Service Finance Transaction & Second Quarter 2021

Financial Results

FINANCIAL INDUSTRY SOLUTIONS

$33B
Managed & Advised Credit Portfolios

100+
US Financial Partners

ECN CAPITAL

August 10, 2021

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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 and six-month periods ended June 30, 2021. Disclosures related to Covid-19 can be found in ECN Capital's Management Discussion & Analysis for the three and six-month periods ended June 30, 2021 and are incorporated herein by reference. ECN Capital's management discussion and analysis for the three and six-month periods ended June 30, 2021 has been filed on SEDAR (www.sedar.com) and is available under the investor section of the ECN Capital's website (www.ecncapitalcorp.com).

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Call Agenda

TRANSACTION OVERVIEW

TRIAD & KG REVIEW AND UPDATE

OPERATING HIGHLIGHTS

Business Services

- Service Finance
- Triad Financial Services
- The Kessler Group

CONSOLIDATED FINANCIAL SUMMARY

CLOSING SUMMARY

QUESTIONS

Business Overview

ECN CAPITAL

Origination & Management Services for Financial Institutions

30+ Years Commercial finance experience

$33B Managed credit portfolios

100+ Financial institution partners

Investment grade rated

SERVICE FINANCE COMPANY, LLC

Origination & Management of Prime Home Improvement Loans

2004 Founded

$3B+ Managed credit portfolios

25+ Bank, life Insurance, pension & credit union partners

14,000+ Network of home improvement dealers

ECN CAPITAL OPERATING PARTNER

TRIAD FINANCIAL SERVICES since 1959

Origination & Management of Prime 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

KESSLER GROUP

Origination & Advisory Services for Credit Card Portfolios

1978 Founded

$27B Managed credit card portfolios

25+ Financial Institution partners

6,000+ Credit card partnerships created

ECN CAPITAL OPERATING PARTNER

TRANSACTION OVERVIEW

Service Finance Transaction

MAXIMIZING VALUE FOR SHAREHOLDERS

- ECN is announcing the sale of Service Finance Company ("SFC") to Truist Bank ("Truist") for US$2.0 billion in an all-cash transaction
- US$2 billion transaction compares to ECN's purchase price of US$309 million in September 2017
- ECN expects to distribute to shareholders the net after-tax proceeds of approximately US$1.5B via a special dividend of C$7.50 per share following closing
  - Demonstrates ECN's focus on capital discipline and shareholder return
- Expected close in Q4 2021 with standard approvals and customary conditions
- SFC management will join the Point of Sale ("POS") lending unit of Truist's National Consumer Finance & Payments group and remain based in Boca Raton, Florida

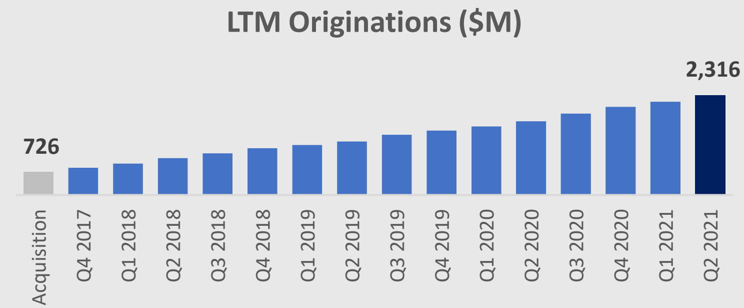
Accomplishments

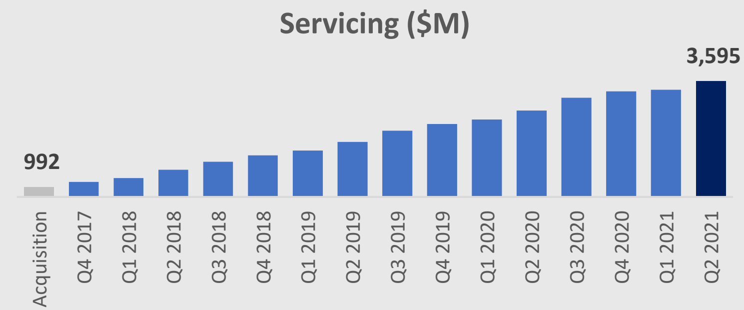
SFC ACCOMPLISHED GREAT THINGS WITH ECN

- Originations CAGR of 34%
- Servicing CAGR of 38%
- Enrolled dealers # CAGR of 20%
- Total return on original investment CAGR of 60%

New Programs	Major New Manufacturers/OEMs
Multi-Lender Platform	Beacon Roofing
Complementary Flow - Transitioned to flow	Panasonic
Dealer Advance	Dal-tile - Mohawk Industries
Progress Pay	ServiceTitan
Solar - Transitioned to flow	Abbey Carpet

Improved Funding	Operational Improvements
Increased flow Partners from 13 to 28	SAP implementation
Expanded existing Bank Partner relationships	Paperless initiative
Added Pension Plans (CPPIB)	Upgraded IT systems
Added Life Insurance Co.'s	Redundancy plans
Added Credit Unions	Business process streamlining
Added Institutional Investors	Strengthened internal controls
Added new Bank Partners	Navigated and prospered through COVID





Strategic Rationale

TRANSACTION MARKS A CONTINUATION OF ECN EFFORTS TO MAXIMIZE VALUE

- Since its launch in 2016, ECN's primary strategic objective has been to manage and maximize investor capital in the commercial finance sector
- At appropriate times in 2017 and 2018, ECN sold its commercial and vendor finance assets and reinvested capital in consumer-focused business services
- Under ECN ownership, SFC experienced meaningful growth across all metrics as seen on previous slide; now at scale for bank owner
- Home improvement segment seeing increasing bank participation; including the recent acquisition of Enerbank by Regions
- As always, our focus is to partner with financial institutions and not compete with them
- Given recent industry dynamics and the increased scale of SFC – ECN believes that this transaction maximizes shareholder value and puts SFC in the best position to thrive in its next phase of growth

Business Model Evolution

ECN HAS BUILT A PROVEN & UNIQUE BUSINESS MODEL

- Successfully converted from an on-balance sheet commercial finance business to an asset light origination & management model; partner vs. compete
  - Commercial platforms (Equipment Finance, Aviation & Rail) acquired post financial crisis at favorable valuations sold to buyers (e.g. banks) with favorable competitive positions
  - ECN invested proceeds to again acquire 3 platforms at favorable valuations and converted to an asset-light partnership model to drive improved returns and growth for shareholders
  - Substantial opportunity to take ECN's proven model and drive significant growth and shareholder returns going forward through Triad and KG

