First Quarter 2022

Financial Results

FINANCIAL INDUSTRY SOLUTIONS

$31B
Managed & Advised Credit Portfolios

100+
US Financial Partners

ECN CAPITAL

May 12, 2022

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.

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Disclaimer

ECN Capital's condensed unaudited interim 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 three-month period ended March 31, 2022. ECN Capital's management discussion and analysis for the three-month period ended March 31, 2022 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, and adjusted operating income EPS 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

- Triad Financial Services
- Source One Financial Services
- The Kessler Group

CONSOLIDATED FINANCIAL SUMMARY

CLOSING SUMMARY

QUESTIONS

BUSINESS OVERVIEW

Business Overview

ECN CAPITAL

Origination & Management Services for Financial Institutions

30+ Years commercial finance experience

$31B+ Managed credit portfolios

100+ Financial institution partners

Investment grade rated

TRIAD FINANCIAL SERVICES since 1959

Origination & Management of Prime Manufactured Housing Loans

1959 Founded

$3B+ Managed credit portfolios

50+ Bank and Credit union partners

3,000+ Network of manufactured housing dealers

ECN CAPITAL OPERATING PARTNER

SOURCE ONE FINANCIAL SERVICES

Origination & Management of Prime Marine & Recreational Vehicle Loans

1999 Founded

30+ Bank and Credit Union partners

2,000+ Network of RV & Marine Dealers

ECN CAPITAL OPERATING PARTNER

KESSLER | GROUP

Origination & Advisory Services for Credit Card Portfolios

1978 Founded

$28B Managed credit card portfolios

25+ Financial Institution partners

6,000+ Credit card partnerships created

ECN CAPITAL OPERATING PARTNER

Business Description

ECN CAPITAL

ECN is a business services provider operating fee-based, asset-light platforms through which it originates, manages and advises on credit assets for its bank and financial institution customers ("Partners")

ECN's business services require highly specialized expertise, industry knowledge, regulatory compliance and strategic relationships, which provide significant barriers to entry

Origination Platforms

TRIAD FINANCIAL SERVICES since 1959

SOURCE ONE FINANCIAL SERVICES

KESSLER GROUP

Committed Partners

Term committed Bank & Institutional Partners

Non-Recourse Origination & Servicing

100+ active Financial Partners

Banks, Credit Unions, GSEs, Insurance Cos, Institutional Investors

Servicing, Advisory & Portfolio Management

Fee-based servicing, advisory and management of originated credit assets

Tuck-in Acquisition Strategy

ACTIVELY PURSUING TUCK-IN ACQUISITIONS – PRIME CREDIT ORIGINATORS

- ECN has a proven model that drives value creation and shareholder returns
- Source One marks ECN's first acquisition under our tuck-in strategy
  - Significant near-term opportunities to consolidate the fragmented, ~$25 billion+ Marine & RV financing market; accretive tuck-in acquisitions that meet ECN criteria and drive expansion plans
- Transactions consistent with ECN's proven business model
  - Immediately accretive transactions that enhance franchise value
  - Asset-light, fee-oriented business
  - Prime credit assets in-demand by existing funding partners; non-recourse
  - Partnering with top tier financial institutions
  - Limited integration risk
  - High visibility on driving growth through proven ECN processes
- Focused on businesses where ECN can leverage existing core competencies
  - Leverages Triad's extensive funding partner network and successful platforms such as floorplan & servicing
  - Complementary products for existing business partners; Capability enhancing platforms
  - Current environment presenting prime credit platforms at attractive valuations

Q1 Overview

- **STRONG Q1 RESULTS**
  - Q1 Adj operating EPS of $0.06; ahead of Investor Day guidance of $0.04-$0.05
  - Reiterating 2022 & 2023 guidance from Investor Day 2022
- **TRIAD EXCELLENT RESULTS CONTINUE IN Q1**
  - Q1 originations +57%; Approvals +47% indicating continued strong demand
  - Industry backlogs continue at 9+ months
  - New programs driving growth across all products
  - MH affordability improving vs. traditional mortgage
  - Fully funded for 2022 & 2023; Multiyear Blackstone partnership launched in Q1
- **SOURCE ONE Q1 AHEAD OF PLAN**
  - Q1 originations +33%; Approvals +83% indicating continued robust demand
  - Added 4 new funding partners in Q1 including M&T Bank
  - Expansions plans on track – added sales professionals in Florida & the Southwest
  - Actively pursuing accretive tuck-in acquisition strategy in marine & RV
- **KG IN LINE Q1 WITH MOMENTUM ACROSS BUSINESS LINES**
  - KG Q1 adjusted operating income before tax on track at $13.6 million
  - Growth momentum across partnership, CCIM & marketing
  - CCIM continues to expect $1 - $3 billion in new volume annually

OPERATING HIGHLIGHTS

- Triad Financial Services
- Source One Financial Services
- The Kessler Group

TRIAD FINANCIAL SERVICES since 1959

Highlights

- Adjusted operating income before tax in Q1 of $12.6 million; up ~78% Y/Y
- Q1 originations up ~57% Y/Y
- Q1 floorplan assets ("FP") at ~$221 million
  - New products driving FP increases
- Triad fully funded for 2022/2023
  - Blackstone partnership launched in Q1
- Triad reiterating guidance for $1.4 billion - $1.6 billion of originations in 2022

