Second Quarter 2022

Financial Results

FINANCIAL INDUSTRY SOLUTIONS

$32B
Managed & Advised Credit Portfolios

100+
US Financial Partners

ECN CAPITAL

August 11, 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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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, 2022. ECN Capital's management discussion and analysis for the three and six-month periods ended June 30, 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).

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Call Agenda

Intercoastal Financial Group Investment

Overview

- ECN invested in Intercoastal Financial Group ("IFG") on July 1, 2022 for total consideration of $75 million; $55 million at close and additional $20 million to be paid over time
- IFG is a premier marine and RV financing platform across the United States founded in 1987 by proven industry-leading entrepreneur Hans Kraaz
  - Immediately scales ECN's marine and RV originations and expands distribution network nationwide
  - Adds successful digital origination channel with www.boatloan.com and other URL's
  - Origination platform with more than $1B+ of production and national reach
- Adds $12-$14 million of Adj operating income in 2023; ~$0.06 to 2023 EPS guidance
  - Attractive valuation; ~6x 2023 Adj operating income at the midpoint

IFG Highlights

SUPERPRIME MARINE & RV ORIGINATOR TO 15+ BANKS

Highlights

- Large addressable market - $24B+ TAM
- Superprime loans – 785 AVG FICO; ~25% average down payment
- Average ticket size $120K+
- Consistent long-term originations growth
- Strong margins and free cash flow conversion
- 30+ high-performing sales professionals covering the entire US market
- 15+ lending partners
- Experienced management team
- Significant growth opportunities identified

$24B+	**~2%**
2022 Addressable Market[1]	*Est. Market Share 2021*
$550M-$590M	**~16%**
2022E Funded Volume	*Funded Volume CAGR 18'-22'*
$12M-$14M	**~50%**
2023E Adj EBITDA	*2023E Adj EBITDA Margin*
$12M-$14M	**~35%**
2023E Pre-tax Income	*Pre-tax Income Growth 2023*

1. Source: ECN Estimates; *Ipsos Go RVing RV Owner Demographic Profile, National Marine Manufacturers Association*

Management Depth

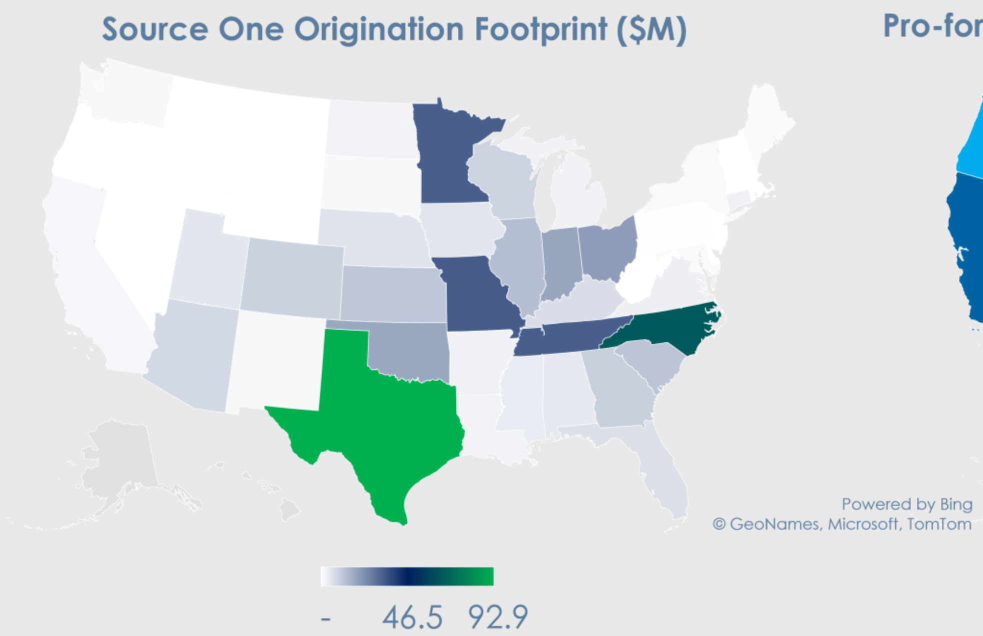
Overview

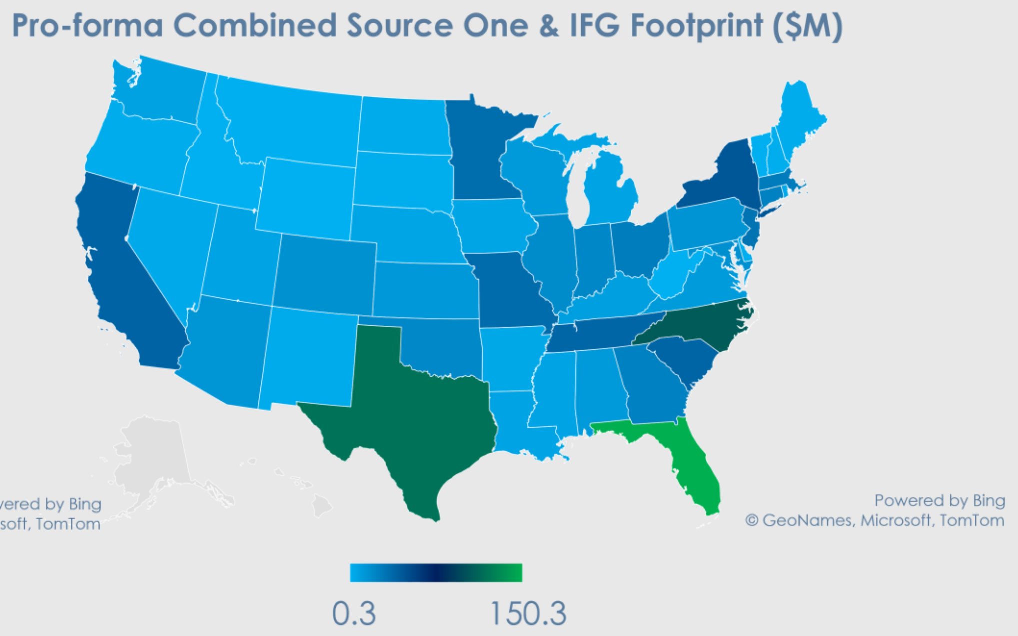
- Experienced management team
- Headquartered in Fort Pierce, FL
- Additional underwriting offices in Rhode Island and California
- Management team has 90+ years of combined industry experience

Experienced Leadership & Proven Management Team

Name/Title	Industry Experience	IFG Tenure
Hans Kraaz CEO	35+ years	33+ years
Nikki Bates President	22+ years	22+ years
Rick Hartley COO	7+ years	7+ years
Frank Corrado CFO	6+ years	6+ years
Rebecca Wedebrook Closing Coordinator Manager	12+ years	12+ years
Rhonda Wuchte Collateral Dept Manager	8+ years	<1 year

Combined Footprint[1]





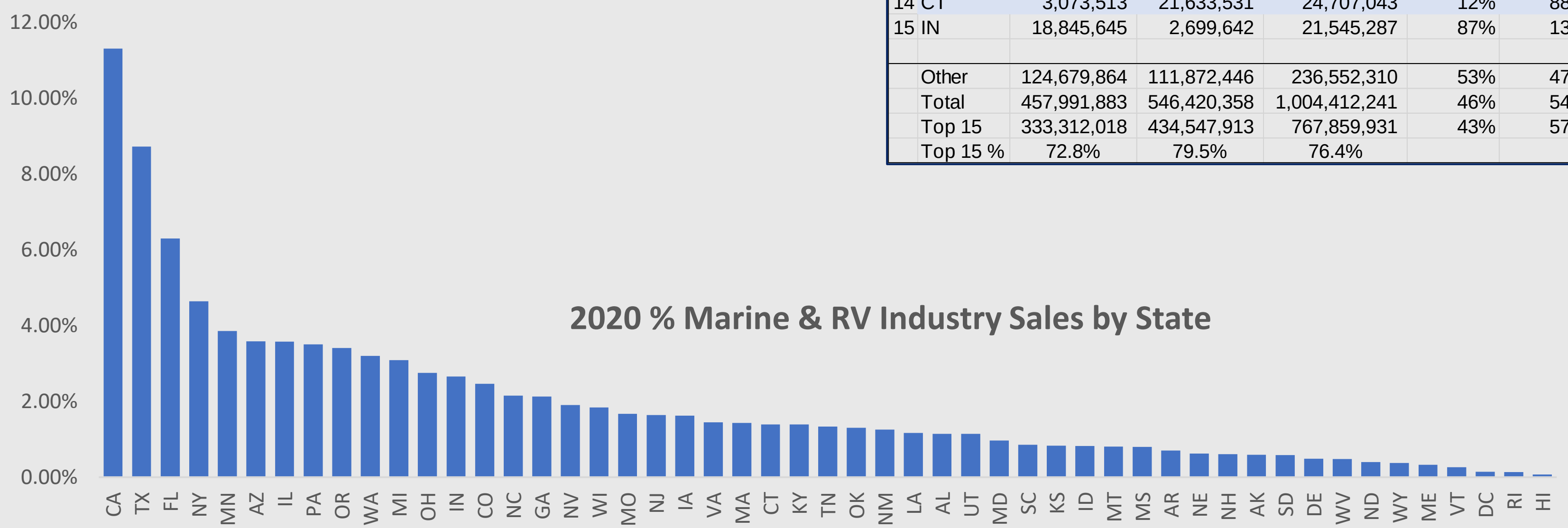
- Pro-forma origination platform generated 2021 originations of $1B+ nationwide, and addresses key markets in CA, FL and NY while further expanding key states TX and NC
- Loans generated in all 48 states = true nationwide coverage

