Second Quarter 2019

Financial Results

FINANCIAL INDUSTRY SOLUTIONS

$32B
Managed & Advised Credit Portfolios

90+
US Bank Partners

ECN CAPITAL

August 7, 2019

Disclaimer

Certain information in this presentation is forward-looking and related to anticipated financial performance, events and strategies. When used in this context, words such as "will", "anticipate", "believe", "plan", "intend", "target" and "expect" or similar words suggest future outcomes. Forward-looking statements relate to, among other things, ECN Capital Corp.'s ("ECN Capital") objectives and strategy; future cash flows, financial condition, operating performance, financial ratios, projected asset base and capital expenditures; anticipated cash needs, capital requirements and need for and cost of additional financing; future assets; demand for services; ECN Capital's competitive position; expected growth in originations; and anticipated trends and challenges in ECN Capital's business and the markets in which it operates; and the plans, strategies and objectives of ECN Capital for the future.

The forward-looking information and statements contained in this presentation reflect several material factors and expectations and assumptions of ECN Capital including, without limitation: that ECN Capital will conduct its operations in a manner consistent with its expectations and, where applicable, consistent with past practice; ECN Capital's continued ability to successfully execute on its strategic transition; the general continuance of current or, where applicable, assumed industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax and regulatory regimes; certain cost assumptions; the continued availability of adequate debt and/or equity financing and cash flow to fund its capital and operating requirements as needed; and the extent of its liabilities. ECN Capital believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable but no assurance can be given that these factors, expectations and assumptions will prove to be correct.

By their nature, such forward-looking information and statements are subject to significant risks and uncertainties, which could cause the actual results and experience to be materially different than the anticipated results. Such risks and uncertainties include, but are not limited to, operating performance, regulatory and government decisions, competitive pressures and the ability to retain major customers, rapid technological changes, availability and cost of financing, availability of labor and management resources, the performance of partners, contractors and suppliers.

Readers are cautioned not to place undue reliance on forward-looking statements as actual results could differ materially from the plans, expectations, estimates or intentions expressed in the forward-looking statements. Except as required by law, ECN Capital disclaims any intention and assumes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Disclaimer

ECN Capital's audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and the accounting policies we adopted in accordance with IFRS. In this presentation, management has used certain terms, including adjusted operating income before tax, adjusted operating income after tax, adjusted operating income after tax EPS and managed assets, which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. ECN Capital believes that certain non-IFRS Measures can be useful to investors because they provide a means by which investors can evaluate ECN Capital's underlying key drivers and operating performance of the business, exclusive of certain adjustments and activities that investors may consider to be unrelated to the underlying economic performance of the business of a given period. Throughout this presentation, management used a number of terms and ratios which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. A full description of these measures can be found in the Management Discussion & Analysis that accompanies the financial statements for the quarter ended June 30, 2019. ECN Capital's management discussion and analysis for the three-month period ended June 30, 2019 has been filed on SEDAR (www.sedar.com) and is available under the investor section of the ECN Capital's website (www.ecncapitalcorp.com).

This presentation and, in particular the information in respect of ECN Capital's prospective originations, revenues, operating income, adjusted operating income, adjusted operating income EPS, and intrinsic value illustration may contain future oriented financial information ("FOFI") within the meaning of applicable securities laws. The FOFI has been prepared by management to provide an outlook on ECN Capital's proposed activities and potential results and may not be appropriate for other purposes. The FOFI has been prepared based on a number of assumptions, including the assumptions discussed above, and assumptions with respect to operating costs, foreign exchange rates, general and administrative expenses and expected originations growth. ECN Capital and management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, however, the actual results of operations of ECN Capital and the resulting financial results may vary from the amounts set forth herein and such variations may be material. FOFI contained in this presentation was made as of the date of this presentation and ECN Capital disclaims any intention or obligation to update or revise any FOFI contained in this presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law.