Select Metrics (US$, millions)	Q1 2022	Q1 2021
Originations	286.6	182.2
Period end managed portfolios	3,247.9	2,731.6
Origination revenue	19.8	12.6
Servicing & other revenue	10.4	6.3
Revenue	30.2	18.9
Adjusted EBITDA	15.3	8.3
Adjusted operating income before tax	12.6	7.1

TRIAD FINANCIAL SERVICES since 1959

Q1 Program Update

Quarterly Performance Update					
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Total Approvals (units)	+10.4%	+39.9%	+17.9%	+24.4%	+47.3%
Total Originations ($)	+36.6%	+60.6%	+48.2%	+51.4%	+57.3%

- Q1 approvals +47.3% (units); originations +57.3% ($)
- Expanded funding partners, loan menu and floorplan leading to increased market share
    - 400+ communities YTD have signed with Triad's expanded product offerings
    - Growing partner base drives more volume across all products
    - Floorplan balances up to $221 million
    - Land-home pipeline at record $273 million at March 31
    - Q1 Core Chattel origination growth of ~40%
    - Strong originations accelerating growth in the managed portfolio increasing recurring servicing revenue
- New multiyear funding partnership with Blackstone launched in Q1
    - 2+ year commitment to purchase up to $1.25B across Chattel, Land-Home, Silver & Bronze programs

TRIAD FINANCIAL SERVICES since 1959

Product Menu & Funding Expanded

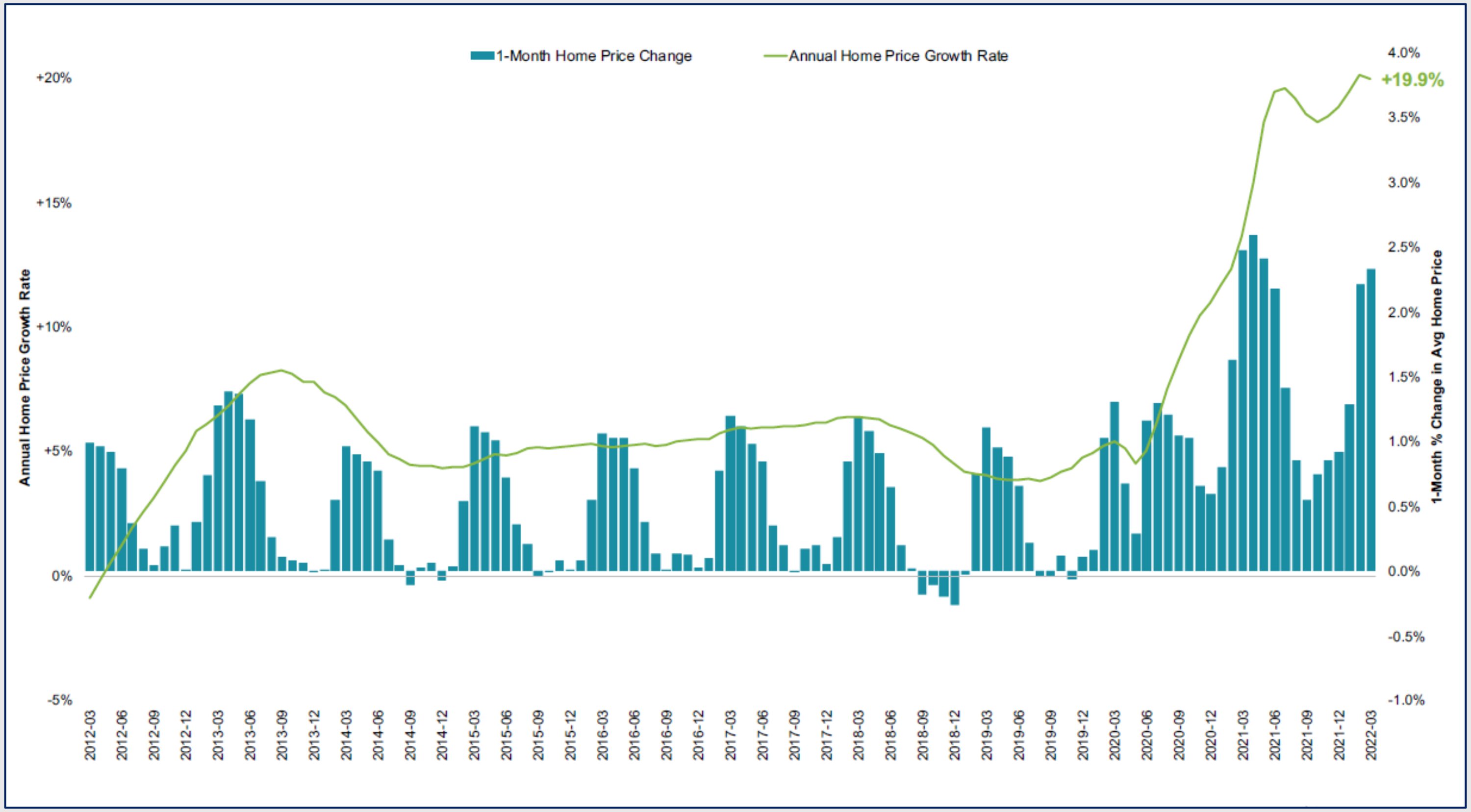
Loan Menu	Launch	Guidelines
Core (Super-Prime Consumer)	1959	≥ 680 Credit Score
Silver (Prime Consumer)	2015	≥ 600 Credit Score
Bronze (Near-Prime Consumer)	2020	≥ 525 Credit Score
Community Origination Program (COP)	2012	≥ 550 Credit Score (Loan sold to Community Owner)
Community Loan Program (CLP)	2021	≥ 550 Credit Score (Loan sold to Investor w/ reserve fund)
Rental (Commercial loan)	2020	Loan to Community Owner