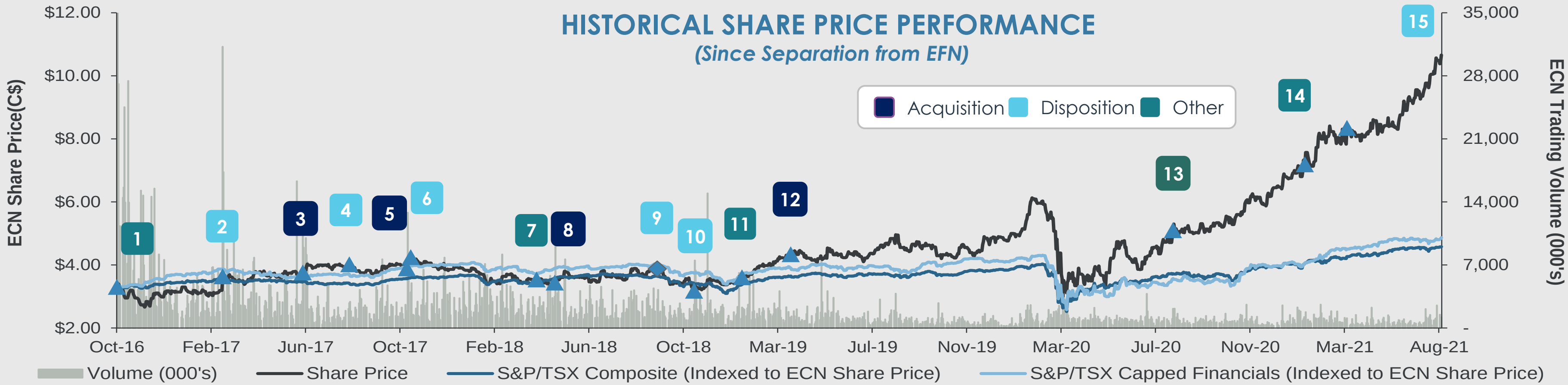
First 4 Years – Establish Model

- Acquired & successfully grew 3 platforms
- $10B in originated assets; $33B in managed assets
- Significantly improved growth & capital returns vs. legacy businesses
- Exiting one platform; ~6x return with substantial capital returned to shareholders

Next Chapter – Grow & Expand Model

- Continue to build successful asset-light model utilizing Triad & KG platforms
- Triad using expanded product menu & flow partnerships to drive exceptional forward growth
- KG platform primed for growth with new programs & return to normal environment

ECN Historical Share Price Performance



Select Milestones

1 **Oct 3, 2016** - Completed spin-off of Element Financial Corporation into ECN Capital and Element Fleet Management

2 **Feb 21, 2017 -** Announced sale of US Equipment Finance business to PNC Financial Services Group for $1.25B

3 **Jun 8, 2017** - Announced acquisition of SFC Holdings for $304MM

4 **Aug 8, 2017** - Announced sale of C$1.5B of Railcar Assets to ITE Management and Napier Park Global Capital

5 **Oct 25, 2017** - Announced acquisition of Triad Financial Services for $100MM

6 **Oct 30, 2017 -** Announced sale of Canadian Commercial & Vendor Finance assets to Canadian Western Bank for C$900MM

7 **April 16, 2018 -** Completed C$115MM substantial issuer bid for 31.9MM shares repurchased

8 **May 10, 2018** - Announced strategic investment in Kessler Group for $221MM

9 **Sep 24, 2018** - Announced sale of Railcar Assets to Trinity Industries Leasing Co. for $360MM

10 **Nov 12, 2018 -** Announced sale of remaining Railcar Assets to GATX Corporation for $229MM

11 **Jan 15, 2019** - Completed 2nd substantial issuer bid (C$265MM) for 70.7MM shares repurchased

12 **March 21, 2019 -** Acquired an additional 20% interest in the Kessler Group from Howard Kessler

13 **August 12, 2020 –** Announced that CPPIB committed $1B in Q2 2020 to acquire home improvement focused consumer loans from SFC

14 **February 4, 2021 –** Released updated 2021 guidance in the company's annual Investor Day presentation

15 **August , 2021** – Announced the sale of Service Finance to Truist Financial for $2B

Source: Bloomberg, analyst reports and company filings. As at August 5, 2021. Note: S&P/TSX Composite and S&P/TSX Capped Financials performance indexed to ECN's opening share price on October 3, 2016.

Additional Updates

- **CEO CONTRACT EXTENSION**: Steven Hudson has agreed to extend his employment as CEO for five years through 2025
- **CORPORATE OPERATING EXPENSES:** Right-sizing annual corporate operating expense run-rate to ~$12 million in in 2022
- **SENIOR CREDIT FACILITY**: ECN amended and restated the senior line to provide for a four-year, $700 million revolving facility following the close; fully underwritten commitment received from the underwriters
- **NCIB**: Renewing the NCIB to purchase up to 10% of outstanding common and preferred shares on the open market
- **COMMON DIVIDEND**: Following the close of the transaction, The board of directors intends to review the quarterly common dividend, but intends to maintain a dividend going forward

Triad & KG Review and Update

Triad Highlights

LEADING AND LONGEST TENURED MANUFACTURED HOUSING LENDER

Highlights

- Large addressable market with ESG tailwinds
- Affordable housing solution
- Consistent long-term originations growth
- Strong margins and free cash flow conversion
- Deep manufacturer & dealer relationships
- Experienced management team
- Full product menu now complete
- 200+ financial loan partners

$10B+
2021 Addressable Market[1]

~10%
TFS Est. Market Share 2021

$1.0B-$1.2B
2021 Est. Funded Volume

~22%
Funded Volume CAGR 17'-21'

$49M-$54M
2021 Adj EBITDA

~52%
2021 Adj EBITDA Margin

$43M-$46M
2021 Pre-tax Income

~40%
Pre-tax Income CAGR 17'-'21

1. Source: ECN Estimates; MHI Data

Business Overview

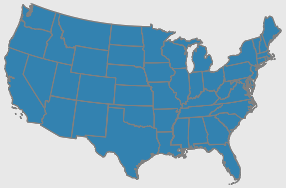
TRIAD FINANCIAL SERVICES since 1959

- **Formed in 1959**, Triad is the oldest manufactured housing finance company in the U.S.
- Headquartered in Jacksonville, FL and operating in **47 states**
- Originations are sourced through a long-established national network of dealers and manufacturers
  - High quality MH loans originated on behalf of **50+ Banks, Credit Unions, Insurers and GSE's**
  - Increasing growth benefiting from strategic initiatives and consumer demand
- Managed loans outstanding total **$2.6 billion**
  - Turnkey servicing platform is built to scale
- A preferred partner of the National Association of Federal Credit Unions (NAFCU) and approved seller servicer for Freddie Mac & Fannie Mae
- ESG Industry Leader

Longest Tenured US MH Finance Company

3,000+

network of dealer relationships nationally



47 States

active today

200+

loan partners

Business Model Strengths

Financial Institution Partnerships	• Non-recourse loan purchase arrangements • Diversity of institutions – 200+ loan partners
Low-Risk Loan Origination	• Prime & Super Prime consumers • Customer verification call prior to funding • No clawback on origination/transaction fees
Manufacturer & Dealer Network	• Over 3,000 dealer and manufacturer partners • Vetted national dealer networks – credit risk mitigation • Active partnerships with 8 of the top 10 MH Communities
Strong Regulatory Framework	• Licensed to originate and service loans in 47 states • Direct/Indirect oversight by CFPB, FDIC, OCC, NCUA, and state regulatory bodies • Zero objections or negative comments during formal examinations
Predictability	• Stable and consistent returns with a 60-year performance history