Call Agenda

BUSINESS OVERVIEW

OPERATING HIGHLIGHTS

Business Services

- Service Finance
- The Kessler Group
- Triad Financial Services

CONSOLIDATED FINANCIAL SUMMARY

CLOSING SUMMARY

QUESTIONS

BUSINESS OVERVIEW

Business Overview

ECN CAPITAL

Origination & Management Services for Financial Institutions

30+ YEARS COMMERCIAL FINANCE EXPERIENCE

$32B+ MANAGED CREDIT PORTFOLIOS

90+ FINANCIAL INSTITUTION PARTNERS

INVESTMENT GRADE RATED

SERVICE FINANCE COMPANY, LLC

Home Improvement Loans

2004 FOUNDED

$2B+ MANAGED CREDIT PORTFOLIOS

15+ BANK AND LIFE INSURANCE PARTNERS

9,000+ NETWORK OF HOME IMPROVEMENT DEALERS

ECN CAPITAL OPERATING PARTNER

KESSLER | GROUP

Credit Card Portfolios

1978 FOUNDED

$28B+ MANAGED CREDIT CARD PORTFOLIOS

25+ FINANCIAL INSTITUTION PARTNERS

6,000+ CREDIT CARD PARTNERSHIPS CREATED

ECN CAPITAL OPERATING PARTNER

TRIAD FINANCIAL SERVICES since 1959

Manufactured Housing Loans

1959 FOUNDED

$2B+ MANAGED CREDIT PORTFOLIOS

50+ BANK AND CREDIT UNION PARTNERS

3,000+ NETWORK OF MANUFACTURED HOUSING DEALERS

ECN CAPITAL OPERATING PARTNER

OPERATING HIGHLIGHTS

- Service Finance
- The Kessler Group
- Triad Financial Services

SERVICE FINANCE COMPANY, LLC

Highlights

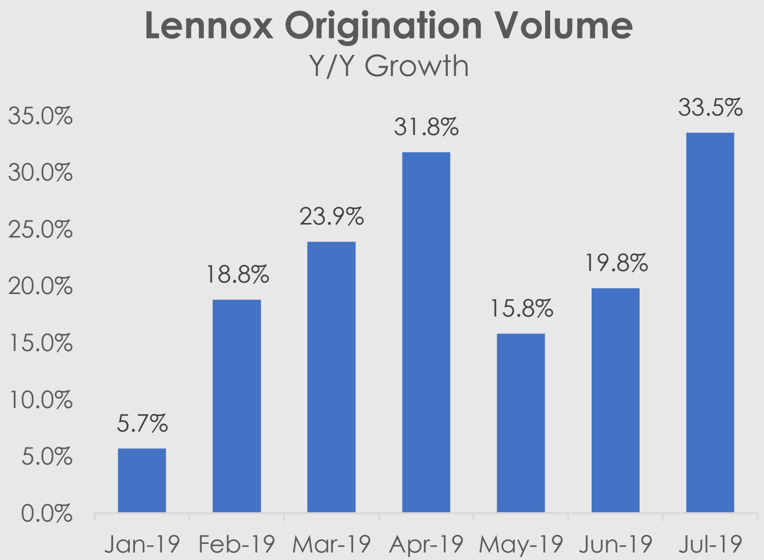
- Q2 results in line with management expectations
- Reiterating full year 2019 guidance
- Robust dealer growth continues
- Adjusted operating income before tax in Q2 of $15.9 million includes ~$400K of expenses related to the discontinuation of the PACE origination platform ($16.3 million excluding PACE expense)
- 20.5% Q2 Y/Y growth in originations
- 26.7% Q2 Y/Y growth in originations excluding PACE
- 44.4% Q2 Y/Y growth in managed portfolios
- 23.0% Q2 Y/Y growth in EBITDA

Select Metrics (US$, millions)	Q2 2018	Q2 2019
Originations	355.4	428.3
Originations – excluding PACE	336.2	426.0
Period end managed portfolios	1,419.1	2,049.6
Revenue	20.6	25.2
Adjusted EBITDA	14.0	17.2
Adjusted operating income before tax	13.2	15.9

SERVICE FINANCE COMPANY, LLC

Program Update

- Overall recovery in Lennox volumes continues with solid Y/Y growth each month YTD
  - Q2 Lennox volume effected by unseasonably cool weather in May and June (see Lennox EPS release)
  - July volumes represent the best monthly Y/Y growth since 2017
- As discussed in Q1, SFC prudently raised FICO scores and pricing on solar originations
  - Solar represented ~23% of Q2 originations compared to ~33% in Q2 2018
  - Impacted total originations by ~$35-$40 million in the quarter
- Originations excluding PACE were +30.9% Y/Y adjusted for an origination partner that declared bankruptcy last year
- Continue to forecast $1.6-$1.8 billion of originations for 2019



