Fourth Quarter 2019

Financial Results

FINANCIAL INDUSTRY SOLUTIONS

$34B
Managed & Advised Credit Portfolios

90+
US Bank Partners

ECN CAPITAL

February 26, 2020

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

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Call Agenda

BUSINESS OVERVIEW

OPERATING HIGHLIGHTS

Business Services

- Service Finance
- The Kessler Group
- Triad Financial Services

CONSOLIDATED FINANCIAL SUMMARY

CLOSING SUMMARY

QUESTIONS

BUSINESS OVERVIEW

Business Overview

ECN CAPITAL

Origination & Management Services for Financial Institutions

30+ Years Commercial finance experience

$34B Managed credit portfolios

90+ Financial institution partners

Investment grade rated

SERVICE FINANCE COMPANY, LLC

Origination & Management of Prime Home Improvement Loans

2004 Founded

$3B Managed credit portfolios

24+ Bank and life insurance partners

11,000+ 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

$29B Managed credit card portfolios

25+ Financial Institution partners

6,000+ Credit card partnerships created

ECN CAPITAL OPERATING PARTNER

Key Takeaways from Investor Day

1. **Resilient business with proven growth and immediate pipeline**
   - Take share & make share growth strategies
   - Significant effort to expand and monetize our existing business "funnels"
   - Adding complementary products
2. **Ability to manage capital & preserve investment grade rating**
   - Organic growth initiatives
   - Dividends & share repurchases
   - Accretive tuck-in acquisitions
   - Liquidity reserve
3. **Expanding and diversifying relationships with our bank and financial institution partners**
   - Adding new partners; expanding existing relationships
   - Enhanced menu of products with new product launches

Increased confidence in the execution of business plan and forecasts

2020 EPS guidance of $0.36 - $0.41 represents ~42% growth at the midpoint

Triad Management Transition

Transition

- Don Glisson named Chairman
  - Don will continue to support the business ensuring his strategic vision and leadership remain intact
- Michael Tolbert promoted to President from COO
  - Built successful west coast business
  - Responsible for day to day business operations
- Senior management team remains intact with 200+ years of industry experience
- Transition reduces Triad compensation expense by more than $1 million per year and reduces incentive comp by ~$6 million through 2022

Experienced Leadership and Proven Management Team

Name/Title	Industry Experience	Triad Experience
Don Glisson Chairman	36 years	36 years
Michael Tolbert President	24 years	14 years
Seth Deyo Chief Financial Officer	30 years	19 years
Danielle Howard Chief Compliance Officer	30 years	19 years
Ross Eckhardt President Midwest	44 years	44 years
Matthew Heidelberg SVP – Business Development	19 years	2 years
Richard Hawkins SVP-Servicing	38 years	<1 year

OPERATING HIGHLIGHTS

- Service Finance
- The Kessler Group
- Triad Financial Services

SERVICE FINANCE COMPANY, LLC

Highlights

- Established 2020 guidance at Investor Day
- Q4 results in-line with management expectations; FY 2019 in-line with guidance
- Robust dealer growth continues
- Adjusted operating income before tax in Q4 of $17.3 million
    - Results include ~$100Kof PACE wind-down costs; ~$500K for full year 2019 (completed)
    - Q4 2018 included ~$4 million FV adjustment on HFT assets related to sale of solar assets that had been originated throughout 2018
- 21% Q4 Y/Y growth in originations; ~30% Q4 Y/Y growth in originations excluding PACE
    - ~60% Q4 Y/Y growth in original flow program originations
- 42% Q4 Y/Y growth in managed portfolios

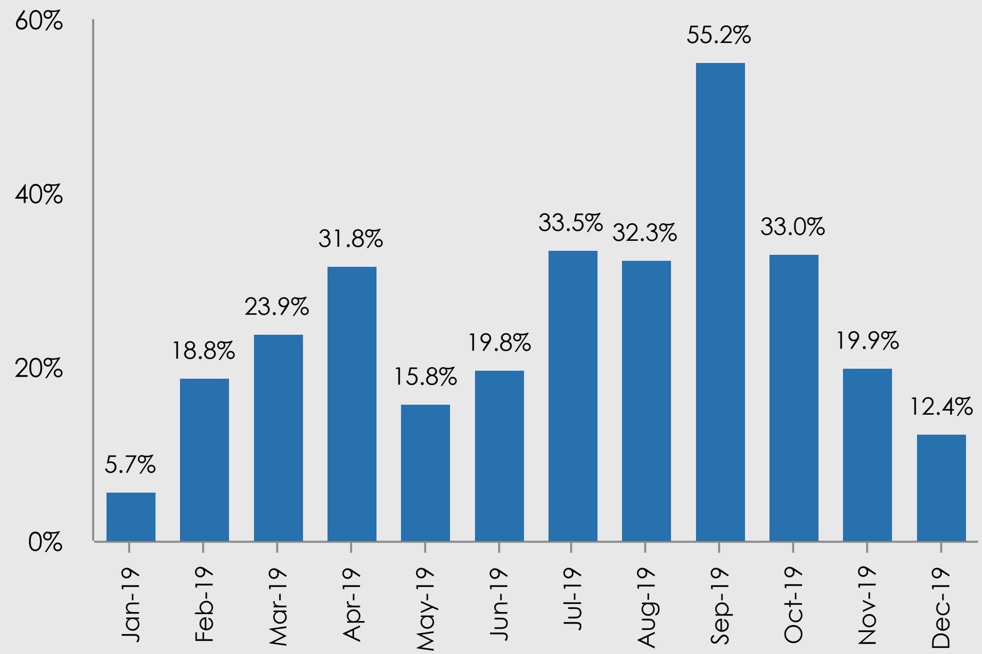
Select Metrics (US$, millions)	Q4 2019	Q4 2018
Originations	397.2	328.5
Originations – excluding PACE	397.2	306.9
Period end managed portfolios	2,505.3	1,768.4
Revenue	27.7	25.3
Adjusted EBITDA	18.1	17.9
Adjusted operating income before tax	17.3	15.9

