



Glacier Credit Card Trust®

June 2023

Using data primarily as at March 31, 2023

Disclaimer

The information that follows is a presentation of general background information about Glacier Credit Card Trust (“**Glacier**”), Canadian Tire Bank (“**CTB**”), Canadian Tire Corporation, Limited (“**CTC**”) and its Canadian Tire Financial Services Segment (“**CTFS**”) as of the date of this presentation or as otherwise indicated. It is information in summary form and does not purport to be complete. Some of the information in this presentation has not been audited and no representation or warranty, express or implied, is made concerning, and no reliance should be placed on, the accuracy, fairness, completeness, correctness, sufficiency or usefulness of the information presented herein.

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The Notes may not be suitable for all investors. None of Glacier, CTB or CTC is responsible for the lawfulness or appropriateness of the purchase of Notes by a prospective purchaser with regard to any law, regulation or policy applicable to it.

¹ Mastercard is a registered trademark of MasterCard International Incorporated. CTB is a licensee of the Mastercard trademark

² Also contains receivables owing on a relatively small number of legacy Canadian Tire credit cards. CTB’s receivables on accounts that have not been selected for inclusion in the Securitized Pool is herein referred to as the “**Unsecuritized Pool**”) 2

Disclaimer (cont'd)

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The Notes do not represent interests in or obligations of CTB, CTC, Computershare Trust Company of Canada (other than in its capacity as trustee of Glacier), BNY Trust Company of Canada, any underwriters or selling agents of the Notes, any liquidity providers in respect of the ABCP, Bank of Montreal as paying agent for the ABCP, the beneficiary of Glacier or any affiliates thereof and none of these entities has represented or undertaken that the credit card receivables in the Securitized Pool (the “**Receivables**”) will realize their face value or any part thereof and, accordingly, neither Glacier nor its creditors will have any claim against any of these entities for any deficiency arising in any realization of the Receivables. Purchasers of Notes do not have any recourse to any ownership interests in the Securitized Pool or any enhancement in respect thereof other than the related series of ownership interest in the Securitized Pool and the enhancement supporting the related series of Notes.

Glacier is not a trust company and does not carry on or intend to carry on the business of a trust company. None of the Notes, the Receivables nor any ownership interests in the Securitized Pool are “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured or guaranteed by CTB, CTC, Computershare Trust Company of Canada, BNY Trust Company of Canada, the underwriters or selling agents of the Notes, Bank of Montreal as paying agent for the ABCP, the liquidity providers in respect of the ABCP, the beneficiary of Glacier or any affiliates thereof, or the Canada Deposit Insurance Corporation (“**CDIC**”) or any other governmental agency or instrumentality.

All dollar amounts in this presentation are in Canadian dollars. Certain defined/capitalized terms used herein are from Glacier’s legal documents.

Contact Information / Further Information

Please direct any questions to: corporate@cantire.com

Peter Bass – Manager, Treasury Financing, Canadian Tire Corporation, Limited

Further information is available:

- under Glacier’s profile on Sedar at <https://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00016306> (Glacier remains a reporting issuer)
- at <https://corp.canadiantire.ca/English/investors/debtholders/glacier-credit-card-trust>
- Triangle Rewards™ program at <https://triangle.com>
https://s22.q4cdn.com/405442328/files/doc_presentations/en/2019/Triangle_InvestorDeck_FINAL_Q4-2018.pdf and
https://s22.q4cdn.com/405442328/files/doc_presentations/en/2022/CTC_InvestorDay_MASTER_FINAL-4.pdf
- on Bloomberg® under “1206Z CN Equity/Company Filings”

Program Highlights

Overview of Canadian Tire and Canadian Tire Bank

Glacier Credit Card Trust and the Securitized Pool of Receivables

CTB's Credit Risk Management

Appendix: Subordinated Term ABS Notes



Program Highlights

- Strong credit card program securing Glacier's Notes

- CTB as Servicer of the Securitized Pool has a strong credit management team and sophisticated proprietary credit risk management systems to develop, evaluate and implement credit risk strategies
 - A proven track record through various economic cycles since the 1960s
- Historical performance metrics have fluctuated within the rating agencies' expected ranges through economic cycles
- A separate Securitized Pool of more seasoned Receivables results in enhanced performance metrics
 - The Securitized Pool contained 58% of CTB's total receivables as at March 31, 2023¹
 - While there is no seasoning requirement in the Eligible Account definition for inclusion of an account in the Securitized Pool, newly originated credit card accounts first go into the Unsecuritized Pool and are usually not considered by CTB (as Administrator of Glacier) for inclusion into the Securitized Pool until such accounts have had some seasoning
 - 52.93% of the Receivables in the Securitized Pool were owing by selected Accounts that had been outstanding for over 10 years as at March 31, 2023
- A healthy excess spread on the Notes
 - A range of 11.48% - 14.96%² on Glacier's outstanding term ABS Notes versus the 2% Amortization Event trigger

Program Highlights (cont'd)

- **Ratings from 3 credit rating agencies**

- DBRS and S&P rate the Series 2019-1, 2020-1 and 2022-1 term ABS Notes
 - AAA(sf) for the Senior term ABS Notes
 - A(sf) for the Subordinated term ABS Notes
- DBRS and Fitch rate the Series 1997-1 ABCP Notes (R-1(high)(sf)/F1+(sf)) and the Series 2018-1 term ABS Notes
 - AAA(sf)/AAAsf for the Senior term ABS Notes
 - A(sf)/Asf for the Subordinated term ABS Notes

- **Glacier has been a regular issuer of both term ABS and ABCP Notes since the mid-1990s**

- Currently the 4th largest¹ Canadian issuer of credit card receivables backed, third party investor-held term ABS notes with \$2.1B¹ outstanding
- All issuances have occurred in the Canadian market to a longstanding diversified base of investors. Currently the 2nd largest¹ Canadian issuer of credit card receivables backed, third party investor-held term ABS notes in Canada
- Only single-seller ABCP issuer in Canada with \$51.8M¹ outstanding. The amount fluctuates between \$50M and \$300M over the long-term

Program Highlights (cont'd)

- **CTB retains risk on each Series of Glacier Notes issued**
 - 46%-48% of the total credit enhancement for the Senior term ABS Notes is in the form of CTB first-loss risk retention (“**Overcollateralization**”). The remainder of the credit enhancement is in the form of Subordinated term ABS Notes
 - 100% of the credit enhancement for the ABCP and Subordinated term ABS Notes is in the form of Overcollateralization
 - See [slide 24](#) for the details of the credit enhancement for each outstanding series of Notes
- **Strong support from Canada’s five largest banks**
 - The Bank of Nova Scotia (“**Scotiabank**”) owns a 20% interest in CTB’s parent and provides CTB with \$2.25B in committed credit facilities that currently expire in October 2025
 - All participate in the syndicated \$300M committed liquidity facility backstopping Glacier’s ABCP that currently expires in June 2025
 - All participate as selling agents for Glacier’s senior term ABS and ABCP Note issuances

Program Highlights (cont'd)

- Strong brand recognition and CTC's BetterConnected strategy integrating CTFS with the Retail Segment through the Triangle Rewards™ loyalty and credit card program
 - Canadian Tire is a leading brand in Canadian retail with unparalleled brand trust and brand purpose: to Make Life in Canada Better
 - CTC's iconic My Canadian Tire Money® loyalty program, re-launched as Triangle Rewards™ in 2018:
 - Has contributed to gross average accounts receivable ("GAAR") in 2022-23 exceeding pre-COVID levels, thus reaching an all-time quarterly high as the average number of accounts with a balance and the average account balance were also at or near all-time quarterly highs
 - Offers an enhanced value proposition to customers who shop across CTC's banners by enabling them to:
 - collect electronic My Canadian Tire Money® ("eCTM") at CTC's retail banners and wherever Mastercard credit cards are accepted¹, and
 - redeem the eCTM at most of CTC's retail banners
 - 11.4 million Canadians are enrolled in the Triangle Rewards™ program and made a purchase in the past year
 - More information on the Triangle Rewards™ program is available at: <https://triangle.com>
https://s22.q4cdn.com/405442328/files/doc_presentations/en/2019/Triangle_InvestorDeck_FINAL_Q4-2018.pdf and
https://s22.q4cdn.com/405442328/files/doc_presentations/en/2022/CTC_InvestorDay_MASTER_FINAL-4.pdf