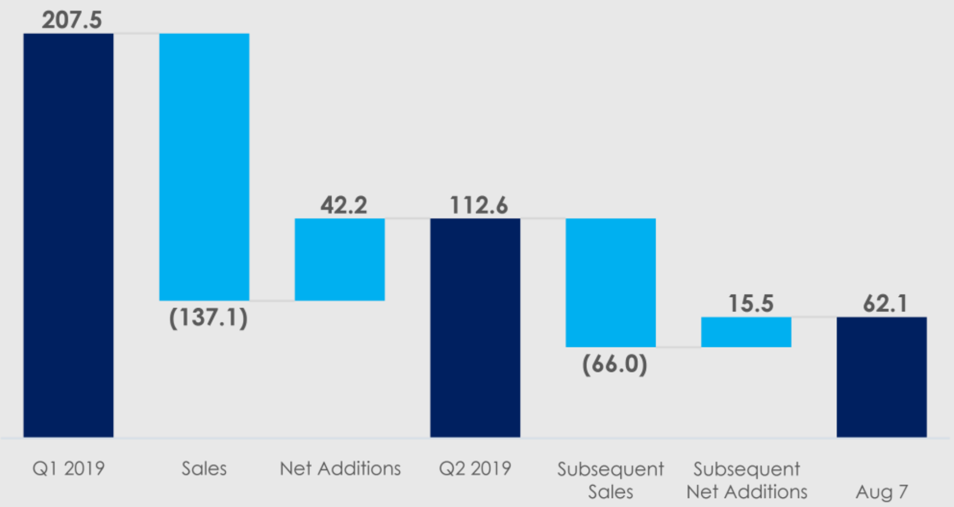
SERVICE FINANCE COMPANY, LLC

Held-for-Trading Asset Update

- Held-for-trading ("HFT") assets declined from $207.5 million in Q1 2019 to $112.6 million at Q2 2019
- New HFT originations primarily related to new Complimentary Flow ("CF")program launched in Q1 2019
    - Program launched with select bank partners
    - Similar credit (Avg FICO ~760) and performance to original program but falls outside original program underwriting criteria (e.g. due to loan size)
    - Executed ~$51 million sale of CF originations to funding partner post quarter end as part of the $66 million in subsequent sales
- HFT assets of $62.1 million as of August 7, 2019

Held-for-Trading Financial Assets

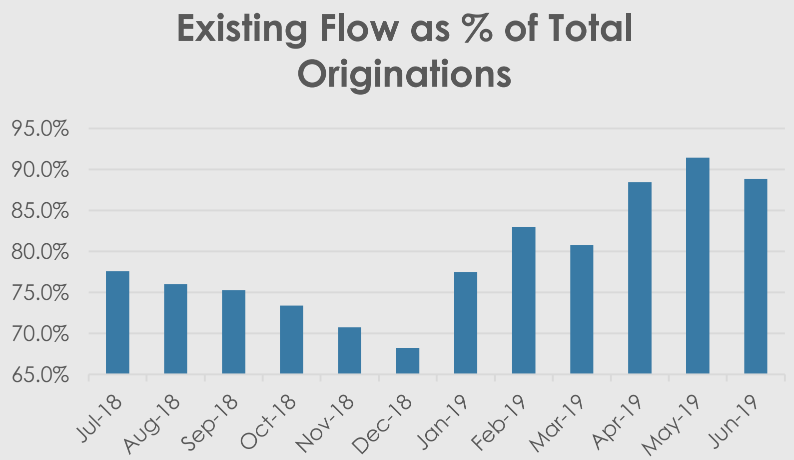
(US$, millions)