SERVICE FINANCE COMPANY, LLC

Program Update

- Lennox volume fully recovered from impact of July 2018 Tornado
  - ~22.0% growth in Q4 originations
  - Solid growth continuing in 2020
- As previously discussed, SFC prudently raised FICO scores and pricing on solar originations
  - Solar represented ~17% of Q4 2019 originations compared to ~25% in Q4 2018
  - Impacted total originations by ~$30-$35 million in the quarter; ~$95-$110 million for the full year 2019
  - Continue to expect Solar to decline as a % of overall originations; fully contemplated in 2020 origination guidance of $1.9-$2.1 billion

LENNOX ORIGINATION VOLUME Y/Y GROWTH



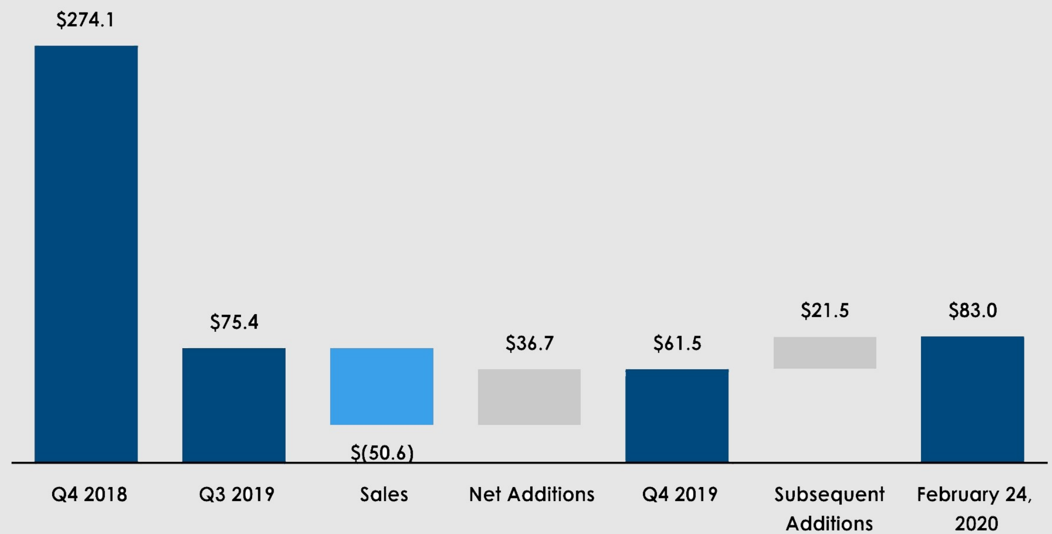
SERVICE FINANCE COMPANY, LLC

Held-for-Trading Asset Update

- Held-for-trading ("HFT") assets declined from $274.1 million in Q4 2018 to $75.4 million in Q3 2019 to $61.5 million at Q4 2019
- New HFT originations primarily related to "Complementary Flow" program launched in Q1 2019
  - Program launched with select bank partners
  - Similar credit (Avg FICO ~760) and performance to core program but falls outside core program underwriting criteria (e.g. due to loan size)
- Executed ~$50 million of sales in Q4 2019
- Additional HFT asset sales expected to close in March 2020
- Existing partners prefer buying this flow through bulk purchases for administrative ease

HELD-FOR-TRADING FINANCIAL ASSETS

(US$, millions)