[Program Highlights](#)

Overview of Canadian Tire and Canadian Tire Bank

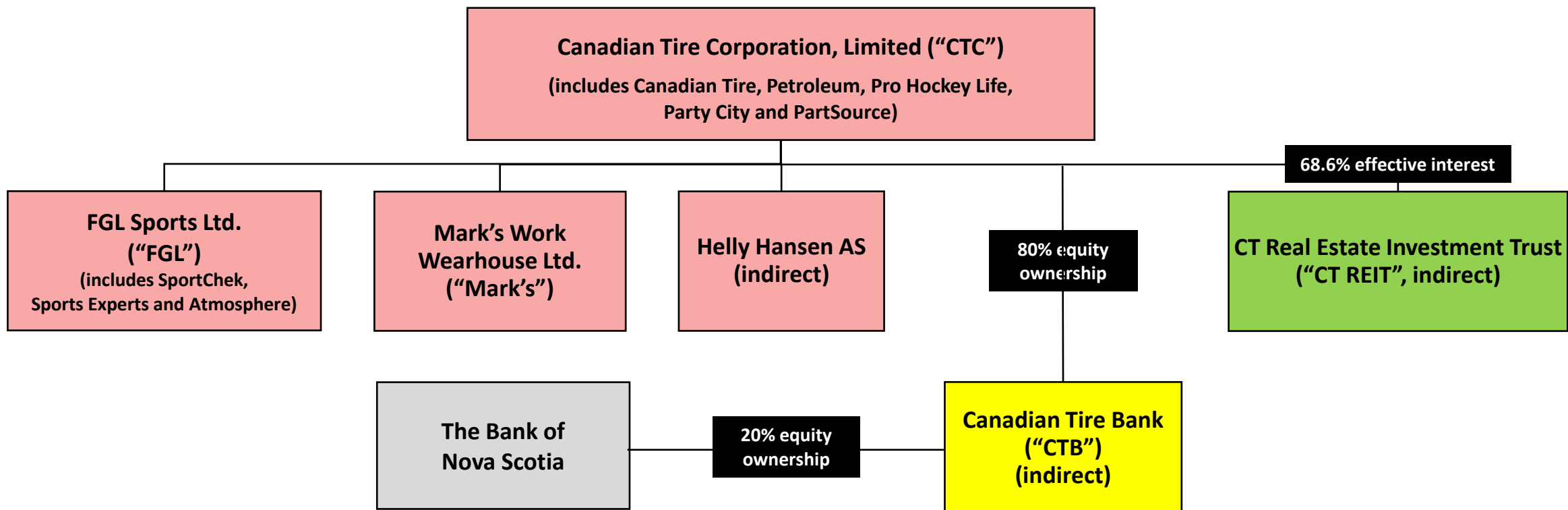
[Glacier Credit Card Trust and the Securitized Pool of Receivables](#)

[CTB's Credit Risk Management](#)

[Appendix: Subordinated Term ABS Notes](#)



CTC's Simplified Organizational Structure



Glacier is a special purpose entity whose sole purpose is to purchase undivided co-ownership interests in a revolving pool of credit card receivables owing under selected Triangle and Canadian Tire-branded credit card accounts



CTC's Business Segments

Retail Segment



Canadian Tire ¹ (est. 1922)	Party City ¹ (est. 1986 in USA & 2012 in Canada acq. Canadian business in 2019)	SportChek ¹ (est. 1974 acq. 2011)	Helly Hansen (est. 1877 acq. 2018)	Mark's ¹ (est. 1977 acq. 2001)	PartSource (est. 1999)	Petroleum ¹ (est. 1958)	Financial Services ¹ (est. 1960s)	CT REIT (est. 2013)
<ul style="list-style-type: none"> One of Canada's most trusted and iconic brands Market leader across core categories 504 Dealer-operated stores located across Canada in superior real estate locations under the Canadian Tire banner Continues to innovate with exciting merchandise strategies, great new Owned Brands and market-leading programs 	<ul style="list-style-type: none"> 65 Dealer-operated specialty party supply stores located in 7 Canadian provinces Recognized leader in party supplies, from balloons and costumes to paper plates and party favours Select Party City products are also available in Canadian Tire stores and on Canadian Tire's website 	<ul style="list-style-type: none"> Canada's largest sporting goods retailer 372 stores located across Canada under the banners SportChek, Sport Experts, Hockey Experts, Sports Rousseau, and L'Entrepôt du Hockey (last 3 banners in Quebec only) Strong relationships with national vendor brands CTC's digital lab and testing ground 	<ul style="list-style-type: none"> Based in Oslo, Norway Product sales in over 40 countries Global leader in innovative and high-quality technical performance products within its core categories of sailing, skiing, mountain, urban, base-layer and workwear Wholesale, store network (mainly in Europe) and ship-to-home eCommerce fulfilment capabilities globally 	<ul style="list-style-type: none"> One of Canada's largest casual and industrial apparel and footwear retailers, known for offering quality and innovative products through owned and national brands 379 stores located across Canada under the banners Mark's, Mark's Work Warehouse and L'Équipeur (Quebec) 	<ul style="list-style-type: none"> 80 specialty automotive hard parts stores located in 6 Canadian provinces Caters to medium to heavy "do it yourselfers", automotive enthusiasts and commercial installers Supplies auto parts to Canadian Tire stores in small to midsize markets 	<ul style="list-style-type: none"> One of Canada's largest independent retailers of gasoline 282 retailer-operated gas bars and convenience stores located across Canada under the names Canadian Tire, Gas+ and Essence+ (Quebec) with the majority co-located with a Canadian Tire store² 	<ul style="list-style-type: none"> Markets Triangle and Canadian Tire-branded Mastercard credit cards \$7.0B in gross average credit card receivables (including deferred in-store financing) 2.3M active credit card accounts Extensive customer data and strong analytics capabilities Best-in-class Canadian-based contact centers Owned 20% by Scotiabank 	<ul style="list-style-type: none"> Geographically diversified portfolio of 370 properties totaling 30.0M ft² of gross leasable area Cash flow predictability and reliable monthly distributions CTC is CT REIT's largest tenant occupying 92.0% of total gross leasable area CTC owns 68.6% of CT REIT with the remainder listed on the TSX (CRT.UN)



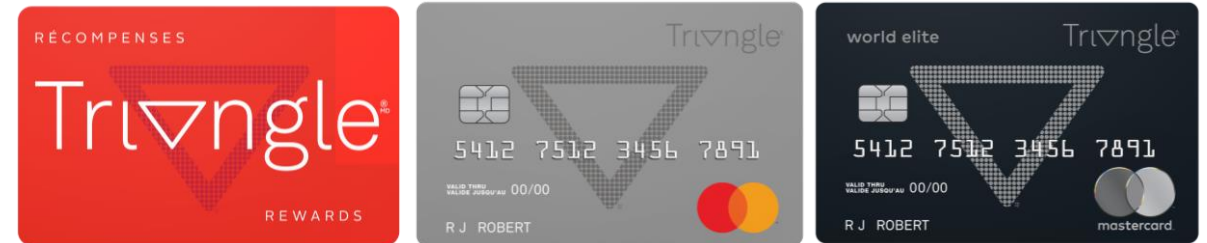
Triangle

Store, credit card and CT REIT numbers are as at the end of Q1 2023. Not included is the 16 store Pro Hockey Life¹ banner. Most retail banners also operate eCommerce websites ¹²

¹ Participant in the Triangle Rewards loyalty program. ² 200+ sites to be rebranded to Petro-Canada over the next several years, while maintaining CTC ownership

Triangle Rewards Loyalty and Credit Card Program

- Triangle Rewards™, which enables members to collect and redeem eCTM across CTC's retail banners¹:
 - Allows CTB to originate new credit card accounts in SportChek and Mark's stores in addition to the traditional Canadian Tire store channel. Each banner has a slightly different demographic (e.g. SportChek has more affluent and younger shoppers)
 - Expands CTB's analytics capabilities through cardholders' purchase data coming from more stores / credit card transactions
 - CTB now provides all of CTC's retail businesses with SKU level customer data to allow personalized offers and content
 - CTB offers an in-store-financing program in CTC's retail banners that often results in the origination of new card accounts
- CTC continues to enhance its omnichannel capabilities and Triangle mobile application to heighten engagement with customers across banners