Loan Partners
Banks (100+ active portfolios)
Credit Unions (30+ active portfolios)
Insurance Co's
GSEs
REITs (70+ Community portfolios)
Credit Funds

TRIAD FINANCIAL SERVICES since 1959

Traditional Home Price Appreciation

Since the onset of COVID, US home prices experienced record Y/Y increases; February 2022 was the first month to ever see >20% price appreciation

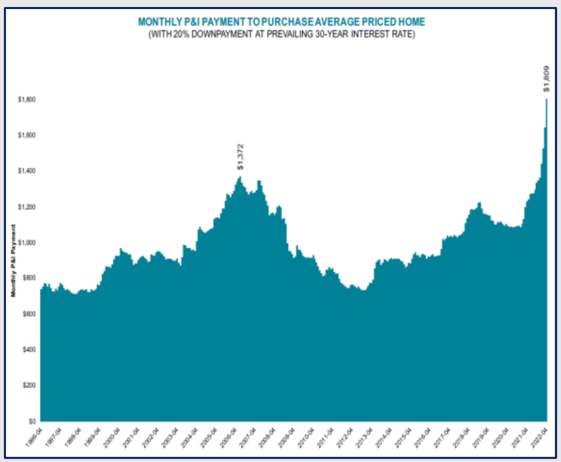


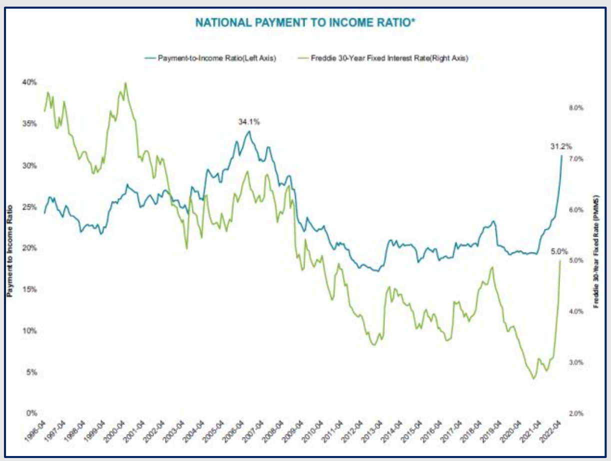
Note: Black Knight Home Price Index

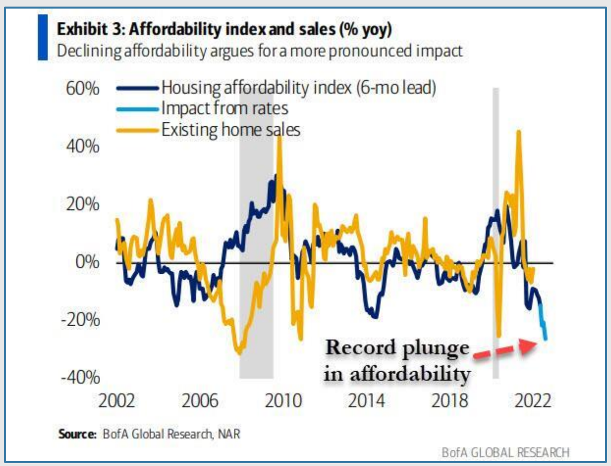
TRIAD FINANCIAL SERVICES since 1959

Affordability Challenges

- Price/rate appreciation has created an affordability crisis for US home buyers
  - Average mortgage payment has reached record highs of over $1800, up more than 70% since Covid
  - Payment-to-Income ("PTI") ratio of 32.5% as of April 21st is approaching all-time high of 34.1% reached in July 2006
  - Black Knight estimates another 50 bps increase in rates or 5% increase in home prices would push affordability to the worst level on record







Note: Black Knight March 2022 Mortgage Monitor; national PTI is the share of median income needed to make monthly principal and interest payment on the purchase of the average-priced home using a 20% down 30-year fixed rate mortgage at the prevailing interest rate

TRIAD FINANCIAL SERVICES since 1959

MH Affordable Housing Solution

- MH provides an affordable housing solution for home buyers with materially lower monthly payments and less burden on disposable income
- Triad's borrower monthly payment is only ~40% of a traditional mortgage
- Triad's borrower PTI is less than ½ that of traditional mortgages