SERVICE FINANCE COMPANY, LLC

Originations

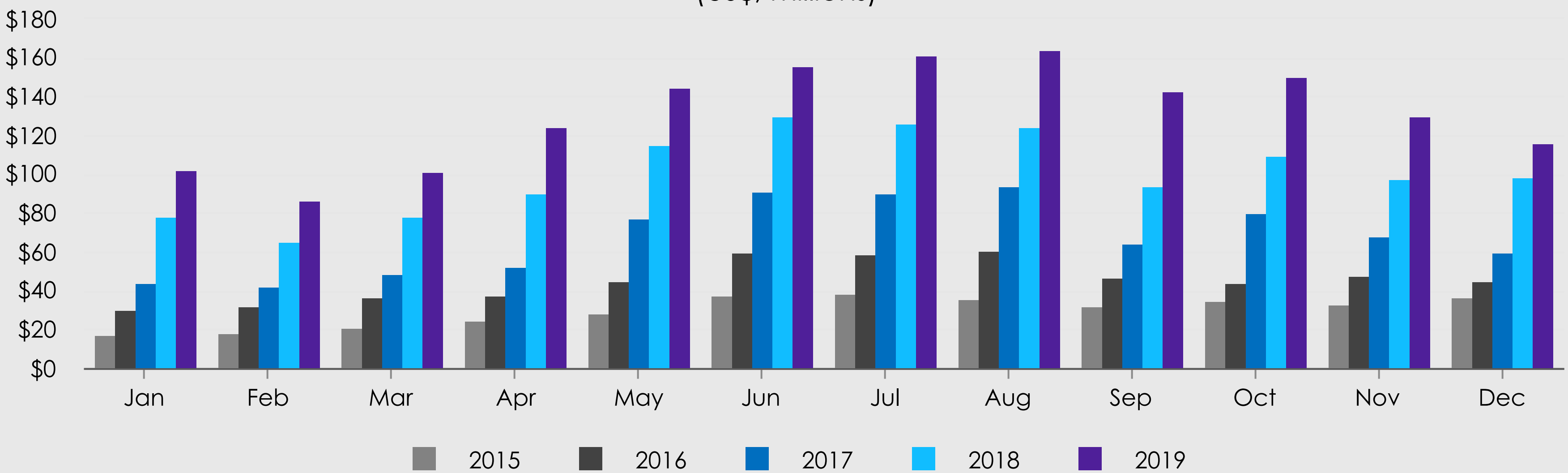
ORIGINATIONS[1]
(US$, millions)

	1Q	2Q	3Q	4Q	YTD
2015	58	91	106	105	360
2016	99	143	167	138	547
2017	135	221	249	208	814
2018	222	336	346	307	1,211
2019	290	426	468	397	1,581

YOY ORIGINATION GROWTH[1]

	1Q	2Q	3Q	4Q	YTD
2015	104.1%	120.3%	126.5%	116.8%	113.8%
2016	71.4%	56.9%	57.2%	31.7%	52.0%
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%

ORIGINATIONS [1]
(US$, millions)



1. Excludes PACE

KESSLER | GROUP

Highlights

- Established 2020 guidance at Investor Day
- Q4 results in-line with expectations
- EBITDA margin of ~54% in Q4 reflects ongoing operating efficiencies and better revenue performance
- Card investment management platform update:
  - In Q4 KG brought in house the credit card team it worked with to build this platform
  - To date, partnered with institutional investors to originate, syndicate and advise on four portfolios totaling $0.9 billion of assets
  - ECN participated in these four unique transactions to facilitate the build-out
  - **Intention is to limit future ECN capital investments and build management and performance fees**

Select Metrics (US$, millions)	**Q4 2019**	**Q4 2018**
Revenue	22.0	23.1
Adjusted EBITDA	11.8	11.7
Adjusted operating income before tax	10.7	11.1
Adjusted operating income before tax (ECN Capital share)[1]	10.3	8.5

(1) Represents ECN equity ownership of 96% in Q4 2019 and 76% in Q4 2018. Effective December 31, 2019, ECN acquired the remaining 4% non-controlling interest and KG became 100% owned by ECN.

KESSLER | GROUP

Business Mix

REVENUE MIX HAS SHIFTED TO HIGHER QUALITY RECURRING REVENUE STREAMS

- Longer term, recurring revenue from Partnership Services and Marketing Services; 3 to 10-year contracts with high renewal probability
- Partnership and Marketing Services have higher margins, longer term revenue streams, and produce more predictable profitability
- Transaction Services mandates now focused on driving incremental Partnership Services agreements
- We have renamed our products to more fully align with business fundamentals

KG Revenue Mix (US$, millions)	At Transaction	Q4 2019	2019	2020E
Partnership Services[1]	54%	74%	58%	65%
Marketing Services	12%	19%	16%	20%
Total Recurring Revenue	66%	93%	74%	85%
Transaction Services	34%	7%	26%	15%
Total Portfolio Revenue	100%	100%	100%	100%

(1) Partnership Services includes credit card investment platform revenues.