Canadian Tire Bank (CTB)

Canadian Federally Regulated Schedule I Chartered Bank

- CTB is an 80%-owned indirect subsidiary of CTC, with the remaining 20% owned indirectly by Scotiabank
- CTB is primarily engaged in:
 - advancing credit to holders of the credit cards that it issues
 - managing the related credit card accounts and receivables (including acting as the “**Servicer**” of the Securitized Pool of Receivables)
 - administering Glacier (the “**Administrator**”)
 - offering deposit products to customers to fund a portion of its credit card receivables

Overall Credit Card Portfolio

- 2.3M¹ active credit card accounts with a \$7.0B¹ gross average receivables balance
- substantially all of the accounts are Mastercard credit cards with the remainder being legacy Canadian Tire credit cards

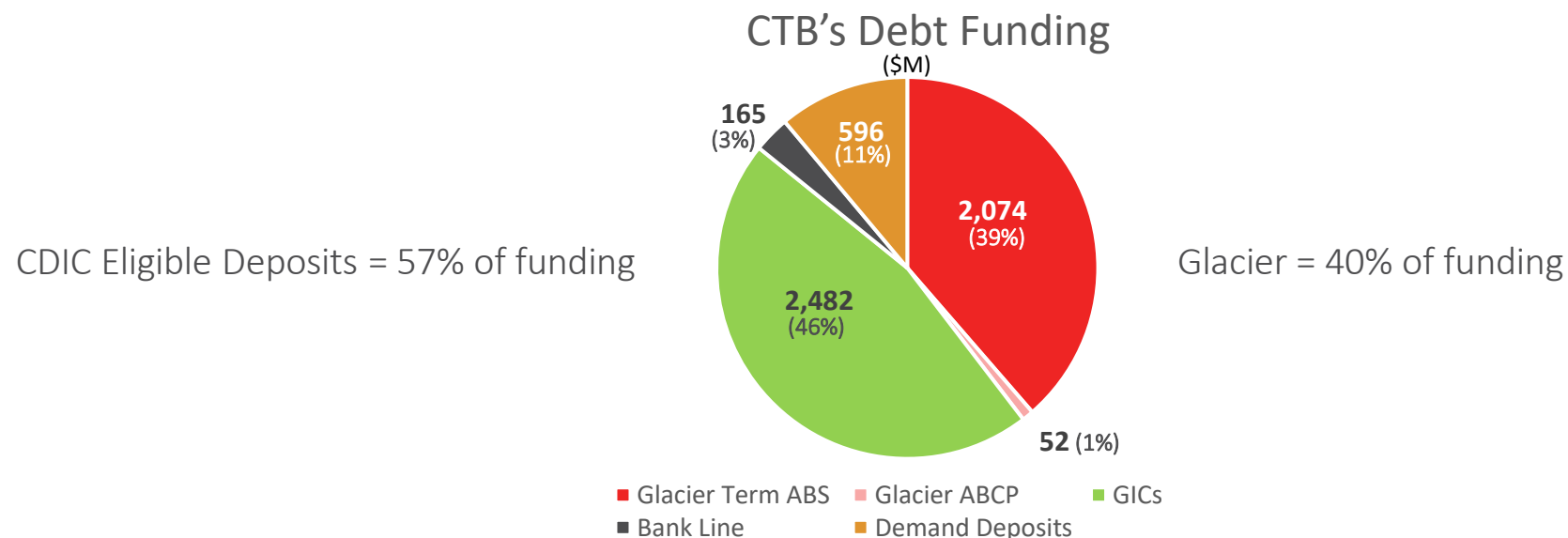
Competitive Advantages

- The strength of the Canadian Tire brand and the deep loyalty that customers have towards it
- Triangle Rewards™ / CT Money® is one of Canada’s most longstanding and beloved loyalty programs
- A low cost and consistent credit card origination channel through CTC’s stores
- Numerous marketing channels (e.g. in-store, flyer, online)
- Sophisticated credit risk management systems and personnel
- Strategic use of data (e.g. using customer purchasing pattern data from CTC’s stores for predicting risk, creating proprietary models, etc.)
- Best-in-class Canadian-based contact centers



CTB's Diversified Funding and Liquidity

- Multiple Canadian funding channels
- Minimal refinancing and interest rate risk
 - 85% of debt funding is fixed rate, laddered over 5 years and non-redeemable - the vast majority of the term debt funding is issued for 5 year terms
 - CTB is an active interest rate hedger for both Glacier term ABS and GIC future issuances
 - only 11% of funding is sourced from demand deposits (high interest and tax-free savings accounts), with the majority CDIC insured
- CTB holds regulatory reserves for emergency liquidity and has ongoing operating earnings. The 16.3% total capital ratio (based on \$1.1B of total regulatory capital) exceeds the OSFI minimum
- CTB has access to \$2.25B of committed credit facilities from Scotiabank¹, including \$1B available on a same day notice basis



[Program Highlights](#)

[Overview of Canadian Tire and Canadian Tire Bank](#)

Glacier Credit Card Trust and the Securitized Pool of Receivables

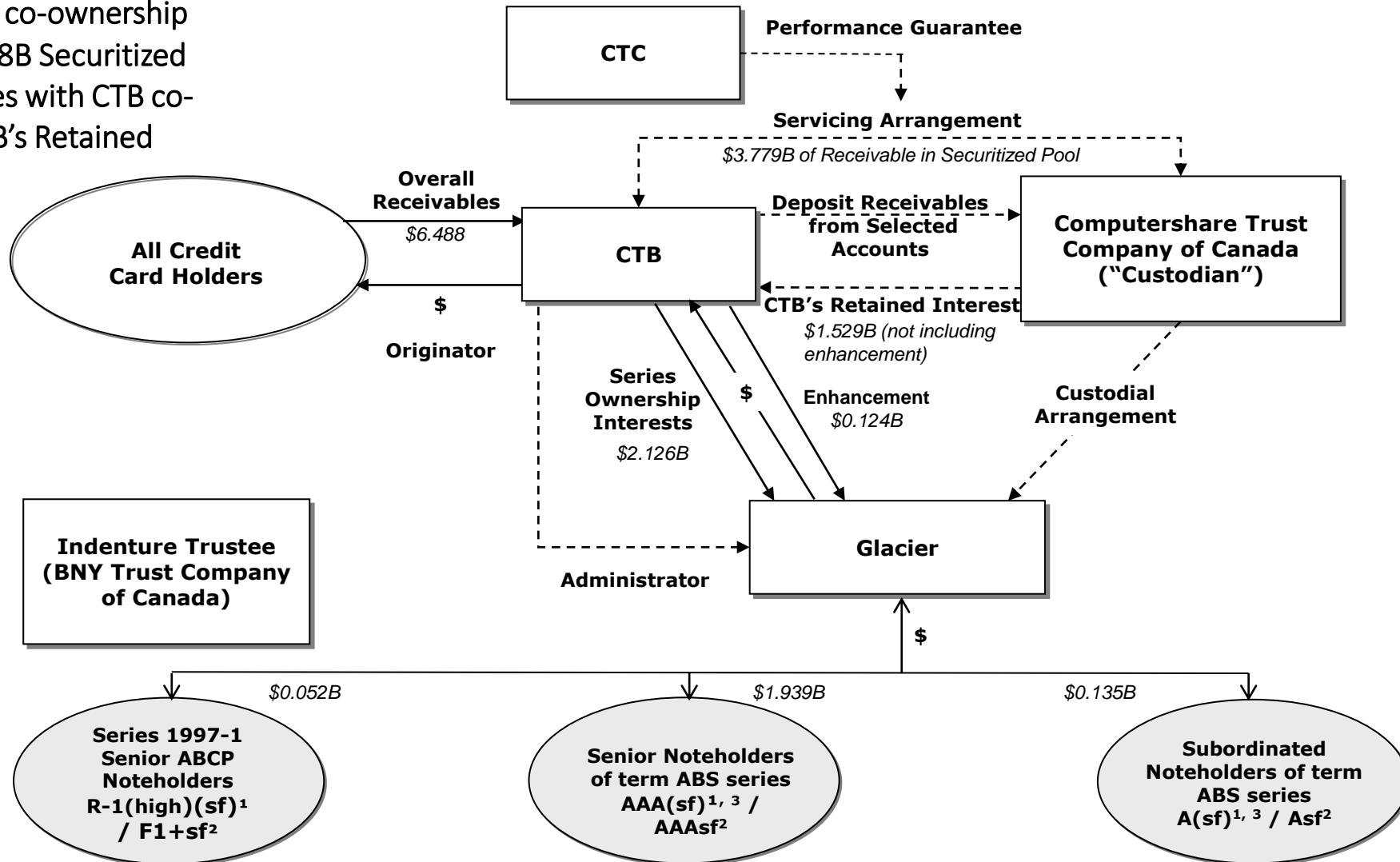
[CTB's Credit Risk Management](#)