Monthly Payment	Triad	Traditional Mortgage[1]
Pre-COVID	$611	$1,094
Current	$760	$1,884
Change	+$149	+$790
% Change	+24%	+72%
Borrower PTI	**Triad**	**Traditional Mortgage[1]**
Pre-COVID	12.3%	20.9%
Current	14.1%	32.5%
Change	+180 bps	+1,160 bps

1 Black Knight March 2022 Mortgage Monitor; national PTI is the share of median income needed to make monthly principal and interest payment on the purchase of the average-priced home using a 20% down 30-year fixed rate mortgage at the prevailing interest rate

TRIAD FINANCIAL SERVICES since 1959

Impacts From Rising Rates

- Triad bears no interest rate risk as loans are originated on behalf of its lending partners
- All rate increases are passed through to the consumer
  - Each 25bps rise in rates increases monthly payment by ~$15 per month
- Triad generates higher origination fees per loan as rates increase, providing a natural hedge in a rising rate environment
  - Each 25 bps rise in rates increases gross origination fee by ~ $90

	Illustrative Change in Interest Rates			
	Base	+25	+50	+75
Triad				
Loan Size	$ 100,000	$ 100,000	$ 100,000	$ 100,000
Term (months)	260	260	260	260
Consumer Payment	$688.15	$702.95	$717.90	$733.00
$ Change From Base	$0.00	$14.80	$29.75	$44.85
Triad Gross Origination Fee	7,769	7,858	7,946	8,033
% Change From Base	0.0%	+1.1%	+2.3%	+3.4%

TRIAD FINANCIAL SERVICES since 1959

Recent Manufacturer Commentary

Skyline Champion (SKY-NYSE)[1]	Cavco Industries (CVCO-NASDAQ)[2]
• *"…. housing shortages combined with higher interest rates and inflationary pressures are favorable dynamics to our business model. In these conditions, our advantages only get enhanced…."* • *"…. As we have seen in past cycles of rising interest rates, we are better able to convert traditional site-built buyers and gain share…"* • *"…we use substantially less labor per home than site builders do. We use substantially less material than most site builders do. So, as a result, in inflationary times we become much more cost-effective…. "*	• *"…demand does not seem to be a problem and in fact, we're still in a mode where we talk about backlogs and we talk about industry shipments and things, but we're still in a mode where we're turning away business at this point…"* • *"… between the upper end of what manufactured housing does and the price points that site builders just can't hit anymore. And I really think, we're taking a meaningful increased share in that kind of zone…"* • *"…because the affordability, the flow toward affordability comes right to us. And I think history shows that. I think you've seen in rising interest rate environments, a muted impact on manufactured housing…"*

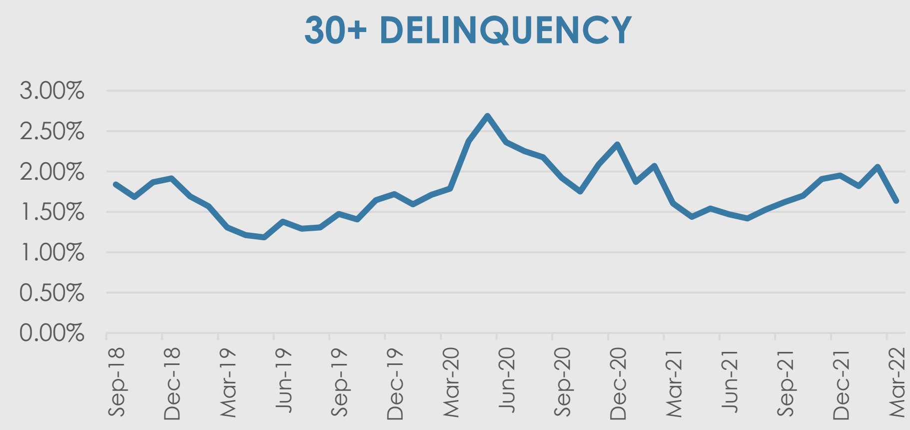
1 SKY Q3 2022 conference call on February 3, 2022
2 CVCO Q3 2022 conference call on February 4, 2022

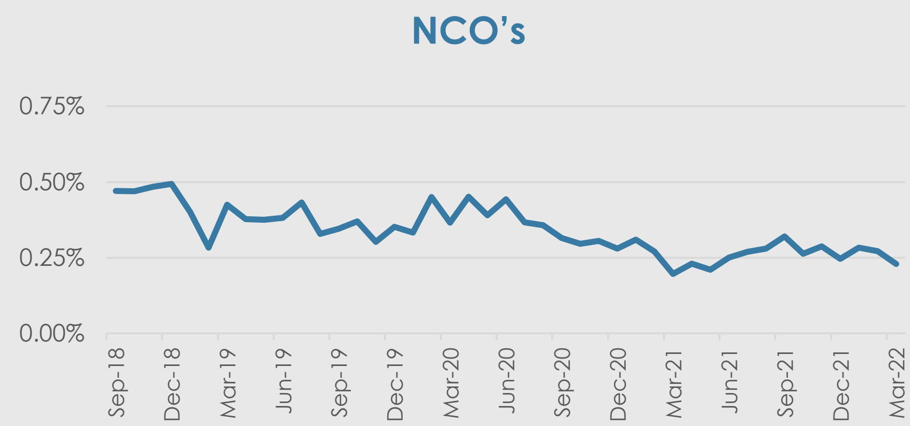
TRIAD FINANCIAL SERVICES since 1959

Portfolio Credit Trends

CONSISTENT CREDIT PERFORMANCE

- Triad Core portfolios maintaining low 30+ day delinquency levels
- Net charge-offs remain near cyclical lows





