Fourth Quarter 2020

Financial Results

FINANCIAL INDUSTRY SOLUTIONS

$33B
Managed & Advised Credit Portfolios

100+
US Financial Partners

ECN CAPITAL

February 25, 2021

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.

The forward-looking information and statements contained in this presentation reflect several material factors and expectations and assumptions of ECN Capital including, without limitation: that ECN Capital will conduct its operations in a manner consistent with its expectations and, where applicable, consistent with past practice; ECN Capital's continued ability to successfully execute on its strategic transition; the general continuance of current or, where applicable, assumed industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax and regulatory regimes; certain cost assumptions; the continued availability of adequate debt and/or equity financing and cash flow to fund its capital and operating requirements as needed; and the extent of its liabilities. ECN Capital believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable but no assurance can be given that these factors, expectations and assumptions will prove to be correct.

By their nature, such forward-looking information and statements are subject to significant risks and uncertainties, which could cause the actual results and experience to be materially different than the anticipated results. Such risks and uncertainties include, but are not limited to, operating performance, regulatory and government decisions, competitive pressures and the ability to retain major customers, rapid technological changes, availability and cost of financing, availability of labor and management resources, the performance of partners, contractors and suppliers.

Readers are cautioned not to place undue reliance on forward-looking statements as actual results could differ materially from the plans, expectations, estimates or intentions expressed in the forward-looking statements. Except as required by law, ECN Capital disclaims any intention and assumes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Disclaimer

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, 2020. Disclosures related to Covid-19 can be found in ECN Capital's Management Discussion & Analysis for the year ended December 31, 2020 and are incorporated herein by reference. ECN Capital's management discussion and analysis for the year ended December 31, 2020 has been filed on SEDAR (www.sedar.com) and is available under the investor section of the ECN Capital's website (www.ecncapitalcorp.com).

This presentation and, in particular the information in respect of ECN Capital's prospective originations, revenues, operating income, adjusted operating income, and adjusted operating income EPS may contain future oriented financial information ("FOFI") within the meaning of applicable securities laws. The FOFI has been prepared by management to provide an outlook on ECN Capital's proposed activities and potential results and may not be appropriate for other purposes. The FOFI has been prepared based on a number of assumptions, including the assumptions discussed above, and assumptions with respect to operating costs, foreign exchange rates, general and administrative expenses and expected originations growth. ECN Capital and management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, however, the actual results of operations of ECN Capital and the resulting financial results may vary from the amounts set forth herein and such variations may be material. FOFI contained in this presentation was made as of the date of this presentation and ECN Capital disclaims any intention or obligation to update or revise any FOFI contained in this presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law.

Call Agenda

BUSINESS OVERVIEW

OPERATING HIGHLIGHTS

Business Services
- Service Finance
- Triad Financial Services
- The Kessler Group

CONSOLIDATED FINANCIAL SUMMARY

CLOSING SUMMARY

QUESTIONS

BUSINESS OVERVIEW

Business Overview

ECN CAPITAL

Origination & Management Services for Financial Institutions

30+ Years Commercial finance experience

$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

13,000+ 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

Q4 Overview

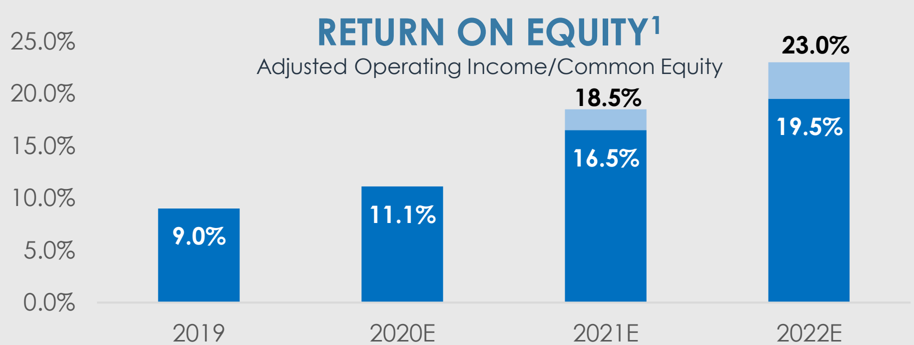
- **Management retention plans extended through 2024**
  - Successfully executed long-term employment extensions for senior management
- **Strong results in Q4**
  - Q4 Adj net income to common of $0.08; Solid operating results across each business
  - 2021 Adj operating EPS guidance range to $0.46-$0.51 announced at Investor Day
  - 2022 initial Adj operating EPS guidance range to $0.55-$0.64 announced at Investor Day
- **SFC exceptional Q4 performance; expanded product menu launched**
  - Q4 originations +34% Y/Y; Managed portfolio +34% Y/Y
  - SFC "all-in-one" program complete; one-stop shop for dealers and consumers
  - Fully funded for 2021; Expect 2021 originations in excess of $2.5 billion at full margins
- **Triad Q4 originations accelerate with expanded land home launch on track**
  - Q4 originations +37%; core approvals +39% driving growth into 2021
  - Expanded land home launch on track for $150-$200 million in 2021; ~$45 million LH approvals in Jan
  - 14 new funding partners in 2020, 3 new partners YTD; fully funded for 2021 originations ~$1 billion
- **KG Q4 results reflect strong partnership income; marketing set to rebound in 2021**
  - KG Q4 in line with management expectations; EBITDA margin ~56%
  - Strong pipeline across partnership, marketing and transaction services drives 2021 expectations
  - Growth programs in marketing, banking-as-a-service (BaaS) & CCIM risk platform

Guidance

KEY HIGHLIGHTS

- Reaffirm 2021 Adj EPS guidance range of $0.46-$0.51 announced at Investor Day; growth of ~50% at the midpoint
- Also announced initial 2022 Adj EPS guidance range of $0.55 - $0.64; growth of ~20% at the midpoint
- Estimated ROE improves to ~20%+ in 2022