[Appendix: Subordinated Term ABS Notes](#)



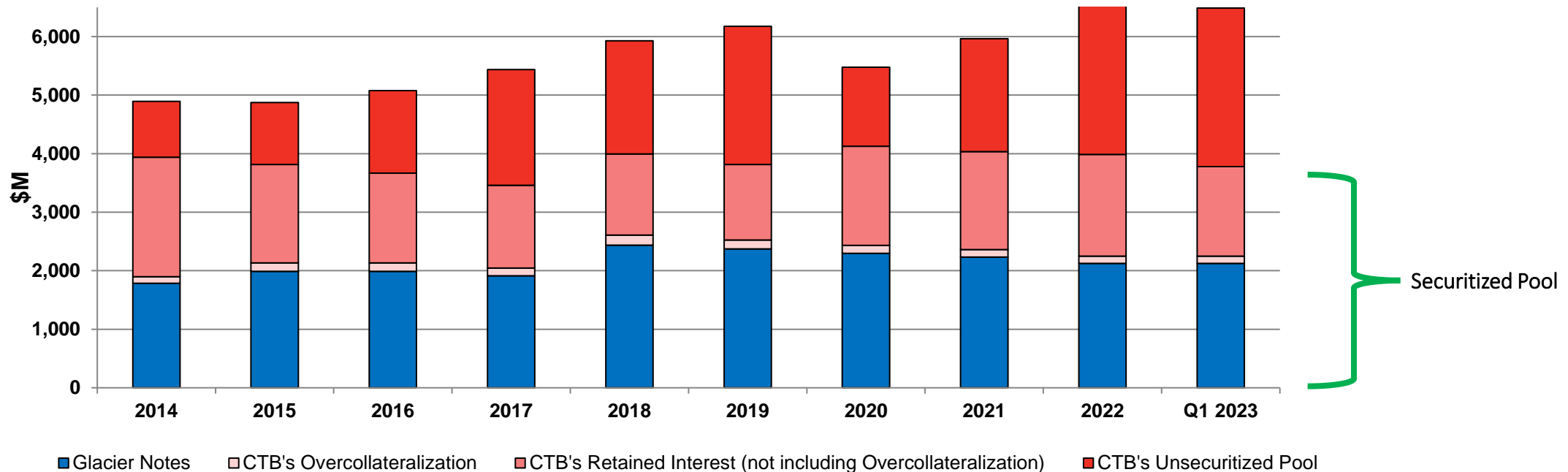
Glacier Structure

Glacier has a 56% co-ownership interest in the \$3.8B Securitized Pool of Receivables with CTB co-owning 44% ("CTB's Retained Interest")



Pools of Credit Card Receivables and Total Glacier Notes

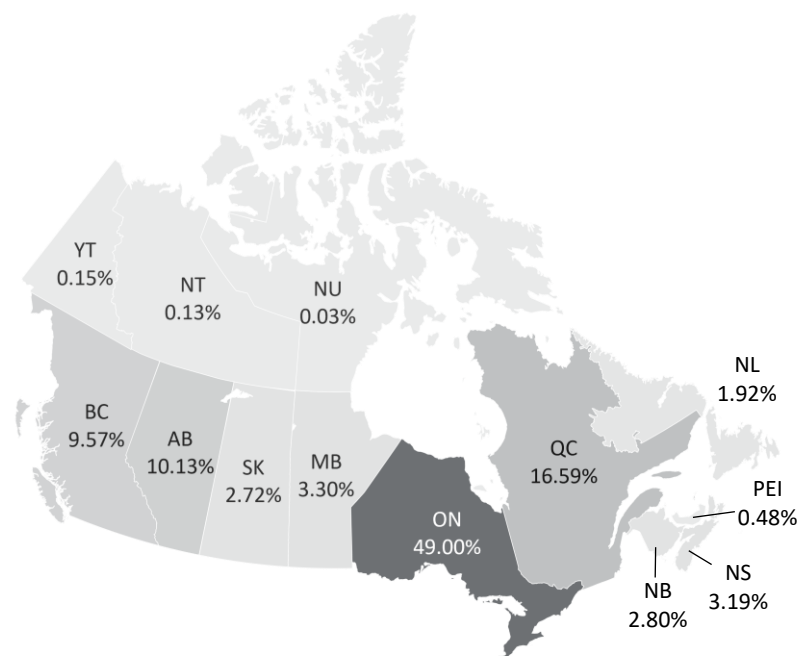
- Because CTB has multiple funding channels, not all of the credit card receivables originated by CTB are securitized
- There are two pools of credit card receivables, the Unsecuritized Pool and the Securitized Pool
- All new credit card accounts originated by CTB start in the Unsecuritized Pool
- Certain selected Eligible Accounts in the Unsecuritized Pool are periodically transferred by CTB into the Securitized Pool (e.g. to offset attrition and written off accounts and to maintain an adequate amount of CTB's Retained Interest in the Securitized Pool to allow for the use of the Scotiabank NPFs). Transferred accounts therefore have some seasoning. The last transfer occurred in April 2020



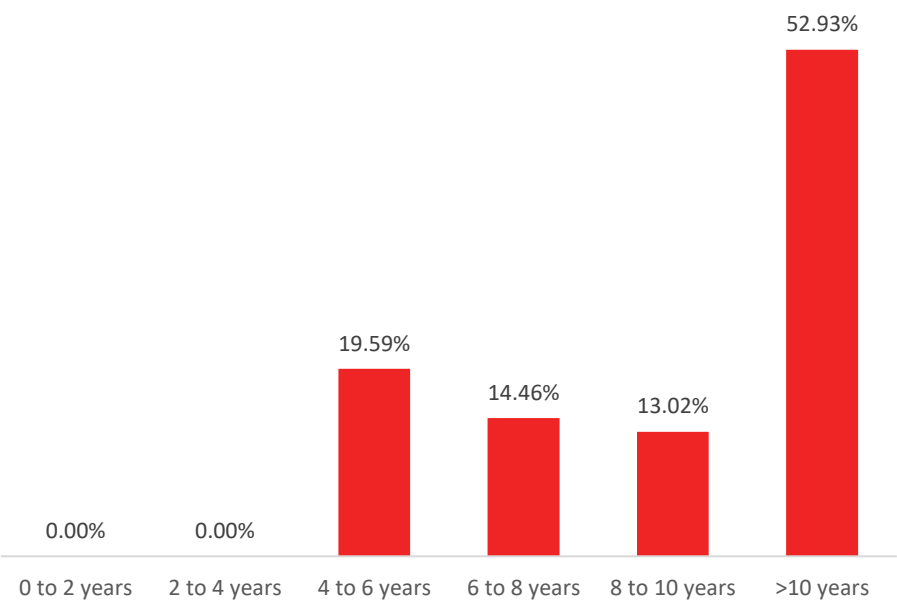
Securitized Pool of Credit Card Receivables

- The selected Accounts in the Securitized Pool are well-seasoned and are geographically diversified across Canada in general alignment with the location of CTC’s stores and Canadian economic activity
- 52.9% of the Receivables are owing by long-time loyal customers with over 10 years of seasoning
- The Account Age graph below shows that the accounts transferred into the Securitized Pool in April 2020 generally had at least 2 years of seasoning at that time (i.e. there is currently nothing in the 0-4 year categories)