1 IFG data based on 2021 originations; Source One data based on March 2022 LTM

Expanded Coverage in Key States

- Significantly expands coverage in the top 5 states for marine & RV sales
- CA, FL, and NY become top 5 origination markets when IFG is combined with S1; significantly expands presence in TX & NC
- Top 15 states for marine & RV sales represent ~75% of 2021 combined entity originations
- Over $1B+ of originations in 2021 combined

	2021 Originations					
	State	S1	IFG	Combined	S1	IFG
1	FL	6,718,586	143,574,277	150,292,863	4%	96%
2	TX	92,917,136	24,858,409	117,775,546	79%	21%
3	NC	64,866,470	41,293,535	106,160,005	61%	39%
4	NY	1,172,595	45,753,049	46,925,644	2%	98%
5	CA	1,875,086	37,957,309	39,832,395	5%	95%
6	SC	12,453,302	26,789,935	39,243,237	32%	68%
7	TN	33,400,607	5,262,620	38,663,228	86%	14%
8	MO	33,855,525	2,078,641	35,934,166	94%	6%
9	MN	33,371,955	2,039,226	35,411,180	94%	6%
10	NJ	-	32,052,901	32,052,901	0%	100%
11	MA	-	27,284,792	27,284,792	0%	100%
12	OH	20,540,679	6,539,216	27,079,895	76%	24%
13	GA	10,220,918	14,730,830	24,951,748	41%	59%
14	CT	3,073,513	21,633,531	24,707,043	12%	88%
15	IN	18,845,645	2,699,642	21,545,287	87%	13%
	Other	124,679,864	111,872,446	236,552,310	53%	47%
	Total	457,991,883	546,420,358	1,004,412,241	46%	54%
	Top 15	333,312,018	434,547,913	767,859,931	43%	57%
	Top 15 %	72.8%	79.5%	76.4%		



Source: MRAA (Marine Retailers Association) & RVIA (RV Industry Association)

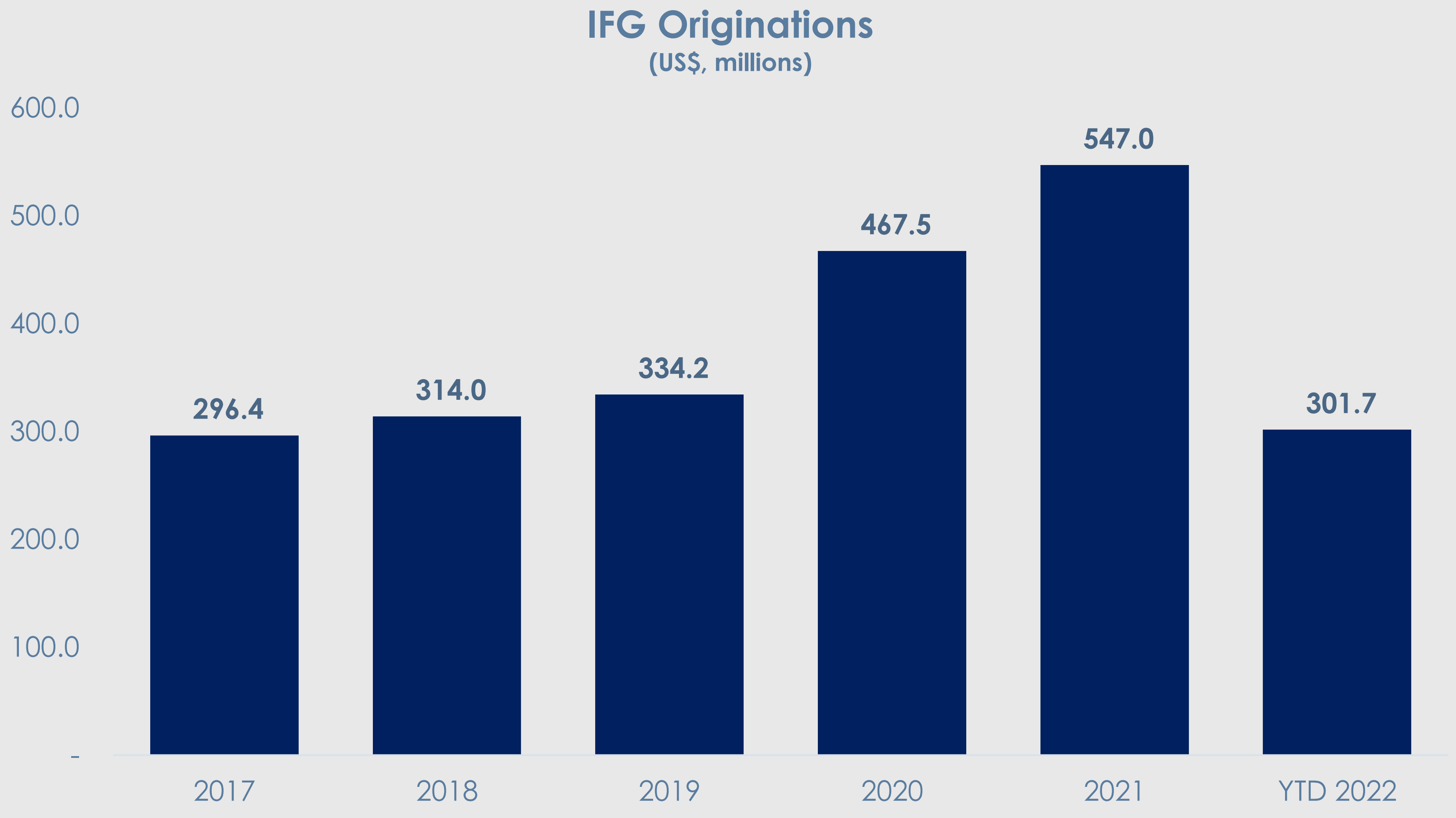
Loan Characteristics[1]

	IFG	Source One
Loan Size	Avg. $120K Range of $10K-$5M+	Avg. $40K Range of $5K-250K
Term	Avg. 222 Months Range 60-240 Months	Avg. 148 Months Range 80-240 Months
Borrower FICO	Avg. 785 Range 660-900	Avg. 745 Range 660-900
Cash Down Payment	~25%	~10%
Chargeback	~0.05% (6-month look back)	0.60% (12-18 month look back)

