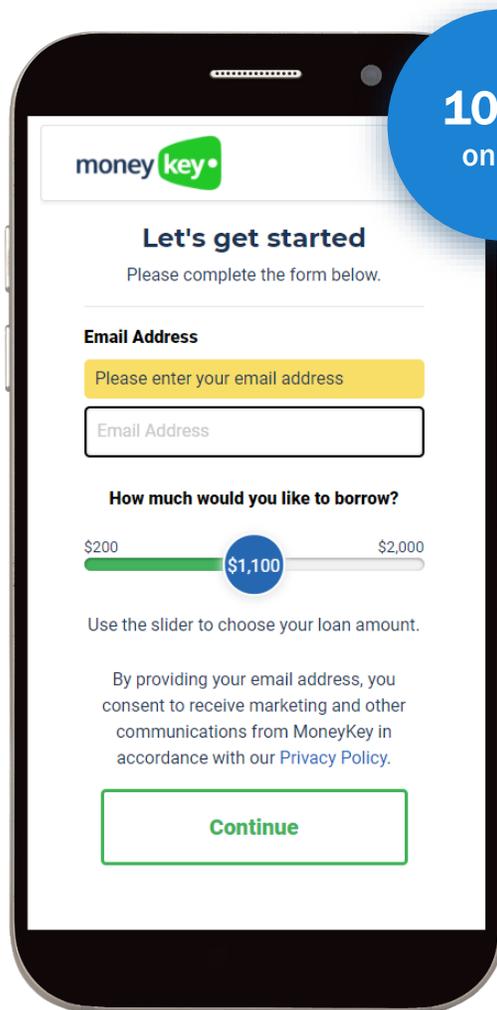
Higher APR Alternatives

- 350%+ APRs
- Payday loans
- Lease to own
- Tribal lending
- Bank overdraft

1) National Survey of Unbanked and Underbanked Households by the Federal Deposit Insurance Corporation ("FDIC"), Canadian Lenders Association ("CLA"), PwC – Overlooked and financially underserved (April 2022).
2) Federal Reserve Report on the Economic Well-Being of U.S. Households in 2024 (May 2025).
3) ADP Research (2025).
4) Leger Marketing Inc (January 2025).

Propel Today

Highly profitable, diversified and scalable business with significant growth opportunity



