



goeasy Ltd. Announces Renewal of Normal Course Issuer Bid & Provides Capital Management Update

December 14, 2021

MISSISSAUGA, Ontario, Dec. 14, 2021 (GLOBE NEWSWIRE) -- goeasy Ltd. (TSX: GSY), ("**goeasy**" or the "**Company**"), one of Canada's leading non-prime consumer lenders, announced today the acceptance by the Toronto Stock Exchange (the "**TSX**") of goeasy's notice of intention to renew its normal course issuer bid (the "**NCIB**") and has provided a capital management update, with reference to recent purchases for cancellation of the Company's common shares and hedging activity related to the contingent shares in Affirm Holdings Inc. ("**Affirm**") held by the Company.

Renewal of Normal Course Issuer Bid

Pursuant to the NCIB, goeasy may purchase for cancellation up to an aggregate of 1,243,781 common shares in the capital of the Company (the "**Common Shares**"), representing approximately 10% of goeasy's public float. As at December 7, 2021, goeasy had 16,254,135 Common Shares issued and outstanding.

Under the NCIB, goeasy may purchase up to 15,706 of its Common Shares on the TSX during any trading day, which represents 25% of the average daily trading volume of 62,825 Common Shares on the TSX for the six months ended November 30, 2021, other than block purchase exemptions. Purchases under the NCIB may commence on December 21, 2021 and continue until December 20, 2022 or such earlier date as goeasy completes its purchases pursuant to the NCIB.

The NCIB will be conducted through the facilities of the TSX or alternative trading systems, if eligible, and the price that goeasy will pay for any Common Shares will be the market price prevailing at the time of purchase or such other price as may be permitted. Purchases under the NCIB will be made by means of open market transactions or other such means as a securities regulatory authority may permit, including pre-arranged crosses, exempt offers and private agreements under an issuer bid exemption order issued by a securities regulatory authority.

In connection with the NCIB renewal, the Company also announces that it has entered into an issuer automatic purchase plan agreement (the "**Plan**") with an independent designated broker (the "**Broker**") responsible for making purchases of Common Shares pursuant to the Plan. Under the Plan, the Broker will have sole discretion to purchase Common Shares pursuant to the NCIB during trading black-out periods established under the Company's Insider Trading Policy, subject to the price limitations and other terms of the Plan and the rules of the TSX. The Company may instruct the Broker to make specific purchases and suspend or terminate the Plan, provided in each case that the Company certifies to the Broker that it is not in possession of any material undisclosed information and such request is otherwise in compliance with the terms of the Plan.

Share Purchases Under the Normal Course Issuer Bid

Under its current normal course issuer bid, which commenced on December 21, 2020 and expires on December 20, 2021, the number of Common Shares that could be repurchased for cancellation was 1,079,703. Pursuant to the NCIB, between November 8, 2021 and December 7, 2021, the Company has purchased for cancellation a total of 322,327 Common Shares, through the facilities of the TSX and alternative trading systems, at a volume weighted average price of \$187.16 per Common Share, resulting in a total investment of \$60.3 million.

The purchase for cancellation of Common Shares is part of the Company's capital management strategy, which is designed to effectively allocate capital in a manner that will produce the greatest long-term return for shareholders. Provided the Company can access and maintain a sufficient level of liquidity to fund organic growth, invest in capital expenditures that produce future revenue growth, and maintain its target level of financial leverage, the Company distributes a quarterly dividend proportionate to approximately 35% of the prior year's adjusted net earnings per share, while utilizing its excess capital to opportunistically invest in new business lines, or purchase its common shares when they are deemed to be trading below their intrinsic value. The Company continues to maintain a level of liquidity sufficient to fund its organic growth plans through 2023, allowing it to deploy excess capital in a manner consistent with this approach going forward.

Total Return Swap Agreement

Subsequent to quarter end, the Company entered into a 7-month total return swap agreement (the "**TRS**") to substantively hedge its market exposure related to an additional 75,000 contingent shares related to the equity held in Affirm. The TRS effectively results in the economic value of this hedged portion of the Company's contingent equity in Affirm being settled in cash at maturity for US\$163.00 per share, net of applicable fees.

During the third quarter, the Company previously entered into a 9-month total return swap agreement to substantively hedge its market exposure related to 100,000 contingent shares related to the equity held in Affirm, with those shares being settled in cash at maturity for US\$110.35 per share, net of applicable fees. To date, the Company has substantively hedged its market exposure related to 175,000 of the 468,000, or approximately 37%, of the total contingent shares related to the equity held in Affirm.

About goeasy

goeasy Ltd., a Canadian company, headquartered in Mississauga, Ontario, provides non-prime leasing and lending services through its easyhome, easyfinancial and LendCare brands. Supported by more than 2,200 employees, the Company offers a wide variety of financial products and services including unsecured and secured instalment loans. Customers can transact seamlessly through an omni-channel model that includes an online and mobile platform, over 400 locations across Canada, and point-of-sale financing offered in the retail, power sports, automotive, home improvement and healthcare verticals, through more than 4,000 merchants across Canada. Throughout the Company's history, it has acquired and organically served over 1 million Canadians and originated over \$7.2 billion in loans, with one in three easyfinancial customers graduating to prime credit and 60%

increasing their credit score within 12 months of borrowing.

Accredited by the Better Business Bureau, 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 and has been certified as a Great Place to Work®. The company is represented by a diverse group of team members from over 75 nationalities who believe strongly in giving back to the communities in which it operates. To date, goeasy has raised and donated over \$3.8 million to support its long-standing partnerships with BGC Canada, Habitat for Humanity and many other local charities.

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.

For further information contact:
Jason Mullins
President & Chief Executive Officer
(905) 272-2788

Farhan Ali Khan
Senior Vice President and Chief Corporate Development Officer
(905) 272-2788