TRIAD FINANCIAL SERVICES since 1959

Originations

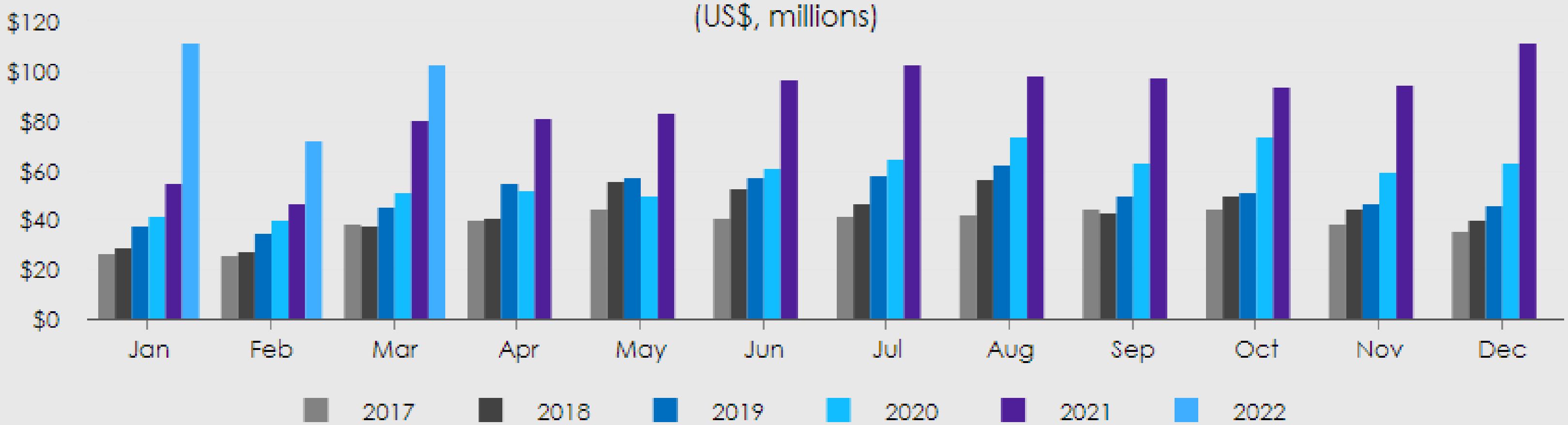
ORIGINATIONS
(US$, millions)

	1Q	2Q	3Q	4Q	YTD
2017	92	126	12	119	466
2018	94	150	147	135	525
2019	118	170	171	144	603
2020	133	163	202	197	696
2021	182	262	299	300	1,043
2022	287				287

YOY ORIGINATION GROWTH

	1Q	2Q	3Q	4Q	YTD
2017	24.7%	11.3%	10.3%	15.0%	14.4%
2018	2.2%	19.0%	14.0%	13.4%	12.7%
2019	25.2%	13.2%	16.5%	7.3%	14.8%
2020	13.4%	(3.8%)	18.0%	36.6%	15.4%
2021	36.6%	60.6%	48.2%	51.8%	49.9%
2022	57.3%				57.3%

ORIGINATIONS
(US$, millions)



TRIAD FINANCIAL SERVICES since 1959

2022 Guidance

KEY HIGHLIGHTS

- Triad standalone guidance; Source One will be a unit within Triad but is detailed separately in this presentation
- Reiterating 2022 origination guidance $1.4B-$1.6B; Originations projected to grow ~44% at the midpoint
- Floorplan balance of $200 - $300 million in 2022; Marine & RV rollout not in guidance
- Reiterating 2022 adjusted operating income before tax guidance of $62-$70 million; adjusted operating income growth of ~35% at the midpoint

Select Metrics (US$ millions)	2022 Forecast	
Total originations	1,400	1,600
Floorplan line utilized	200	300
Managed & advised portfolio (period end)	3,900	4,300
Income Statement (US$ millions)	**2022 Forecast**	
Origination Revenues	100	112
Servicing Revenues	19	22
Interest & Other	23	26
Revenue	142	160
Adjusted EBITDA	71	80
Adjusted operating income before tax	62	70
Adjusted EBITDA margin	~50%	~50%

SOURCE ONE
FINANCIAL SERVICES

Highlights

- Adjusted operating income before tax in Q1 of $2.1 million; ahead of forecast
- Q1 originations ~16% ahead of forecast
- Source One onboarding 4 new funding partners in Q1
- Strong progress on floorplan, licensing and servicing initiatives discussed at 2022 Investor Day
- Source One reiterating guidance for $525 million - $595 million of originations in 2022