TRIAD FINANCIAL SERVICES since 1959

Highlights

- Raising 2020 guidance to $31 - $35 million Adjusted Operating Income as a result of comp savings from management transition
- Q4 results ahead of management expectations
- $26 million of adjusted operating income for FY 2019 beat full year guidance
- 7.3% Q4 Y/Y growth in originations
- 12.1% Q4 Y/Y growth in managed portfolios
- 30.3% Q4 Y/Y growth in EBITDA
- Held-for-trading (HFT) assets increased to $23.9 million in Q4 from $16.5 million in Q3 as certain new funding partners look to purchase a portfolio for administrative ease
  - Sold ~$12 million of Triad HFT assets in Q4 to funding partners

Select Metrics (US$, millions)	Q4 2019	Q4 2018
Originations	144.5	134.6
Period end managed portfolios	2,428.1	2,165.5
Adjusted EBITDA	7.7	5.9
Adjusted operating income before tax	6.5	5.2

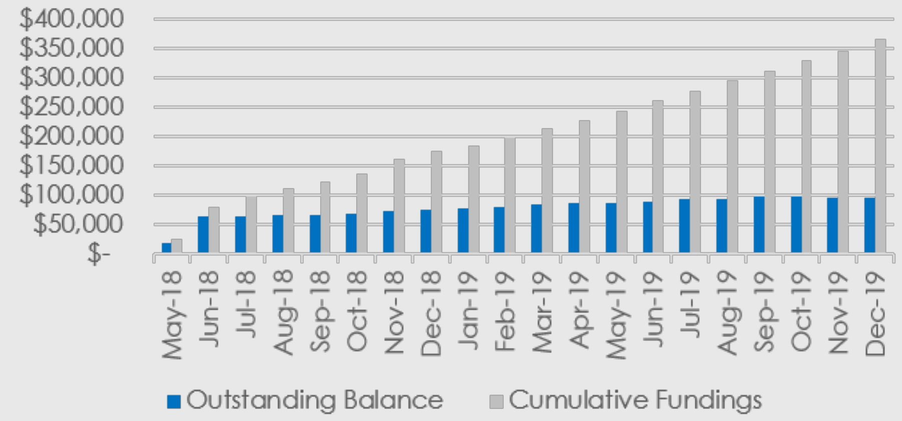
TRIAD FINANCIAL SERVICES since 1959

Floorplan Update

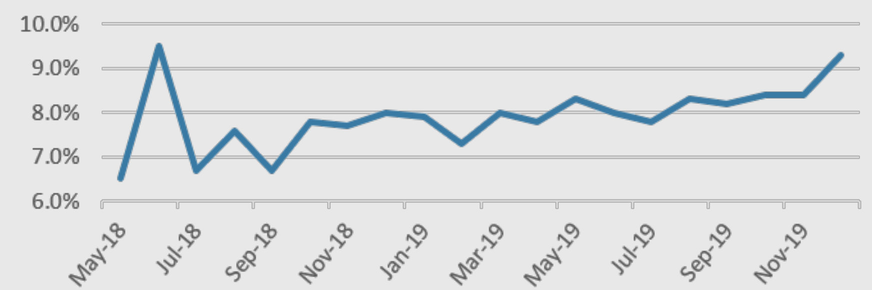
FLOORPLAN (FP) PROGRAM UPDATE

- FP program drives significant new application volume from utilizing dealers
  - 218 active dealers vs. 236 in Q3 – actively culling non-productive dealers
  - **3x retail origination growth** from active FP dealers vs. non-FP dealers; +57% origination growth YoY vs. +17% overall in 2019
  - Industry shipments flat YTD (units)
- Short Duration product – WAL of ~7 months
  - 70% <30 days (construction), 30% up to 2 years (inventory)
  - Funded ~$350 million; Balance of ~$100 million
  - 2020 expected balance of $115 -$125 million
- Realized yield of 8%+ in 2019

FP Outstanding Balances & Cumulative Fundings
(US$, 000s)



Realized FP Yield



TRIAD FINANCIAL SERVICES since 1959

Originations

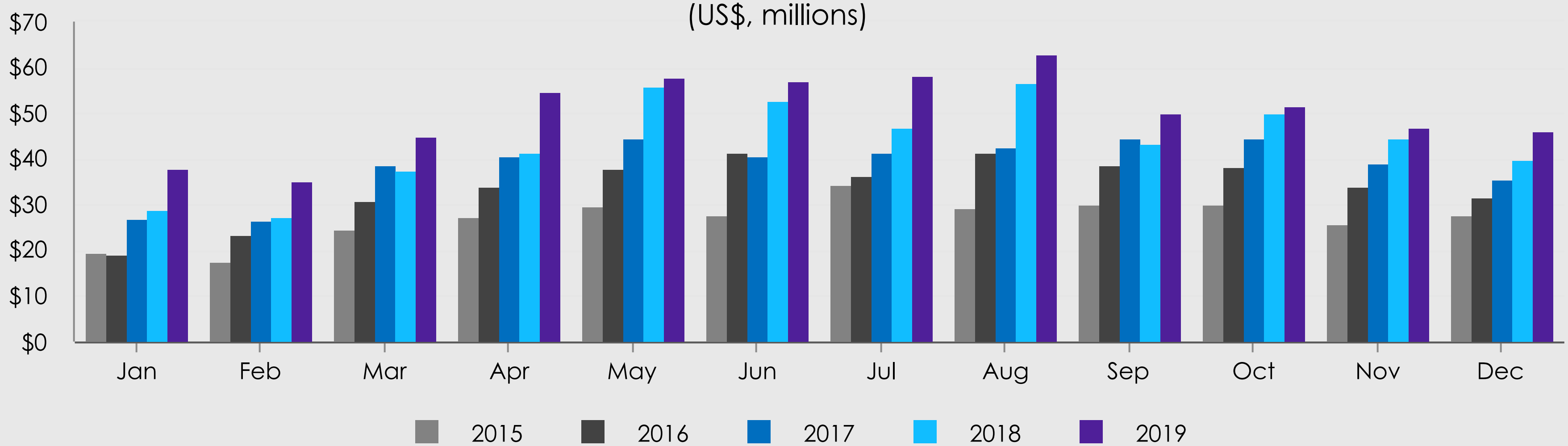
ORIGINATIONS
(US$, millions)