Expanded Loan Menu

ECN HAS ACTIVELY EXPANDED LOAN PRODUCT MENU SINCE ACQUISITION

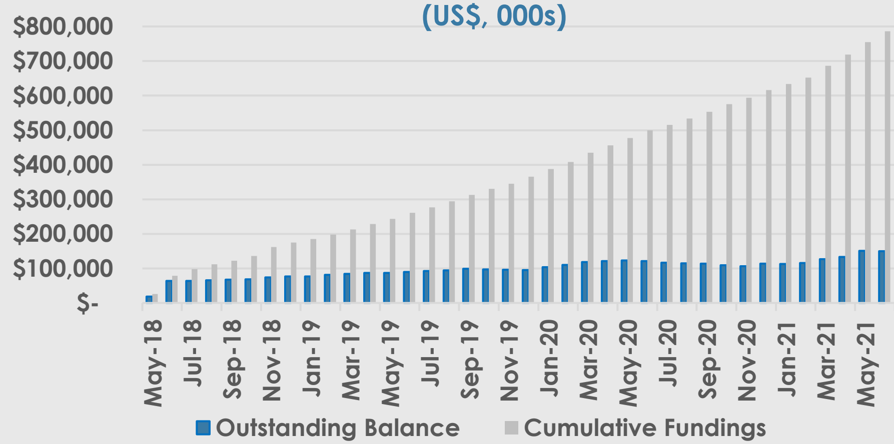
Timeline	Loan Menu	Description	Statistics
1959	Core - Chattel	Prime consumer loan product for Home Only	• 59% of Originations YTD • +49% growth YTD
2012	COP – Managed Only	Near-Prime consumer loan originated for REIT (Community Owner)	• 29% of Originations YTD • +35% growth YTD
2015	Silver	Prime consumer loan product – relaxed conditions (driven by Banks)	• 3% of Originations YTD • +73% growth YTD
2019	Core – Land-Home	Prime consumer loan product for Home + Land	• 6% of Originations YTD • +272% growth YTD
2020	Bronze	Near-Prime consumer loan to drive increased Yields	• 2% of Originations YTD
2020	Rental	Commercial loan to Community Owner – for owned rental homes	• 2% of Originations YTD
2021	CLP	Community based consumer loan program	• 0% of Originations YTD

Floorplan

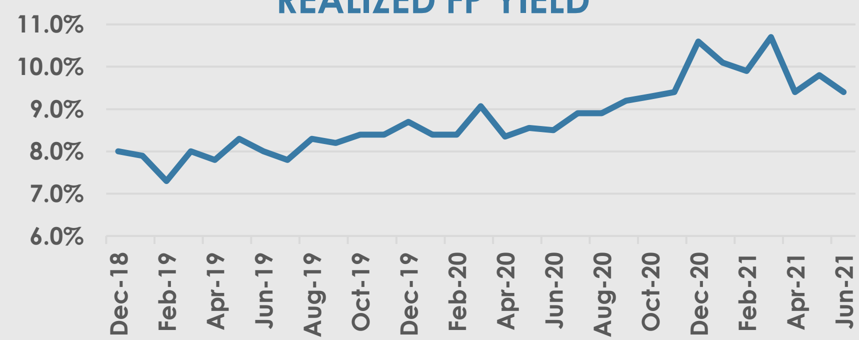
FLOORPLAN PROGRAM DRIVING INCREASED FLOW ORIGINATIONS

- ECN launched Floor Plan ("FP") program in 2018
- FP has driven increased income and market share
- Short Duration product – WAL of ~7 months
  - 70% <30 days (construction), 30% up to 2 years (inventory)
- Funded ~$800 million since launch and ~$300 million over last 12-months
- Current balance of ~$150 million
- Strong realized yields of 9%+ in 2021

FP OUTSTANDING BALANCES & CUMULATIVE FUNDINGS
(US$, 000s)



REALIZED FP YIELD



FHA Launch

SECOND PHASE LAND-HOME LAUNCH

- Triad approved as an FHA-Lender – Significant additional market share opportunity
  - Complements Triad's Land-Home launch in late 2020
  - Product will launch in Q4 2021
- An FHA loan is a US Federal Housing Administration insured mortgage loan
  - Government supported program to assist affordable housing demand
  - Insurance protects loan purchasers (typically sold to GSE's)
- FHA insured mortgages make up ~10% of total annual originated mortgages in the U.S.
- FHA MH loans will drive incremental originations in 2022 and beyond
    - Estimated annual MH market size of ~$1.5B +
    - Should add $300 million +/- in originations over time (ramp will take time)
    - All incremental volume opportunity
- "Take-Share" strategy leverages Triad's existing infrastructure, sales team, and lending partners
  - Economics in-line with existing Land-Home program

CRA Eligible Loans

TRIAD LOANS SATISFY CRA REQUIREMENTS

- The Community Reinvestment Act (CRA) is a U.S. federal law designed to encourage banks to help meet the needs of low- and moderate-income borrowers
  - To enforce the statute, federal regulatory agencies examine banking institutions for CRA compliance
  - CRA credit is given primarily for loans to low- and moderate-income borrowers, which is designated as below 80% of an area's median income
  - Each bank must meet specific requirements that vary by institution to satisfy CRA

- Approximately 70% of Triad's 2020 loans satisfied CRA requirements
  - Both Chattel and Land-Home loans qualify for CRA Credit
  - Reiterates Triad's support for affordable housing solutions (Social consideration for ESG)
  - Supports our Bank partners by delivering a high percentage of CRA eligible loans

1. Source: U.S. Department of Housing and Urban Development; https://www.huduser.gov/portal/datasets/il/il20/Medians2020r.pdf

Triad Outlook

- Raising adjusted operating income before tax guidance for 2021 to $43-$46 million from $39-$44 million announced at investor day
- Continue to expect 2021 originations in excess of $1 billion
- Core growth and improved market share continues, and new product menu is expanding opportunities for Triad into 2022
- Expect to add additional products and services in the coming quarters; e.g. FHA launch in Q4
- Initial 2022 guidance of $57-$65 million in adjusted operating earnings before tax represents growth of 35%+ at the midpoint reflecting 2022 originations of ~$1.25B to $1.5B
- Growth in new products already launched and future product offerings likely to produce better than current plan growth in 2022 and beyond

KG Highlights

LEADING PROVIDER OF CC ADVISORY, MARKETING & PORTFOLIO MGMT. SERVICES

Highlights

- Strategic, long-term relationships with top banks/ issuers and key co-brand partners
- Proprietary data driven analytics spanning four decades of expertise
- Multi-disciplinary solutions across portfolio valuation, business development, marketing, risk and portfolio management
- Experienced management team with deep cross-functional expertise
- Strong margins and free cash flow
- 25 financial institution portfolio partners

$800B+ *2021 Credit Card Balances*	**~2%** *KG Est. Market Share 2021[1]*
$2.5B-$3.0B *2021 Est. FS Direct Mail Spend*	**~4%** *KG Est. Market Share*
$49M-$52M *2021 EBITDA*	**~60%** *2021 EBITDA Margin*
$46M-$49M *2021 Pre-tax Income*	**~55%** *Pre-tax Income Margin*

1. Balances with on-going partnership of investment management payments to KG

Business Overview

KESSLER | GROUP

- The Kessler Group ("KG") has a **40+ year history** of providing advisory, structuring, and management services to credit card issuers, banks, credit unions and payment networks
- KG helps clients grow and optimize partnership credit card portfolios and other financial products:

1. **Partnership Services:** managing and advising on partner-based credit card programs; credit card investment management
2. **Marketing Services:** marketing services and risk-based marketing
3. **Transaction Services:** purchase, sale and renewal of cobrand credit card portfolios/programs