Adjusted Net Income (US$ millions)	2021	
Service Finance	$100	$108
Kessler	$46	$52
Triad	$39	$44
Continuing Ops Adj Op Income before Tax	**$185**	**$204**
Corporate operating expenses	($22)	($23)
Corporate depreciation	($4)	($4)
Corporate interest	($16)	($16)
Adjusted operating income before tax	**$143**	**$161**
Tax	($22)	($28)
Adjusted net income	**$121**	**$133**
Preferred Dividends	**($8)**	**($9)**
Adjusted net income (after pfds)	**$113**	**$124**
EPS US$[1]	**$0.46**	**$0.51**



1. *2021 assumes 245 million shares; May not add due to rounding*

OPERATING HIGHLIGHTS

- Service Finance
- Triad Financial Services
- The Kessler Group

SERVICE FINANCE COMPANY, LLC

Highlights

- Adjusted operating income before tax in Q4 of $22.1 million
- 34% Q4 Y/Y growth in originations
- 34% Q4 Y/Y growth in managed portfolios
- $2.4 million ($1.8 million after-tax) provision included in Q4 results eliminating CA solar dealer advance exposure
  - Q4 CA re-lockdown and lack of project activity caused full write-down to $0
  - Expect to potentially recover but uncertain as to amount or timing
- SFC fully funded through 2021 and into 2022 at full margins
- SFC continues to experience elevated dealer growth indicating "take-share" opportunity continued through Q4 and into 2021
  - January 2021 dealer growth 64% above 5yr average for the month

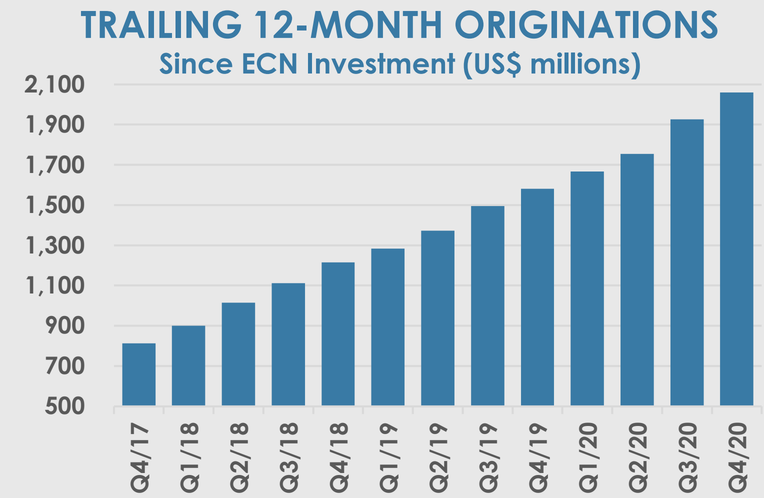
Select Metrics (US$, 000s)	**Q4 2020**	**Q4 2019**
Originations	530.4	397.2
Period end managed portfolios	3,350.6	2,505.3
Originations revenue	15.1	11.6
Servicing & other revenue	21.2	16.1
Revenue	36.3	27.7
Adjusted EBITDA	23.2	18.1
Adjusted operating income before tax	22.1	17.3

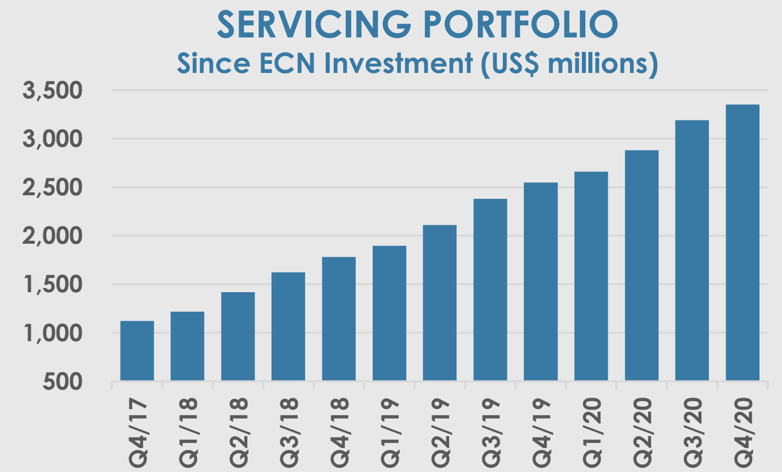
SERVICE FINANCE COMPANY, LLC

Consistent Performance

Consistent, Strong Trends Regardless of Market Environment

- Unlike competitors, Service Finance has delivered steady growth across product categories
- Consistent price, process, programs & partnerships drives satisfaction across constituents
- Superior model to competitors – "take & make share"
    - **Take Share**: SFC has taken significant share from existing lenders across verticals over several years
    - **Make Share**: Continue to add new manufacturers across verticals
- Dealer base CAGR ~23%+ since investment
- $ Billions incremental demand from funding partners
    - Fully funded into 2022 at full margins





SERVICE FINANCE COMPANY, LLC

All-in-One Platform Complete

ALL-IN-ONE & NEW PRODUCTS LARGELY NOT INCLUDED IN 2021 GUIDANCE

- SFC now has a complete all-in-one platform for dealers and consumers using a single customer application and credit pull
- One-stop shop meeting all customer needs; both promotional and nonpromotional offerings across the credit spectrum
- Dealers and customers benefit materially through ease of use (single app) and increased approvals
- Funding partners in place
- All programs non-recourse to SFC

NEW PROGRAM UPDATE

- **Big Box Retailer** – Expect Q2 launch
- **Commercial** – Expect April launch

Homeowner Completes SFC Credit Application

Single credit application submitted *once* to SFC

Homeowner credit pulled *once*

Core

SFC – Core Programs (Prime & Super Prime FICO)