100%
online

At Scale

US\$2.8B+
in originations¹

~21.0M
unique applications
per year²

~1.79M
facilitated loans and
lines of credit¹

~74,000
unique applications
per day²

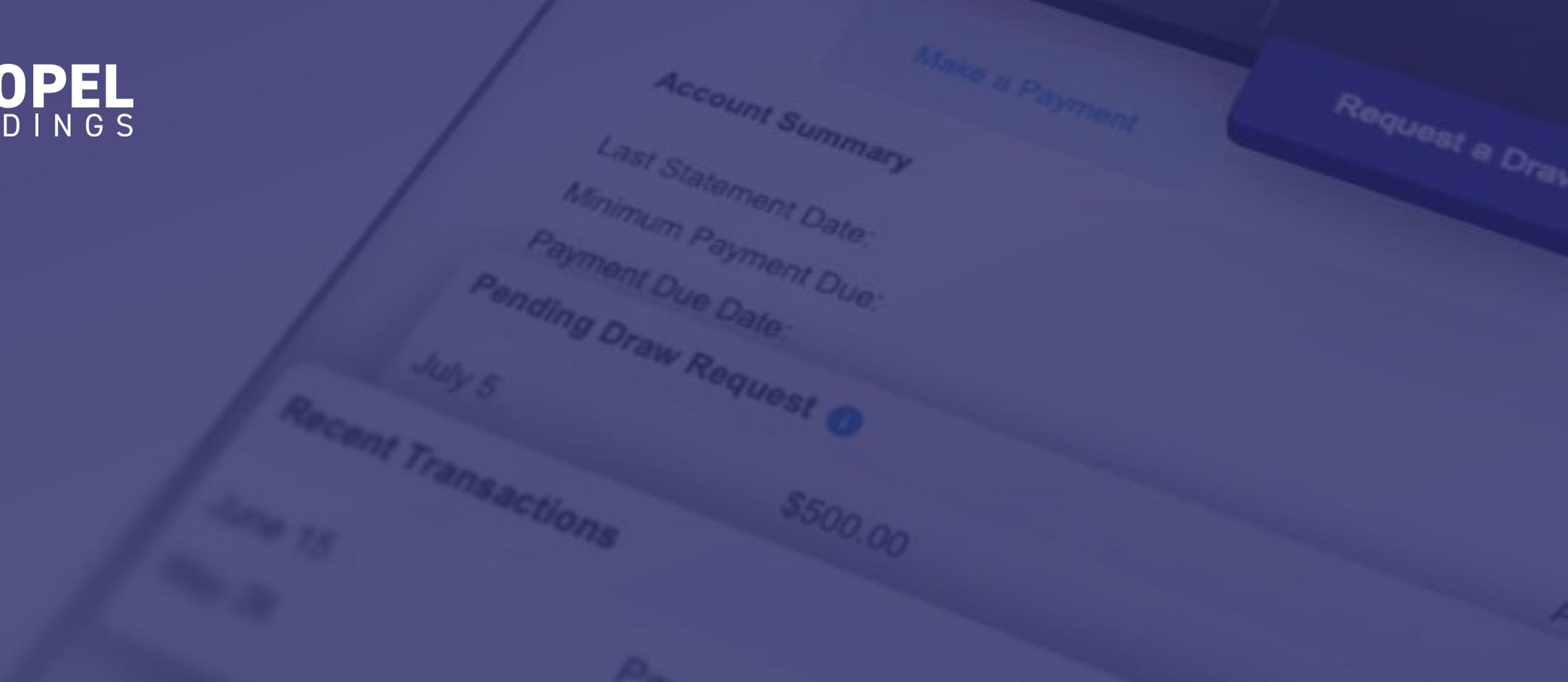
630+
employees

3
operations centers

Profitable

US\$	Fiscal 2025	Fiscal 2024
Revenue	\$589.8M	\$449.7M
Net Income	\$59.5M	\$46.4M
Adj. Net Income ³	\$66.7M	\$62.3M
Diluted EPS ⁴	\$1.41 (C\$1.97)	\$1.22 (C\$1.67)
Adj. Diluted EPS ^{3,4}	\$1.58 (C\$2.21)	\$1.64 (C\$2.25)
Return on Equity ⁵	24%	36%
Adj. Return on Equity ³	27%	48%

1. From inception through to December 31, 2025. Includes QuidMarket data from transaction close (November 15, 2024)
2. Trailing twelve months as of December 31, 2025. Unique applications exclude QuidMarket.
3. See "Disclaimer – Non-IFRS Measures and Industry Metrics" and "Appendix".
4. EPS results converted from USD to CAD at \$1.398 and \$1.370 for the Fiscal 2025 and Fiscal 2024 periods, respectively.
5. See "Supplemental Financial Measures" in the accompanying Q4 2025 MD&A for further details concerning certain financial metrics used in this investor presentation including definitions.



Our Products & Services

Operating Brands, Products and Services

Product/Service				
Geography Served				
Loan Amount Range	USD \$200-\$3,500	USD \$500-\$15,000	CAN \$1,000-\$15,000	GBP £300 - £1,500
Operating Structure	Direct Lender Bank Program Credit Services	Bank Program Lending-as-a-Service	Direct Lender Embedded Lending	Direct Lender
Consumer Product	Installment loans Lines of credit	Lines of credit 	Lines of credit	Installment Loans
Year Launched	2011	2019	2022	2011 (Acquired 2024)

Propel Bank*

Expanding Regulatory Capability & Platform Flexibility



What It Is

- Federally regulated US bank subsidiary
- Adds **bank-level regulatory and servicing capability** to the Propel platform
- Purpose-built to support **bank partners and LaaS programs**



How It Fits

- Integrates alongside **bank partner programs and LaaS**
- Enables **greater structural flexibility** across products, states and partners
- Maintains **asset-light, capital-efficient** operating model



Why It Matters

- Enhances ability to **launch new products and enter new jurisdictions**
- Improves **scalability and resilience** of the platform
- Provides **additional operating optionality** as regulatory and market conditions evolve

Putting Customers First



Consistently Lowered Cost of Credit Over Time

Introduce lower cost of credit products for qualifying customers



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.

“It was so simple, easy and quick. Within 24 hours, I got accepted and had access to a line of credit. **Greatly appreciated in this time of need.** Thank you so much!”

-Propel consumer

Our Platform

Industry-Leading Proprietary Technology



Three Major Subsystems

- 1 AI-Powered Acquisition + Underwriting Engine
- 2 Loan Management System
- 3 Customer Self-Service Portal (Mobile Optimized)

Open Architecture

Integrates easily and securely with:

- 50+ marketing partners & channels
- 17 data providers
- 5 unique bank partners
- 1 CSO lender
- 9 transaction processors

90%

of applications auto-decisioned¹

96%

of ad hoc card payments made online¹

110+ Person In-House

Tech team

US\$39.9M²

invested to date

Cloud-hosted

scalable, resilient architecture

Note:

1) Excludes QuidMarket operations

2) Represents investment in internally developed software through December 31, 2025

Looking Beyond Traditional Credit Scores

Traditional financial institutions rely on credit scores, but that locks out millions of everyday consumers

We use AI to build our own risk score — and can use up to 5,000 data points, including:



Employment Data



Consumer Behaviour



Income Verification



Consumer Verification Data



Transactional Data

Expanded Access to Credit and Profitable Growth

Our AI-powered technology works at a scale and speed that make us leaders in the industry