	1Q	2Q	3Q	4Q	YTD
2015	59	85	93	87	323
2016	74	113	117	104	408
2017	92	126	129	119	466
2018	94	150	147	135	525
2019	118	170	171	144	603

YOY ORIGINATION GROWTH

	1Q	2Q	3Q	4Q	YTD
2015	54.0%	34.1%	31.1%	13.6%	30.4%
2016	20.1%	33.5%	24.2%	24.2%	25.7%
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%

ORIGINATIONS
(US$, millions)



Consolidated Financial Summary

Q4 Consolidated Operating Highlights

SUMMARY

- Total Originations were $541.7 million for the quarter compared to $463.1 million for Q4 2018
- Q4 adjusted EBITDA of $33.1 million compared to $34.1 million for Q4 2018
    - Q4 2018 included HFT fair value adjustment at SFC and elevated transaction fees at KG
- Q4 adjusted net income applicable to common shareholders was $18.5 million or $0.08 per share
- Recorded an incremental provision of ~$14 million after-tax in our legacy business unit
- Recorded a provision of ~$2 million after-tax related to Triad leadership transition, ~2 year payback
- Recorded $2.1 million of M&A related expenses in Q4; including $1.2 million in costs attributable to a transaction we did not pursue
- Purchased the remaining 4% non-controlling interest in KG at book value in return for 2,990,737 shares of ECN which will be issued in March

Q4 Disclosure Highlights

PRESENTATION CHANGES

- Reclassified $25 million of certain aviation assets to inventory from assets held-for-sale; no change in intent to exit
- Triad asset related to reserve deposits is now presented gross with matching reserve deposit liability as required by IFRS
  - The retained reserve interest, which represents the fair value of Triad's expected recovery from the reserve deposits, is not impacted
- KG Marketing Services revenue recorded as a separate revenue line item on our consolidated income statement

Balance Sheet

KEY HIGHLIGHTS

- Total assets decreased by $21.3 million compared to Q3 2019
- Earning assets - managed and advised of $34 billion at the end of Q4 reflects:
  - Servicing assets of $2.5 billion at Service Finance
  - Managed loans of $2.4 billion at Triad
  - Managed and advisory assets of $28.7 billion at KG
- Debt decreased by $20.8 million compared to Q3 2019, reflecting net repayments during the quarter funded by cash from operations

Balance Sheet (US$, millions)	Q4 2019	Q3 2019	Q4 2018
Total assets	1,724.1	1,745.4	1,821.1
Total finance assets	313.2	314.5	402.4
Earning assets- managed and advisory [1]	33,598.4	32,618.0	31,118.7
Debt	430.5	451.3	335.4
Shareholders' equity	879.0	884.5	1,107.0
Total Debt to Equity ratio	0.49	0.51	0.30

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

Income Statement

KEY HIGHLIGHTS

- Q4 adjusted EPS of $0.08 per share and FY 2019 adjusted EPS of $0.27 per share at the high end of guidance range
- Adjusted EPS grew 60% in Q4 2019 and 145% for FY 2019 on a year over year basis
- Effective tax rate on adjusted operating income was ~19% in Q4 2019 and 21% in FY 2019, in line with our guidance range of ~20-22%

Income Statement (US$, thousands)	Q4 2019	Q4 2018	FY 2019	FY 2018
Portfolio origination services	21,754	20,236	87,227	74,113
Portfolio management services	32,400	26,741	102,612	68,615
Portfolio advisory services	1,549	4,255	21,875	26,774
Marketing services	4,024	2,894	13,336	6,988
Interest income	5,336	7,023	21,772	17,433
Other revenue	935	6,226	1,134	10,042
Operating expenses	32,871	33,313	119,998	106,417
Adjusted EBITDA	**33,127**	**34,062**	**127,958**	**97,548**
Depreciation & amortization	1,698	729	5,808	2,563
Interest expense	5,183	8,748	24,645	31,252
Non-controlling interest in Kessler	413	2,566	1,600	7,915
Adjusted operating income before tax (1)	**25,833**	**22,019**	**95,905**	**55,818**
Adjusted net income applicable to common shareholders per share (basic)	**0.08**	**0.05**	**0.27**	**0.11**