65 programs meeting all customer needs

Funded by traditional funding partners

Referral Programs

SFC – Non-Prime Programs (600+ FICO)

Promotional – Program Funded by Specific Partners

Nonpromotional- Program funded by Specific Partners

Multi-Lender Platform (No minimum FICO)

Promotional/Nonpromotional &

HVAC Lease-to-Own funded by MLP partners

SERVICE FINANCE COMPANY, LLC

Q4 Program Update

	Q4 2020 vs Q4 2019 Y/Y Growth		
	Oct	Nov	Dec
Approvals	19.9%	22.4%	38.4%
Originations	22.5%	25.5%	56.7%

- +34% total origination growth for Q4 Y/Y; +51% Y/Y excluding solar
    - HVAC originations +48% Y/Y in Q4 ; Lennox volume +41% Y/Y in Q4
    - Windows & doors originations +63% in Q4 Y/Y
- Growth inclusive of SFC decision to limit solar
    - Solar originations down ~49% Y/Y in 2020
    - Solar represents only ~6% of Q4 originations compared to ~21% in full year 2019
- Approvals and originations momentum continuing into 2021
    - 2021 YTD approvals +31% Y/Y; +49% excluding solar

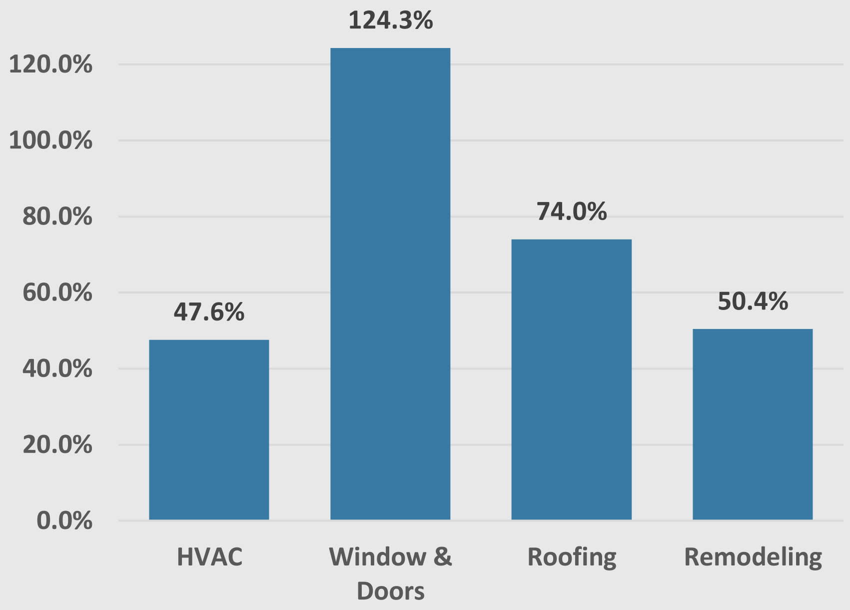
SERVICE FINANCE COMPANY, LLC

Backlog by Product

- Backlog reflects approved financings that are highly likely to close
- HVAC, windows & doors, roofing and remodeling represented more than 80% of total originations in 2020
- January 2021 backlog is up ~80% Y/Y across these product segments combined
- Equates to more than $220 million in originations which will likely close in 2021

Y/Y BACKLOG[1] GROWTH BY PRODUCT

As of January 2021



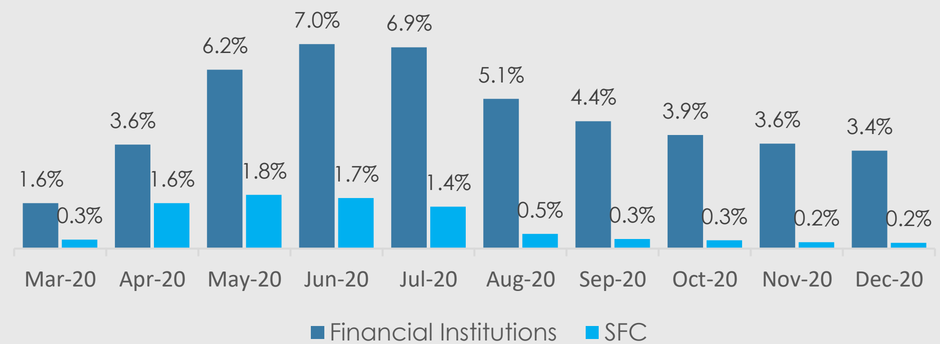
1 Backlog assumes ~70% of existing approvals from prior 6 months not already completed will fund

SERVICE FINANCE COMPANY, LLC

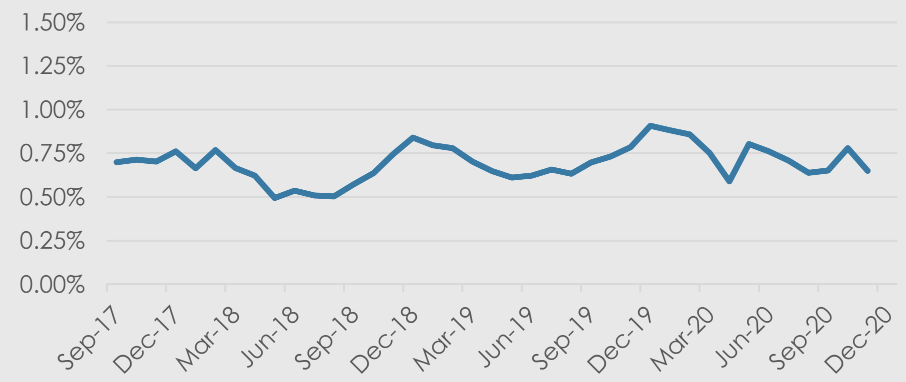
Partner Portfolio Credit Trends

- On behalf of financial partners, Service Finance implemented short term payment deferment programs beginning in March
- Total deferments peaked at 1.8% of balances compared to 7.0% for all financial institutions
- Deferments of 0.2% as of December
- Performance of servicing portfolio continues to reflect prime and super-prime customer base
- 30+ delinquency down in 2020 and well within historical ranges
- Loan losses have remained consistent with expectations