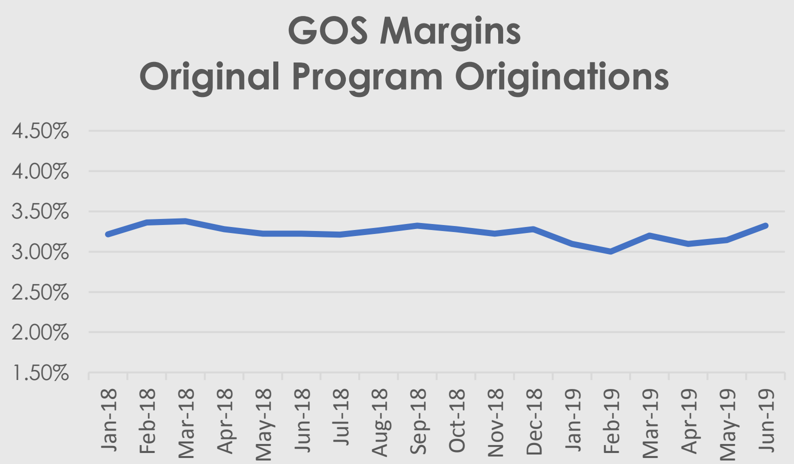


SERVICE FINANCE COMPANY, LLC

Current Programs & GOS Comment

- Originations are now primarily flow programs
  - Existing flow programs are now ~90% of originations (original + solar)
  - New CF program is the other ~10% of originations currently
- Gain on sale (GOS) margins on original origination program very stable
  - Minor monthly fluctuations primarily due to seasonality (e.g. more HVAC in summer) and program/channel mix
  - Macroeconomic factors historically have had little affect on GOS margins
- Solar and CF have lower GOS margins, which will reduce overall GOS, but is incremental flow that our funding partners have requested
  - These programs create additional revenue within existing capacity on SFC`s platform





SERVICE FINANCE COMPANY, LLC

Originations

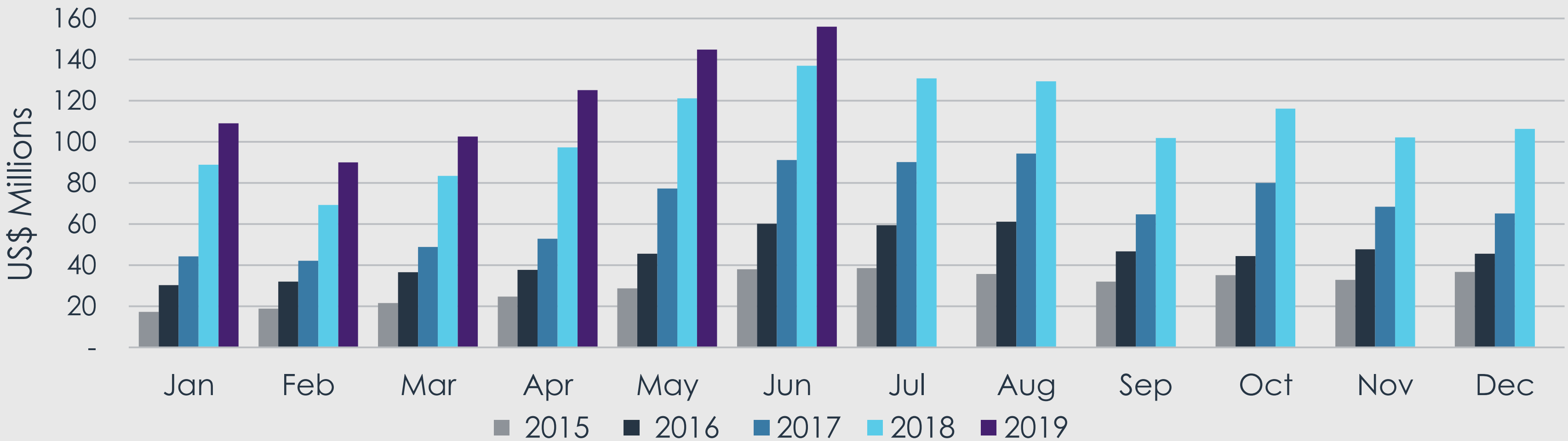
ORIGINATIONS[1] (US$ million's)

	1Q	2Q	3Q	4Q	YTD
2015	58	91	106	105	360
2016	99	143	167	138	547
2017	135	221	249	208	814
2018	222	336	346	307	1,211
2019	290	426			716

YOY ORIGINATION GROWTH[1]

1Q	2Q	3Q	4Q	YTD
104.1%	120.3%	126.5%	116.8%	113.8%
71.4%	56.9%	57.2%	31.7%	52.0%
36.8%	54.2%	49.1%	51.7%	48.9%
64.7%	52.0%	38.8%	46.9%	48.8%
30.5%	26.7%			28.3%

ORIGINATIONS[1]