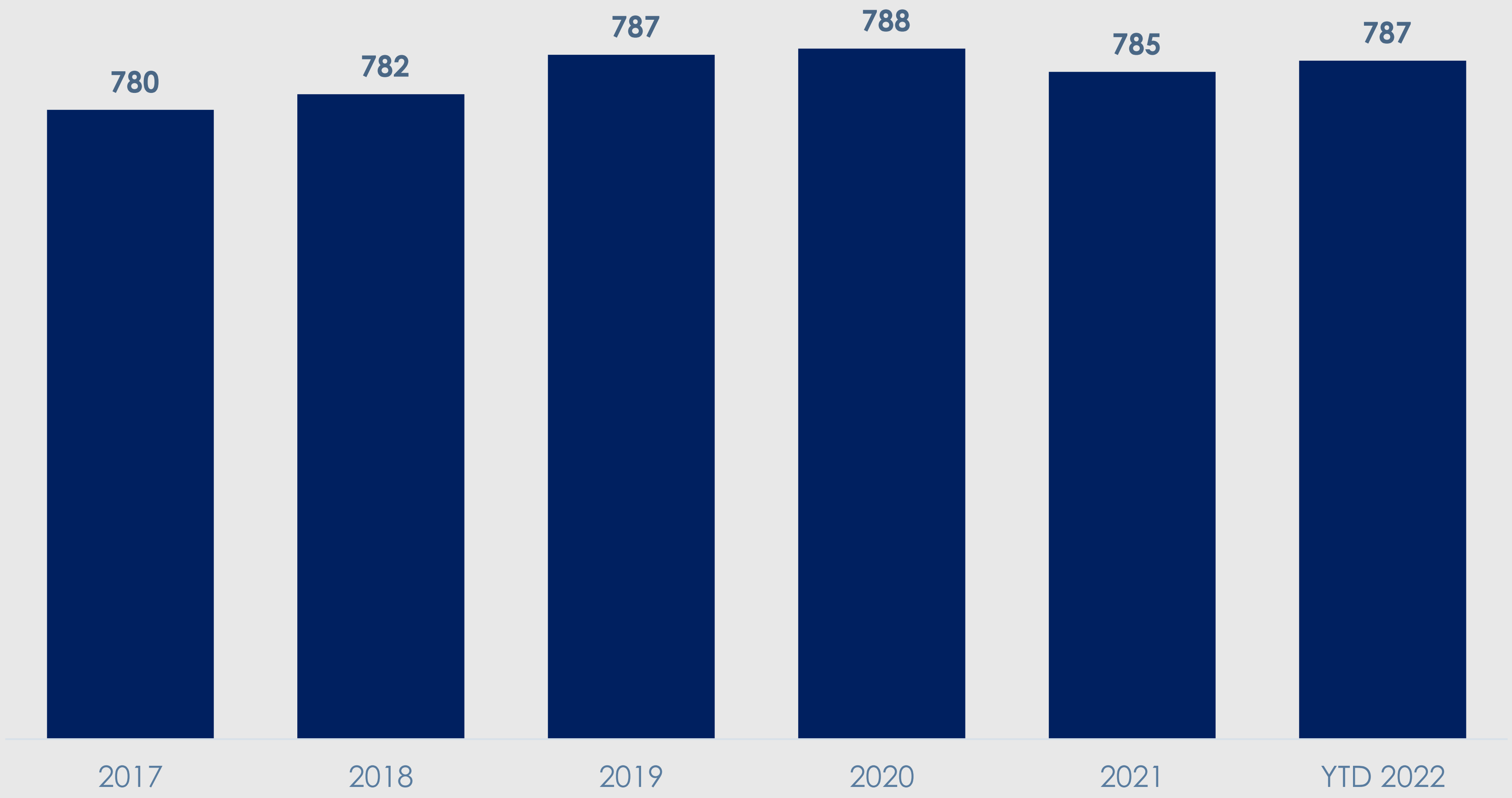
- IFG loan production is complimentary to Source Once
- Similar to Source One, 100% of production is originated on behalf of lending partners
- No recourse beyond 6-month chargeback period; chargeback is a return of origination fee for charge-off or prepayment during the first 6-months