% OF ACCOUNTS DEFERRED[1]



30+ DELINQUENCY

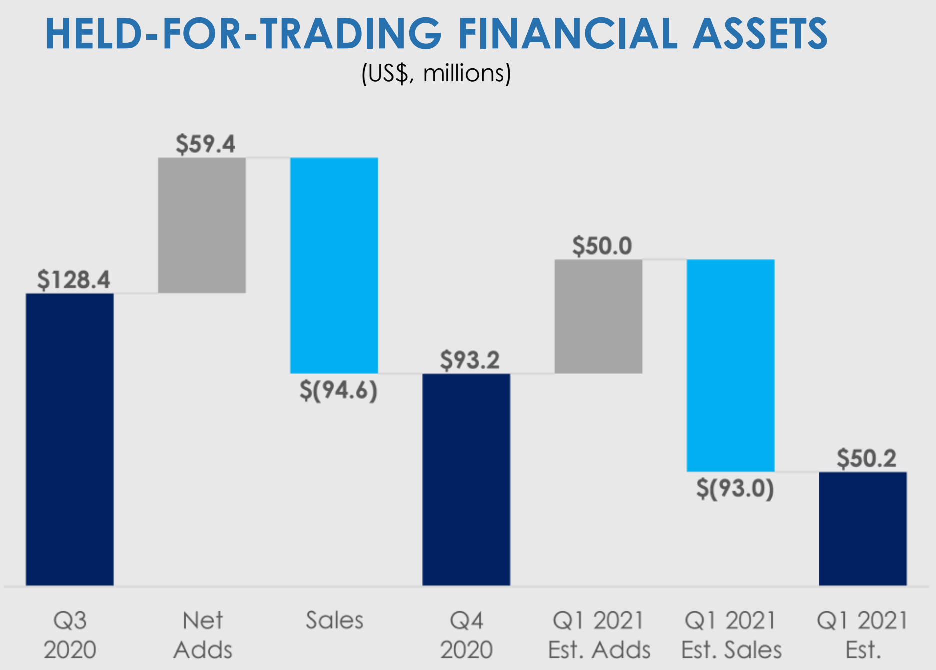


1. Total Financial Institution data from TransUnion; deferred for TransUnion refers to hardship data from Monthly Industry Snapshot; hardship defined as any account affected by natural disaster, accounts reported as in forbearance, accounts reported as deferred or payment due amount removed, or freezing of account status and/or past due amount

SERVICE FINANCE COMPANY, LLC

Held-for-Trading Asset Update

- Held-for-trading ("HFT") assets decreased to ~$93 million in Q4 2020 from ~$128 million in Q3 2020
- SFC executed two portfolio sales totaling ~$95 million in Q4
- Q4 net additions of ~$59 million primarily relate to ongoing complementary flow, which are accumulated and sold through via regular bulk sales
- Additional sales in Q1 will result in HFT balances ~$50 million



SERVICE FINANCE COMPANY, LLC

Originations

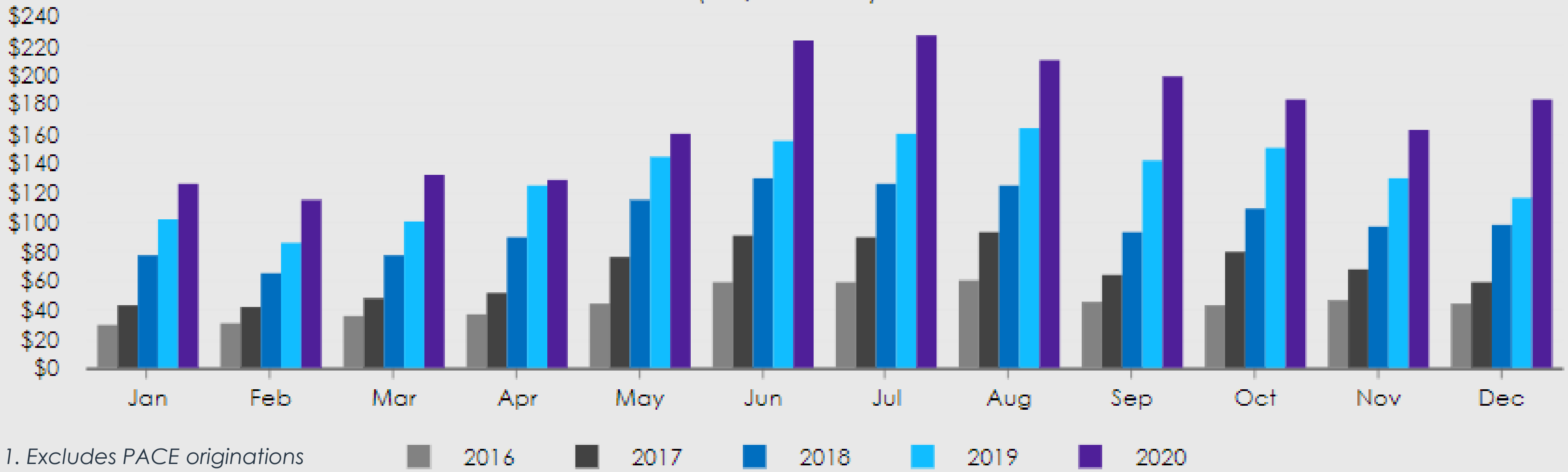
ORIGINATIONS[1]
(US$, millions)

	1Q	2Q	3Q	4Q	YTD
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
2020	376	513	640	531	2,059

YOY ORIGINATION GROWTH[1]