$27 BN+
Managed & Advised Credit Card Portfolios

6,000+
Cobrand credit card partnerships created

~85%
of expected revenue multi-year, contractual revenue streams

25+
financial institutions including 7 of the top 10 card issuers

Business Drivers

BUSINESS SEGMENTS POWERED BY PROPRIETARY DATA, ANALYTICS AND DEEP RELATIONSHIPS

Proprietary Data
Accumulated over 40+ year history

KESSLER GROUP

Data Analytics
Developed industry leading tools and processes

Deep Relationships
Across Banks, Credit Card Issuers and Payment Networks

Partnership Services

Partnership credit card portfolio management; credit card investment management; leading data analytics, valuation and risk mitigation tools

Marketing Services

Proprietary data analytics + omnichannel execution + creative + funding = better customer acquisition outcomes for marketing partners

Transaction Services

Leading portfolio valuation and partner risk mitigation

KG Outlook

- Tightening 2021 adjusted operating income before tax guidance to $46-$49 million from $46-$52 million announced at investor day to reflect better current visibility on transaction timing in 2021
- The continuing rebound in the credit card industry will drive transaction growth in 2022
- Partnership opportunity pipeline remains robust; CCIM business identifying several attractive investment management opportunities
- Marketing services programs rebounding from Covid-19; added significant 3-year marketing program with a large regional bank
- Initial 2022 guidance of $52-59 million in adjusted operating earnings before tax representing growth of ~17% at the midpoint

Preliminary 2022 Guidance

- 2022 preliminary guidance of $0.25 - $0.30
- Assumes 20% tax rate and 245 million shares outstanding
- Will update guidance at Investor Day 2022

Adjusted Net Income (US$ millions)	2022E	
Triad	$57	$65
KG	$52	$59
Continuing Ops Adj Op Income before Tax	$107	$123
Corporate operating expenses	($12)	($12)
Corporate depreciation	($3)	($3)
Corporate interest	($15)	($15)
Adjusted operating income before tax	**$79**	**$94**
Tax – 20% rate	($15)	($18)
Adjusted net income	**$64**	**$76**
Preferred Dividends	**($3)**	**($3)**
Adjusted net income (after pfds)	**$61**	**$73**
EPS US$	**$0.25**	**$0.30**

OPERATING HIGHLIGHTS

- Service Finance
- Triad Financial Services
- The Kessler Group

ECN CAPITAL

Q2 Overview

- **Strong Q2 results across all businesses**
  - Q2 Adj operating EPS of 0.12; compared to Investor Day guidance of $0.11 - $0.13
- **SFC solid Q2 performance**
  - Q2 originations +27% Y/Y; Continued build out of new programs
- **Triad excellent Q2**
  - Q2 originations +60%; on track for $1 billion+ in 2021
  - Land home on track for $150 million in 2021; ~$52 million monthly approvals in Q2
  - Fully funded for 2021 & into 2022; 11 new partners YTD 2021
- **KG Q2 reflects strong partnership income; marketing services rebound continues**
  - KG Q2 ahead of management expectations; EBITDA margin ~65%
  - Strong pipelines driving growth opportunities
  - New programs launched in marketing, & banking-as-a-service (BaaS)

SERVICE FINANCE COMPANY, LLC

Q2 Highlights

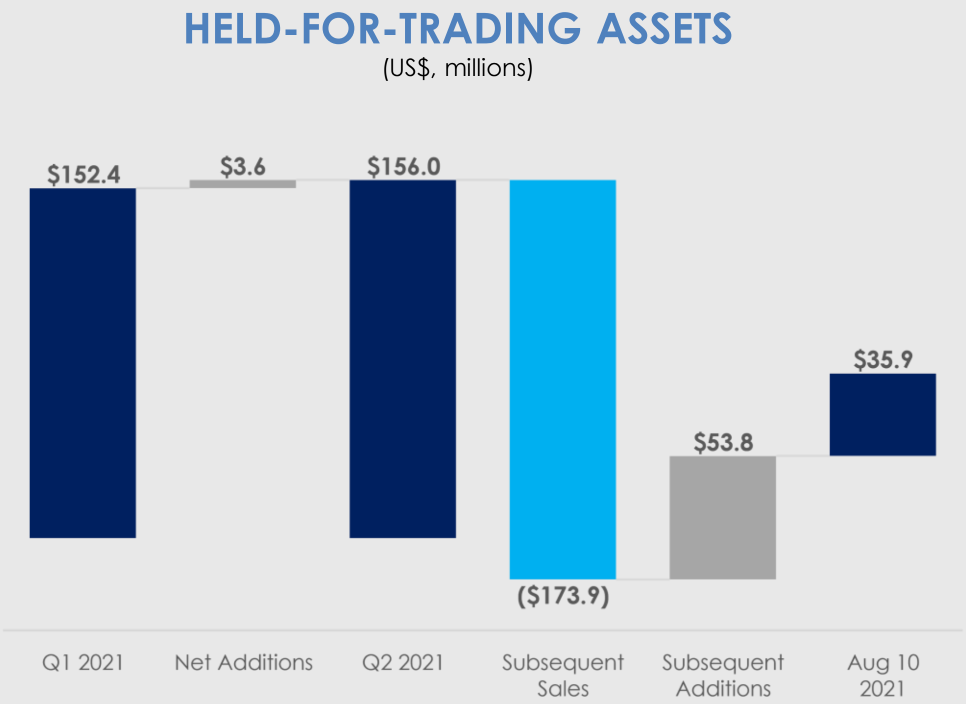
- Adjusted operating income before tax in Q2 of $22.1 million; up 52% Y/Y
- 27% Q2 Y/Y growth in originations
- 25% Q2 Y/Y growth in managed portfolios
- SFC fully funded through 2021 and into 2022
- SFC continued to experience above average dealer growth YTD

Select Metrics (US$, 000s)	**Q2 2021**	**Q2 2020**
Originations	651.4	513.2
Period end managed portfolios	3,595.3	2,881.5
Origination revenue	19.2	14.4
Servicing & other revenue	19.2	12.5
Revenue	38.4	26.8
Adjusted EBITDA	24.9	15.9
Adjusted operating income before tax	22.1	14.6

SERVICE FINANCE COMPANY, LLC

Held-for-Trading Asset Update

- Held-for-trading ("HFT") assets increased slightly to ~$156 million in Q2 2021 ahead of portfolio sale
- Subsequent to quarter-end, SFC executed a portfolio sale totaling ~$174 million
- Entered into agreement with large institutional investor to fund entire complementary flow program on a flow-through basis
- Current HFT balance of ~$36 million