1 Based on 2021 origination data

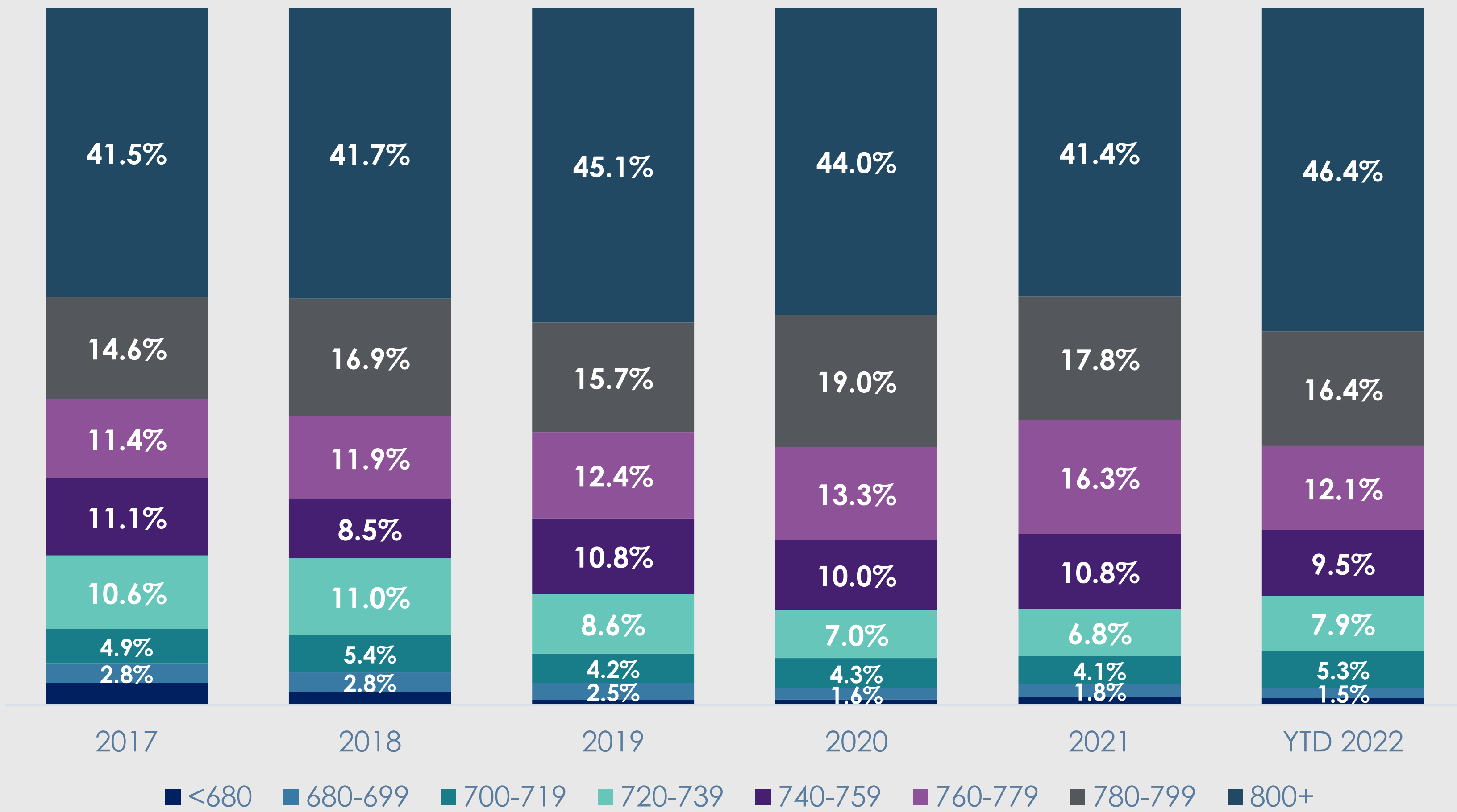
Originations



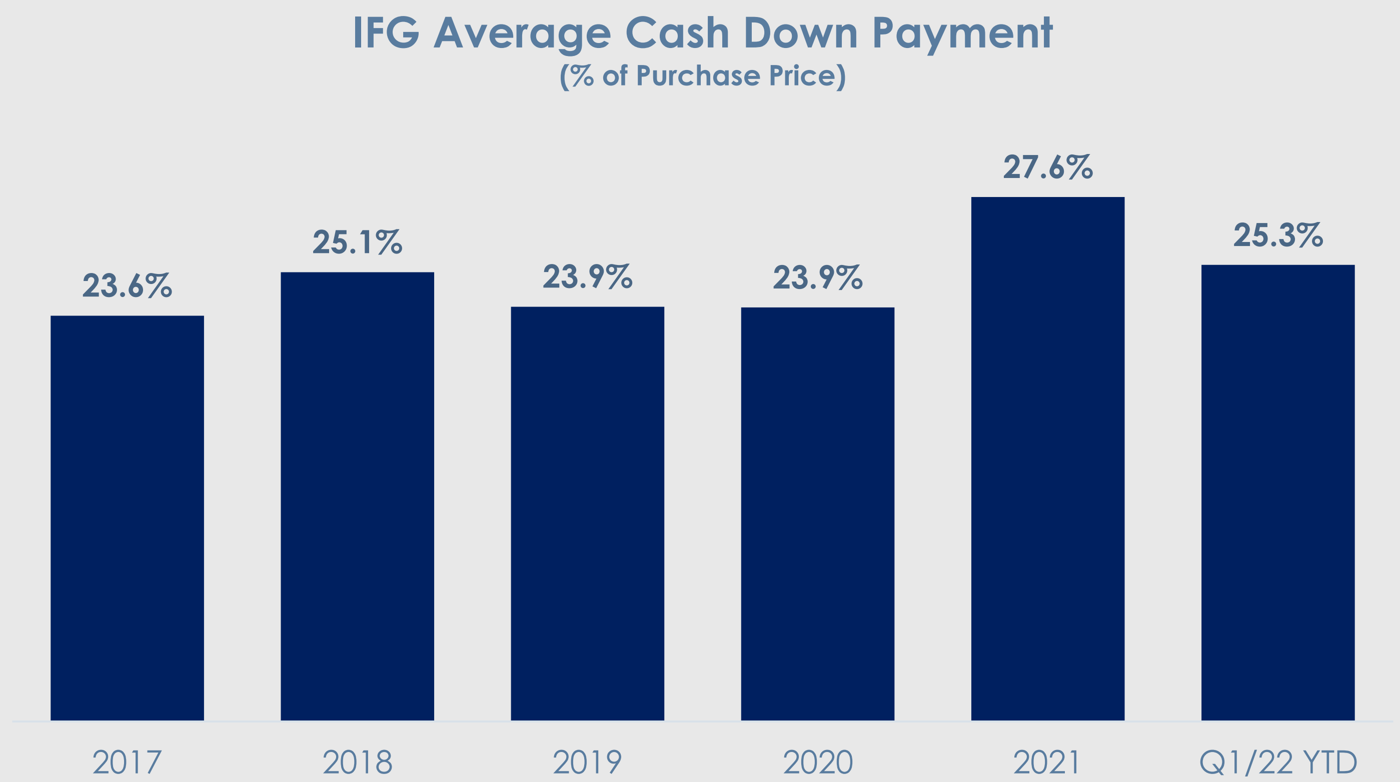
IFG Weighted-Average FICO



IFG FICO Distribution

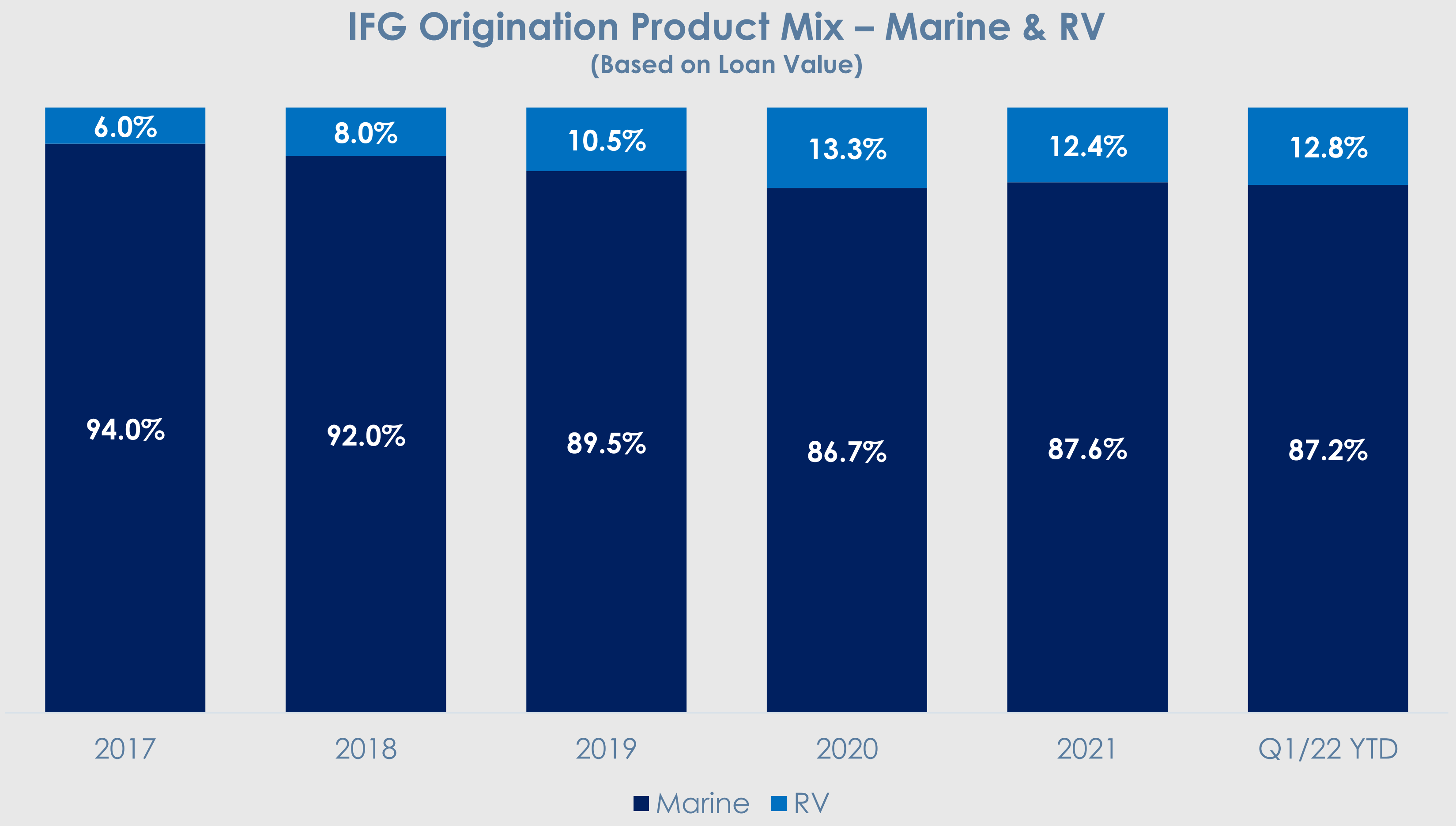


Cash Down Payment



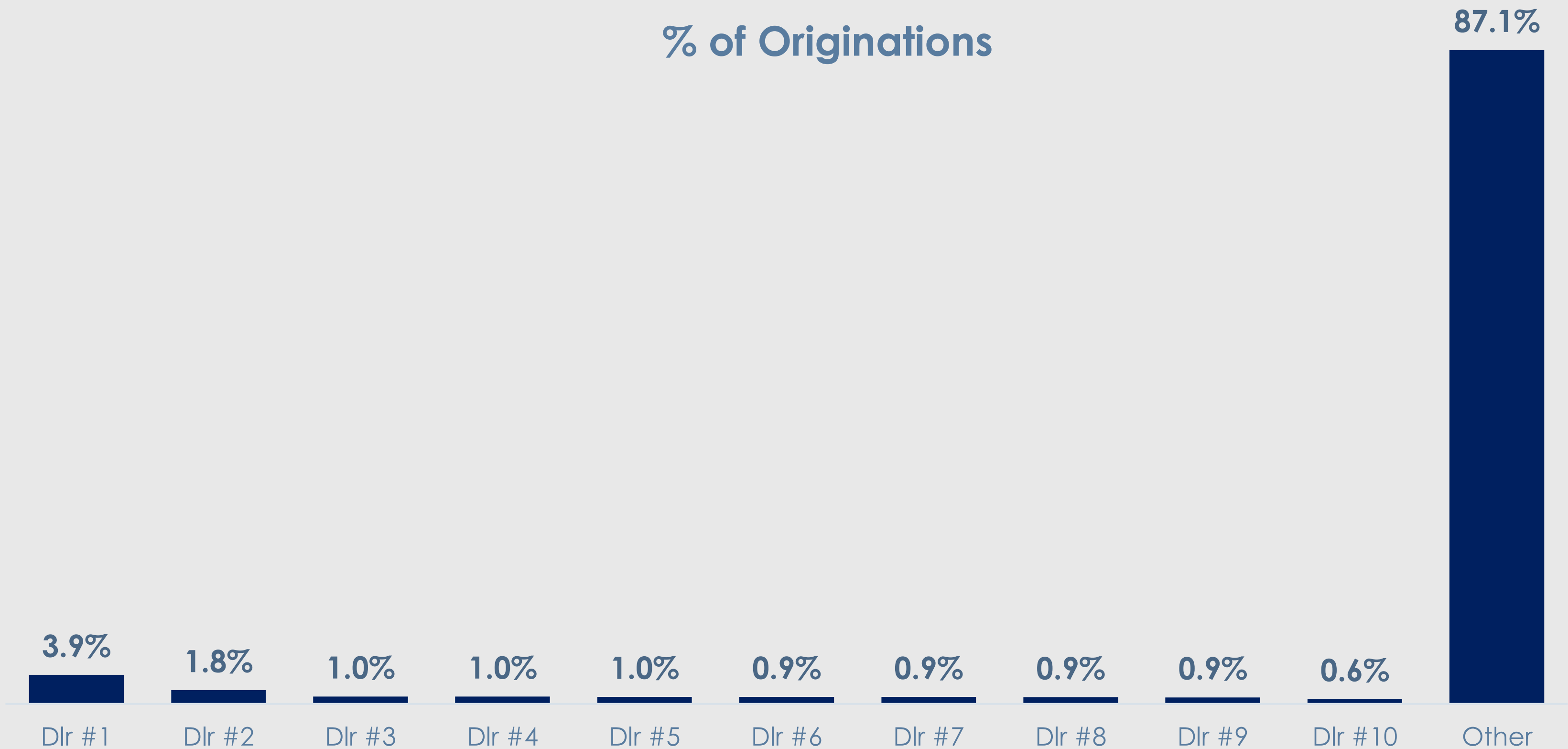
Super-Prime borrowers combined with sizeable cash down payments provide IFG lending partners with high quality loans with strong risk-adjusted returns and low risk of loss