	1Q	2Q	3Q	4Q	YTD
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%
2020	29.4%	20.5%	36.7%	33.5%	30.2%

ORIGINATIONS[1]
(US$, millions)



1. *Excludes PACE originations*

SERVICE FINANCE COMPANY, LLC

2021 Guidance

KEY HIGHLIGHTS

- Forecast 2021 total originations of $2.5B - $2.7B
  - 2021 expected originations at the midpoint represents ~2.0% of the addressable market
- EBITDA margins to remain strong in 2021 in the ~65-66% range
- Servicing revenue 46%-50% in 2021 from ~45% in 2017
- 2021 adjusted operating earnings before tax forecast increase by ~54% from previously forecast 2020 at the midpoint

Select Metrics (US$ millions)	2021 Forecast Range	
Originations	2,500	2,700
Managed & advised portfolio (period end)	4,200	4,500
Income Statement (US$ millions)	**2021 Forecast Range**	
Origination Revenues	80	90
Servicing Revenues	80	85
Total Revenues	160	175
Adjusted EBITDA	106	114
Adjusted operating income before tax	100	108
EBITDA margin	~66%	~65%

TRIAD FINANCIAL SERVICES since 1959

Highlights

- Adjusted operating income before tax in Q4 of $8.9 million; up ~36% Y/Y
- Q4 originations up ~37% Y/Y
- Triad continues to add and diversify funding Partners
    - 3 new credit union partners added in 2021
    - 14 new partners added in 2020 including Freddie Mac & Fannie Mae and Triad's first Insurance funding partner
    - Fully funded for 2021
- HFT assets decreased Q/Q
    - $18 million of pooled loans sold after year end
- Floorplan (FP) at ~$114 million in Q4

Select Metrics (US$, millions)	Q4 2020	Q4 2019
Originations	197.4	144.5
Period end managed portfolios	2,638.6	2,428.1
Originations revenue	15.2	10.1
Servicing & other revenue	6.2	4.7
Revenue	21.4	14.8
Adjusted EBITDA	10.1	7.7
Adjusted operating income before tax	8.9	6.5

TRIAD FINANCIAL SERVICES since 1959

Q4 Program Update

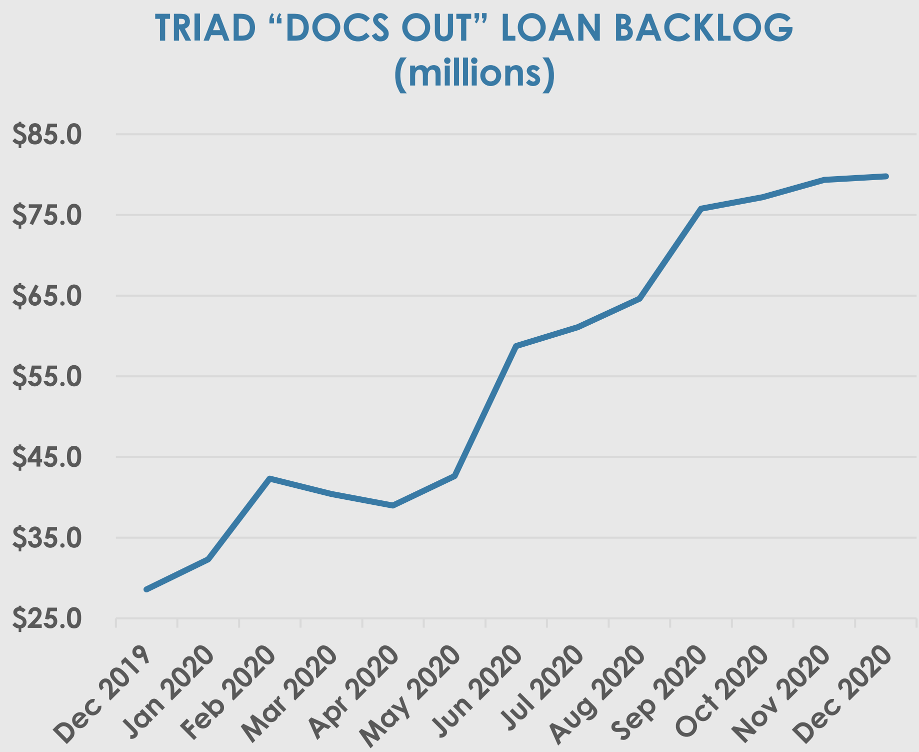
	Q4 2020 vs Q4 2019 Y/Y Growth		
	Oct	Nov	Dec
Approvals	24.2%	31.4%	20.8%
Originations	43.4%	27.7%	38.5%

- Approval growth remained elevated through year-end building confidence for 2021originations
  - High margin core program approvals +38%Y/Y in Q4 driving overall growth
  - Land home program on pace for $150 - $200 million of originations in 2021
    - Q4 averaged ~$22 million in monthly approvals
    - ~$45 million land home approvals in the month of January 2021
- Backlog of fully completed loans awaiting home completion increased $50+ million Y/Y to $80 million at quarter end

TRIAD FINANCIAL SERVICES since 1959

Backlog – Fully Completed Loans

- Triad backlog defined as "docs out" fully completed loans with down payments awaiting delivery
    - ~99% close rate historically
- Builder backlogs increased to ~6 months from ~3 months due primarily to COVID-19
    - Increased demand
    - Reduced staff at manufacturers
    - Early plant closures backed up production
    - Extended supply chains
- Increases confidence in originations of ~$1B in 2021