Select Metrics (US$, millions)	**Q1 2022**
Originations	111.3
Origination revenue	3.8
Total revenue	3.8
Adjusted EBITDA	2.2
Adjusted operating income before tax	2.1

SOURCE ONE FINANCIAL SERVICES

Q1 Program Update

Quarterly Performance Update	Jan 2022	Feb 2022	Mar 2022	Q1 2022
Total Approvals ($)	+93.7%	+72.2%	+85.7%	+83.2%
Total Originations ($)	+31.7%	+40.4%	+29.1%	+32.7%

- Strong start to 2022; well ahead of Q1 plan
    - Q1 approvals ($) +83.2%
    - Q1 originations ($) +32.7%
- Onboarding 4 new funding partners
    - $150M+ of additional annual funding capacity
    - Diversification of lending partners with national and regional footprints
    - Added M&T Bank, a key strategic lender in markets such as FL & CA
- Expanded program offering into strategically important FL and Southwest markets

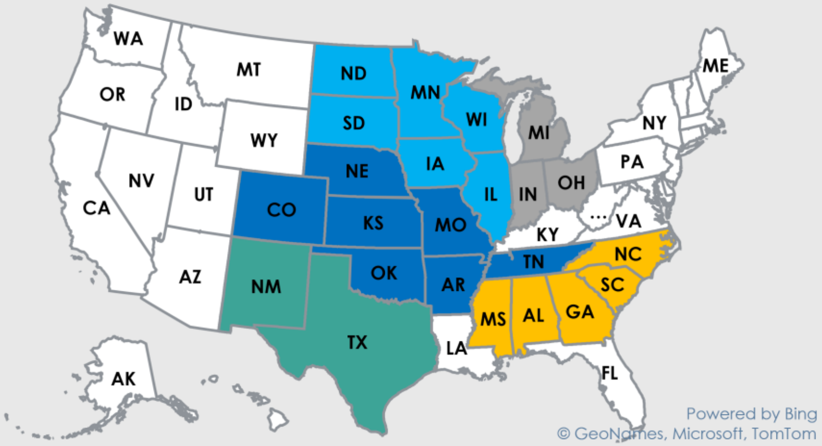
SOURCE ONE FINANCIAL SERVICES

National Expansion

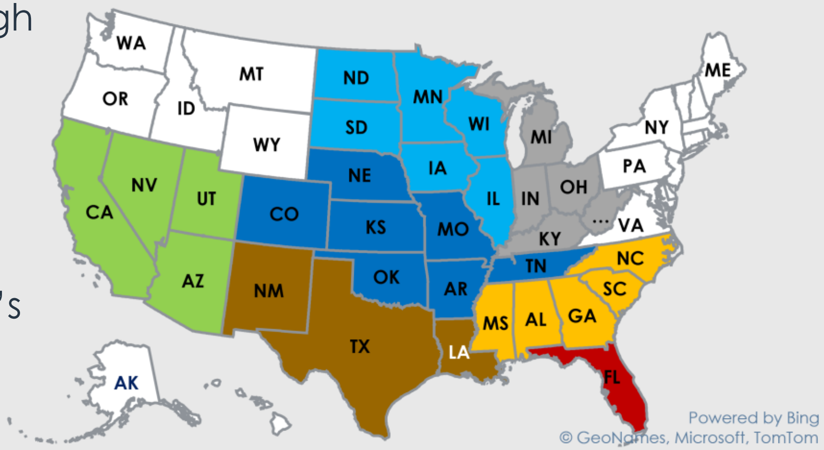
National Expansion On Track

- Complete nationwide coverage by YE 2022
  - Added two sales professionals in strategically important Florida and the Southwest
  - Northeast and Northwest coverage in H2 2022
- Servicing and licensing projects underway to be largely completed in H2 2022
  - Certain states such as NY take longer for licensing
- Floorplan inventory finance launched in Q1 through Triad
  - Hired 9 professionals covering management, sales, underwriting/credit & operations
  - Up and running with several launch customers
- Adding back office underwriting & processing FTE's with increased volume

Distribution at Acquisition



Current Distribution



SOURCE ONE FINANCIAL SERVICES

Industry Commentary

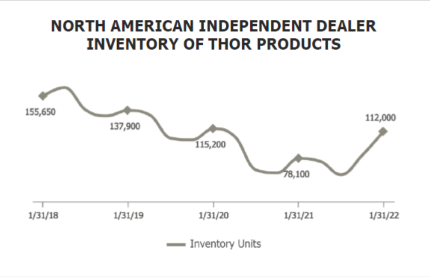
Marine

While demand remains robust, the industry continues to experience depleted inventories

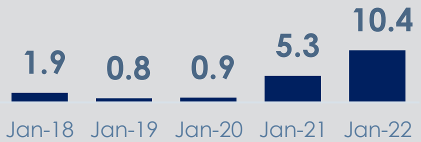
- *"…US boat field inventory levels down 12% Y/Y in Q1 2022…"[1]*
- *"…percentage of boat production already retail-sold remains at all-time highs with little evidence of wholesale or retail cancellations…"[1]*
- *"… our customers are out in our stores, shopping for their next boat with no signs of slowing down. Both are flying off the lot, in many cases before they even arrive…"[2]*
- *"Fuel price impacts appear manageable; studies indicate the average boater will see their annual fuel bill increase less than $200 as a result of fuel price increases since early 2021"[1]*