SERVICE FINANCE COMPANY, LLC

Originations

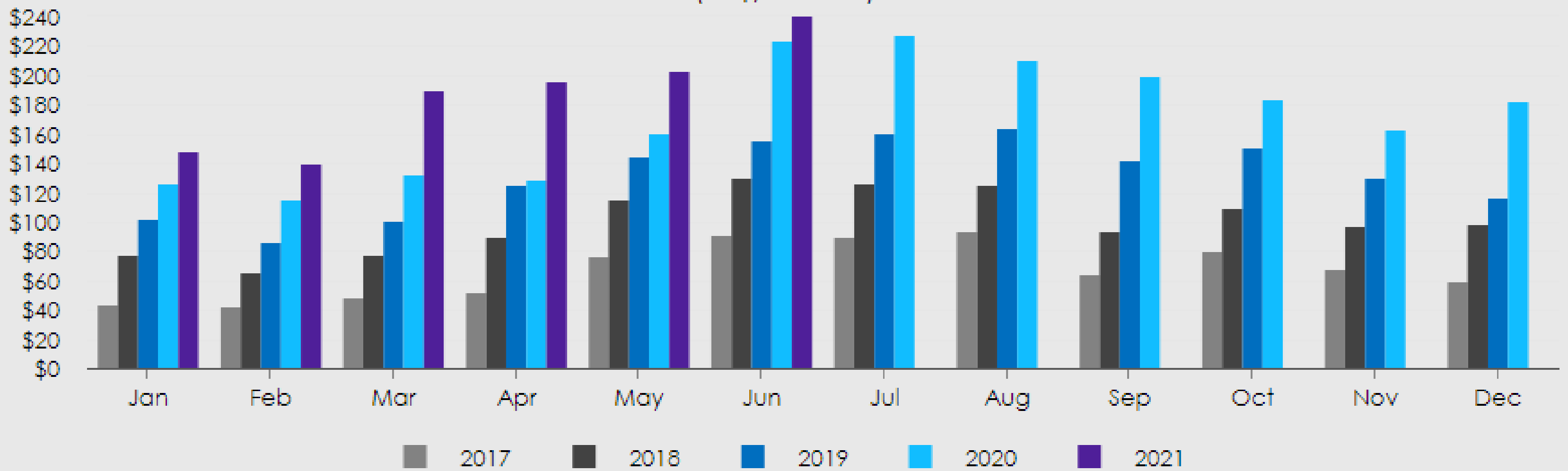
ORIGINATIONS[1]
(US$, millions)

	1Q	2Q	3Q	4Q	YTD
2017	135	221	249	208	814
2018	222	336	346	307	1,211
2019	290	426	468	397	1,581
2020	376	513	640	530	2,059
2021	480	651			1,131

YOY ORIGINATION GROWTH[1]

	1Q	2Q	3Q	4Q	YTD
2017	36.8%	54.2%	49.1%	51.7%	48.9%
2018	64.7%	52.0%	38.8%	46.9%	48.8%
2019	30.5%	26.7%	35.4%	29.5%	30.6%
2020	29.4%	20.5%	36.7%	33.5%	30.2%
2021	27.7%	26.9%			27.3%

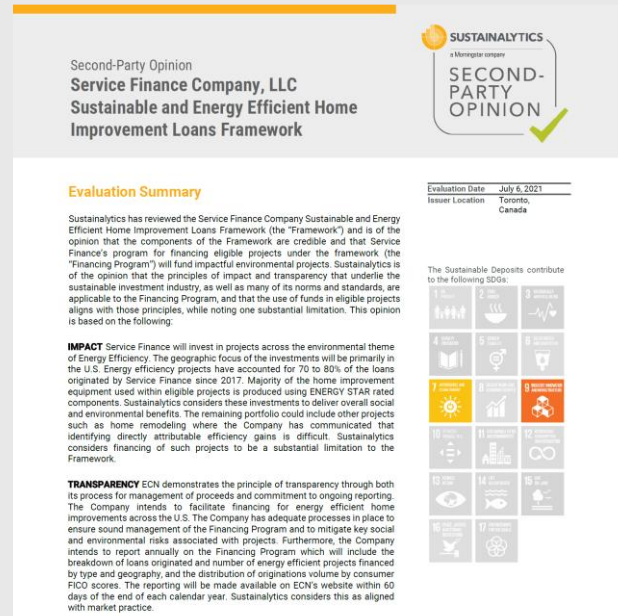
ORIGINATIONS[1]
(US$, millions)



1. *Excludes PACE originations*

ESG Update

- As part of ongoing commitment to ESG, in early 2021 ECN engaged Sustainalytics to evaluate SFC's loan origination programs from an ESG perspective
- Sustainalytics certified:
  - Large majority of SFC's originations materially improve energy efficiency of the home
  - Contribute to two United Nations Sustainable Development Goals
- Report can be found on Sustainalytics[1] website
- **Shifting focus to Triad in Q3;** working with Sustainalytics to evaluate environmental (e.g., less waste) and social (e.g., affordable housing) attributes of Triad's loan programs
  - ECN expects to provide an update with Q3 2021 results



Second-Party Opinion
Service Finance Company, LLC
Sustainable and Energy Efficient Home Improvement Loans Framework

SECOND-PARTY OPINION

Evaluation Date	July 6, 2021
Issuer Location	Toronto, Canada

Evaluation Summary

Sustainalytics has reviewed the Service Finance Company Sustainable and Energy Efficient Home Improvement Loans Framework (the "Framework") and is of the opinion that the components of the Framework are credible and that Service Finance's program for financing eligible projects under the framework (the "Financing Program") will fund impactful environmental projects. Sustainalytics is of the opinion that the principles of impact and transparency that underlie the sustainable investment industry, as well as many of its norms and standards, are applicable to the Financing Program, and that the use of funds in eligible projects aligns with those principles, while noting one substantial limitation. This opinion is based on the following:

IMPACT Service Finance will invest in projects across the environmental theme of Energy Efficiency. The geographic focus of the investments will be primarily in the U.S. Energy efficiency projects have accounted for 70 to 80% of the loans originated by Service Finance since 2017. Majority of the home improvement equipment used within eligible projects is produced using ENERGY STAR rated components. Sustainalytics considers these investments to deliver overall social and environmental benefits. The remaining portfolio could include other projects such as home remodeling where the Company has communicated that identifying directly attributable efficiency gains is difficult. Sustainalytics considers financing of such projects to be a substantial limitation to the Framework.

TRANSPARENCY ECN demonstrates the principle of transparency through both its process for management of proceeds and commitment to ongoing reporting. The Company intends to facilitate financing for energy efficient home improvements across the U.S. The Company has adequate processes in place to ensure sound management of the Financing Program and to mitigate key social and environmental risks associated with projects. Furthermore, the Company intends to report annually on the Financing Program which will include the breakdown of loans originated and number of energy efficient projects financed by type and geography, and the distribution of originations volume by consumer FICO scores. The reporting will be made available on ECN's website within 60 days of the end of each calendar year. Sustainalytics considers this as aligned with market practice.

The Sustainable Deposits contribute to the following SDGs:

1 https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/ecn-capital-service-finance-home-improvement-loans-second-party-opinion/ecn-capital-service-finance-home-improvement-loans-second-party-opinion-(2021)/ecn-capital-service-finance-home-improvement-loans-second-party-opinion-(2021)

TRIAD FINANCIAL SERVICES since 1959

Highlights

- Adjusted operating income before tax in Q2 of $13.1 million; up ~82% Y/Y
- Q2 originations up ~60% Y/Y
- Q2 approvals up ~40% Y/Y
- Floorplan assets (FP) at ~$150 million in Q2
- Land Home on pace for $150 million of originations in 2021
- Triad continues to add and diversify funding partners
    - 6 new bank and credit union partners added in Q2; 11 YTD
    - Fully funded for 2021and 2022
- Servicing & other revenue benefited from Retained Servicing Rights (RSR), recognized as a result of product expansion including land home

Select Metrics (US$, millions)	Q2 2021	Q2 2020
Originations	262.1	163.2
Period end managed portfolios	2,836.2	2,562.8
Origination revenue	20.0	11.4
Servicing & other revenue	8.6	5.1
Revenue	28.6	16.6
Adjusted EBITDA	14.4	8.3
Adjusted operating income before tax	13.1	7.2