(1) Excludes share-based compensation

Operating Expenses

KEY HIGHLIGHTS

- The decrease in operating expenses compared to Q4 2018 is primarily related to lower KG compensation costs and lower Corporate operating expenses, partially offset by higher compensation expense at Service Finance as a result of higher operating income
- For 2020, corporate operating expenses are expected to be in the range of $20 million to $22 million

Operating Expenses (US$, thousands)	Q4 2019	Q4 2018	FY 2019	FY 2018
Service Finance	9,611	7,388	32,858	25,492
Kessler Group	10,189	11,396	36,077	26,499
Triad	7,145	7,485	29,165	27,663
Corporate	5,926	7,044	21,898	26,763
Total operating expenses	32,871	33,313	119,998	106,417

Discontinued Operations Highlights

RAIL

- Rail assets of ~$36 million at Q4

AVIATION

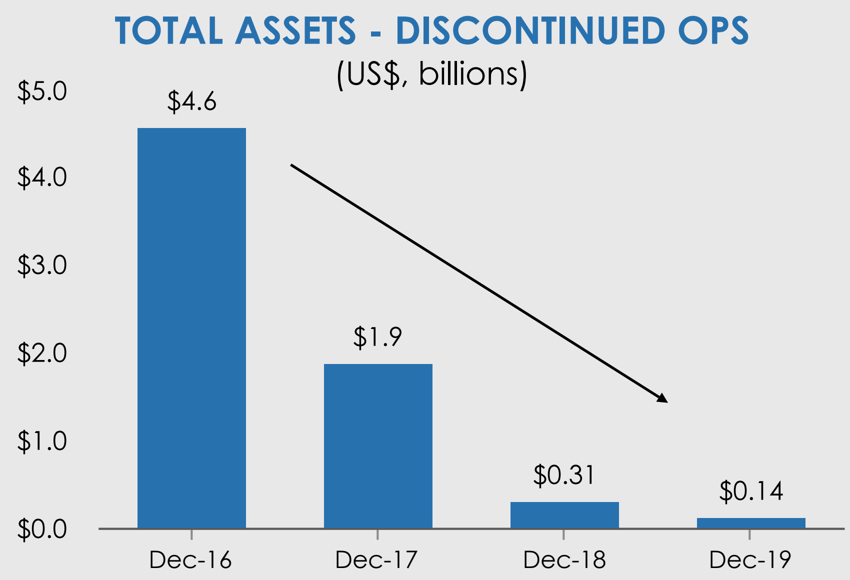
- Total aviation assets of ~$97 million at Q4; incremental provision of $19.5 million ($14.3 million after-tax) recorded during Q4 2019 to expedite exit
- Expect operating losses to moderate going forward

OTHER

- C&V assets of ~$10 million at Q4

Rail (US$, millions)	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Adjusted operating income before tax	-1.6	-0.5	-0.6	-0.1

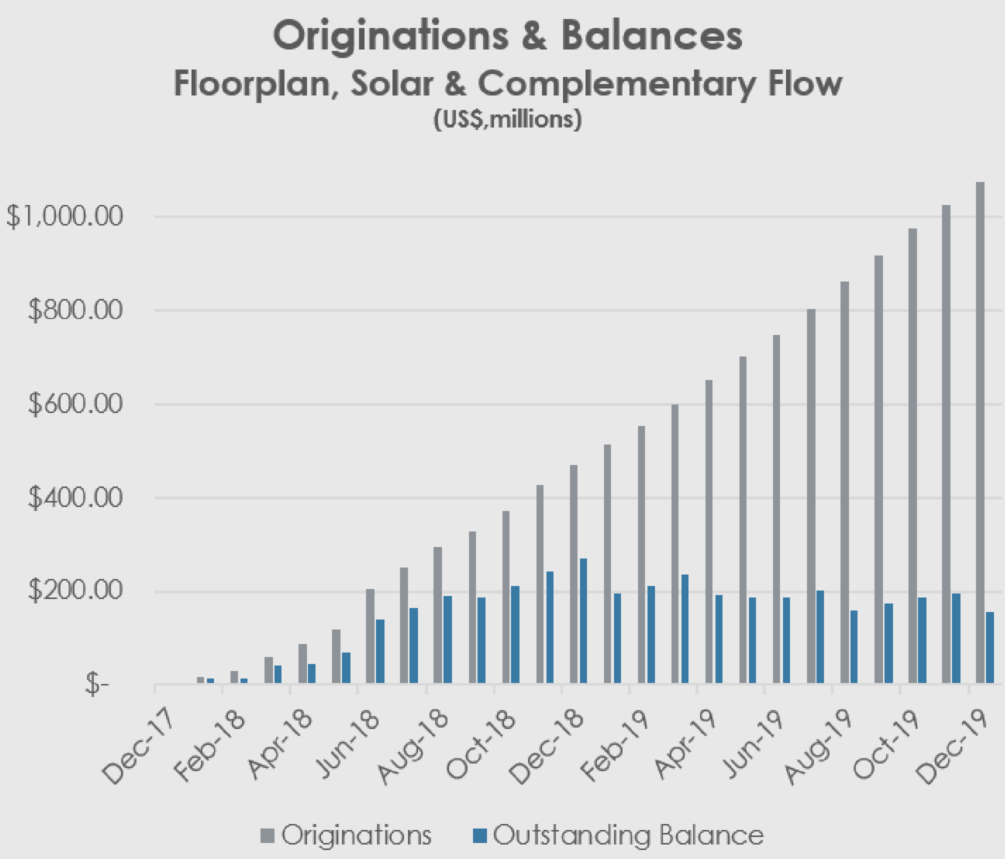
Aviation (US$, millions)	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Adjusted operating income before tax	-1.2	-0.7	-3.8	-4.9