~21.0M

Unique applications a year

<6 seconds

automatic credit adjudication

~74,000

unique applicants processed per day

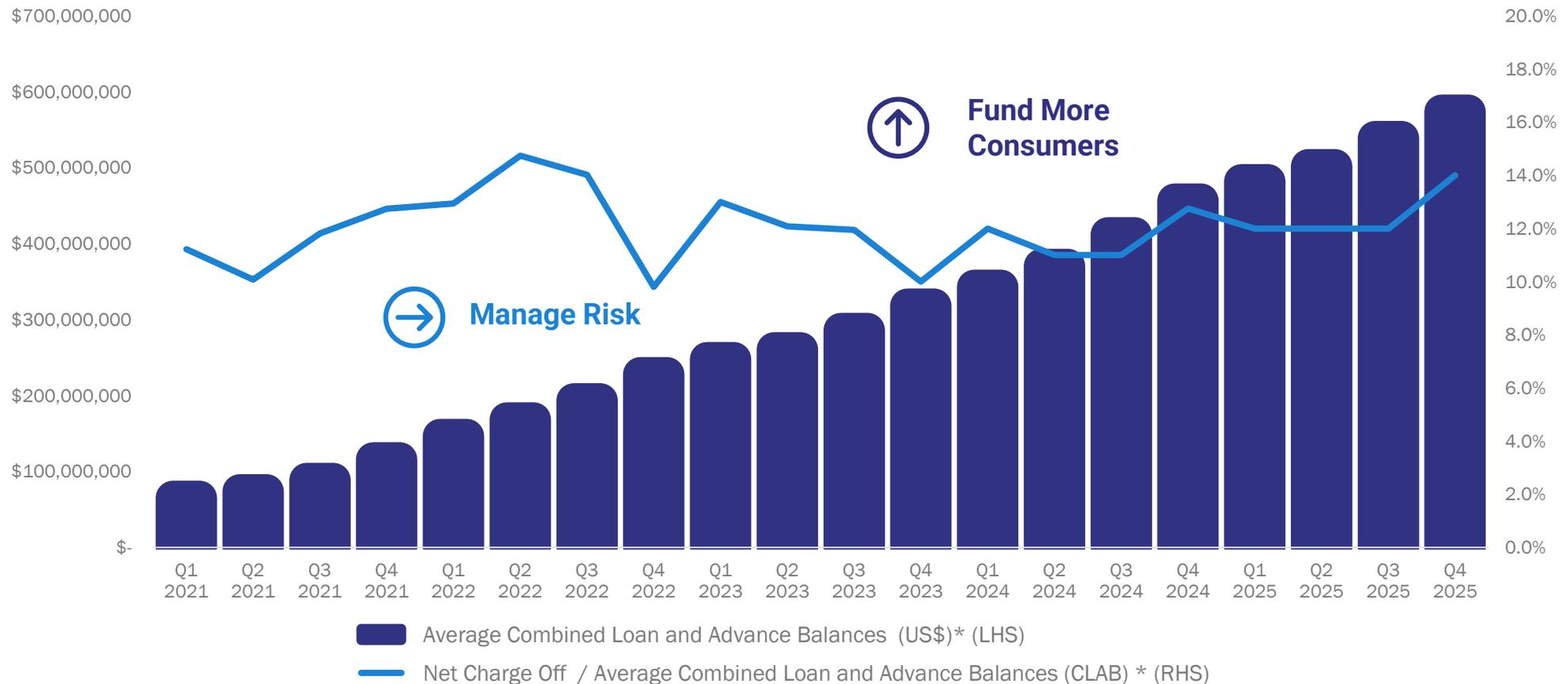
14 years

Of proprietary data

Note: Data shown excludes QuidMarket

Driving Growth While Managing Risk

Disciplined Risk Management Supports Continued Loan Growth



Best-in-Class Operations + Customer Service

Serving customers
with urgency,
respect and
exceptional
customer service

310+

strong operations team across 3
centralized locations

7 days

a week live agent service

24/7

online platform

★ Trustpilot
★★★★★

Excellent 4.4+ Ratings

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

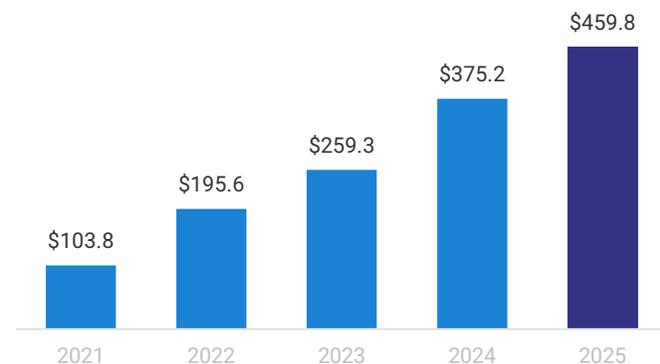
– *Propel Consumer*

Financial Performance

Robust Loan and Revenue Growth

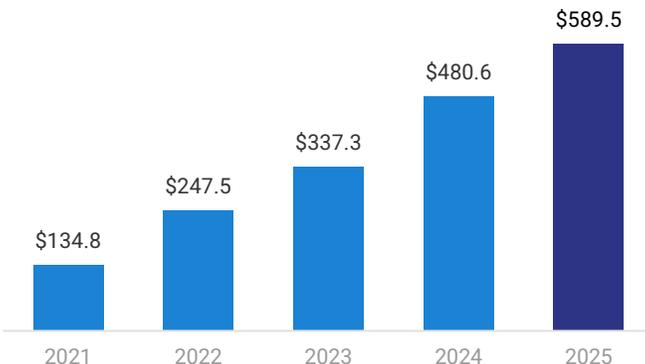
Loans and Advances Receivable

US\$M



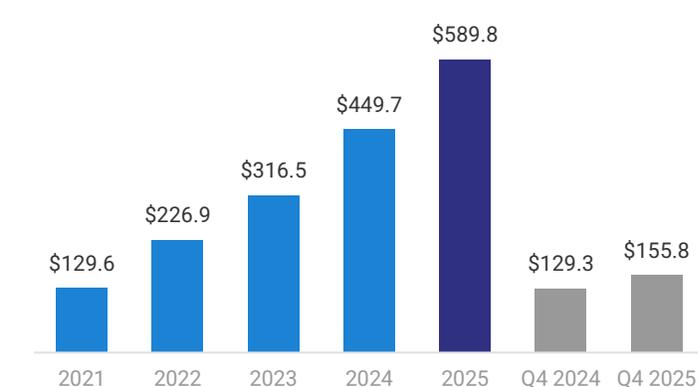
Ending Combined Loan and Advance Balances*

US\$M



Revenue

US\$M