TRIAD FINANCIAL SERVICES since 1959

Q2 Program Update

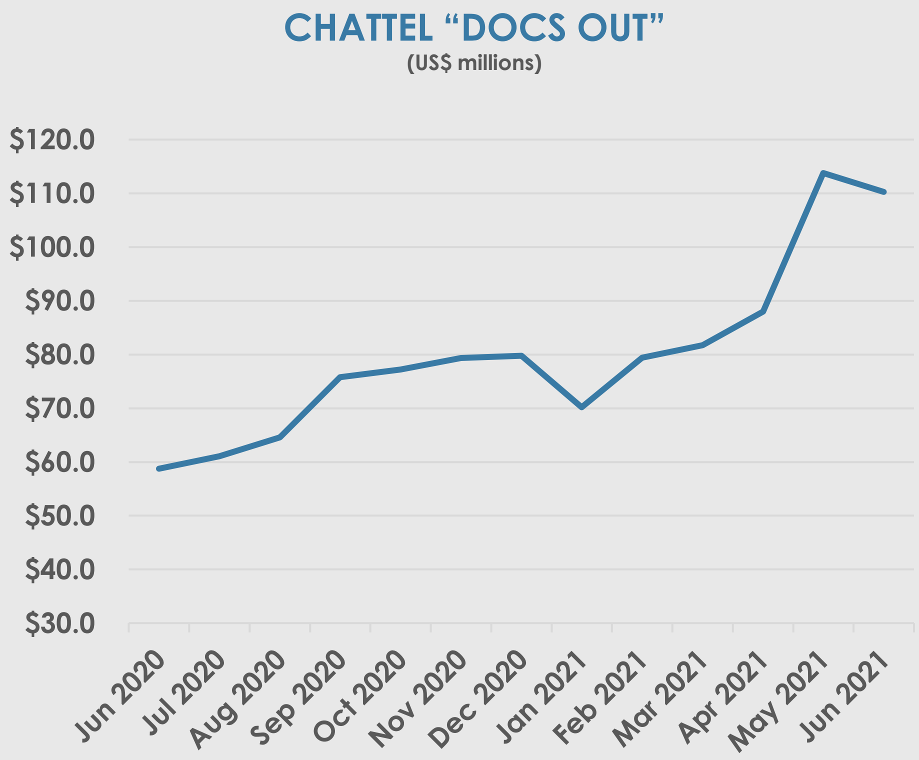
Quarterly Performance Update				
	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Total Approvals	+28.2%	+25.3%	+10.4%	+39.9%
Total Originations	+18.0%	+36.8%	+36.6%	+60.6%

- Q2 approvals +39.9% and Originations +60.6%
- Expanded Loan Partners and Loan Menu leading to increased Market Share
  - 11 new Loan Partners active YTD
  - Land-Home and Bronze product expansions driving increased market share
  - Increasing originations adding to managed portfolio and recurring servicing revenue
- Robust approval growth drives confidence in forecasted ~$1B+ originations in 2021

TRIAD FINANCIAL SERVICES since 1959

Chattel Update

- Chattel docs out increased 79% Y/Y to $105 million through June 2021
- "Docs out" defined as fully completed chattel loans with down payments awaiting delivery
    - ~99% close rate historically
- Builder backlogs remain extended at 6-months or more
    - Increased demand
    - Reduced staff at manufacturers
    - Extended supply chains

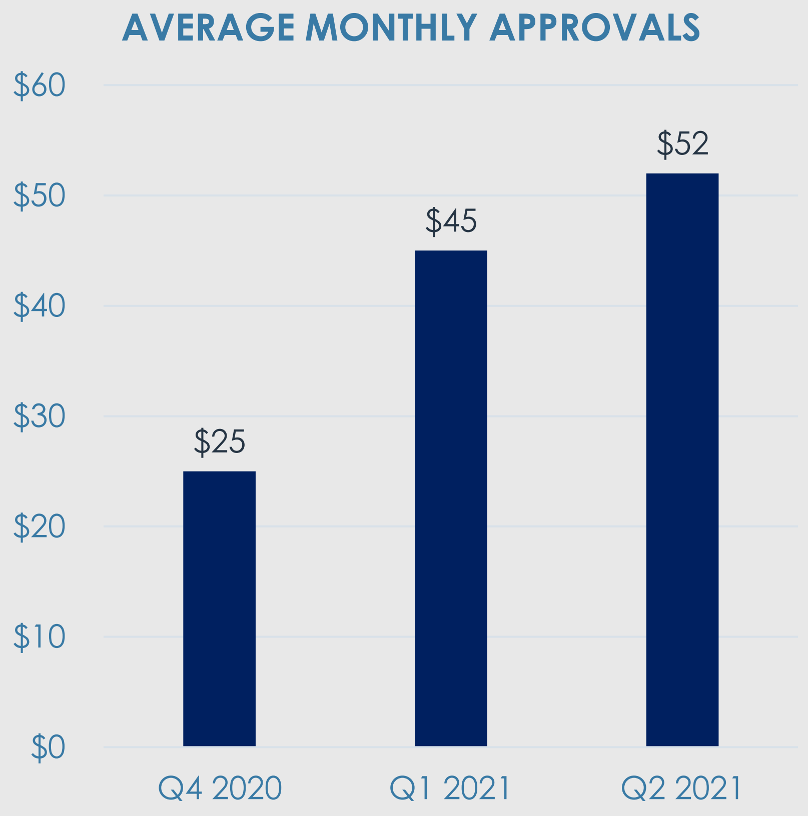


TRIAD FINANCIAL SERVICES since 1959

Land Home Update

Land Home ("LH") origination pipeline to ~$163 million as of June 2021

- Triad projects 90%+ of pipeline to fund based on historical experience
- Average time to origination is ~6 months consistent with MH market generally
- On pace for $150 million in FY2021
  - Extended manufacturer backlogs effecting LH close rate
  - Approval volume growth continued in Q2
  - Continued approval growth and strong pipeline indicates strong growth in 2022



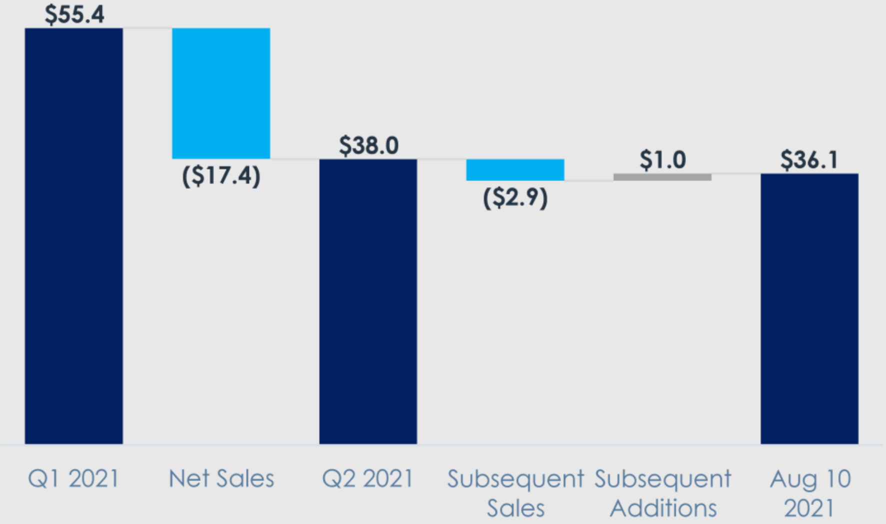
TRIAD FINANCIAL SERVICES since 1959

Held-for-Trading Asset Update

- Triad HFT assets are bank eligible loans where Triad accumulates loans for periodic sale to certain partners
- 4 Loan Partners purchased pooled portfolios in Q2 2021
- Held-for-trading ("HFT") assets declined to ~$38 million in Q2 2021 from $55 million in Q1 2021