Product Mix – Type



Dealer Concentration

IFG has low dealer concentration with its largest dealer representing 3.9% of 2021 originations and the top 10 representing ~13% of 2021 originations



1 Based on 2021 origination data

IFG Growth Opportunities

Material Opportunity to Grow

SUBSTANTIAL OPPORTUNITY FOR GROWTH

As at Source One, over the next few years we see a low-risk execution path to $30 million to $40 million in adjusted operating income at IFG

1. 2023 Adj op income ~$12M - $14M; Origination growth CAGR ~16% 2018-2022
2. 2x+ retail originations primarily through expanded menu- $10M+
3. Servicing expansion - $10M+

We have added IFG to the Source One Integration & Growth Committee, which includes senior management from S1, IFG, Triad and ECN in order to oversee integration and implement various strategic plans to maximize opportunities at the combined marine & RV business

ECN Playbook

SUBSTANTIAL OPPORTUNITY TO IMPROVE THROUGH PROVEN PROCESSES

	Opportunity	Successful Implementation at ECN companies	Overview
#1	**Floorplan Financing**	✓	• Leverages Triad's successful floorplan ("FP") infrastructure • Improves dealer loyalty; Triad FP partners grow 3x • Ensures "first-look" originations
#2	**Servicing Capabilities & Licensing**	✓	• Leverages Triad's servicing infrastructure • Creates ability to provide partners programs vs. one-off originations • Direct licensing increases funding opportunities and improves ease of use for dealers and consumers
#3	**Improve Size & Quality of Funding Pipeline**	✓	• Leverage ECN's existing bank and credit union relationships to introduce high quality partners & programs
#4	**Enhanced Processes and Systems**	✓	• Marine & RV financing industry underdeveloped relative to other consumer asset classes • Optimizing processes and systems increases efficiency resulting in additional origination opportunities
#5	**Expanded Loan Menu**	✓	• Expansion of current programs to facilitate geographic expansion and creation of new programs • Denied applications source of incremental originations

Growth Initiatives

GROWTH INITIATIVES

- Similar growth opportunities as at Source One:
  1. Expanded menu
  2. Geographic expansion
  3. Servicing & Licensing
  4. Expand Funding Partners
- Operational Enhancements:
  1. Improve financial reporting and data analytics
  2. Maximize integration with origination and servicing system
  3. Implement SAP accounting system

EXPANDED MENU

- **Floorplan & Progress Pay:**
  - Develop floor plan program that leverages Triad FP personnel, processes and systems
  - Build progress pay program to lock-in borrowers at point-of-sale, while enhancing relationship with dealers, brokers and manufacturers
- **Complimentary Flow:**
  - Unique opportunity to match IFG flow with ECN credit expertise
  - Transactions with significant money down to high-net-worth clients that fall outside traditional underwriting criteria
- **Canadian Loans:**
  - Leverage ECN's relationships in Canada and provide financing solutions to Canadians with insufficient credit history in the US
- **Funding Partners:**
  - Add funding partners and volume incentive programs

BUSINESS OVERVIEW

Tuck-in Strategy

ACTIVELY PURSUING TUCK-INS – PRIME CREDIT ORIGINATORS

- ECN has a proven model that drives value creation and shareholder returns
- IFG transaction follows ECN's successful Source One investment under our tuck-in strategy
  - Large pipeline of near-term opportunities
  - **4 additional platforms currently under LOI; several others in early-stage review**
- 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

Q2 OVERVIEW

Q2 Overview

- **STRONG Q2 RESULTS**
  - Q2 Adj operating EPS of $0.09; high-end of Investor Day guidance of $0.08-$0.09
  - IFG investment expands platform nationwide with $1B+ in combined originations
  - 2022 guidance remains $0.29 - $0.31; higher Triad/S1 offsets lower KG
- **TRIAD EXCELLENT RESULTS CONTINUE IN Q2**
  - Q2 originations +45%; Approvals +27% indicating continued strong demand
  - Raising 2022 adj op income before tax guidance to $70-75 million from $62-$70 million
  - Industry backlogs improving with additional manufacturing capacity
  - MH affordability driving record shipments
  - Fully funded for 2022 & 2023
- **SOURCE ONE Q2 AHEAD OF PLAN**
  - Q1 originations +33%; Approvals +83% indicating continued robust demand
  - Raising 2022 adj op income before tax guidance to $13-$15 million from $12-$14 million
  - Added 4 new funding partners including M&T Bank
  - Expansions plans on track – added sales professionals in Florida, the Southwest & the Northwest
- **KESSLER Q2 BELOW FORECAST; MARKET VOLATILITY PUSHING OPPORTUNITIES INTO 2023**
  - Primarily due to slower CCIM activity; KG Q2 pipelines remain robust & expect better traction in 2023
  - Reducing 2022 adj op income before tax guidance to $46-$52 million from $55-$60 million

OPERATING HIGHLIGHTS

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

TRIAD FINANCIAL SERVICES since 1959

Highlights

- Adjusted operating income before tax in Q2 of $19.0 million; up ~45% Y/Y
- Q2 originations up ~45% Y/Y
- Q2 floorplan assets ("FP") at ~$280 million
- Triad fully funded for 2022/2023
    - Blackstone partnership launched in Q1
- Triad raising adjusted operating income before tax guidance from $62 - $70 million to $70 - $75 million for 2022

Select Metrics (US$, millions)	**Q2 2022**	**Q2 2021**
Originations	380.7	262.1
Period end managed portfolios	3,759.1	2,836.2
Origination revenue	31.1	20.1
Servicing & other revenue	13.0	8.5
Revenue	44.1	28.6
Adjusted EBITDA	22.4	14.4
Adjusted operating income before tax	19.0	13.1

TRIAD FINANCIAL SERVICES since 1959

Q2 Program Update

Quarterly Performance Update					
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Total Approvals (units)	+39.9%	+17.9%	+24.4%	+47.3%	+27.5%
Total Originations ($)	+60.6%	+48.2%	+51.4%	+57.3%	+45.3%

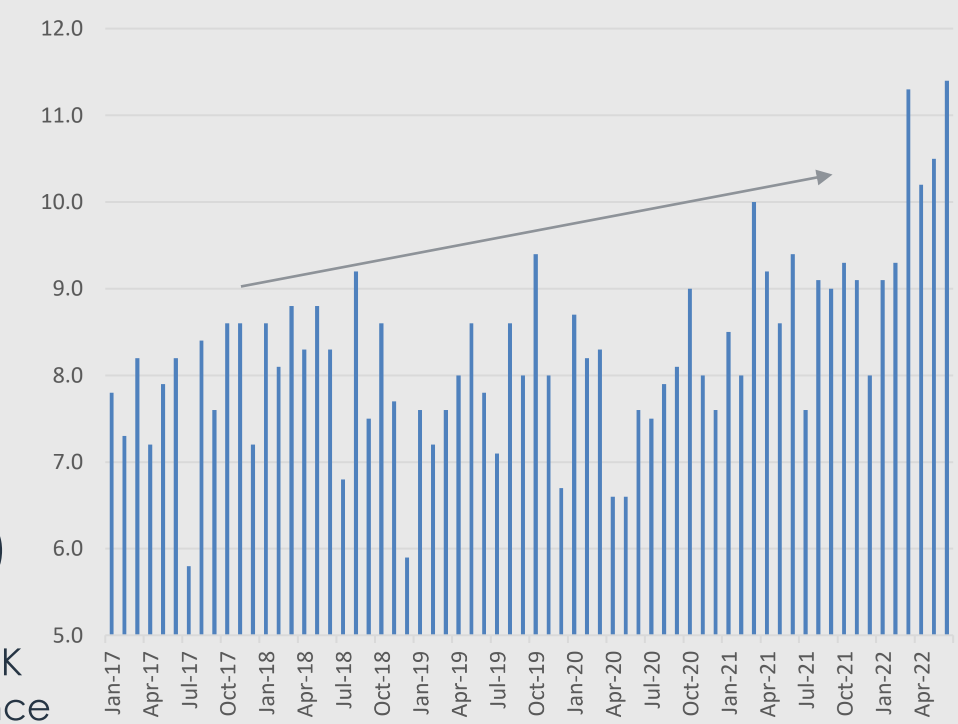
- Q2 approvals +27.5% (units); originations +45.3% ($)
- Expanded funding partners, loan menu and floorplan leading to increased market share
  - 530+ communities YTD have signed with Triad's expanded product offerings
  - Growing partner base continues to drive more volume across all products
  - Floorplan balances up to $280 million; Q2 yield ~9.0% including fees
  - Land home pipeline at record $296 million at June 30
  - Q2 Core Chattel origination growth of ~39%
  - Strong originations driving growth in the managed portfolio which increases recurring servicing revenues
    - Managed assets +33% Y/Y in Q2
    - More than 80% of managed assets are now fully serviced by Triad