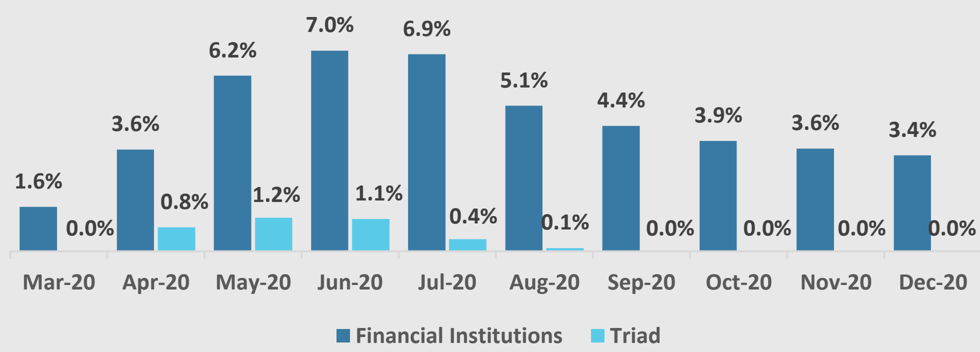


TRIAD FINANCIAL SERVICES since 1959

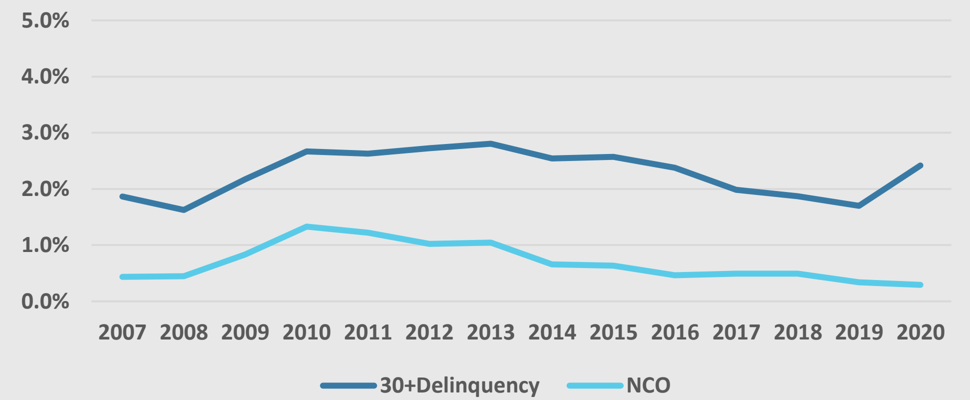
Portfolio Credit Trends

- On behalf of financial partners, Triad implemented short-term payment deferment plans beginning in March in response to COVID-19
  - Triad dedicated a team to focus on loan deferment requests
  - Over 3,000 requests processed across all programs
- Total deferments peaked at 1.2% of balances compared to 7.0% for all financial institutions
- Deferments of 0% as of September
- 30+ day delinquency slightly elevated due to COVID-19 but within operating ranges
- No change in loan loss trends

% OF ACCOUNTS DEFERRED[1]



30+ DELINQUENCY & NCOs



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TRIAD FINANCIAL SERVICES since 1959

Originations

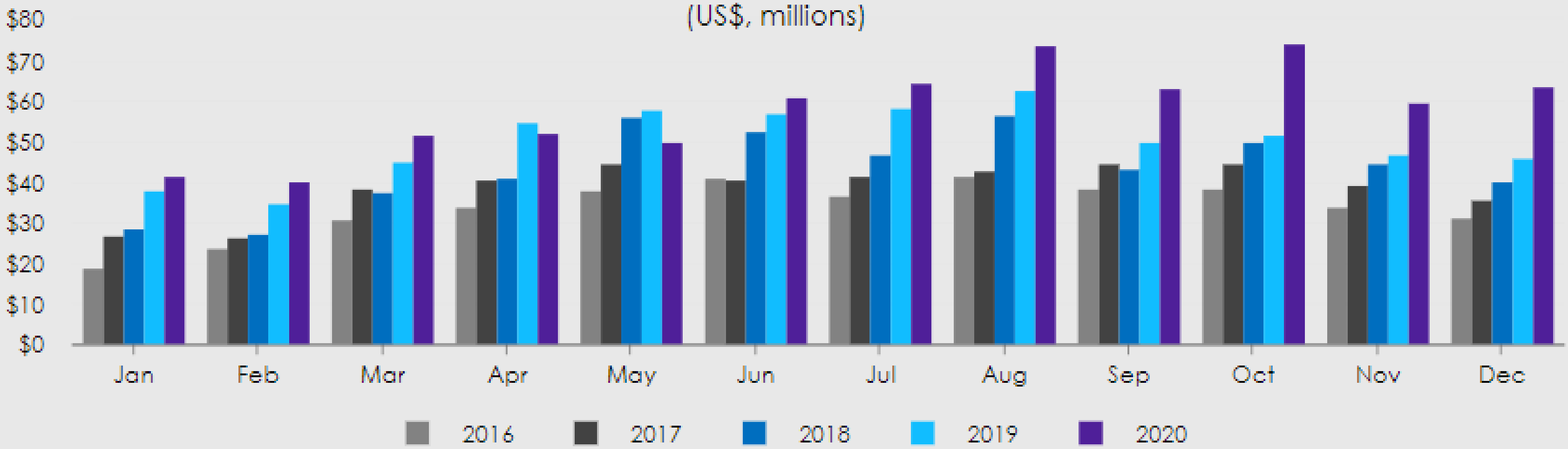
ORIGINATIONS
(US$, millions)

	1Q	2Q	3Q	4Q	YTD
2016	74	113	117	104	408
2017	92	126	129	119	466
2018	94	150	147	135	525
2019	118	170	171	144	603
2020	133	163	202	198	696

YOY ORIGINATION GROWTH

	1Q	2Q	3Q	4Q	YTD
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%
2020	13.4%	(3.8%)	18.0%	36.6%	15.4%

ORIGINATIONS
(US$, millions)



TRIAD FINANCIAL SERVICES since 1959

2021 Guidance

KEY HIGHLIGHTS

- Originations projected to grow ~50% in 2021 at the midpoint as a result of solid core growth and new programs
- Floorplan will grow to $120 - $140 million in 2021
- 2021 adjusted operating income growth of ~40% at the midpoint
- 2021 guidance includes land home ramp and some contribution from re-launched Bronze program as we are actively approving loans