Record Loans and Advances Receivable, Ending Combined Loan and Advance Balances*

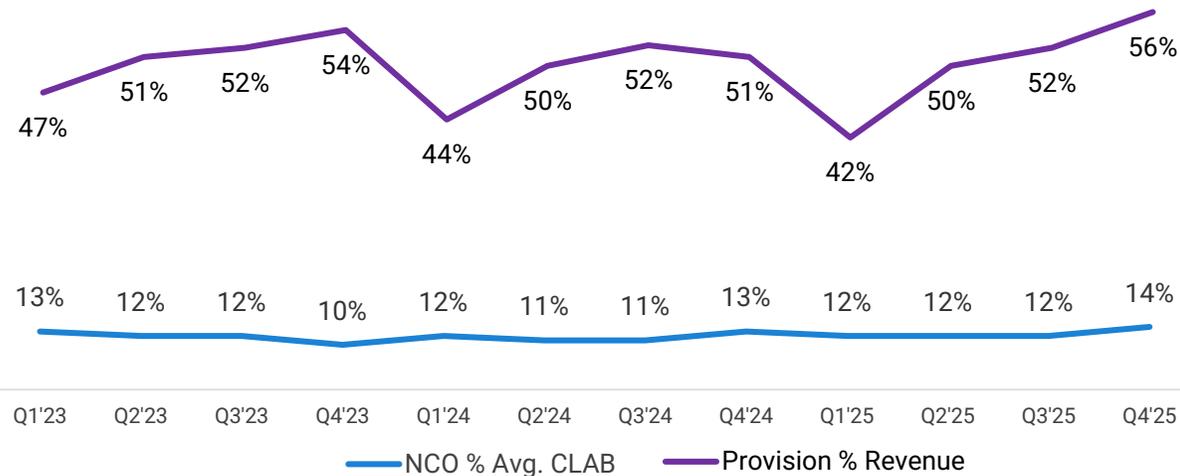
- Record Ending CLAB* driven by strong December originations from new and existing customers
- Expansion across underserved consumer market
- Scaling and broadening of Bank Partnerships
- Diversification and scaling of key marketing partners and initiatives
- Significant growth of QuidMarket in the UK
- Origination expansion in Canada
- Macro: strong consumer demand, transition to online lending, tightening of credit throughout financial system

Annualized Revenue Yield* 109% in Q4 2025 from 113% in Q4 2024

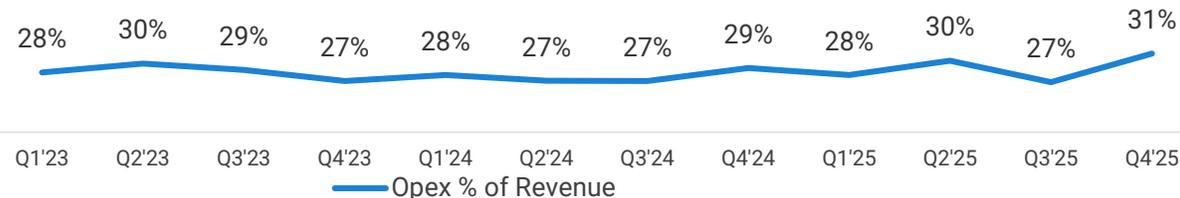
- Late-quarter acceleration of originations, particularly in December, increased Ending CLAB* with limited revenue recognition for the quarter
- Greater proportion of existing vs. new customer originations in Q4 2025
- Continued aging of the loan portfolio and associated graduation program for existing customers