TRIAD FINANCIAL SERVICES since 1959

MH Affordability Driving Shipments

- MH is an affordable housing solution for home buyers
  - MH monthly payment is only ~40% of a traditional mortgage
  - PTI is less than ½ that of traditional mortgages
- Affordability driving demand; shipments accelerating
  - YTD MH shipments +14%; May +22% Y/Y, June +21% Y/Y
  - In comparison, total existing home sales (units) -5% YTD and new home sales (units) -13% YTD
- 2022 is on track for shipments in excess of 123K +16% Y/Y and the fastest shipment growth since 1994

MH SHIPMENTS (UNITS, 000's)
2017-JUNE 2022



Source: US Census Bureau; www.census.gov/data/tables/time-series/econ/mhs/shipments.html

TRIAD FINANCIAL SERVICES since 1959

Recent Manufacturer Commentary

Skyline Champion (SKY-NYSE)[1]	Cavco Industries (CVCO-NASDAQ)[2]
• *"… From an industry standpoint, demand remains healthy as rising rental rates, higher interest rates, and inflationary pressures are intensifying the need for affordable housing. The current environment has increased the awareness of our housing solutions…."* • *"… we are seeing traditional site-built home buyers, moving into our more value-oriented factory-built home solutions…"* • *"…the community REITs continue to want more and more product…"* • *"… the consumer cancellations in the backlog have been minimal. I mean I don't even receive detailed reports on it because it's minor…"* • *"… we continue to convert more traditional site-built buyers to our two or more affordable housing solutions. A trend that should continue in this economic climate…"*	• *"… first-time buyers are increasingly turning to manufactured housing as an alternative to site-built homes…"* • *"… manufactured housing is an option buyers might not have considered in the past. However, now they are and they're finding attractive energy efficient and high-quality homes that meet their needs…"* • *"… there are still some constraints in retail and placing homes…"* • *"… I mean communities are a real source of strength right now…"* • *"… I really expect the communities to be a source of strength for the business going forward and they're not showing any signs of slowing down…"*

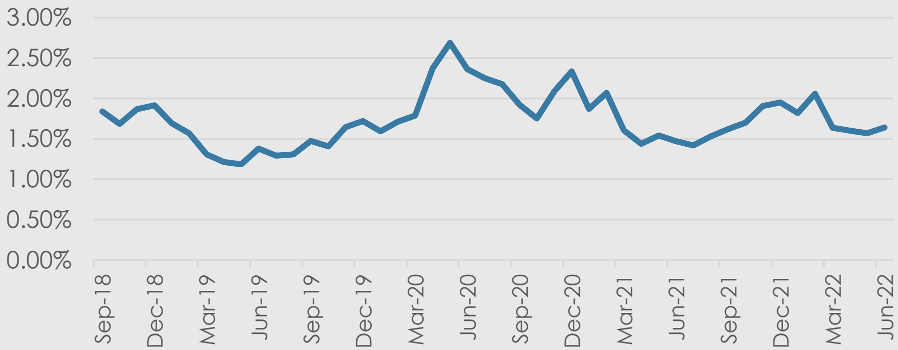
1 SKY Q1 2023 conference call on August 3, 2022
2 CVCO Q1 2023 conference call on August 5, 2022

Portfolio Credit Trends

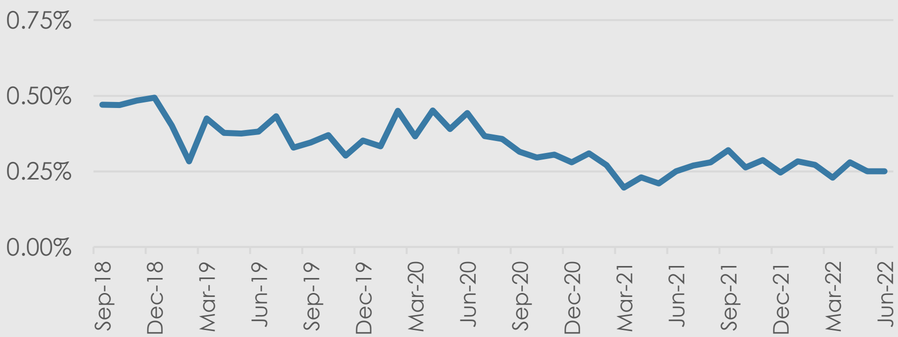
CONSISTENT CREDIT PERFORMANCE

- No change to credit performance
- Triad Core portfolios maintaining low 30+ day delinquency levels
- Net charge-offs remain near cyclical lows

30+ DELINQUENCY



NCO's



TRIAD FINANCIAL SERVICES since 1959

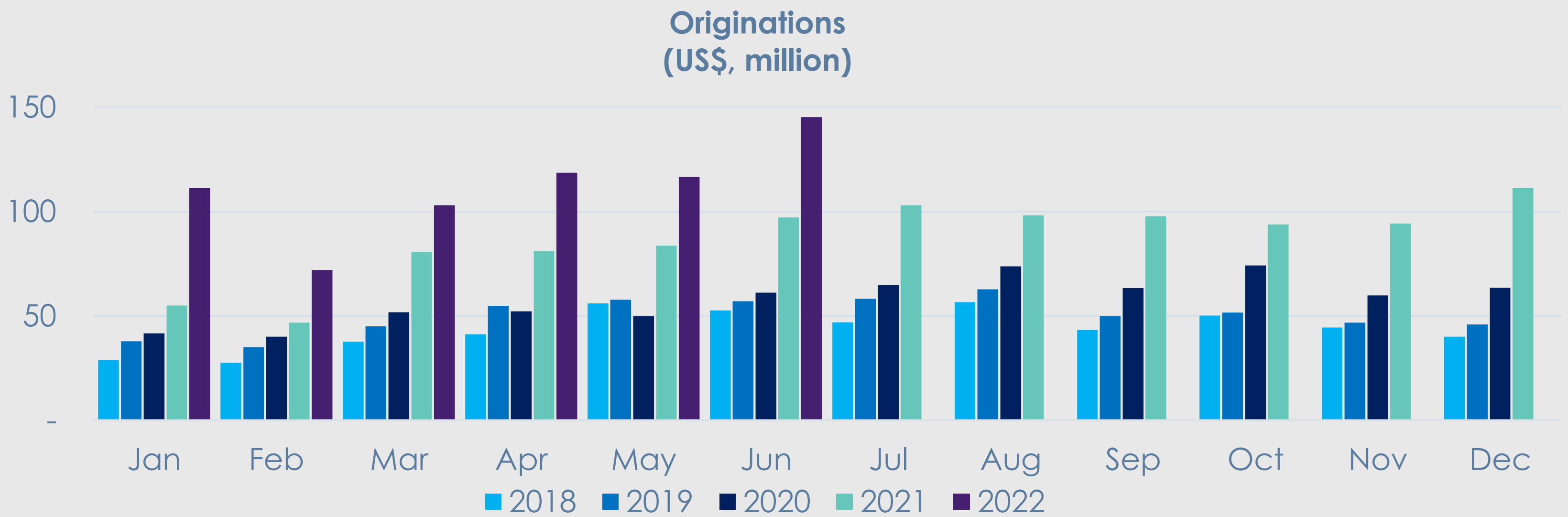
Originations

ORIGINATIONS
(US$, millions)

	1Q	2Q	3Q	4Q	YTD
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	381			667

YOY ORIGINATION GROWTH

	1Q	2Q	3Q	4Q	YTD
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%	45.3%			50.2%



TRIAD FINANCIAL SERVICES since 1959

2022 Guidance

KEY HIGHLIGHTS

- Reiterating 2022 origination guidance \$1.4B-\$1.6B; Originations projected to grow ~44% at the midpoint
- Raising floorplan balance to \$250 - \$350 million in 2022; Marine & RV rollout not in guidance
- Raising 2022 adjusted operating income before tax guidance from \$62-\$70 million to \$70-\$75 million
- EBITDA margin improves to ~54% from previously forecasted ~50%

Select Metrics (US\$ millions)	2022 Forecast	
Total originations	1,400	1,600
Floorplan line utilized	250	350
Managed & advised portfolio (period end)	3,900	4,300
Income Statement (US\$ millions)	**2022 Forecast**	
Origination Revenues	108	114
Servicing Revenues	20	22
Interest & Other	32	34
Revenue	160	170
Adjusted EBITDA	86	91
Adjusted operating income before tax	70	75
Adjusted EBITDA margin	~54%	~54%

SOURCE ONE
FINANCIAL SERVICES

Highlights

- Adjusted operating income before tax in Q2 of $5.3 million; ahead of forecast
- Q2 originations ~14% ahead of forecast
- Originations +35.4% Y/Y in first 6 months since the acquisition
- Source One successfully onboarded 4 new funding partners in Q2
- Strong progress on floorplan, licensing and servicing initiatives discussed at 2022 Investor Day
- Raising 2022 origination guidance to $550 - $625 million from $525 million - $595 million
- Raising 2022 Adjusted operating income before tax guidance to $13 - $15 million from $12 - $14 million