1. Excludes PACE originations

KESSLER | GROUP

Highlights

- Q2 results ahead of expectations
- Reiterating full year 2019 guidance
- EBITDA margin of 56.2% in Q2 reflecting ongoing operating efficiencies and better revenue performance
- Expanded strategic partnership discussed in Q4 bearing fruit with fees earned in Q2; expect to earn additional fees over time on additional mandates
- Credit card investment platform continues to develop
  - KG partnered with several institutional partners to originate, syndicate and advise on three portfolios totaling $0.6 billion of assets
  - KG retained a modest investment of ~$60 million; less than 18 month weighted average life
  - Initial performance has exceeded expectations

Select Metrics (US$, millions)	Q2 2018	Q2 2019
Revenue	5.7	20.0
EBITDA	2.6	11.2
Adjusted operating income before tax	2.5	10.6
Adjusted operating income before tax (ECN Capital share)[1]	1.9	10.2

1. Represents ECN equity ownership of 96% in Q1 2019 and Q2 2019

KESSLER | GROUP

Business Mix

Kessler Revenue Mix	At Transaction	YTD 2019
Strategic Partnership	54%	66%
Risk-Based + Multi Channel Marketing	12%	14%
Total Annuity Revenue	66%	80%
Portfolio Advisory Revenue	34%	20%
Total Revenue	100%	100%

- KG revenue mix has shifted toward strategic partnership and risk-based marketing from portfolio advisory revenues
- Typically higher margins on long-term revenues drives better and more predictable profitability
- Robust pipeline across business lines for the remainder of 2019 and into 2020

TRIAD FINANCIAL SERVICES since 1959

Highlights

- Q2 results ahead of management expectations; reiterating 2019 forecast
- 13.2% Q1 Y/Y growth in originations
- 10.3% Q1 Y/Y growth in managed portfolios
- 23.8% Q1 Y/Y growth in EBITDA
- Continued positive operating leverage
- Approved servicer for Fannie Mae
- Floorplan (FP) program update:
  - Outstandings of ~$90 million
  - 225 active dealers
  - Dealers using FP are growing 3x faster than dealers not using FP; resulting in increased market share

Select Metrics (US$, millions)	Q2 2018	Q2 2019
Originations	149.8	169.7
Period end managed portfolios	2,074.2	2,288.2
Revenue	13.7	16.3
EBITDA	6.7	8.3
Adjusted operating income before tax	6.3	7.5

TRIAD FINANCIAL SERVICES since 1959

Originations

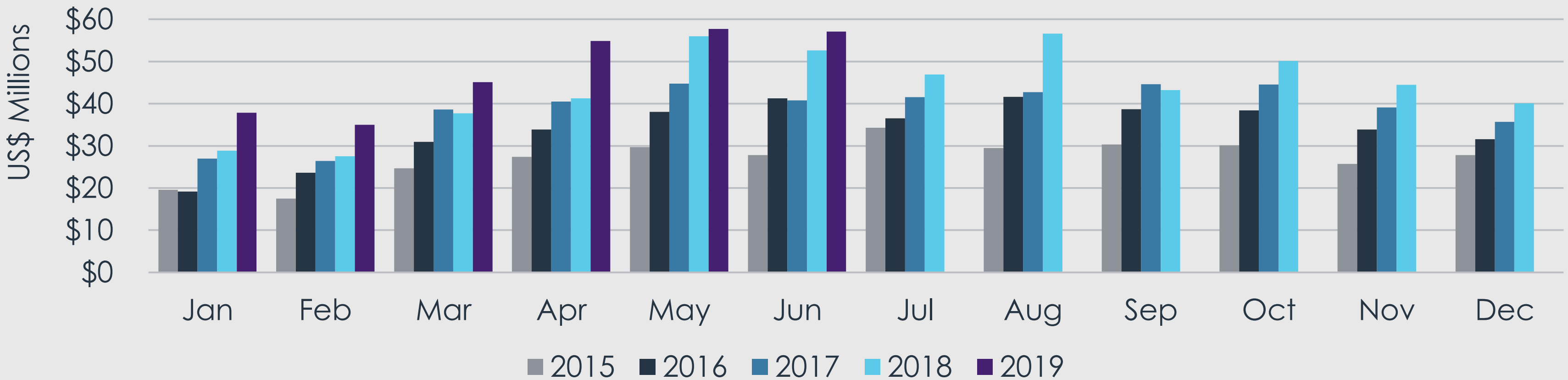
ORIGINATIONS (US$ million's)