Geographic Distribution¹



Account Age¹



¹ By % of outstanding balance as at March 31, 2023

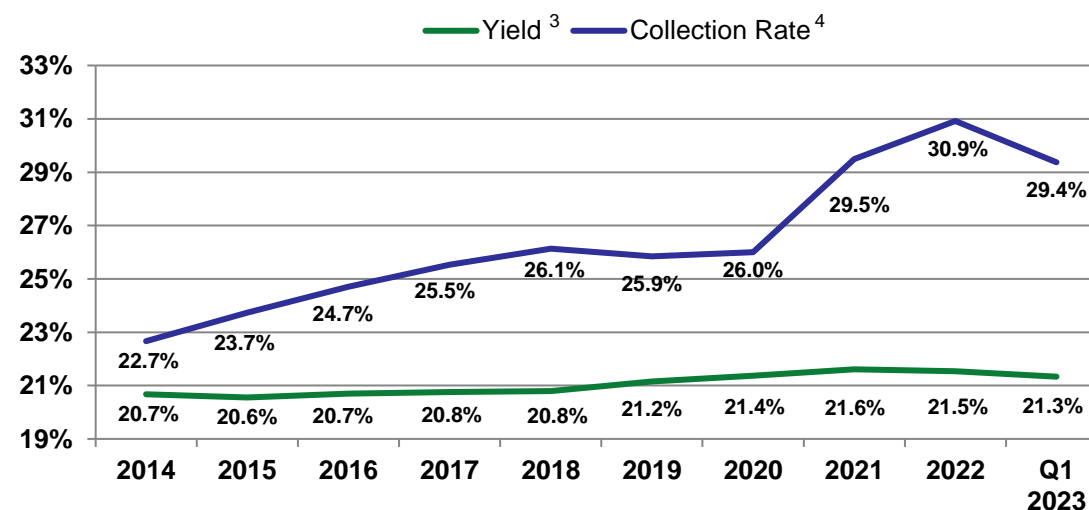
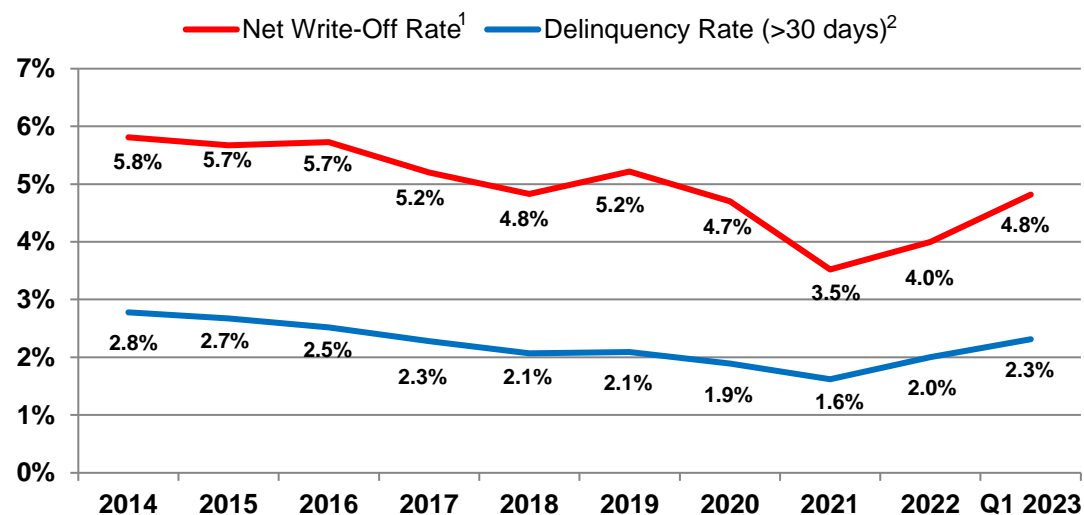
Securitized Pool of Credit Card Receivables (cont'd)

By Account Balances (As at March 31, 2023)				
Balances	# of Selected Accounts	% of Total # of Selected Accounts	Outstanding Balances (\$ 000's)	% of Outstanding Balances
Credit Balance	97,964	2.90%	(20,114)	(0.53%)
\$0.00	2,314,211 ¹	68.62%	-	0.00%
\$0.01 - 499.99	357,096	10.59%	63,189	1.67%
\$500 - 999.99	108,005	3.20%	85,858	2.27%
\$1,000 - 1,999.99	121,786	3.61%	203,467	5.38%
\$2,000 - 2,999.99	69,676	2.07%	201,977	5.34%
\$3,000 - 3,999.99	49,237	1.46%	205,568	5.44%
\$4,000 - 4,999.99	42,508	1.26%	228,554	6.05%
\$5,000 - 5,999.99	29,667	0.88%	198,030	5.24%
\$6,000 - 7,499.99	35,384	1.05%	294,443	7.79%
\$7,500 - 9,999.99	46,983	1.39%	503,994	13.34%
Greater Than \$10,000	100,153	2.97%	1,813,883	48.00%
Total	3,372,670	100.00%	3,778,849	100.00%
By Credit Limits (As at March 31, 2023)				
Limits	# of Selected Accounts	% of Total # of Selected Accounts	Outstanding Balances (\$ 000's)	% of Outstanding Balances
\$0 - 500	107,923	3.20%	3,685	0.10%
\$501 - 1,000	137,348	4.07%	6,787	0.18%
\$1,001 - 2,000	397,029	11.77%	50,169	1.33%
\$2,001 - 3,000	341,291	10.12%	61,347	1.62%
\$3,001 - 4,000	275,327	8.16%	87,294	2.31%
\$4,001 - 5,000	421,667	12.50%	185,631	4.91%
\$5,001 - 6,000	219,030	6.49%	139,912	3.70%
\$6,001 - 7,500	244,064	7.24%	219,876	5.82%
\$7,501 - 10,000	331,929	9.84%	373,938	9.90%
Greater Than \$10,000	897,062	26.60%	2,650,210	70.13%
Total	3,372,670	100.00%	3,778,849	100.00%



Securitized Pool Performance

- Glacier and other Canadian credit card issuers experienced stronger than usual performance metrics during COVID due to government stimulus, other financial relief and spending restrictions
- The write-off, delinquency and collection rates have trended, or are trending, back to historical norms as consumers have reverted to normal spending behaviours. Yield has remained fairly constant
- The impact of higher inflation and interest rates have been offset by the historical low Canadian unemployment rate of 5.0%. CTFS is ready to face any potential headwinds presented by rising interest rates and inflation



¹ Is calculated as the annual average of each monthly net write-off rate, which is calculated as the total gross write-off amount on the selected Accounts during the month, less the total recoveries on selected Accounts during the month, annualized, and divided by the monthly average Receivables balance where the monthly average Receivables balance is the average of the amount of Receivables owing on selected Accounts at the beginning of the month and the amount of Receivables owing on selected Accounts at the end of the month (the "Monthly Average Receivables Balance")

² Is calculated as the annual average of each monthly delinquency rate, which is the percentage of outstanding Receivables on the selected Accounts that are >30 days delinquent

³ Is calculated as the annual average of each monthly yield which is calculated as the total credit charges and interchange earned in the month on selected Accounts, annualized, and divided by the Monthly Average Receivables Balance

⁴ Is calculated as the annual average of each monthly collection rate, which is calculated as the total collections on the selected Accounts during the month divided by the Monthly Average Receivables Balance



Outstanding Glacier Notes

- Glacier finances its purchases of co-ownership interests in the Securitized Pool of Receivables through direct issuances of multiple types of Notes. As at March 31, 2023, Glacier had 6 outstanding Series of Notes totaling \$2.1B:

(C\$ in millions)	Amount Outstanding			Limit ¹	Wtd. Avg. Interest Rate ²	Remaining Term (in years) ³	Expected Repayment Date ⁴
	Senior Notes	Subordinated Notes	Total Notes				
Glacier Outstanding Series							
Series 2018-1 (term ABS)	546.0	38.0	584.0		3.20%	0.5	20-Sep-23
Series 2019-1 (term ABS)	523.6	36.4	560.0		2.35%	1.2	6-Jun-24
Series 2020-1 (term ABS)	448.8	31.2	480.0		1.46%	2.5	22-Sep-25
Series 2022-1 (term ABS)	420.8	29.3	450.0		5.03%	4.5	20-Sep-27
Total Term ABS	1,939.2	134.8	2,074.0		2.97%	2.0	
Series 1997-1 (ABCP)	51.8	-	51.8	300.0	private		< 1 year
Series 2020-B (VFNs)	0 ⁵	0 ⁵	0 ⁵	500.0	private		by Oct. 2025
Total Variable Series	51.8	-	51.8	800.0			
Overall Total/Wtd. Avg.	1,991.0	134.8	2,125.8				

- Series 2020-B Senior and Subordinated variable funding Notes (“VFNs”) have been issued privately to Scotiabank under the \$500M NPF with funding available on the same day that notice is provided to Scotiabank
- If required, up to \$1.25B is also available under the other NPF with 35 days required prior notice. Under this NPF, Senior and Subordinated Notes would be issued privately to Scotiabank under one or more new Series

¹ The limit for the ABCP is the \$300M commitment amount in the syndicated liquidity facility backstopping the ABCP and for the VFNs is the commitment amount provided by Scotiabank for the NPF with same-day notice that is funded by Series 2020-B

² The weighted average coupon on the senior and subordinated term ABS notes

³ As at March 31, 2023

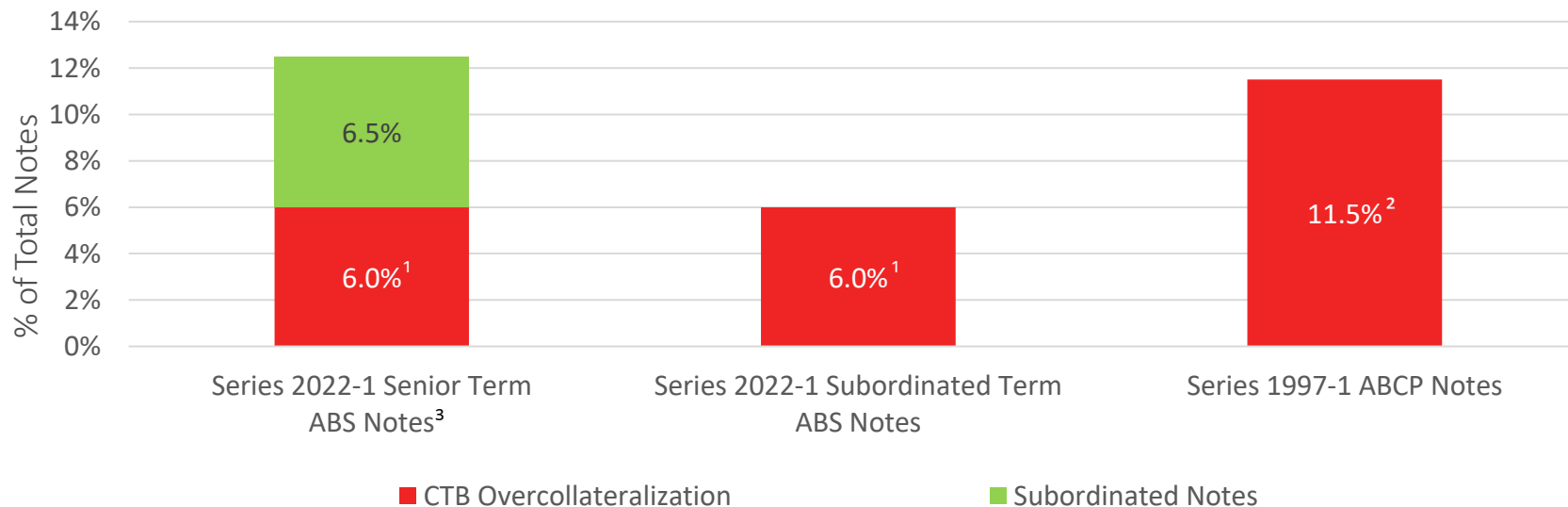
⁴ Although the ABCP notes have terms < 1 year, the liquidity facility currently expires in June 2025

⁵ There is a nominal balance to maintain the series’ co-ownership interest



Glacier Credit Enhancement

- Glacier's term ABS Series have credit enhancement in the form of:
 - A-rated Subordinated term ABS Notes which enhance the AAA-rated Senior term ABS Notes, and
 - CTB Overcollateralization which enhances both the Senior term ABS Notes and the Subordinated term ABS Notes
- All of the credit enhancement for the R-1(high)/F1+ rated ABCP Notes is in the form of CTB Overcollateralization
- The healthy excess spread on the Securitized Pool has ensured that there has never been an Amortization Event
- Credit enhancement levels are determined with the rating agencies at the time of term ABS Note issuance based on the Securitized Pool performance metrics relative to such rating agencies' stress test models. The Senior term ABS and ABCP Notes each have the highest credit rating



¹ The Senior term ABS Notes benefit from the Overcollateralization before the Subordinated term ABS Notes

² The next slide discusses how the enhancement will exceed 11.5% if the outstanding ABCP balance declines to below 40% of the maximum balance in the past 12 months

³ The enhancement percentages provided are on a % of total Notes basis (i.e. Senior Notes plus Subordinated Notes)

Glacier Credit Enhancement (cont'd)

- As at March 31, 2023, the total enhancement on the outstanding Glacier Notes ranged from \$56-70M on the Senior term ABS Notes and was \$5.9M on the ABCP Notes:

Glacier Outstanding Series	Total Notes Outstanding (\$M)	Total Senior Notes Outstanding (\$M)	Senior Notes								
			Subordinated Note Enhancement			CTB Overcollateralization Enhancement			Total Enhancement		
			\$M	% of Total	% of Senior	\$M	% of Total	% of Senior	\$M	% of Total	% of Senior
				Notes	Notes		Notes	Notes		Notes	Notes
Series 2018-1 (term ABS)	584.0	546.0	38.0	6.5%	7.0%	32.1	5.5%	5.9%	70.1	12.0%	12.8%
Series 2019-1 (term ABS)	560.0	523.6	36.4	6.5%	7.0%	30.8	5.5%	5.9%	67.2	12.0%	12.8%
Series 2020-1 (term ABS)	480.0	448.8	31.2	6.5%	7.0%	28.8	6.0%	6.4%	60.0	12.5%	13.4%
Series 2022-1 (term ABS)	450.0	420.8	29.3	6.5%	7.0%	27.0	6.0%	6.4%	56.3	12.5%	13.4%
Series 1997-1 (ABCP)	51.8	51.8	-	n/a	n/a	5.9	11.5%	11.5%	5.9	11.5%	11.5%
Series 2020-B (VFNs)	-	-		private			private			private	
Total	2,125.8	1,991.0	134.8			124.7			259.5		

- The ABCP Notes' enhancement can be impacted by the "40% of the largest Unadjusted Invested Amount of the Series 1997-1 Ownership Interest at any time during the most recently completed twelve Determination Periods;" clause in Section 4.1(a)(i)(x) of the Amended and Restated Series 1997-1 Purchase Agreement¹ (i.e. it can be >11.5% if the total amount of ABCP is reduced).

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Glacier's Securitized Pool Performance Metrics and Credit Enhancement as Compared to Other Canadian Credit Card ABS Issuers

- The demographic of the cardholders that currently represent the selected Accounts are different than those in the other Canadian credit card ABS issuers' (the "Other Credit Card ABS Issuers") receivables pools (the "Other Pools"). This demographic results in consistently higher write-off rates and lower collection rates versus the Other Pools. The rating agencies therefore require that Glacier's Notes have a higher credit enhancement % versus the Other Credit Card ABS Issuers' notes. The following table shows average pool performance for the three months ended March 31, 2023.

