Fourth Quarter 2019
Financial Results

FINANCIAL INDUSTRY SOLUTIONS

$34B
Managed & Advised Credit Portfolios

90+
US Bank Partners
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 audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and the accounting policies we adopted in accordance with IFRS. In this presentation, management has used certain terms, including adjusted operating income before tax, adjusted operating income after tax, adjusted operating income after tax EPS and managed assets, which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. ECN Capital believes that certain non-IFRS Measures can be useful to investors because they provide a means by which investors can evaluate ECN Capital’s underlying key drivers and operating performance of the business, exclusive of certain adjustments and activities that investors may consider to be unrelated to the underlying economic performance of the business of a given period. Throughout this presentation, management used a number of terms and ratios which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. A full description of these measures can be found in the Management Discussion & Analysis that accompanies the financial statements for the year ended December 31, 2019. ECN Capital’s management discussion and analysis for the year ended December 31, 2019 has been filed on SEDAR (www.sedar.com) and is available under the investor section of the ECN Capital’s website (www.ecncapitalcorp.com).

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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

TRIAD FINANCIAL SERVICES INC.
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

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
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

- 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

<table>
<thead>
<tr>
<th>Name/Title</th>
<th>Industry Experience</th>
<th>Triad Experience</th>
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</thead>
<tbody>
<tr>
<td>Don Glisson, Chairman</td>
<td>36 years</td>
<td>36 years</td>
</tr>
<tr>
<td>Michael Tolbert, President</td>
<td>24 years</td>
<td>14 years</td>
</tr>
<tr>
<td>Seth Deyo, Chief Financial Officer</td>
<td>30 years</td>
<td>19 years</td>
</tr>
<tr>
<td>Danielle Howard, Chief Compliance Officer</td>
<td>30 years</td>
<td>19 years</td>
</tr>
<tr>
<td>Ross Eckhardt, President Midwest</td>
<td>44 years</td>
<td>44 years</td>
</tr>
<tr>
<td>Matthew Heidelberg, SVP – Business Development</td>
<td>19 years</td>
<td>2 years</td>
</tr>
<tr>
<td>Richard Hawkins, SVP-Servicing</td>
<td>38 years</td>
<td>&lt;1 year</td>
</tr>
</tbody>
</table>
OPERATING HIGHLIGHTS

- Service Finance
- The Kessler Group
- Triad Financial Services
Q4-2019 FINANCIAL RESULTS

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 ~$100K of 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)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2018</th>
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<tbody>
<tr>
<td>Originations</td>
<td>397.2</td>
<td>328.5</td>
</tr>
<tr>
<td>Originations – excluding PACE</td>
<td>397.2</td>
<td>306.9</td>
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<tr>
<td>Period end managed portfolios</td>
<td>2,505.3</td>
<td>1,768.4</td>
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<td>Revenue</td>
<td>27.7</td>
<td>25.3</td>
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<tr>
<td>Adjusted EBITDA</td>
<td>18.1</td>
<td>17.9</td>
</tr>
<tr>
<td>Adjusted operating income before tax</td>
<td>17.3</td>
<td>15.9</td>
</tr>
</tbody>
</table>
**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
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.
Q4-2019 FINANCIAL RESULTS

ORIGINATIONS¹
(US$, millions)

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>YTD</th>
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<td>58</td>
<td>91</td>
<td>106</td>
<td>105</td>
<td>360</td>
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<td>2016</td>
<td>99</td>
<td>143</td>
<td>167</td>
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<td>547</td>
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<tr>
<td>2017</td>
<td>135</td>
<td>221</td>
<td>249</td>
<td>208</td>
<td>814</td>
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<tr>
<td>2018</td>
<td>222</td>
<td>336</td>
<td>346</td>
<td>307</td>
<td>1,211</td>
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<tr>
<td>2019</td>
<td>290</td>
<td>426</td>
<td>468</td>
<td>397</td>
<td>1,581</td>
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YOY ORIGINATION GROWTH¹

<table>
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<th>1Q</th>
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<th>4Q</th>
<th>YTD</th>
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</thead>
<tbody>
<tr>
<td>2015</td>
<td>104.1%</td>
<td>120.3%</td>
<td>126.5%</td>
<td>116.8%</td>
<td>113.8%</td>
</tr>
<tr>
<td>2016</td>
<td>71.4%</td>
<td>56.9%</td>
<td>57.2%</td>
<td>31.7%</td>
<td>52.0%</td>
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<tr>
<td>2017</td>
<td>36.8%</td>
<td>54.2%</td>
<td>49.1%</td>
<td>51.7%</td>
<td>48.9%</td>
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<td>2018</td>
<td>64.7%</td>
<td>52.0%</td>
<td>38.8%</td>
<td>46.9%</td>
<td>48.8%</td>
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<tr>
<td>2019</td>
<td>30.5%</td>
<td>26.7%</td>
<td>35.4%</td>
<td>29.5%</td>
<td>30.6%</td>
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¹. Excludes PACE