Select Metrics (US$, millions)	**Q2 2022**
Originations	232.3
Origination revenue	7.3
Total revenue	7.3
Adjusted EBITDA	5.3
Adjusted operating income before tax	5.3

SOURCE ONE FINANCIAL SERVICES

Q2 Program Update

Quarterly Performance Update	Apr 2022	May 2022	Jun 2022	Q2 2022
Total Approvals ($)	+72.7%	+69.8%	+85.4%	+76.4%
Total Originations ($)	+11.5%	+33.1%	+68.5%	+36.7%

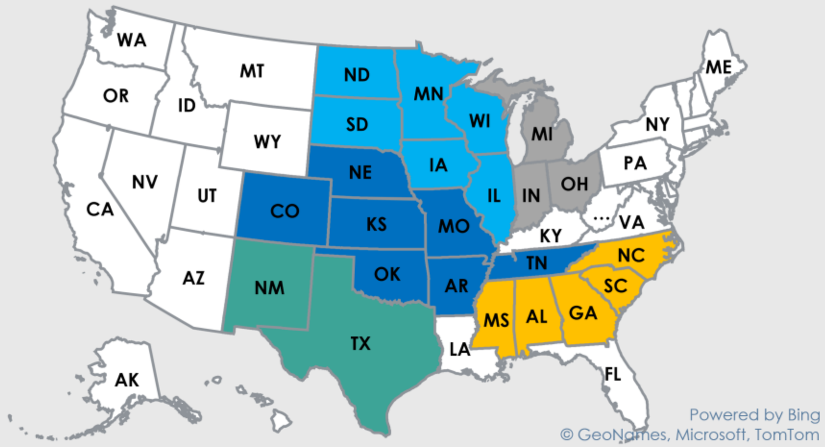
- Q2 continues strong momentum from Q1; well ahead of Q2 YTD plan
    - Q2 approvals ($) +76.4% Y/Y
    - Q2 originations ($) +36.7% Y/Y
- Completed onboarding of 4 new funding partners and began originating loans for 2 of these new funding partners
    - Adds $150M+ of additional annual funding capacity
    - Diversification of lending partners with national and regional footprints
    - 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

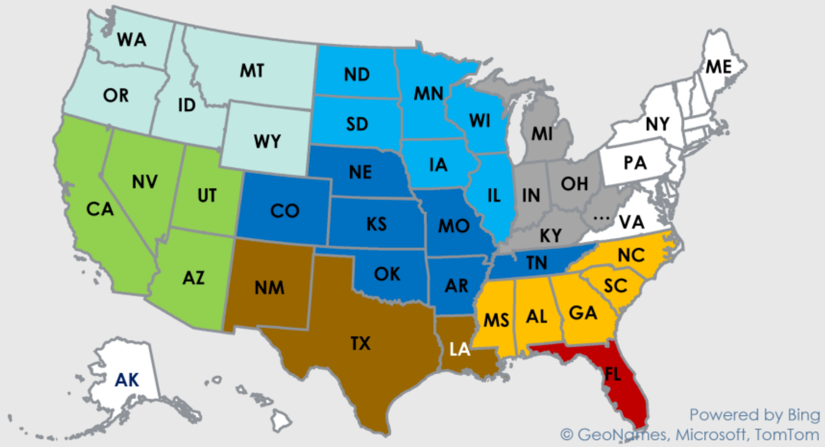
Growth Initiatives

- Nationwide dealer coverage by end of 2022
  - Added Northwest sales professional in July 2022
  - Targeting addition of Northeast sales professional in late Q3/early Q4 2022
- Servicing and licensing projects on track
  - Servicing project to be completed by end of Q3
  - Certain states (e.g., NY) have a longer licensing process
- Launched floorplan financing with several Source One dealer partners
- Adding underwriting & processing FTE's with increased volume; technology & operating improvements underway

Distribution at Acquisition



Current Distribution



SOURCE ONE FINANCIAL SERVICES

Industry Commentary

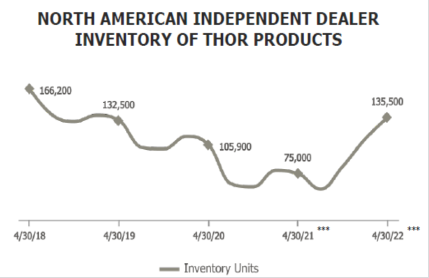
Marine

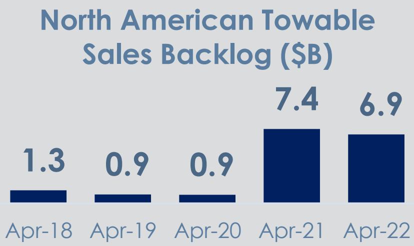
While demand remains robust, the industry continues to experience depleted inventories

- *"… consumer demand for our products remains strong…. While being impacted by continued low field inventory and some enduring supply chain disruptions…"*[1]
- *"… percentage of our boat production that is already retail sold continues to be high, especially for our fiberglass brands with no evidence of wholesale cancellations…"*[1]
- *"…. from a consumer standpoint, we continue to see limited signs of fuel prices deterring boating…"*[1]
- *"… from an industry view continued low product inventory remains a constraint on retail sales growth…"*[1]
- *"….we do not see inventory returning to a new normal for 24 months with current demand…"*[2]

RV[3]

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





- Thor 2022 Perception Study showed RV travel remains attractive option for consumers
  - Minimal impact on consumers' RV purchase and usage behavior; minimal impact on consumers' likelihood of buying an RV in the next 5 years and nominal impact of usage in the next year[3]
  - Rising fuel prices have not historically suppressed demand, even when prices become materially elevated

1 Brunswick (BC-NYSE) Q2 2022 conference call
2 OneWater (ONEW-NASDAQ) Q3 2022 conference call
3 Thor (THO-NYSE) 2022 Investor Day

SOURCE ONE FINANCIAL SERVICES

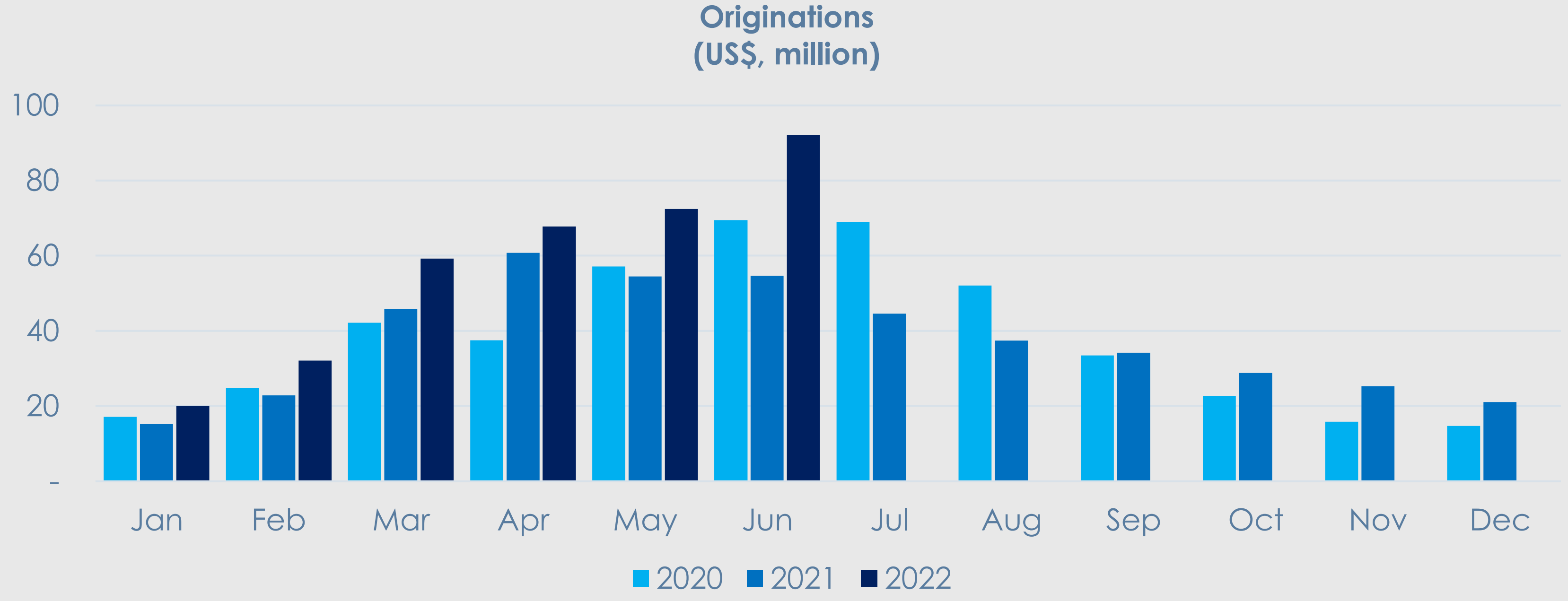
Originations

ORIGINATIONS
(US$, millions)