Credit Card ABS Issuer ¹	Glacier	Other Pools	Canadian II	Cards II	Eagle	Evergreen	Golden	Master II	Trillium II
Seller	CTB	Overall	NB	CIBC	PCB	TD	RBC	BMO	BNS
Securitized Pool Size ²	\$3.8B	\$50.6B	\$2.0B	\$8.0B	\$2.9B	\$13.6B	\$11.2B	\$8.6B	\$4.3B
Securitized Pool Performance ^{2, 3}									
Net Loss/Write-Off Rate	4.82%	2.21%	2.91%	2.09%	3.57%	1.77%	1.72%	3.20%	1.80%
Delinquency Rate (>30 days)	2.31%	1.54%	1.82%	1.43%	1.72%	1.21%	1.82%	1.90%	1.08%
Payment/Collection Rate	29.37%	60.61%	65.69%	50.78%	63.93%	69.80%	62.57%	49.33%	68.81%
Yield	21.34%	26.53%	28.15%	24.76%	25.98%	27.98%	25.57%	27.07%	26.26%
Excess Spread	13.49%	19.94%	23.21%	17.89%	16.78%	19.61%	20.82%	20.60%	21.79%
Credit Enhancement⁴, ⁵ - AAA	12.50%	7.11%	5.75%	7.25%	7.00%	8.50%	6.50%	5.50%	8.00%
Credit Enhancement⁵ – A	6.00%	2.66%	2.75%	3.00%	3.50%	2.50%	2.00%	3.50% (AA- rating)	3.00%

¹ The full names of the Other Credit Card ABS Issuers are: Canadian Credit Card Trust II (Canadian II); CARDS II Trust (Cards II); Eagle Credit Card Trust (Eagle); Evergreen Credit Card Trust (Evergreen); Golden Credit Card Trust (Golden); Master Credit Card Trust II (Master II); and Trillium Credit Card Trust II (Trillium II)

² For the Other Pools, the numbers are sourced from DBRS' March 2023 Monthly Canadian ABS Report and have not been verified by Glacier or CTB. For the overall column, the pool size is the total, the pool performance numbers are pool weighted averages and the credit enhancement numbers are debt weighted averages

³ Three month average performance as of March 31, 2023

⁴ For Glacier, varies by Series due primarily to conditions at the time of Note issuance. Some or all of this enhancement represents a portion of CTB's Retained Interest in the Securitized Pool of Receivables. For Other Credit Card ABS Issuers, the value provided is from the most recent issuance of term ABS senior notes with a fixed rate

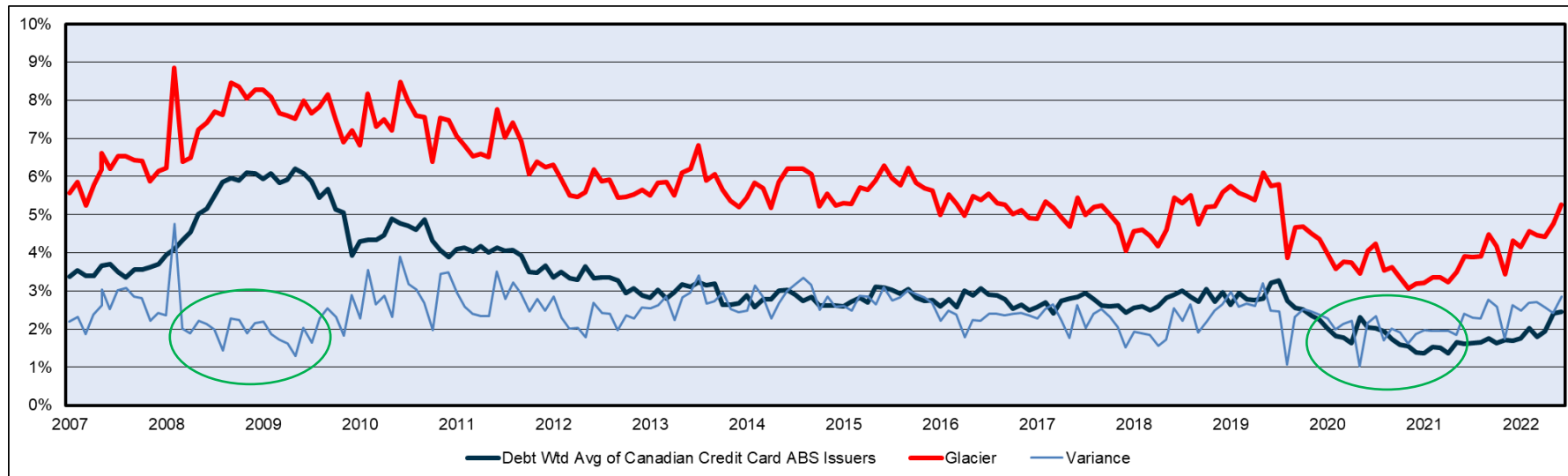
⁵ Percentages provided are in relation to the total notes issued (i.e. senior notes plus subordinated notes)

Glacier's Securitized Pool Write-off Rates as Compared to Other Canadian Credit Card ABS Issuers' Receivables Pools

- CTB's strong credit risk management has resulted in Glacier's volatility in write-off rates being lower than other Canadian Credit Card ABS issuers' receivable pools during economic downturns
- During the 2007-09 financial crisis, the volatility of the write-off rate for Glacier's Securitized Pool was in almost all cases less than half that of the Other Pools

Credit Card ABS Issuer ¹	Glacier	Other Pools	Canadian II	Cards II	Eagle	Evergreen	Golden	Master II	Trillium II
Seller	CTB	Overall	NB	CIBC	PCB	TD	RBC	BMO	BNS
Net Loss Volatility²									
September 2008	6.32%	3.28%	3.74%	3.81%	3.14%	n/a	2.52%	2.88%	n/a
Subsequent Peak	8.85%	6.31%	7.22%	7.28%	7.45%	n/a	4.22%	5.61%	n/a
% Change	40.0%	92.1%	93.0%	91.1%	137.3%		67.5%	94.8%	

- The variance between the write-off rate for Glacier's Securitized Pool and the Other Pools also declined during COVID



¹ See footnote 1 on slide 25 for full names

² For the Other Pools, the numbers are sourced from DBRS' Monthly Canadian ABS Reports and have not been verified by Glacier or CTB. For the overall column, the volatility numbers are pool weighted averages.

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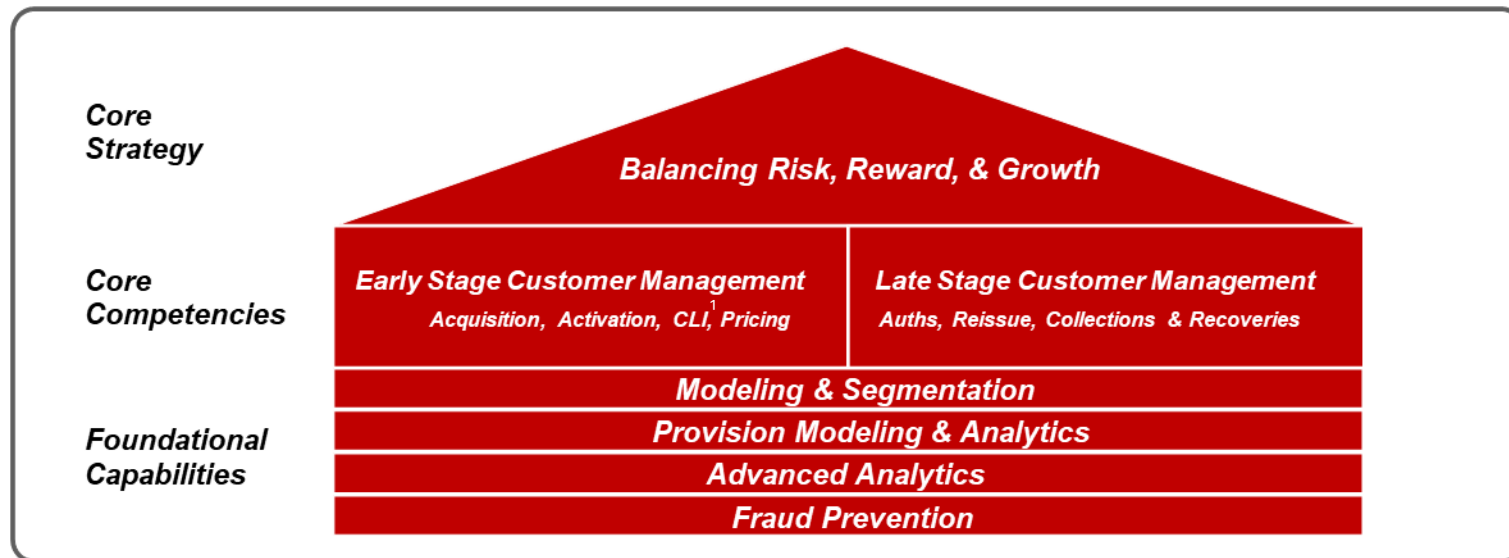
CTB's Credit Risk Management