RV[3]

While RV inventories have returned to pre-pandemic levels, sales backlogs remain healthy at record highs



North American Towable Sales Backlog ($B)



- RV travel remains cost efficient[4]
  - RVIA study suggests fuel prices would need to more than double to make RV'ing a more expensive method of travel for a family of 4
  - Even with rising fuel prices 80% of RV owners say RV vacations cost less than other forms of travel

1 Brunswick (BC-NYSE) Q1 2022 conference call
2 OneWater (ONEW-NASDAQ) Q2 2022 conference call
3 Thor (THO-NYSE) Q2 2022 conference call
4 RVIA www.rvia.org

SOURCE ONE FINANCIAL SERVICES

Impacts From Rising Rates

- Source One bears no interest rate risk as loans are originated on behalf of its lending partners
- All rate increases are passed through to the consumer
  - Each 25 bps rise in rates increases monthly payment by ~$5 per month
- Source One generates higher origination fees per loan as rates increase, providing a natural hedge in a rising rate environment
  - Each 25 bps rise in rates increases gross origination fee by ~ $25

	Illustrative Change in Interest Rates			
	Base	+25	+50	+75
Source One				
Loan Size	$ 40,000	$ 40,000	$ 40,000	$ 40,000
Term (months)	148	148	148	148
Consumer Payment	$372.61	$377.75	$382.93	$388.15
$ Change From Base	$0.00	$5.14	$10.32	$15.54
S1 Gross Origination Fee	3,237	3,263	3,290	3,316
% Change From Base	0.0%	+0.8%	+1.6%	+2.4%

SOURCE ONE FINANCIAL SERVICES

Originations

ORIGINATIONS
(US$, millions)

	1Q	2Q	3Q	4Q	YTD
2020	84	164	154	53	456
2021	84	170	116	75	445
2022	111				111

YOY ORIGINATION GROWTH

	1Q	2Q	3Q	4Q	YTD
2020	-	-	-	-	-
2021	-0.1%	3.6%	-24.8%	40.9%	-2.4%
2022	32.7%				32.7%

SOURCE ONE FINANCIAL SERVICES

2022 Guidance

KEY HIGHLIGHTS

- Reiterating 2022 guidance from Investor Day
- Originations projected to grow ~26% in 2022 at the midpoint
- Q1 originations ahead of plan +33% Y/Y
- 2022 adjusted operating income growth of ~47% at the midpoint
- 2022 high-end guidance assumes some contribution from growth initiatives, principally geographic expansion detailed at Investor Day 2022
- Highly profitable with strong EBITDA margins of ~65%

Select Metrics (US$ millions)	2022 Forecast	
Total Originations	525	595
Income Statement (US$ millions)	**2022 Forecast**	
Revenue	18.5	21.6
Adjusted EBITDA	12.1	14.1
Adjusted operating income before tax	12.0	14.0
Adjusted EBITDA margin	65%	65%

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Highlights

- Adjusted operating income before tax in Q1 of $13.6 million; +20.4% Y/Y
- Revenues increased ~28% Y/Y with growth in partnership services, CCIM and marketing
- EBITDA margin of ~55%
- SLC Partnership launched in Q4
    - KG executed a multi-year agreement with SLC for the CCIM platform
    - ~$450 million CCIM portfolio transaction in Q4
    - Separately, ECN successfully sold existing credit card investments to SLC
    - Validates ECN's strategic investment in the build out CCIM

Select Metrics (US$, millions)	Q1 2022	Q1 2021
Partnership Services Revenue	14.3	12.0
Credit Card Investment Management Revenue	6.5	4.6
Marketing and Other Services Revenue	4.6	2.9
Interest Income & Other Revenue	(0.05)	0.2
Revenue	25.3	19.7
Adjusted EBITDA	13.8	11.9
Adjusted operating income before tax	13.6	11.3

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Q1 Highlights

Partnership Services

- ✓ Closed transaction with new Bank Partner in Canada
  - ✓ Earned closing fee
  - ✓ Secured 2 year forward agreement
- ✓ Oversaw the renewal process for a major retailer's credit card program
- ✓ Several other new signings

Credit Card Investment Management

- ✓ Ahead of plan in Q1
- ✓ Multi-year agreement with a subsidiary of leading global investment firm, SLC
- ✓ Continue to anticipate $1 - $3 billion in transactions annually
- ✓ Expect additional opportunistic transactions overtime

Performance Marketing

- ✓ Q1 on track to plan for the year
- ✓ One marketing client moved a significant campaign to Q2-Q3 from Q1 but will have increased marketing spend Y/Y
- ✓ CAAS on track; launch customer ahead of plan; new customers ramping