Closing Summary

Balance Sheet Programs – Balance Sheet Light

- As we have demonstrated, ECN uses its balance sheet to create "foundation products"
- ECN's operating companies enjoy the benefits of ECN's investment grade rating enabling these programs
- Three largest programs to date are Solar, CF and Floorplan
- Collectively funded almost $1.1B in originations under these programs
- Only ~$150 million on balance sheet at YE 2019 – programs are balance sheet light
- Active bulk sales, solar conversion to flow and short duration floorplan limits exposure
- Average age of loans on ECN's balance sheet is ~4 months on average – low risk exposure



ECN Enables Operating Partner Growth…

SERVICE FINANCE COMPANY, LLC

New Programs Launches

- CESR/Pace
- Solar
- Complementary Flow
- Dealer Advance
- Progress Pay
- Direct Marketing/Lead Gen
- Multi-Lender Platform ("MLP")
- Commercial HVAC

Technology Enhancements

- SAP implementation
- Paperless initiative
- Upgraded IT systems and redundancy plans

Other

- New Manufacturer program roll-outs – Beacon, Abbey
- Added funding relationships –i.e. Truist from ECN Senior line
- Diversified funding sources lifeco, credit unions, investment funds & pensions

TRIAD FINANCIAL SERVICES since 1959

New Programs Launches

- Silver
- Floorplan
- Warranty
- Bronze
- Commercial MH
- Land /Home expansion

Technology Enhancements

- SAP implementation
- New Black Knight servicing system
- Upgraded IT systems and redundancy plans

Other

- Comprehensive Efficiency Program – 10%+ margin improvement
- Significant Analytics – markets, pricing, etc.
- Diversified funding sources lifeco, credit unions & pensions

KESSLER GROUP

New Programs Launches

- Credit Card Investment Management Platform
- Risk based marketing expansion

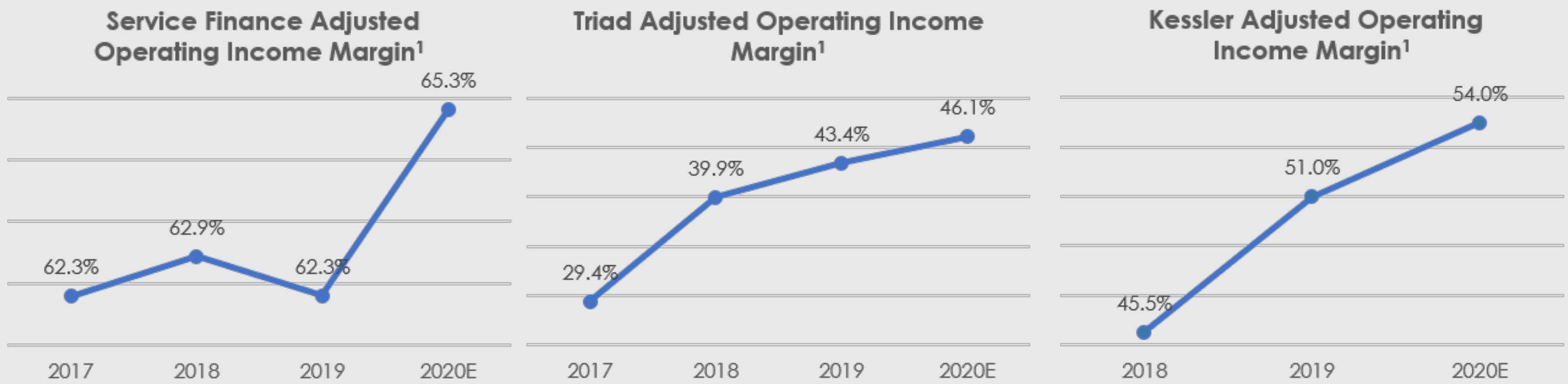
Technology Enhancements

- SAP implementation
- Upgraded IT systems and redundancy plans

Other

- Comprehensive Efficiency Program – 6%+ margin improvement

…and Helps Drive Margin Improvement



- ECN's Operating Partners have grown and significantly improved operating margins since ECN's investment – a testament to the strength of these business models
- ECN has helped our operating partners improve efficiencies – marrying fantastic entrepreneurial businesses with an experienced corporate culture
  - Each of our businesses have an ECN analyst responsible for analytics and opportunity identification
  - Deep business model reviews identify opportunities for both growth and efficiency improvements