ORIGINATIONS
(US$, millions)

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<thead>
<tr>
<th></th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
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<td>2017</td>
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<td>2018</td>
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<td>2019</td>
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</tbody>
</table>

1. Excludes PACE
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

<table>
<thead>
<tr>
<th>Select Metrics (US$, millions)</th>
<th>Q4 2019</th>
<th>Q4 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>22.0</td>
<td>23.1</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>11.8</td>
<td>11.7</td>
</tr>
<tr>
<td>Adjusted operating income before tax</td>
<td>10.7</td>
<td>11.1</td>
</tr>
<tr>
<td>Adjusted operating income before tax (ECN Capital share)(^{(1)})</td>
<td>10.3</td>
<td>8.5</td>
</tr>
</tbody>
</table>

(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.
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

<table>
<thead>
<tr>
<th>KG Revenue Mix (US$, millions)</th>
<th>At Transaction</th>
<th>Q4 2019</th>
<th>2019</th>
<th>2020E</th>
</tr>
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<tbody>
<tr>
<td>Partnership Services(^{(1)})</td>
<td>54%</td>
<td>74%</td>
<td>58%</td>
<td>65%</td>
</tr>
<tr>
<td>Marketing Services</td>
<td>12%</td>
<td>19%</td>
<td>16%</td>
<td>20%</td>
</tr>
<tr>
<td>Total Recurring Revenue</td>
<td>66%</td>
<td>93%</td>
<td>74%</td>
<td>85%</td>
</tr>
<tr>
<td>Transaction Services</td>
<td>34%</td>
<td>7%</td>
<td>26%</td>
<td>15%</td>
</tr>
<tr>
<td>Total Portfolio Revenue</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Partnership Services includes credit card investment platform revenues.
Q4-2019 FINANCIAL RESULTS

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)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Originations</td>
<td>144.5</td>
<td>134.6</td>
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<tr>
<td>Period end managed portfolios</td>
<td>2,428.1</td>
<td>2,165.5</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>7.7</td>
<td>5.9</td>
</tr>
<tr>
<td>Adjusted operating income before tax</td>
<td>6.5</td>
<td>5.2</td>
</tr>
</tbody>
</table>
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
### Originations

#### ORIGINATIONS (US$, millions)

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>59</td>
<td>85</td>
<td>93</td>
<td>87</td>
<td>323</td>
</tr>
<tr>
<td>2016</td>
<td>74</td>
<td>113</td>
<td>117</td>
<td>104</td>
<td>408</td>
</tr>
<tr>
<td>2017</td>
<td>92</td>
<td>126</td>
<td>129</td>
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<tr>
<td>2018</td>
<td>94</td>
<td>150</td>
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<tr>
<td>2019</td>
<td>118</td>
<td>170</td>
<td>171</td>
<td>144</td>
<td>603</td>
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#### YOY ORIGINATION GROWTH

<table>
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<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>54.0%</td>
<td>34.1%</td>
<td>31.1%</td>
<td>13.6%</td>
<td>30.4%</td>
</tr>
<tr>
<td>2016</td>
<td>20.1%</td>
<td>33.5%</td>
<td>24.2%</td>
<td>24.2%</td>
<td>25.7%</td>
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<tr>
<td>2017</td>
<td>24.7%</td>
<td>11.3%</td>
<td>10.3%</td>
<td>15.0%</td>
<td>14.4%</td>
</tr>
<tr>
<td>2018</td>
<td>2.2%</td>
<td>19.0%</td>
<td>14.0%</td>
<td>13.4%</td>
<td>12.7%</td>
</tr>
<tr>
<td>2019</td>
<td>25.2%</td>
<td>13.2%</td>
<td>16.5%</td>
<td>7.3%</td>
<td>14.8%</td>
</tr>
</tbody>
</table>

### ORIGINATIONS (US$, millions)

![Originations Chart](chart.png)
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
Q4-2019 FINANCIAL RESULTS