Q1 Adjusted Operating Earnings of $13.6 million in line with plan

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2022 Guidance

KEY HIGHLIGHTS

- Reiterating 2022 adjusted operating income before tax guidance of $55-$60 million from Investor Day
- Revenues increase ~20-25% at the midpoint vs. 2021
- 2022 adjusted operating income before tax growth of ~15% at the midpoint after adjusting the return booked in Q4 on the sale of legacy CCIM assets to SLC
- Profitable PFP marketing funding results in lower EBITDA margins Y/Y; return on capital unchanged

Income Statement (US$ millions)	2022 Forecast Range	
Revenue	114.0	123.0
Adjusted EBITDA	56.9	61.9
Adjusted operating income before tax	55.0	60.0
Adjusted EBITDA margin	~50%	~50%

Consolidated Financial Summary

Q1 Consolidated Operating Highlights

SUMMARY

- Total Originations were $398.0 million for the quarter, including $111.3 million of originations at Source One, compared to $182.2 million for Q1 2021
- Q1 adjusted EBITDA of $27.5 million compared to $16.0 million for Q1 2021
- Q1 adjusted operating income before tax of $19.3 million compared to $8.6 million for Q1 2021
- Q1adjusted net income applicable to common shareholders was $14.3 million or $0.06 per share compared to $4.7 million or $0.02 per share for Q1 2021

Balance Sheet

KEY HIGHLIGHTS

- Total assets increased by $46.2 million compared to Q4 2021 reflecting an increase in floorplan loans and held-for-trading finance assets at Triad
- Earning assets - managed and advised of $31.3 billion at the end of Q1 ($3.2 billion at Triad and $28.0 billion at KG)
- Debt increased by $90.6 million compared to Q4 2021, primarily reflecting the increased investments in finance assets
- Floorplan assets, which are ~$221 million of total finance assets, are floating rate creating a natural hedge to floating senior line debt of ~$196 million

Balance Sheet (US$, millions)	Q1 2022	Q4 2021	Q1 2021
Total assets	1,192.3	1,146.1	1,756.3
Total finance assets	282.8	226.7	438.5
Debt - Senior Line & other	196.2	107.7	505.7
Debt - Senior Unsecured Debentures	169.0	166.9	56.0
Total Debt	365.2	274.6	561.7
Shareholders' equity	230.3	218.6	817.6
Equity for Senior Line Covenant Purposes	399.3	385.5	873.6

Income Statement

KEY HIGHLIGHTS

- Q1 adjusted EPS from continuing operations of $0.06 per share compared to Q1 2021 adjusted EPS of $0.02
- Adjusted EBITDA from continuing operations of $27.5 million compared to $16.0 million in Q1 2021, reflecting strong performance of our business segments

Income Statement (US$, thousands)	Q1 2022	Q1 2021
Loan origination revenues	23,596	12,585
Asset management and servicing revenues	25,463	18,917
Marketing and other services revenue	4,587	2,904
Interest income	6,157	4,816
Other revenue	52	3,326
Total revenue	**59,855**	**42,548**
Operating expenses	32,383	26,588
Adjusted EBITDA	**27,472**	**15,960**
Interest expense	6,229	5,567
Depreciation & amortization	1,955	1,793
Adjusted operating income before tax (1)	**19,288**	**8,600**
Adjusted net income applicable to common shareholders per share (basic)	**0.06**	**0.02**

(1) Excludes share-based compensation

Operating Expenses

KEY HIGHLIGHTS

- Higher business segment operating expenses due to growth in originations and managed portfolios at our Secured Consumer Loans Segment and higher compensation expense at our Unsecured Consumer Loans Segment due to the increase in revenue

- Corporate operating expenses of $4.1 million down from $6.2 million in Q1 2021, which reflects the impact of cost reduction efforts, including reductions in senior executive cash compensation as a result of the sale of Service Finance

Operating Expenses (US$, thousands)	Q1 2022	Q1 2021
Secured Consumer Loans Segment	16,484	10,642
Unsecured Consumer Loans Segment	11,490	7,820
Business segment operating expenses	**27,974**	**18,462**
Corporate	4,095	6,233
Legacy Businesses	314	1,893
Total operating expenses	**32,383**	**26,588**

Closing Summary

Closing Summary

SUCCESSFUL OPERATING RESULTS & STRONG FORWARD VISIBILITY

- Q1 2022 Adj operating EPS of $0.06; ahead of budget of $0.04-$0.05 from Investor Day
- Triad Q1 originations +57%; approvals +47% indicating continued strong 2022 momentum
- Reduced traditional housing availability & affordability = unprecedented MH demand
- Fully funded – with term partnerships including Blackstone
- Source One Q1 originations +33%; approvals +83% indicating continued strong 2022 momentum
- RV & Marine demand remains robust; manageable changes in payments/fuel not changing demand
- Pursuing accretive tuck-in acquisition strategy; Source One been very successful
- KG produced on plan results in Q1; growth momentum across partnerships, CCIM & marketing
- Prime credit focus has driven strong credit performance = continued strong funding partner demand

CAPITAL MANAGEMENT

- Special distribution of C$7.50 paid in Q4 2021
- Q1 quarterly dividend of C$0.01
- NCIB active in Q1

Questions