	1Q	2Q	3Q	4Q	YTD
2015	59	84	93	87	323
2016	74	113	117	104	408
2017	92	126	129	119	466
2018	94	150	147	135	525
2019	118	170			287

YOY ORIGINATION GROWTH

1Q	2Q	3Q	4Q	YTD
54.0%	34.1%	31.1%	13.6%	30.4%
19.4%	33.5%	24.2%	24.2%	25.7%
24.7%	11.3%	10.3%	15.0%	14.4%
2.2%	19.0%	14.0%	13.4%	12.7%
25.2%	13.2%			17.8%

ORIGINATIONS



Consolidated Financial Summary

Q2 Consolidated Operating Highlights

SUMMARY

- Total Originations were $598.0 million for the quarter
- Q2 adjusted EBITDA of $32.4 million compared to $19.0 million for Q2'2018
- Q2 adjusted operating income before tax of $24.4 million compared to $10.3 million for Q2 2018
- After-tax adjusted EPS applicable to common shareholders of $0.07
- Debt to equity ratio of 0.49:1
- Book value up to $3.10 per share (C$4.06)

Balance Sheet

KEY HIGHLIGHTS

- Total assets decreased by $130.1 million, primarily due to the sale of legacy assets, and a reduction of finance assets on the balance sheet
- Total finance assets decreased over prior quarter by $33.9 million, primarily due to portfolio sales at Service Finance
- Earning assets - managed and advised at the end of Q2 reflects:
  - Managed assets of $2.1 billion at Service Finance
  - Managed assets of $2.3 billion at Triad
  - Managed and advisory assets of $27.8 billion at Kessler
- Debt decreased by $148.2 million compared to Q1 2019, reflecting the use of the cash proceeds from the sale of legacy assets and the portfolio sales at Service Finance

Balance Sheet ($,MM)	Q4 2018	Q1 2019	Q2 2019
Total assets	1,749.4	1,737.0	1,606.9
Total finance assets	402.7	345.4	311.5
Earning assets- managed and advisory [1]	31,118.7	31,861.3	32,174.4
Debt	335.4	585.9	437.7
Shareholders' equity	1,107.0	880.0	888.0
Total Debt to Equity ratio	0.30	0.67	0.49

1. Reflects off-balance sheet portfolios of Service Finance, Triad and Kessler.

Consolidated Income Statement

KEY HIGHLIGHTS

- Adjusted EBITDA and adjusted operating income before tax of $32.4 million and $24.4 million, were up 71% and 136%, respectively over Q2 2018
- The increase in adjusted EBITDA and adjusted operating income before tax compared to Q2 2018 reflects the growth of our Service Finance and Triad businesses, with Service Finance originations (excl. PACE) up 26.7% and Triad's originations up 13.2% year over year, along with strong performance by Kessler
- Operating expenses increased in the second quarter compared to Q2 2018 primarily due to growth at the businesses, partially offset by lower corporate expenses due to the completion of the transition of the corporate

Income Statement (US$,000)	Q2 2018	Q1 2019	Q2 2019
Portfolio origination services	20,969	18,140	27,227
Portfolio management services	12,114	19,088	20,055
Portfolio advisory services	4,389	11,956	7,008
Interest income	2,837	6,449	5,497
Other revenue	1,225	985	216
Operating expenses	22,580	29,882	29,587
Adjusted EBITDA	**18,954**	**26,736**	**32,416**
Depreciation & amortization	589	610	712
Interest expense	7,376	6,298	7,005
Non-controlling interest in Kessler	649	546	326
Adjusted operating income before tax (1)	**10,340**	**19,282**	**24,373**

1. Excludes share-based compensation

Operating Expenses

KEY HIGHLIGHTS

- The increase in operating expenses compared to Q2 2018 is primarily related to growth of the businesses, partially offset by the execution of our cost reduction strategy on corporate expenses.
- Corporate operating expenses were below $5 million in Q2 for the first time
- We continue to expect corporate operating expenses to be approximately $20 million on an annualized basis.