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

<table>
<thead>
<tr>
<th>Balance Sheet (US$, millions)</th>
<th>Q4 2019</th>
<th>Q3 2019</th>
<th>Q4 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>1,724.1</td>
<td>1,745.4</td>
<td>1,821.1</td>
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<tr>
<td>Total finance assets</td>
<td>313.2</td>
<td>314.5</td>
<td>402.4</td>
</tr>
<tr>
<td>Earning assets, managed and advisory (1)</td>
<td>33,598.4</td>
<td>32,618.0</td>
<td>31,118.7</td>
</tr>
<tr>
<td>Debt</td>
<td>430.5</td>
<td>451.3</td>
<td>335.4</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>879.0</td>
<td>884.5</td>
<td>1,107.0</td>
</tr>
<tr>
<td>Total Debt to Equity ratio</td>
<td>0.49</td>
<td>0.51</td>
<td>0.30</td>
</tr>
</tbody>
</table>

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

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

*(1) Excludes share-based compensation*
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)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q4 2018</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service Finance</td>
<td>9,611</td>
<td>7,388</td>
<td>32,858</td>
<td>25,492</td>
</tr>
<tr>
<td>Kessler Group</td>
<td>10,189</td>
<td>11,396</td>
<td>36,077</td>
<td>26,499</td>
</tr>
<tr>
<td>Triad</td>
<td>7,145</td>
<td>7,485</td>
<td>29,165</td>
<td>27,663</td>
</tr>
<tr>
<td>Corporate</td>
<td>5,926</td>
<td>7,044</td>
<td>21,898</td>
<td>26,763</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>32,871</td>
<td>33,313</td>
<td>119,998</td>
<td>106,417</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Rail (US$, millions)</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted operating income before tax</td>
<td>-1.6</td>
<td>-0.5</td>
<td>-0.6</td>
<td>-0.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Aviation (US$, millions)</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted operating income before tax</td>
<td>-1.2</td>
<td>-0.7</td>
<td>-3.8</td>
<td>-4.9</td>
</tr>
</tbody>
</table>

TOTAL ASSETS - DISCONTINUED OPS
(US$, billions)

- Dec-16: $4.6
- Dec-17: $1.9
- Dec-18: $0.31
- Dec-19: $0.14
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

Originations & Balances
Floorplan, Solar & Complementary Flow
(US$, millions)
ECN Enables Operating Partner Growth...

**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

**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

**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
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
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

<table>
<thead>
<tr>
<th>Select Metrics (US$, millions)</th>
<th>2020 Forecast Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Originations</td>
<td>1,900 - 2,100</td>
</tr>
<tr>
<td>Managed &amp; advised portfolio (period end)</td>
<td>3,200 - 3,400</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Income Statement (US$, millions)</th>
<th>2020 Forecast Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Origination Revenues</td>
<td>62 - 65</td>
</tr>
<tr>
<td>Servicing Revenues</td>
<td>58 - 62</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>120 - 127</td>
</tr>
<tr>
<td>EBITDA</td>
<td>82 - 88</td>
</tr>
<tr>
<td>Adjusted operating income before tax</td>
<td>78 - 83</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>68% - 69%</td>
</tr>
</tbody>
</table>
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%
Q4-2019 FINANCIAL RESULTS

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

2020 Guidance

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
### 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

<table>
<thead>
<tr>
<th>Adjusted Net Income (US$, millions except per share amounts)</th>
<th>2020 Forecast Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service Finance</td>
<td>78</td>
</tr>
<tr>
<td>KG</td>
<td>43</td>
</tr>
<tr>
<td>Triad Financial Services</td>
<td>31</td>
</tr>
<tr>
<td><strong>Continuing Ops Adj Op Income before Tax</strong></td>
<td><strong>152</strong></td>
</tr>
<tr>
<td>Corporate operating expenses</td>
<td>(20)</td>
</tr>
<tr>
<td>Corporate depreciation</td>
<td>(2)</td>
</tr>
<tr>
<td>Corporate interest</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>Adjusted operating income before tax</strong></td>
<td><strong>121</strong></td>
</tr>
<tr>
<td>Tax – Non-Cash</td>
<td>(27)</td>
</tr>
<tr>
<td><strong>Adjusted net income</strong></td>
<td><strong>94</strong></td>
</tr>
<tr>
<td>Preferred Dividends</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>Adjusted net income (after pfds)</strong></td>
<td><strong>85</strong></td>
</tr>
<tr>
<td><strong>EPS US$</strong>(1)</td>
<td><strong>$0.36</strong></td>
</tr>
</tbody>
</table>

(1) 2020 assumes 240 million shares