1. Adjusted Operating Income Margin = Adjusted Operating Income Before Tax/Revenues; 2020E at the midpoint of guidance

Closing Summary

SUCCESSFUL OPERATING RESULTS

- Q4 2019 EPS of $0.08 in line with guidance of $0.07-$0.08
- 2019 EPS of $0.27 compares to updated guidance of $0.25 - $0.28 and original guidance of $0.23 - $0.25
- 2020 EPS guidance of $0.36 - $0.41 provided at January 28 Investor Day
- SFC Solid Q4; Lennox volumes have fully recovered; balance sheet use of ~$62 million
- KG Q4 on plan; revenue mix continues to shift to more predictable, recurring revenues
- Triad Q4 ahead of plan; management transition completed; raising 2020 guidance

CAPITAL MANAGEMENT

- Quarterly dividend remains at C$0.025 (C$0.10 annually) which was raised Q3 2019
- 2019-2020 NCIB reauthorized
- Senior credit facility extended to 2023

Questions

Appendix

SERVICE FINANCE COMPANY, LLC

2020 Guidance

KEY HIGHLIGHTS

- Forecast 2020 total originations of $1.9B - $2.1B
  - 2020 addressable home improvement market ~$125B; originations at the midpoint represents ~1.6% of the addressable market
- EBITDA margins to remain strong in 2020 in the 68%-69% range
- Servicing revenue 48%-49% in 2020 from ~45% in 2017
- 2020 adjusted operating earnings before tax forecast increase by ~28% from 2019 at the midpoint

Select Metrics (US$, millions)	**2020 Forecast Range**	
Originations	1,900	2,100
Managed & advised portfolio (period end)	3,200	3,400
Income Statement (US$, millions)	**2020 Forecast Range**	
Origination Revenues	62	65
Servicing Revenues	58	62
Total Revenues	120	127
EBITDA	82	88
Adjusted operating income before tax	78	83
EBITDA margin	68%	69%

KESSLER | GROUP

2020 Guidance

KEY HIGHLIGHTS

- Shifted mix to long-term, recurring, performance and fee-based revenue streams in Partnership Services and Marketing Services
- Results in higher quality and more predictable earnings forecast
- Transaction Services focused on driving Partnership Services
- Adj operating income before tax in 2020 +5-10% but less reliant on one-time Transaction Services revenues
- 2020 to be a transitional year with 2021 growth of 15%+

Income Statement (US$, millions)	2020 Forecast Range	
Revenue	85	93
EBITDA	46	53
Adjusted operating income before tax (ECN Share)	43	50
EBITDA margin	54%	57%

TRIAD FINANCIAL SERVICES since 1959

2020 Guidance

KEY HIGHLIGHTS

- Announced management transition results in \$1 million reduction in operating expenses and a similar increase in EBITDA & Adjusted operating income before tax
- Originations projected to grow ~16% in 2020 at the midpoint
- Floorplan will grow modestly to \$115-\$125 million in 2020
- 2020 adjusted operating income growth of ~28% at the midpoint
- Positioned to scale - business investments driving increased efficiencies
- Includes only ~1% contribution from new programs announced at investor day

Select Metrics (US\$ millions)	**2020 Forecast Range**	
Total originations	680	720
Floorplan line utilized	115	125
Managed & advised portfolio (period end)	2,800	2,900
Income Statement (US\$ millions)	**2020 Forecast Range**	
Origination revenues	37	43
Servicing revenues[(1)]	28	32
Revenue	65	75
EBITDA	35	40
Adjusted operating income before tax	31	35
EBITDA margin	53%	53%

(1) Servicing Revenues includes floorplan income

Updated Consolidated 2020 Financial Forecast

KEY HIGHLIGHTS

- Reiterate 2020 EPS guidance of $0.36 - $0.41
- Triad adjusted operating income before tax guidance raised by $1 million for management transition
- Adjusted operating income before tax from continuing operations expected to grow ~30% at the midpoint
- EPS growth of ~42% at the midpoint
- Expected annual tax rate of 20% - 22% in 2020; no Federal cash income taxes paid in 2020

Adjusted Net Income (US$, millions except per share amounts)	**2020 Forecast Range**	
Service Finance	78	83
KG	43	50
Triad Financial Services	31	35
Continuing Ops Adj Op Income before Tax	**152**	**168**
Corporate operating expenses	(20)	(22)
Corporate depreciation	(2)	(2)
Corporate interest	(9)	(10)
Adjusted operating income before tax	**121**	**134**
Tax – Non-Cash	(27)	(27)
Adjusted net income	**94**	**107**
Preferred Dividends	(9)	(9)
Adjusted net income (after pfds)	**85**	**98**
EPS US$[1]	**$0.36**	**$0.41**

(1) 2020 assumes 240 million shares