Operating Expenses *($, 000)*	Q2 2018	Q1 2019	Q2 2019
Service Finance	6,536	7,477	7,962
Kessler	3,073	10,128	8,734
Triad	6,957	6,755	7,964
Corporate	6,014	5,522	4,927
Total operating expenses	22,580	29,882	29,587

Discontinued Operations Highlights

RAIL

- Rail assets of $34 million at Q2
- Remaining rail assets are classified as held-for-sale and will be disposed of following the completion of scheduled retrofits (lessee responsible)

AVIATION

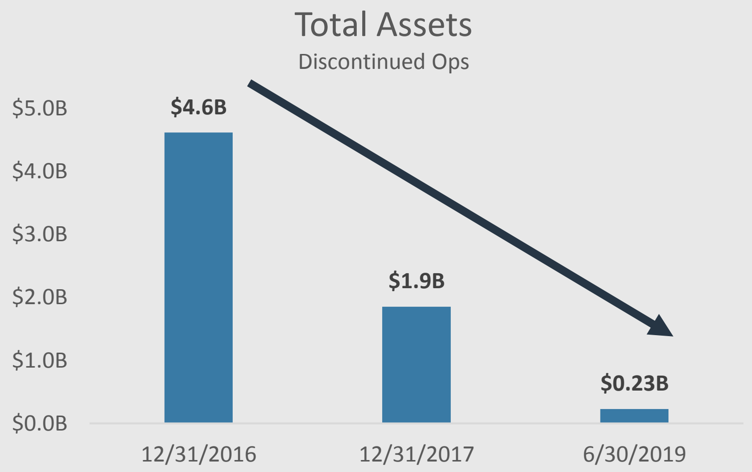
- Total aviation assets declined from $221 million at Q1 2019 to $182 million at Q2 2019 reflecting continued asset sales and early customer payouts;
- Aviation assets are classified as held-for-sale and the orderly elimination of these assets remains on track

OTHER

- C&V balances were $11.1 million at end of Q2 down from $21.7 million at end of Q1 due to two meaningful pay-downs that occurred during the quarter
- C&V assets are classified as held-for-sale and will be disposed of in due course

Rail (US$,millions)	Q1 2019	Q2 2019
Adjusted operating income before tax	-1.6	-0.5

Aviation (US$,millions)	Q1 2019	Q2 2019
Adjusted operating income before tax	-1.2	-0.7



Closing Summary

Closing Summary

Successful Operating Results

- Q2 2019 EPS of $0.07 at high end of previous guidance of $0.06-$0.07
- 2019 EPS guidance range maintained at US$0.25-US$0.28
- 2020 EPS guidance range maintained at US$0.35-US$0.40
- Solid, clean quarter with positive earnings and no one-time charges
- Corporate expense run rate in line with annual expectations of approximately $20 million
- SFC Solid Q2; Lennox recovery continues; CF program launch; reduced balance sheet use
- KG Q2 ahead of plan; expanded relationship bearing fruit; credit card investment platform advancing
- Triad Q2 on plan; floorplan initiative driving exceptional growth and taking market share
- Fully funded capacity through 2020; diversified across 90+ financial institutions and growing

Capital Management

- Quarterly dividend of C$0.02 maintained
- 2019-2020 NCIB in process of being reauthorized
- Normal course securities shelf will be renewed

Questions

Appendix

SERVICE FINANCE COMPANY, LLC

2019 Guidance

KEY HIGHLIGHTS

- Reiterate guidance from 2019 Investor Day
- Forecast 2019 total originations to increase ~32% at the midpoint
  - 2019 addressable home improvement market of more than $130B
  - 2019 expected originations at the midpoint represents 1.3% of the addressable market
  - Top 5 originators, including SFC represent just ~8% of the addressable market; enormous market opportunity
- 2019 adjusted operating earnings before tax forecast increase by ~25% at the midpoint

Select Metrics (US$ millions)	2018	2019 Forecast Range	
Originations	1,288	1,600	1,800
Managed & advised portfolio (period end)	1,768	2,500	2,700
Income Statement (US$ millions)	**2018**	**2019 Forecast Range**	
Revenues	82.0	96	101
EBITDA	56.1	66	70
Adjusted operating income before tax	51.3	62	66
EBITDA margin	69%	~69%	~69%

KESSLER | GROUP

2019 Guidance

KEY HIGHLIGHTS

- Guidance raised in Q1 reflecting improved operating results
- Expanded strategic partnership agreement with significant long-term client performing ahead of expectations
- Expect Strategic Partnership vertical to continue to add new relationships and long-term contracts given current pipeline
  - KG ongoing total contracted annuity income ~$200 million
- Portfolio advisory off to a great start in 2019 with a strong pipeline for the remainder of the year
- Risk-based marketing funding expected to generate net revenue of ~$15 million in 2019