Stability and Scalability of Business Model

Provision for loan losses and other liabilities (“Provision”) and Net Charge-offs as % of Average CLAB*



Operating Expenses as % of Revenue**



Q4 2025 Provision % Revenue and Net Charge-offs as % of Avg. CLAB* reflect growth timing dynamics

- Higher provisioning driven by strong December originations required under IFRS-9 without commensurate revenue and credit dynamics from Q3 vintages
- Provision level consistent with prior macro normalization periods (e.g., 2022 cycle which experienced 58% provision % revenue)
- Q3 2025 vintages moved through charge-off status in Q4 2025, reflecting macro factors including the US government shutdown, and strengthening the portfolio entering 2026
- Strong credit performance in the UK and Canada
- Net Charge-offs as % of Avg. CLAB* of 14% in Q4 2025 is consistent with targeted economics to drive continued profitable growth

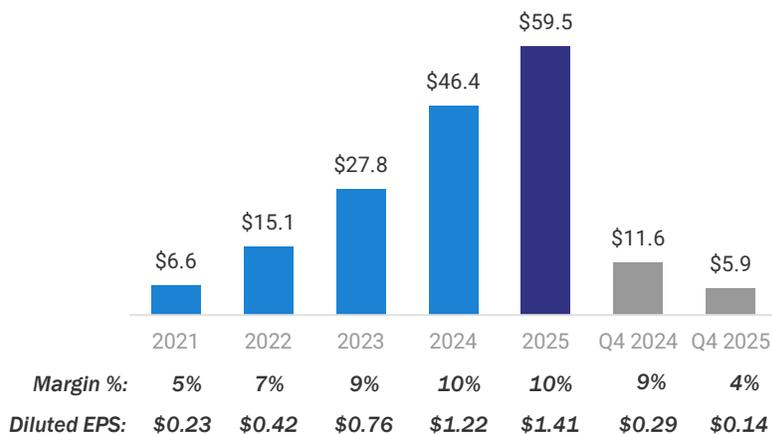
Operating Expenses** reflect strategic investments to scale and grow business further

- Front-loaded acquisition and underwriting costs recognized immediately under IFRS-9, without commensurate revenue
- Start-up and infrastructure costs associated with Column and Propel Bank enabling significant growth and profitability over time
- Expanding and diversified marketing channels and partnerships driving high quality and expanding originations
- Ongoing effective cost management, proprietary technology platform and AI investments driving increased automation and efficiency leading to margin expansion over time