HELD-FOR-TRADING FINANCIAL ASSETS

(US$, millions)

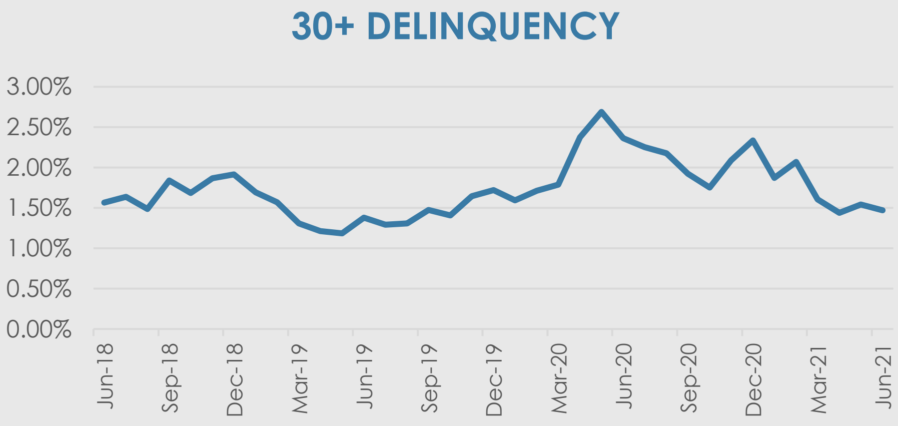


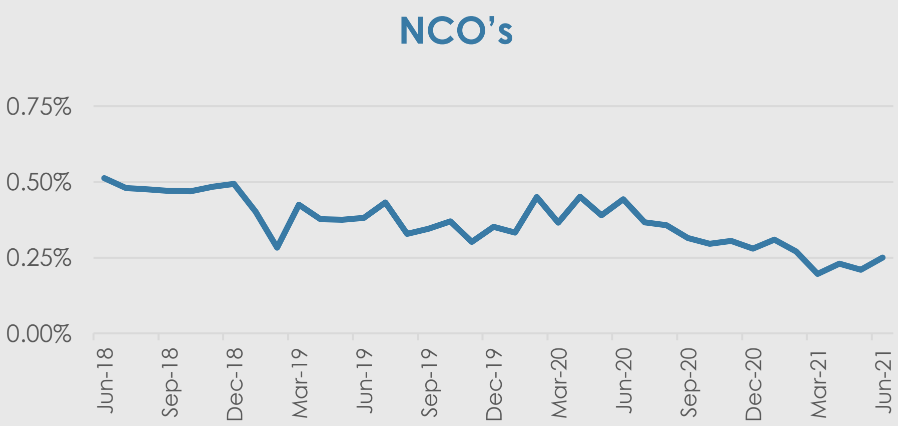
TRIAD FINANCIAL SERVICES since 1959

Portfolio Credit Trends

Consistent Credit Performance

- Triad Core portfolios maintaining low 30+ day delinquency levels
- Net charge-offs are at a cycle low ~0.25%





TRIAD FINANCIAL SERVICES since 1959

Originations

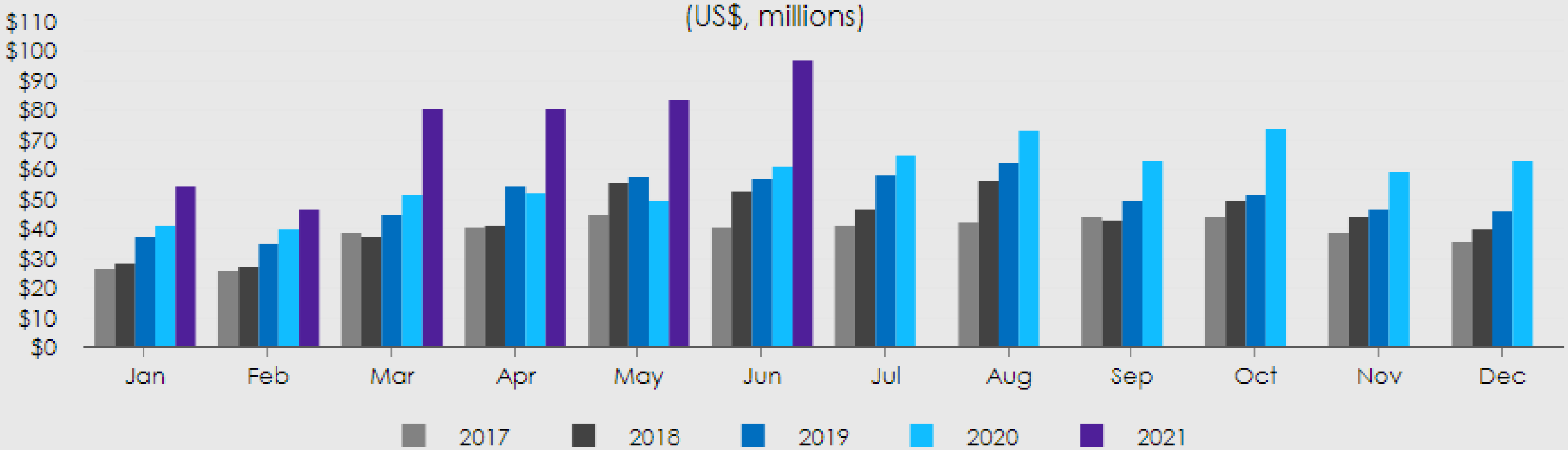
ORIGINATIONS
(US$, millions)

	1Q	2Q	3Q	4Q	YTD
2017	92	126	129	119	466
2018	94	150	147	135	525
2019	118	170	171	144	603
2020	133	163	202	197	696
2021	182	262			444

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%			49.8%

ORIGINATIONS
(US$, millions)



KESSLER | GROUP

Highlights

- Adjusted operating income before tax in Q2 of $13.4 million; +42.6% Y/Y
- Q2 revenue +30.7% Y/Y
- Partnership Services revenue +46.1% Y/Y reflecting solid growth in high quality, recurring revenue streams
- Marketing Services improving as client activity continues to rebound from COVID-19 related decline in 2020
- Transaction Services expected to generate at least +$5M of fees over the next 12-months as KG has finalized negotiations to divest 3 Partner programs
- Adjusted EBITDA Margin of 65% in Q2

Select Metrics (US$, millions)	Q2 2021	Q2 2020
Partnership Services Revenue	18.8	12.9
Marketing Services Revenue	2.7	1.3
Transaction Services Revenue	–	2.3
Interest Income & Other Revenue	-	-
Revenue	21.5	16.5
Adjusted EBITDA	14.0	10.2
Adjusted operating income before tax	13.4	9.4