[Appendix: Subordinated Term ABS Notes](#)



CTB's Credit Risk Organizational Structure

- CTB has a strong credit management team and sophisticated proprietary credit risk management models and processes
- The mandate of Credit Risk is to balance the pursuit of shorter term financial targets with a longer term goal of higher quality receivables and lower portfolio volatility
- This is accomplished by:
 - CTB uses sophisticated statistical techniques to analyze historical performance in order to identify characteristics that are predictive of future customer behaviour (including the use of purchase data from CTC's stores)
 - utilizing sophisticated technologies to develop, evaluate and implement credit risk strategies
 - interpreting and evolving current strategies into more effective solutions for the future



CTB's Early Stage Customer Management

Customer acquisition is only the beginning of CTB's growth strategy

New Account Acquisition

- Most new accounts are acquired in Canadian Tire, SportChek and Mark's stores and online
- CTB uses a variety of models and data, including credit bureau data, to adjudicate credit for the customer while in the store or online
 - determine which applicants to extend credit to, how much credit to extend (limit) and at what interest rate (pricing)
 - initial limits start as low as \$200 – small limits will be increased regularly if the cardholder demonstrates early good credit behaviour
 - develops and tests new strategies, methods and tools for improved adjudication policies on an ongoing basis

Account Acquisition Strategy

- The approval decision is based more on willingness to pay and less on ability to pay
- The limit decision is based more on ability to pay and less on willingness to pay

CTB's Account Management

Every account is continually monitored to manage risk and maximize profitability

- Account management strategies are dynamic and based on an account's:
 - Credit scores (varieties include: Credit Bureau, insolvency, behaviour, CTB's proprietary Fusion, debt service ratio and revenue)
 - Credit limit utilization
 - Past due status
- The scores are generally re-calculated for most active cardholders on a monthly billing cycle basis to ensure decisions are made using the most accurate and up-to-date information available. Scores are re-calculated nightly on all delinquent customers.
- Sophisticated adaptive control software (TRIAD) is used to develop, test and deploy account management strategies
- Account Management focuses on several key areas:

Key Areas	Action
Credit Limits	Reviewed monthly for increases and decreases
Cash Limits	Reviewed monthly for increases and decreases
Authorizations	Monitor PAD and transaction type
Performance Based Pricing	Reviewed monthly for increases and decreases
Payment Withholding	Withhold open to buy from high NSF accounts
Card Reissue	Length of time to issue cards
Pre-Delinquency	Monitor high risk accounts in good standing
Early Stage Collections	Monitor accounts not in good standing

CTB's Modeling and Analytics

**Modeling and analytics combines the art of strategy development
with the science of analytics to predict customer behaviour**

- Credit risk models are the foundation on which risk and marketing strategies are developed
- Utilizes sophisticated statistical techniques to analyze historical performance in order to identify characteristics that are predictive of future customer behaviour (including the use of purchase data from CTC's stores)¹
- The following sources of data are used in creating models:
 - Credit Bureau data
 - Internal data
 - Behaviour data
 - Delinquency history
 - Payment history
 - Balance growth / utilization
 - Call Center data
 - Transactional data
 - SKU level and Merchant Category Code data
- CTB has created over 350 proprietary scorecard models including:
 - Risk models
 - Fraud models
 - Attrition scores
 - Acquisition scores
 - Marketing models
 - Revenue models
 - Income models
 - Propensity to purchase models

CTB's Late Stage Customer Management

CTB develops, tests and implements analytically based collection strategies across lending portfolios to maximize the effectiveness of the collection process

- CTB's Ontario-based call centres are integral to balancing loss reduction with striving to maintain delinquent cardholders as CTC customers
- The collection strategies reduce CTB's net write-off rate and increase overall collection results by balancing loss reduction against operating expenses
- Collection scores and customer scores are re-calculated on all delinquent customers on a nightly billing cycle basis to ensure decisions are made using the most accurate information available
- Sophisticated analytics are used to develop, test and deploy collection prioritization strategies including:
 - short message service (SMS) / email / online collection tactics
 - skip tracing techniques
 - payment programs/offers
 - agency assignments & fees

CTB's Fraud Prevention Strategy

- **Mandate**

- To develop strategies and operational solutions to manage financial losses and related customer attrition resulting from fraud

- **Differentiators**

- A team and culture that balances loss mitigation with customer treatment to protect the Canadian Tire brand
- A dynamic infrastructure that enables customer differentiated treatments
- Champions of continuous technology and process innovation for fraud detection, onboarding and authentication

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Appendix: Subordinated Term ABS Notes



Appendix: Subordinated Term ABS Notes

- Glacier offers one Class of Subordinated Notes on each of its term ABS issuances
 - In recent years, Subordinated Note offerings have ranged in size from \$29M to \$38M, representing 6.5% of the total Series Notes

Glacier Outstanding Series	Subordinated Notes as a % of Total Series Notes	Subordinated Notes as a % of Senior Notes	Subordinated Note Amount Outstanding (\$M)	Subordinated Note Credit Enhancement (CTB Overcollateralization)	Subordinated Note Credit Ratings
Series 2018-1 (term ABS)	6.5%	7.0%	38.0	5.5%	A(sf) ¹ / A(sf) ²
Series 2019-1 (term ABS)	6.5%	7.0%	36.4	5.5%	A(sf) ¹ / A(sf) ³
Series 2020-1 (term ABS)	6.5%	7.0%	31.2	6.0%	A(sf) ¹ / A(sf) ³
Series 2022-1 (term ABS)	6.5%	7.0%	29.3	6.0%	A(sf) ¹ / A(sf) ³
Total			134.8		

- During the Revolving Period or, if applicable, during any Amortization Period, holders of the Subordinated term ABS Notes are paid interest after interest is paid to the holders of the Senior term ABS Notes
- On the Expected Repayment Date or, if applicable, during any Amortization Period, holders of the Subordinated term ABS Notes are paid principal after principal has been paid in full to the holders of the Senior term ABS Notes
- A-rated Subordinated term ABS Notes benefit from
 - 5.5% - 6.0% credit enhancement in the form of CTB Overcollateralization
 - A well seasoned Securitized Pool of selected Accounts exhibiting relatively stable performance metrics
 - A healthy excess spread/margin (11.48% - 14.96%⁴ on Glacier's outstanding term ABS Notes)



Appendix: Subordinated Term ABS Notes (cont'd)

- Rated credit card receivables backed notes pass stringent stress tests that include a reduction in the base case yield and collection rates and an increase in the base case net write-off rate
- The variables stressed for A-rated notes are the same as those used to stress AAA-rated notes with the biggest difference being that the stressed assumptions are not as severe for an A rating
- Glacier's Series 2018-1 Subordinated Notes are rated 'A(sf)' by both DBRS and Fitch and Glacier's Series 2019-1, 2020-1 and 2022-1 Subordinated Notes are rated 'A(sf)' by both DBRS and S&P

	Net Write-off Rate	Collection Rate	Yield
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Selected Accounts' Performance as at March 31, 2023

Last 12 Month Average	4.32%	31.07%	21.53%
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Rating Agency Stresses

DBRS

Base-case	Not public	Not public	Not public
'AAA' Stress for Glacier 2022-1	4.0-5.0x	35-50%	30-45%
'A' Stress for Glacier 2022-1	2.5-3.5x	30-40%	20-30%

Fitch

Steady State	9.0% ¹	22.0%	18.0%
'AAA' Stress for Glacier 2018-1	4.0x	45%	35%
'A' Stress for Glacier 2018-1	2.6x	35%	25%

S&P

Base-case	8.5%	19.0%	17.0%
'AAA' Stress to base-case for Glacier 2022-1	3.5x	50%	64.71%
'A' Stress to base-case for Glacier 2022-1	2.5x	60%	70.59%