	1Q	2Q	3Q	4Q	YTD
2020	84	164	154	53	456
2021	84	170	116	75	445
2022	111	232			343

YOY ORIGINATION GROWTH

	1Q	2Q	3Q	4Q	YTD
2020	-	-	-	-	-
2021	-0.1%	3.6%	-24.8%	40.9%	-2.4%
2022	32.7%	36.7%			35.4%



SOURCE ONE FINANCIAL SERVICES

2022 Guidance

KEY HIGHLIGHTS

- Raising 2022 guidance from Investor Day
- Originations now expected to be \$550 - \$625 million from \$525 - \$595 million
  - IFG to add ~\$4 million in 2022
- YTD originations ahead of plan +15% through June
- Adjusted operating income at S1 now expected to be \$13 - \$15 million from \$12 - \$14 million at Investor Day
  - IFG adjusted operating income before tax of ~\$4 million for 2022
- Highly profitable with strong EBITDA margins of ~66%

Select Metrics (US\$ millions)	2022 Forecast	
Total Originations[1]	550	625
Income Statement (US\$ millions)	**2022 Forecast**	
Revenue[1]	19.5	22.6
Adjusted EBITDA[1]	13.1	15.1
Adjusted operating income before tax – S1 only[1]	13.0	15.0
Adjusted operating income before tax – S1 & IFG	17.0	19.0
Adjusted EBITDA margin	~66%	~66%

1. Does not include IFG

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Highlights

- Q2 Adjusted operating income before tax of $12.9 million; down modestly ~4% Y/Y
- Revenues increased ~28% Y/Y driven by strong Pay-for-Performance (PFP) marketing activity
  - Under PFP model, the total per account payment is recognized as revenue and third-party costs are recorded as an expense
- Partnership Services revenue increased 23% Y/Y
  - Long-term, recurring revenue streams with a variable component related to co-brand partner renewal/divestiture activity
- CCIM business transitioned to a capital light platform in 2022. Lower revenues Y/Y primarily reflects run-off of legacy portfolios and delayed transactions as a result of market volatility

Select Metrics (US$, millions)	Q2 2022	Q2 2021
Partnership Services Revenue	11.6	9.4
Credit Card Investment Management Revenue	5.0	9.5
Marketing and Other Services Revenue	10.7	2.6
Interest Income & Other Revenue	0.3	-
Revenue	27.6	21.5
Adjusted EBITDA	13.2	14.0
Adjusted operating income before tax	12.9	13.4

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CCIM Outlook

NEW CCIM TRANSACTION ACTIVITY HAS BEEN DEFERRED TO 2023

- Timing of transactions delayed by the recent credit market environment
- Current expectation is a deferral of portfolio closings into 2023 and not lost opportunities
    - Performance of Assets Under Management continues to exceed expectations and is driving strong investor demand
- Since 2018 CCIM has deployed $576M of equity capital to acquire $5Bn of consumer credit receivables
    - CCIM receives management fees on outstanding balances and performance fees once target hurdles achieved

KEY INVESTMENT HIGHLIGHTS	
TOTAL BALANCES ACQUIRED	**$5.0 billion**
TOTAL EQUITY INVESTED	**$576 million**
REALIZED EQUITY RETURNS	**30%+**

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2022 Guidance

KEY HIGHLIGHTS

- Lowering 2022 adjusted operating income before tax guidance to $46-52 million from $55-$60 million from Investor Day
  - Adjusted guidance primarily reflects deferred CCIM transaction activity
- 2022 adjusted operating income before tax growth modestly declines ~5% at the midpoint after adjusting the return booked in Q4 on the sale of legacy CCIM assets

Income Statement (US$ millions)	2022 Forecast Range	
Revenue	95.8	107.8
Adjusted EBITDA	47.9	53.9
Adjusted operating income before tax	46.0	52.0
Adjusted EBITDA margin	~50%	~50%

Consolidated Financial Summary

Q2 Consolidated Operating Highlights

SUMMARY

- Total Originations were $613.0 million for the quarter, including $232.3 million of originations at Source One, compared to $262.1 million for Q2 2021
- Q2 adjusted EBITDA of $38.9 million compared to $23.4 million for Q2 2021
- Q2 adjusted operating income before tax of $28.5 million compared to $16.4 million for Q2 2021
- Q2 adjusted net income applicable to common shareholders was $21.7 million or $0.09 per share compared to $11.1 million or $0.05 per share for Q2 2021

Balance Sheet

KEY HIGHLIGHTS

- Total assets increased by $161.0 million compared to Q1 2022 reflecting an increase in floorplan loans and held-for-trading finance assets at Triad
- Earning assets - managed and advised of $31.8 billion at the end of Q2 ($3.8 billion at Triad and $28.0 billion at KG)
- Debt increased by $453.1 million compared to Q1 2022, primarily reflecting the increased investments in finance assets, the acquisition of IFG and increased corporate borrowings due to the payment of the tax liability resulting from the gain on the sale of Service Finance
- Subsequent to quarter-end, the Company increased its senior line capacity to $900 million, from $700 million previously

Balance Sheet (US$, millions)	Q2 2022	Q1 2022	Q2 2021
Total assets	1,353.3	1,192.3	1,799.8
Total finance assets	380.5	282.8	234.2
Debt - Senior Line & other	653.8	196.2	547.7
Debt - Senior Unsecured Debentures	164.5	169.0	57.0
Total Debt	818.3	365.2	604.7
Shareholders' equity	228.9	230.3	823.7
Equity for Senior Line Covenant Purposes	393.4	399.3	880.7

Income Statement

KEY HIGHLIGHTS

- Q2 adjusted EPS from continuing operations of $0.09 per share compared to Q2 2021 adjusted EPS of $0.05
- Adjusted EBITDA from continuing operations of $38.9 million compared to $23.4 million in Q2 2021, reflecting strong performance of our business segments

Income Statement (US$, thousands)	Q2 2022	Q2 2021
Loan origination revenues	38,362	20,114
Asset management and servicing revenues	21,814	22,720
Marketing and other services revenue	10,651	2,682
Interest income	7,885	5,009
Other revenue	2,851	3,257
Total revenue	**81,563**	**53,782**
Operating expenses	42,708	30,383
Adjusted EBITDA	**38,855**	**23,399**
Interest expense	8,464	4,938
Depreciation & amortization	1,913	2,071
Adjusted operating income before tax (1)	**28,478**	**16,390**
Adjusted net income applicable to common shareholders per share (basic)	**0.09**	**0.05**

(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 expenses at our Unsecured Consumer Loans Segment due to the increase in revenue
- Corporate operating expenses of $4.4 million down from $6.5 million in Q2 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)	Q2 2022	Q2 2021
Secured Consumer Loans Segment	23,620	14,159
Unsecured Consumer Loans Segment	14,364	7,545
Business segment operating expenses	**37,984**	**21,704**
Corporate	4,440	6,539
Legacy Businesses (1)	284	2,140
Total operating expenses	**42,708**	**30,383**

Closing Summary

Closing Summary

IFG INVESTMENT MARKS 2ND ACCRETIVE TUCK-IN TRANSACTION AFTER SUCCESSFUL SOURCE ONE DEAL

- Attractive valuation at ~6x 2023 estimated adj op income before tax; $0.06 accretive to 2023
- Results in nationwide marine & RV coverage with more than $1 billion in annual originations
- Large pipeline of additional high probability tuck-in opportunities; 4 currently under LOI

SUCCESSFUL OPERATING RESULTS & STRONG FORWARD VISIBILITY

- Reconfirming 2022 guidance of $0.29-$0.31; Expect to update 2023 in Q3
- Q2 2022 Adj operating EPS of $0.09; ahead of budget and high-end of $0.08-$0.09 from Investor Day
- **Triad** Q2 originations +28%; approvals +45%; raising guidance to $70-$75 million from $62-$70 million
    - Reduced traditional housing availability & affordability = unprecedented MH demand
    - Fully funded for 2022 & 2023 – with term partnerships including Blackstone
- **Source One** Q2 originations +37%; approvals +76%; raising guidance to $13-$15 million from $12-$14 million
    - RV & Marine demand remains robust; manageable changes in payments/fuel not changing demand
- **KG**'s partnership and marketing services largely on budget in 2022
    - CCIM business below budget YTD as market volatility has delayed transaction opportunities
    - Reducing 2022 KG estimate from $55-$60 million to $46-$52 million

CAPITAL MANAGEMENT

- Q2 quarterly dividend of C$0.01; NCIB active in Q2

Questions