Select Metrics (US$ millions)	2021 Forecast	
Total originations	950	1,150
Floorplan line utilized	120	140
Managed & advised portfolio (period end)	3,200	3,400
Income Statement (US$ millions)	**2021 Forecast**	
Origination Revenues	55	60
Servicing Revenues[1]	30	35
Revenue	85	95
Adjusted EBITDA	44	49
Adjusted operating income before tax	39	44
EBITDA margin	~52%	~52%

1. Servicing Revenues includes floorplan income

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Highlights

- Adjusted operating income before tax in Q4 of $9.2 million
- Partnership Services revenue +3% Y/Y; primarily reflects increased CCIM fees
- CCIM performing as expected; $500 million transaction closed in Q3 without capital contribution from ECN - validates asset management model
- Marketing Services revenue set to return to growth in 2021
- Transaction Services revenue largely deferred to 2021

Select Metrics (US$, millions)	**Q4 2020**	**Q4 2019**
Partnership Services Revenue	14.5	14.1
Marketing Services Revenue	1.1	4.0
Transaction Services Revenue	2.1	3.5
Interest Income & Other Revenue	-	0.4
Revenue	17.7	22.0
Adjusted EBITDA	10.0	11.8
Adjusted operating income before tax	9.2	10.7
Adjusted operating income before tax (ECN Capital share)[1]	9.2	10.3

(1) Represents ECN equity ownership of 100% in Q4 2020 and 96% in Q4 2019. Effective December 31, 2019, ECN acquired the remaining 4% non-controlling interest and KG became 100% owned by ECN.

Partnership Revenues Resilient in 2020

PARTNERSHIP SERVICES PRODUCES HIGH QUALITY, RECURRING REVENUE STREAMS

Credit Card Investment Mgmt.

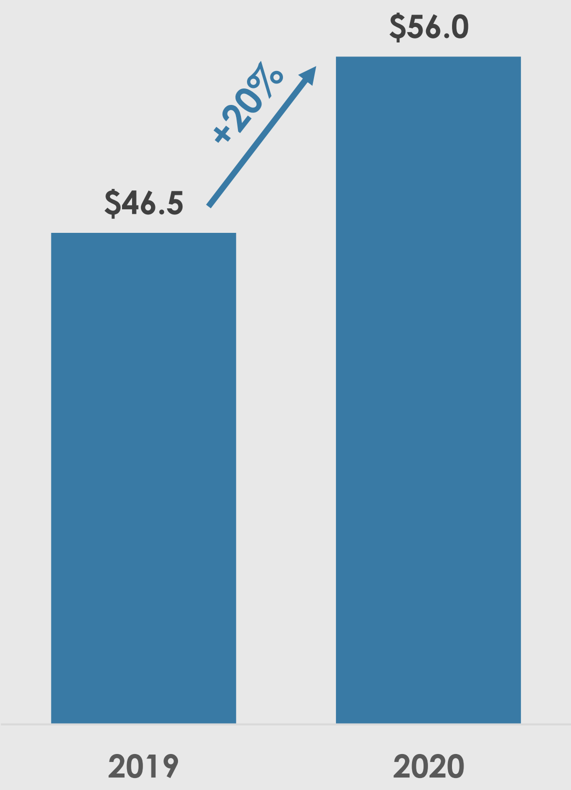
- Credit card/consumer portfolios historically moved from bank to bank
- Due to landscape changes, CCIM platform was built to move portfolios to institutional investors
- 40+ years of deal flow, data and proprietary credit & pricing analytics
- Generates management and performance fees

Partnerships

- Advisory services (strategy, business development, and on-going partnership portfolio optimization) for banks and partners
- More efficient to outsource to KG given specialized expertise than to build in-house
- Drives long-term recurring revenue streams from new account generation and portfolio balances

Partnership Services revenues increased by ~20% Y/Y in 2020 driven by long-term partnership income and growth of CCIM

PARTNERSHIP SERVICES REVENUE Y/Y 2019-2020 ($USM)



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New Programs

LEVERAGING KG CORE COMPETENCIES TO CREATE GROWTH OPPORTUNITIES

Marketing Tech Driving New Verticals

- Leveraging KG's proprietary data analytics, machine-learning supported targeting & segmentation models and decades of internal data
- New product piloted in consumer telecom with strong results; Full program roll-out in 2021
- Other consumer focused verticals in the works (identity protection, wealth management, and other subscription services)

Banking-as-a Service (BaaS)

- Launching turn-key BaaS program in 2021 allowing small/mid-size banks & credit unions to leverage KG's core expertise, data analytics and marketing
- Launch client ~$4 Billion credit union; supporting credit card and other programs
- KG analytics creates better customer acquisition and performance outcomes for Partners

Rollout of Risk & Portfolio Management Platform

- CCIM's internally developed asset management platform supporting acquired credit card & loan portfolios to be rolled out to third-parties in 2021
- Provides customers with industry leading technology to manage risk and optimize portfolio and credit performance

KESSLER GROUP

2021 Guidance

KEY HIGHLIGHTS

- Return to growth in 2021
- Revenues increase ~24% at the midpoint vs. 2020
- 2021 EBITDA growth of ~26% compared to 2020 with steady EBITDA margins of ~60%
- 2021 adjusted operating income after-tax increases ~29% at the midpoint vs 2020

Income Statement (US$ millions)	2021 Forecast Range	
Revenue	82	90
Adjusted EBITDA	49	54
Adjusted operating income before tax	46	52
EBITDA margin	~60%	~60%