Income Statement (US$ millions)	2018[1]	2019 Forecast Range	
Revenue	62.2	86	90
EBITDA	35.7	46	49
Adjusted operating income before tax (100%)	34.3	44	48
Adjusted operating income before tax (ECN share)	26.4	42	46
EBITDA margin	~57%	~53%	~54%

1. 2018 results May 31 through Dec 31

TRIAD FINANCIAL SERVICES since 1959

2019 Guidance

KEY HIGHLIGHTS

- Reiterate guidance from 2019 Investor Day
- Originations projected to grow ~16% in 2019 at the midpoint
- Floorplan initiatives showing progress on increased core MH market share
- Manufactured Housing Industry positioned for increasing shipment rates as an affordable housing solution
- Servicing penetration continues to rise leading to increased ongoing revenue streams
- Adjusted operating income growth of ~18% in 2019 at the midpoint
- Positioned to scale – margins continue to expand
- Financial partner demand continues to increase

Select Metrics (US$ millions)	2018	2019 Forecast	
Total originations	525	600	620
Floorplan line utilized	78	100	110
Managed & advised portfolio (period end)	2,166	2,500	2,600
Income Statement (US$ millions)	**2018**	**2019 Forecast**	
Revenue	49.6	55	60
EBITDA	21.9	26	30
Adjusted operating income before tax	19.9	22	25
EBITDA margin	44%	~47%	~50%

Updated Consolidated 2019 Financial Forecast

KEY HIGHLIGHTS

- Updated 2019 EPS range to $0.25-$0.28; +10% at the midpoint at Q1 2019
- Service Finance and Triad guidance reiterated
- KG ownership to 96%; guidance raised to $42-$46 million in Q1 2019
- ECN management streamlining and operating efficiencies drive reduced corporate opex
- Corporate interest increased due to line usage primarily to acquire the minority interest in KG
- Expected annual tax rate of 22% in 2019; No cash taxes paid in 2019
- After further tax planning, ECN did not owe the Part VI tax in Q1 or Q2. If Part VI tax eliminated for full year it would add ~$0.01 to 2019 guidance

Adjusted Net Income (US$ millions)	2019	
Service Finance	$62	$66
Kessler Group (96%)	$42	$46
Triad Financial Services	$22	$25
Continuing Ops Adj Op Income before Tax	$126	$137
Corporate operating expenses	($19)	($20)
Corporate depreciation	($2)	($2)
Corporate interest	($11)	($13)
Total ECN adjusted operating income before tax	**$94**	**$102**
Tax – Non-Cash	($21)	($23)
Total ECN adjusted net income	**$74**	**$80**
Preferred Dividends	**($13)**	**($13)**
Adjusted net income (after pfds)	**$61**	**$67**
EPS US$	**$0.25**	**$0.28**

SERVICE FINANCE COMPANY, LLC

TRIAD FINANCIAL SERVICES since 1959

Business Model Recap

- Non-recourse origination fees are earned with no risk of adjustments for loan performance, interest rate changes, prepayment, etc.
- Recurring, high margin servicing revenue
- Stringent dealer enrollment includes trade reference checks, complaint examination, experience and license verification, credit checks for key personnel and financial statement review
- Dealers are monitored continuously for originations, program/product mix, complaints and compliance, loan performance and are re-certified each and every year
- Focus on consumer protections and regulatory compliance
    - SFC operates and is licensed in all 50 states
    - Triad operates and is licensed in 45 states
    - Neither relies on the use of a 3rd party bank charter for federal pre-emption
    - Borrowers required to review truth in lending ("TILA") disclosures and execute loan documents
    - All borrowers receive a borrower verification call **PRIOR** to the funding of a loan confirming the consumer is satisfied and that they understand the terms and conditions of the loan

	ECN Business Services Companies
Clawback on Origination Fee/Transaction Fee	None
Servicing Fee Contribution	Significant & Growing
Recourse:	
- Interest Rates	None
- Prepayment	None
- Loan Losses	None
Dealer Processing Fees	None
Loan Types	Variety of rate, payment, and duration options
Project Types	All
Licensing	Nationally licensed