Generating Strong Profitability

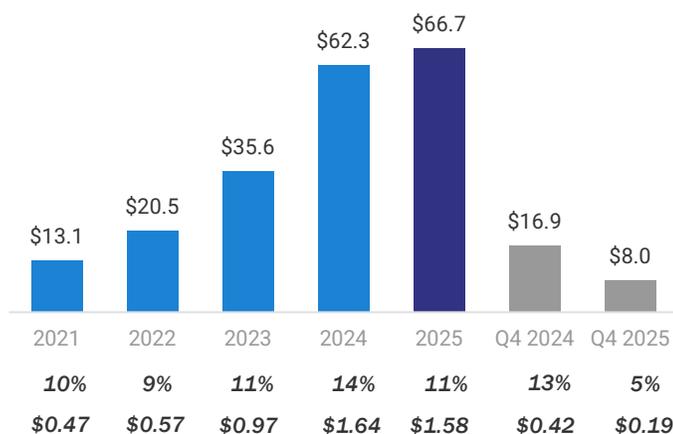
Net Income

US\$M



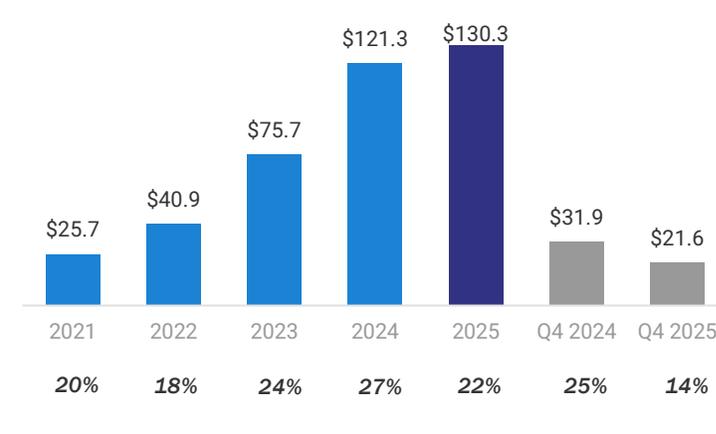
Adjusted Net Income*

US\$M



Adjusted EBITDA*

US\$M

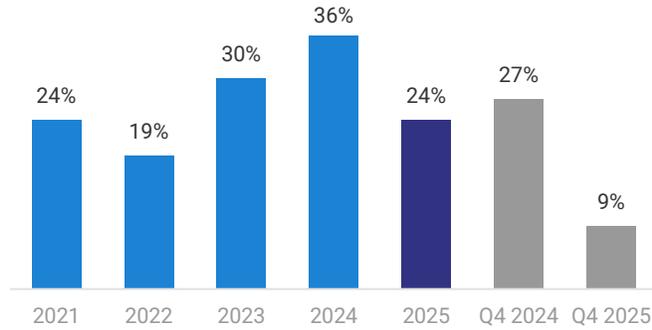


- Q4 2025 Adjusted Net Income* and Adjusted EBITDA* impacted by late-quarter originations, which increased provisioning and acquisition and underwriting costs; results were further affected by higher charge-offs from Q3 2025 vintages and incremental investments in Column, Propel Bank and AI initiatives
- Adjusted Net Income* and Adjusted EBITDA* remove Stage-1 provisions on good standing accounts, non-recurring items including transaction costs, unrealized FX gains / losses, and amortization related to intangible assets acquired through QuidMarket

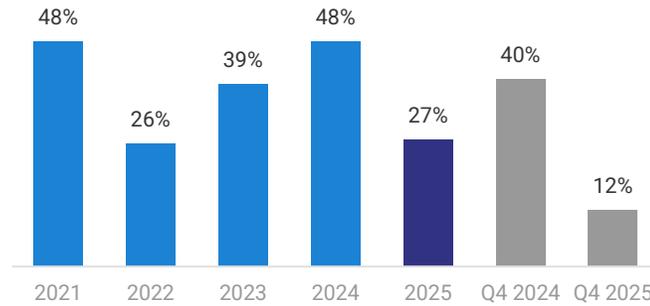
- Profitability supported by the following:
 - Continued revenue growth
 - Stabilizing credit performance
 - Operating leverage in the business and effective cost management
 - Continued tech enhancements driving increased automation and efficiency across the business
 - Lower cost of debt from lower interest rates and 2025 reduction in the CreditFresh and MoneyKey credit facility costs

Focus on Maximizing Shareholder Returns

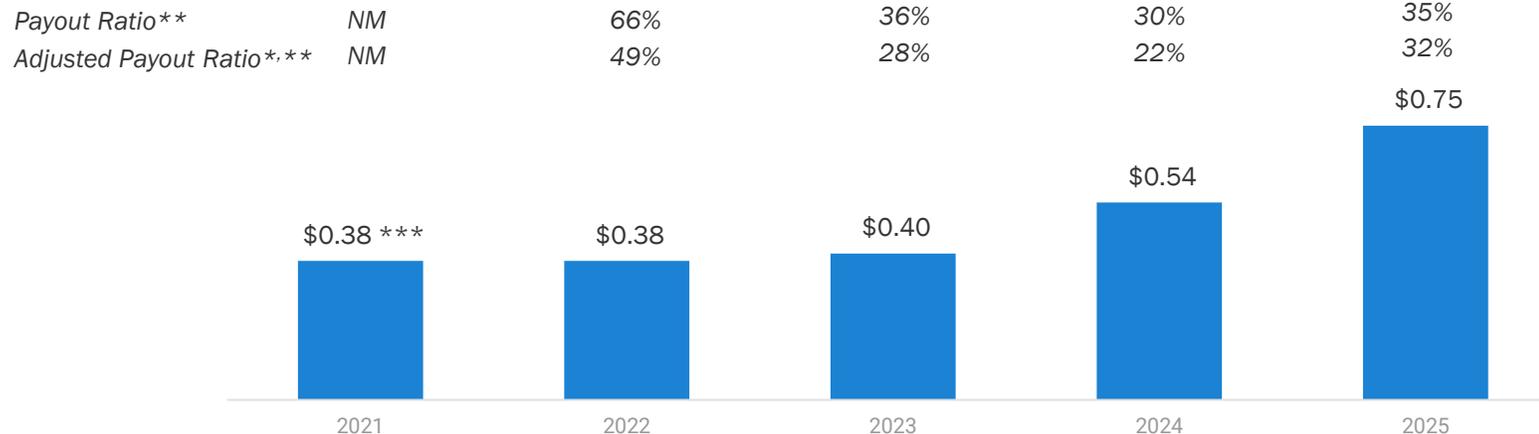
Return on Equity



Adjusted Return on Equity*



Annual Dividend Per Share Since IPO (C\$)