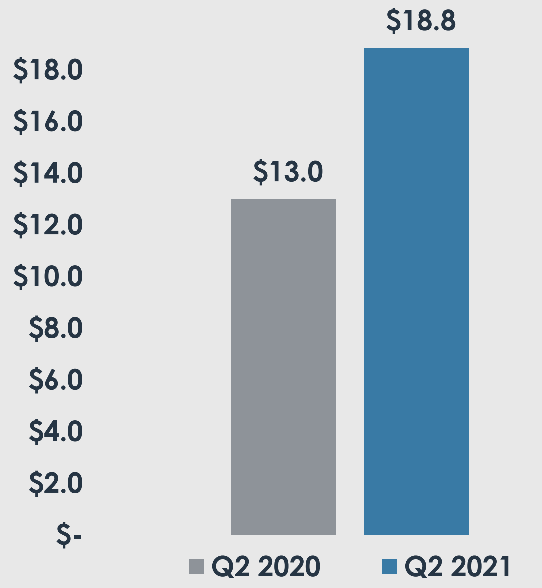
KESSLER | GROUP

Partnership Services

GROWING HIGH QUALITY, RECURRING REVENUE STREAMS

- 46% Y/Y increase in Partnership Revenue driven by strong traditional partnership business and growth of CCIM platform
- New agreements signed to develop partnerships in student loan, identity protection and BNPL spaces
  - Key partnership with 12MM+member organization signed for student lending
- Rollout of turn-key BaaS program continues; ~$4 Billion credit union active with others expected to be onboarded over the coming quarters

Partnership Services Revenue



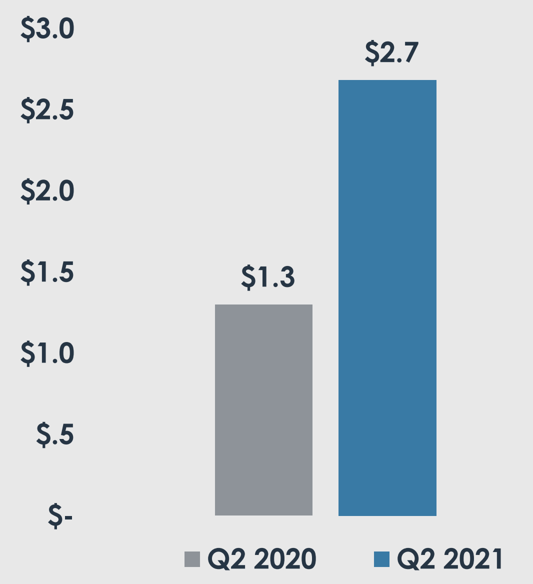
KESSLER | GROUP

Marketing Services

GROWING HIGH QUALITY, RECURRING REVENUE STREAMS

- Client marketing spend continues to recover post COVID-19 and new verticals are expected to drive future growth
  - Won new 3-year marketing program with large regional bank; first campaign launching in September
  - Telco: Launched in Q2 with 2.7MM pre-screened mail campaign
  - New pay-for-performance pilots underway for Q3 and Q4 further diversifying clients and verticals
    - Identity Theft (Feb)
    - Medicare Supplement (July)
    - Subscription Wine (Aug/Sept)
    - Subscription Water (Sept/Oct)
    - Telemedicine (Oct)
    - Personal Loan (Oct/Nov)

Marketing Services Revenue



Consolidated Financial Summary

Q2 Consolidated Operating Highlights

SUMMARY

- Total Originations were $913.4 million for the quarter compared to $676.4 million for Q2 2020
- Q2 adjusted EBITDA of $48.2 million compared to $31.3 million for Q2 2020
- Q2 adjusted operating income before tax of $38.5 million compared to $24.1 million for Q2 2020
- Q2 adjusted net income applicable to common shareholders was $29.5 million or a record $0.12 per share

Balance Sheet

KEY HIGHLIGHTS

- Total assets increased by $71.5 million compared to Q1 2021 reflecting an increase in held-for-trading assets at Service Finance, which was reduced subsequent to the quarter-end, and an increase in floorplan loans at Triad

- Earning assets - managed and advised of $33 billion at the end of Q2 reflects:
  - Servicing assets of $3.6 billion at Service Finance
  - Managed loans of $2.8 billion at Triad
  - Managed and advisory assets of $27.1 billion at KG

- Debt increased by $43.0 million compared to Q1 2021, primarily reflecting the increased investments in finance assets. Pro forma debt down by ~$126 million subsequent to quarter-end due to completion of sale of finance assets at Service Finance

Balance Sheet (US$, millions)	Q2 2021	Q1 2021	Q2 2020
Total assets	1,850.1	1,778.6	1,868.3
Total finance assets	457.2	438.5	512.7
Earning assets- managed and advisory [(1)]	33,494.1	33,046.6	33,290.9
Debt	604.7	561.7	672.9
Shareholders' equity	823.7	817.6	841.2
Total Debt to Equity ratio	0.73	0.69	0.80

(1) Reflects off-balance sheet portfolios of Service Finance, Triad Financial Services and KG.

Income Statement

KEY HIGHLIGHTS

- Q2 adjusted EPS of $0.12 per share, in line with our guidance range
- Adjusted EBITDA of $48.2 million compared to $31.3 million in Q2 2020, reflecting strong performance of all three of our business segments

Income Statement (US$, thousands)	Q2 2021	Q2 2020
Portfolio origination services	39,163	25,825
Portfolio management services	38,944	24,580
Portfolio advisory services	—	2,285
Marketing services	2,682	1,299
Interest income	7,744	6,321
Other revenue	3,609	909
Total revenue	**92,142**	**61,219**
Operating expenses	43,905	29,927
Adjusted EBITDA	**48,237**	**31,292**
Interest expense	6,422	5,501
Depreciation & amortization	3,322	1,689
Adjusted operating income before tax [(1)]	**38,493**	**24,102**
Adjusted net income applicable to common shareholders per share (basic)	**0.12**	**0.07**

(1) Excludes share-based compensation

Operating Expenses

KEY HIGHLIGHTS

- Higher business segment operating expenses due to growth in originations and managed portfolios at Service Finance and Triad as well as the build out of Triad's Land home business
- Increase in corporate operating expenses reflects a return to normal activity levels with respect to business development, professional services and travel
- Legacy Businesses operating expenses reflect the impact of the continuing reduction of the legacy asset portfolio; mostly offset by Legacy Businesses revenue of $1.8 million

Operating Expenses (US$, thousands)	Q2 2021	Q2 2020
Service Finance	13,522	10,965
Triad Financial Services	14,159	8,255
KG	7,545	6,263
Business segment operating expenses	**35,226**	**25,483**
Corporate	6,539	4,444
Legacy Businesses [1]	2,140	—
Total operating expenses	**43,905**	**29,927**

(1) For Q2 2020, the results of operations of our Legacy Businesses were separately presented as discontinued operations and are excluded from the table above.

Closing Summary

Closing Summary

SERVICE FINANCE TRANSACTION

- Announcing sale of Service Finance to Truist for $2 billion in cash
- Maximizing value for shareholders
- Substantial return of capital; Shareholders to receive special dividend of ~C$7.50 per share

SUCCESSFUL Q2 OPERATING RESULTS

- Q2 2021 Adj operating EPS of $0.12; compared to Investor Day guidance of $0.11-$0.13
- SFC solid quarter with ~27% origination growth
- Triad Q1 originations +61%; continue to expect $1B+ in originations in 2021
- Land home $163 million pipeline; on track for $150 million LH origination in 2021
- KG strong Q2; partnership business +46% Y/Y
- KG new growth opportunities leveraging core competencies

CAPITAL MANAGEMENT

- Quarterly dividend unchanged at C$0.03 (C$0.12 annually)
- Quarterly dividend to be reviewed post SFC transaction close
- ECN actively repurchased both preferred and common in Q2; NCIB reauthorized

Questions