Consolidated Financial Summary

Q4 Consolidated Operating Highlights

SUMMARY

- Total Originations were $727.8 million for the quarter compared to $541.7 million for Q4 2019
- Q4 adjusted net income applicable to common shareholders was $19.7 million or $0.08 per share
  - Includes impact of one-time costs to rebalance foreign currency hedge positions of ~$3.3 million after tax following the Q3 debenture issuance and legacy C$ asset charges
  - Also includes non-recurring $1.8 million after-tax charge to fully write-off CA solar dealer advance exposure at SFC as described earlier
- As discussed at Investor Day, ECN recorded an incremental provision of ~$22.7 million after-tax:
  - $13.1 million after-tax attributable to aircraft
  - $9.6 million after-tax attributable to aircraft related investments

Balance Sheet

KEY HIGHLIGHTS

- Total assets decreased by $86.4 million compared to Q3 2020 reflecting a decrease in held-for-trading assets at Service Finance as a result of portfolio sales
- Earning assets - managed and advised of $33 billion at the end of Q4 reflects:
  - Servicing assets of $3.4 billion at Service Finance
  - Managed loans of $2.6 billion at Triad
  - Managed and advisory assets of $27.1 billion at KG
- Debt decreased by $42.6 million compared to Q3 2020, primarily reflecting the reduction in finance assets

Balance Sheet (US$, millions)	Q4 2020	Q3 2020	Q4 2019
Total assets	1,706.2	1,792.6	1,697.2
Total finance assets	374.0	422.9	313.2
Earning assets- managed and advisory [1]	33,097.0	32,196.1	33,598.4
Debt	517.2	559.7	430.5
Shareholders' equity	822.6	851.8	879.0
Total Debt to Equity ratio	0.63	0.66	0.49

(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 2020 adjusted EPS of $0.31 per share, in line with our updated guidance range
- Adjusted EBITDA of $34.6 million compared to $33.1 million in Q4 2019, reflecting growth in Service Finance and Triad Financial Services, partially offset by lower KG and Corporate revenues
- Effective tax rate on adjusted operating income was 17.4% in Q4 2020 compared to 19.0% in Q4 2019, due to tax planning initiatives completed in 2020

Income Statement (US$, thousands)	Q4 2020	Q4 2019	FY 2020	FY 2019
Portfolio origination services	30,256	21,754	105,918	87,227
Portfolio management services	35,249	30,400	116,867	102,612
Portfolio advisory services	2,066	3,549	8,525	21,875
Marketing services	1,118	4,024	7,203	13,336
Interest income	7,309	5,336	26,818	21,772
Other revenue	(3,974)	935	(1,722)	1,134
Operating expenses	37,377	32,871	131,085	119,998
Adjusted EBITDA	**34,647**	**33,127**	**132,524**	**127,958**
Interest expense	6,126	5,183	22,840	24,645
Depreciation & amortization	1,833	1,698	6,799	5,808
Non-controlling interest in KG	—	413	—	1,600
Adjusted operating income before tax (1)	**26,688**	**25,833**	**102,885**	**95,905**
Adjusted net income applicable to common shareholders per share (basic)	**0.08**	**0.08**	**0.31**	**0.27**

(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, partially offset by lower operating expenses at KG as a result of lower incentive compensation due to lower revenue

- Corporate operating expenses of $5.4 million reflect a return to normal activity levels with respect to business development, professional services and travel

Operating Expenses (US$, thousands)	Q4 2020	Q4 2019	FY 2020	FY 2019
Service Finance	13,051	9,611	44,511	32,858
KG	7,685	10,189	28,119	36,077
Triad Financial Services	11,290	7,145	36,332	29,165
Corporate	5,351	5,926	22,123	21,898
Total operating expenses	37,377	32,871	131,085	119,998

Discontinued Operations

- Terminating discontinued operations in Q1 2021
- Q4 provision accelerates exit of legacy assets
- Provision driven by impacts from Covid-19
    - Aviation industry significantly impaired
    - No foreseeable recovery in aviation asset values in the near term
    - ECN will continue to pursue litigation and other recovery efforts
- Significantly improves overall quality of earnings
    - Material reduction in the gap between reported and adjusted earnings going forward

Closing Summary

Closing Summary

SUCCESSFUL OPERATING RESULTS

- Successfully extended management retention plans through 2024
- Q4 2020 Adj EPS of $0.08; FY 2020 Adj EPS of $0.31
- ROE increases to ~16.5%-18.5% in 2021; ~20%+ expected in 2022
- SFC Q4 originations +34%; All-in-one offering and new program to drive further growth
- SFC fully funded into 2022 with 2021 originations of $2.5B+ at full margins
- Triad Q4 core approvals +39%; land home on track with $46 million Jan approvals
- Triad fully funded in 2021 for ~$1B+ originations; 3 new funding partners in 2021 YTD
- KG in-line Q4; strong partnership business continues; pipeline strong
- KG new growth opportunities leveraging core competencies

CAPITAL MANAGEMENT

- Quarterly dividend raised by 20% to C$0.03 (C$0.12 annually)
- Closed C$75 million senior unsecured debentures due 2025 in Q3
- Active in NCIB; purchased both preferred and common in Q4

ESG Commitment

ECN MANAGEMENT AND THE BOARD OF DIRECTORS ARE COMMITTED TO IMPROVING ESG POLICY, IMPACT, AND THE DISCLOSURE OF THESE ISSUES TO OUR STAKEHOLDERS

- In 2020, ECN formally established the ESG management committee to address ECN's ESG impacts and disclosure
- Engaged with numerous stakeholders to better understand and plan our ESG disclosure
  - Initial report given at Investor Day 2021 available on ECN website - https://www.ecncapitalcorp.com/content/uploads/ESG-FINALJW.pdf
- ECN's businesses have attractive end markets with positive ESG tailwinds – home improvement & manufactured housing use largely energy star rated equipment
- ECN disclosure complies with SASB standards
- ECN is a founding member of the Canadian chapter of the 30% Club

Questions