Consistent earnings growth supports strong ROE and Adj. ROE* and dividend growth

- Company's operating cash flow and debt capacity sufficient to drive significant growth
- Revenue growth and increasing profitability driving strong annual ROE and Adj. ROE* performance
 - Q4 2025 ROE and Adj. ROE* impacted by elevated provisioning, up-front marketing and investments in Column and Propel Bank
 - Q4 2024 and FY2025 ROE and Adj. ROE* further impacted by C\$115M equity financing for acquisition of QuidMarket in Q4 2024
- Strong financial position and continued earnings generation supported ability to increase quarterly dividend to **C\$0.21 (C\$0.84 annualized)** in Q4

Well Capitalized For Continued Growth

- **Company well-funded** for continued growth, recently launched initiatives, new business development and to support dividend growth
- **Three credit facilities supported** by syndicate of lenders to ensure redundancy across company's funding partners
- **Approximately \$103 million** in undrawn credit capacity as of December 31, 2025
- Propel's total debt capacity of **\$434 million**
- **Cost of debt capital decreased** to 10.6% in Q4 2025 from 12.7% in Q4 2024
- **Debt: equity 1.3x** as of December 31, 2025

Credit Capacity (in US\$M)

\$102.9M

Capacity at 12/31/25

\$331.0M

Utilized at 12/31/25

Growth Outlook:

FY2026 Operating and Financial Targets

Ending Combined Loan and Advance Balances*, **	Revenue (US\$)	Adjusted EBITDA (US\$)**	Net Income (US\$)	Adjusted Net Income (US\$)**	Return on Equity***	Adjusted ROE**
18% - 24%	\$725M - \$775M	\$152.5M - \$177.5M	\$70M - \$90M	\$80M - \$100M	24%+	28%+
2025: 23%	2025: \$590M	2025: \$130M	2025: \$60M	2025: \$67M	2025: 24%	2025: 27%

Notes:
*Year-Over-Year Growth
**See "Disclaimer – Non-IFRS Measures and Industry Metrics" and "Appendix"
*** See "Supplemental Financial Measures" in the accompanying Q4 2025 MD&A for further details concerning certain financial metrics used in this investor presentation including definitions

Growth Strategy



Serving lower risk markets

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



Graduating consumers up the credit spectrum

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



Geographic expansion

Expansion into new states/provinces, jurisdictions and countries.



Adjacent products

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

“The immediate response and service were great. During an emergency time of need it was a great relief for fast response. The online application was appreciated and easy. Thank you.

Over a **million** loans facilitated.

Over two **billion** dollars in lending.

**Welcome to a new world of
financial opportunity.**



Appendix

Non-IFRS Measure Reconciliation

US\$	Three Months Ended Dec 31,		Year Ended December 31,				
	2025	2024	2025	2024	2023	2022	2021
Net income	5,937,060	11,609,178	59,520,380	46,375,867	27,776,133	15,127,447	6,562,442
Interest on Debt	8,639,271	8,514,528	34,041,984	31,585,290	22,473,216	9,784,859	5,317,923
Interest Expense on lease liabilities	230,773	65,828	693,621	265,482	330,732	379,480	440,043
Depreciation and amortization	2,470,896	1,732,843	9,009,247	5,480,545	4,231,218	3,376,884	2,912,848
Income Tax Expense (Recovery)	2,082,740	3,073,649	19,287,532	16,234,095	10,207,388	5,094,909	1,501,830
EBITDA¹	19,360,740	24,996,026	122,552,764	99,941,279	65,018,687	33,763,579	16,735,086
EBITDA ¹ margin as a % of revenue	12%	19%	21%	22%	21%	15%	13%
Transaction and Financing Costs	-	701,808	-	3,221,649	-	-	1,649,855
Unrealized loss (gain) on derivative financial instruments	(401,157)	896,192	(1,027,758)	1,403,607	(592,947)	61,866	312,764
Provision for credit losses on current status accounts ²	2,640,062	4,481,049	5,106,608	11,993,619	9,857,071	7,389,684	2,674,338
Non-cash change in accounting estimate	-	-	1,357,245	-	-	-	-
Provisions for CSO Guarantee liabilities and Bank Service Program liabilities	22,933	851,509	2,349,224	4,783,304	1,430,044	(320,340)	4,312,966
Adjusted EBITDA^{1,3}	21,622,578	31,926,584	130,338,083	121,343,458	75,712,855	40,894,789	25,685,009
Adjusted EBITDA ^{1,3} margin as a % of revenue	14%	25%	22%	27%	24%	18%	20%

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

2) Provision and change in accounting estimate adjustments included for (i) loan losses on good standing current principal (Stage 1 – Performing) balances (see "Material Accounting Estimates and Judgements – Loans and advances receivable" in MD&A)

3) Comparative figures have been updated to conform with current presentation

Non-IFRS Measure Reconciliation

US\$	Three Months Ended Dec 31,		Year Ended December 31,				
	2025	2024	2025	2024	2023	2022	2021
Net income	5,937,060	11,609,178	59,520,380	46,375,867	27,776,133	15,127,447	6,562,442
Transaction and Financing Costs net of taxes ¹	-	515,829	-	2,367,912	-	-	1,212,643
Unrealized loss (gain) on derivative financial instruments net of taxes ¹	(294,850)	658,701	(755,402)	1,031,651	(435,816)	46,400	229,882
Amortization of acquired intangible assets net of taxes ¹	360,787	240,525	1,443,148	240,525	-	-	-
Provision for credit losses on current status accounts net of taxes ¹	1,940,446	3,293,571	3,753,357	8,815,310	7,244,947	5,542,263	1,965,639
Non-cash change in accounting estimate net of taxes ¹	-	-	997,575	-	-	-	-
Provisions for CSO Guarantee liabilities and Bank Service Program liabilities net of taxes ¹	16,856	625,859	1,726,680	3,515,728	1,051,082	(240,255)	3,170,030
Adjusted Net Income^{2,3} for the period	7,960,299	16,943,663	66,685,738	62,346,993	35,636,346	20,475,855	13,140,636
Multiplied by number of periods in year	X4	X4	X1	X1	x1	X1	X1
Divided by average shareholders' equity for the period	260,674,252	169,109,776	244,722,312	129,028,416	91,128,575	77,624,315	27,178,215
Adjusted Return on Equity^{2,3}	12%	40%	27%	48%	39%	26%	48%
Adjusted Net Income Margin^{2,3}	5%	13%	11%	14%	11%	9%	10%

1) Each item is adjusted for after-tax impact. Please see the accompanying Q4 2025 MD&A for further details

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

3) Comparative figures have been updated to conform with current presentation

Non-IFRS Measure Reconciliation

US\$	As at December 31,				
	2025	2024	2023	2022	2021
Ending Combined Loan and Advance balances ¹	589,548,106	480,602,408	337,282,804	247,488,344	134,843,170
Less: Loan and Advance balances owned by third party lenders pursuant to CSO program	(3,087,349)	(5,892,783)	(3,779,004)	(2,988,636)	(4,260,648)
Less: Loan and Advance balances owned by a NBFJ pursuant to the MoneyKey Bank Service program	(78,702,887)	(56,360,814)	(36,736,938)	(21,088,522)	(17,782,252)
Loan and Advance owned by the Company	507,757,870	418,348,811	296,766,862	223,411,186	112,800,270
Less: Allowance for Credit Losses	(137,659,188)	(111,227,713)	(79,093,294)	(49,844,370)	(23,700,774)
Add: Fees and interest receivable	67,677,786	52,592,513	36,063,899	19,265,893	12,034,604
Add: Acquisition transaction costs	21,987,814	15,451,381	5,575,769	2,795,722	2,715,724
Loans and advances receivable	459,764,282	375,164,992	259,313,236	195,628,431	103,849,824

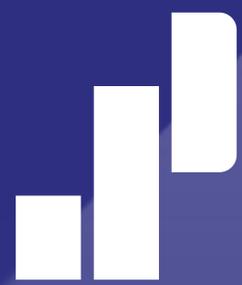
1) See "Disclaimer – Non-IFRS Measures and Industry Metrics"

Non-IFRS Measure Reconciliation

US\$	Three Months Ended Dec 31,		Year Ended December 31,				
	2025	2024	2025	2024	2023	2022	2021
Charge-offs	94,939,768	65,701,681	303,761,358	208,306,980	148,955,126	109,981,529	46,898,488
Recoveries	(11,985,528)	(7,499,719)	(39,486,381)	(25,705,212)	(19,231,240)	(16,675,403)	(6,909,063)
Net charge-offs ⁽¹⁾	82,954,240	58,201,962	264,274,977	182,601,768	129,723,886	93,306,126	39,989,425
Change in Provision for Loan Losses	4,455,672	6,625,585	26,431,475	32,134,419	29,248,924	26,143,596	10,294,657
Provision for loan losses	87,409,912	64,827,547	290,706,452	214,736,187	158,972,810	119,449,722	50,284,082
Movement in financial obligation ⁽²⁾	22,933	851,509	2,349,224	4,783,304	1,430,044	(320,340)	4,312,943
Other lending program costs	566,067	(96,478)	3,806,471	2,976,386	1,504,778	1,023,363	424,073
Provision for loan losses and other liabilities	87,998,912	65,582,578	296,862,147	222,495,877	161,907,632	120,152,745	55,021,098

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

The logo consists of four vertical bars of increasing height from left to right, followed by the text 'PROPEL' in a large, bold, white sans-serif font, and 'HOLDINGS' in a smaller, white sans-serif font below it.

PROPEL HOLDINGS

Building a new world of financial opportunity.