

Fourth Quarter 2021

Financial Results

FINANCIAL INDUSTRY SOLUTIONS

\$31 B

Managed &
Advised Credit
Portfolios

100+

US Financial
Partners

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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 year ended December 31, 2021. Disclosures related to Covid-19 can be found in ECN Capital's Management Discussion & Analysis for the year ended December 31, 2021 and are incorporated herein by reference. ECN Capital's management discussion and analysis for the year ended December 31, 2021 has been filed on SEDAR (www.sedar.com) and is available under the investor section of the ECN Capital's website (www.ecncapitalcorp.com).

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Call Agenda

BUSINESS OVERVIEW

OPERATING HIGHLIGHTS

Business Services

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

CONSOLIDATED FINANCIAL SUMMARY

CLOSING SUMMARY

QUESTIONS

BUSINESS OVERVIEW



Business Overview



Origination & Management Services for Financial Institutions

30+ Years commercial finance experience

\$32B+ Managed credit portfolios

100+ Financial institution partners

Investment grade rated



Origination & Management of Prime Manufactured Housing Loans

1959 Founded

\$3B+ Managed credit portfolios

50+ Bank and Credit union partners

3,000+ Network of manufactured housing dealers



Origination & Management of Prime Marine & Recreational Vehicle Loans

1999 Founded

30+ Bank and Credit Union partners

2,000+ Network of RV & Marine Dealers



Origination & Advisory Services for Credit Card Portfolios

1978 Founded

\$28B Managed credit card portfolios

25+ Financial Institution partners

6,000+ Credit card partnerships created



Business Description



ECN is a business services provider operating fee-based, asset-light platforms through which it originates, manages and advises on credit assets for its bank and financial institution customers (“Partners”)

ECN’s business services require highly specialized expertise, industry knowledge, regulatory compliance and strategic relationships, which provide significant barriers to entry

Origination Platforms



Committed Partners

Term committed Bank & Institutional Partners
 Non-Recourse Origination & Servicing
 100+ active Financial Partners
 Banks, Credit Unions, GSEs, Insurance Cos, Institutional Investors



Servicing, Advisory & Portfolio Management

Fee-based servicing, advisory and management of originated credit assets

Q4 Corporate Development Highlights



- In Q4 ECN completed the sale of Service Finance Company (“SFC”) to Truist Bank (“Truist”) for US\$2.0 billion in an all-cash transaction
 - US\$2 billion transaction compares to purchase price of US\$309 million in September 2017
 - ECN distributed the net after-tax proceeds of C\$7.50 per share to shareholders via a special dividend following closing demonstrating ECN’s focus on capital discipline and shareholder return
- 6.5x Return on Investment in Four Years**
- As part of ECN’s tuck-in acquisition strategy, ECN and Triad acquired Source One Financial Services in Q4 for \$90 million
 - Source One originates prime RV & marine loans for consumers
 - Consistent with proven ECN model – prime credit assets, asset-light, no recourse originations on behalf bank & credit union partners
 - Loans originated via 2,000+ dealers active in 38 states on behalf of 30+ banks & credit unions
 - Accretive at ~10x 2021 and ~7x 2022 adj operating income before tax at the midpoint
 - Significant growth opportunities identified using ECN’s proven business expansion strategies; Triad and Service Finance “Playbook”

Tuck-in Acquisition Strategy

ACTIVELY PURSUING TUCK-IN ACQUISITION OPPORTUNITES

- ECN has a proven model that drives value creation and shareholder returns – we will pursue interesting and accretive acquisition opportunities
- Source One marks ECN's first acquisition under our tuck-in strategy
- Transactions must be consistent with ECN's proven business model
 - Immediately accretive transactions that enhance franchise value
 - Asset-light, fee-oriented business
 - High quality 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
 - High quality origination franchises where growth prospects can be enhanced with ECN
 - Complimentary products for existing business partners
 - Capability enhancing platforms such as servicing opportunities

Q4 Overview

- **STRONG Q4 RESULTS**

- Q4 Adj operating EPS of \$0.06; Service Finance reported as a discontinued operation in Q4
- Reiterating 2022 & 2023 guidance from Investor Day 2022

- **TRIAD EXCELLENT RESULTS CONTINUE IN Q4**

- Q4 originations +51%; 2021 originations +50% to \$1.04B exceeded \$1.0B guidance
- Industry backlogs continue at 9+ months
- Chattel & COP origination growth remains elevated
- Land-home pipeline at record \$193 million at Q4
- Fully funded for 2022 & 2023; 15 new partners in 2021; Multiyear Blackstone partnership launched in Q1

- **KG ADDING NEW PARTNERSHIP BUSINESS; CCIM PARTNERSHIP LAUNCHED**

- KG Q4 adjusted operating income before tax of \$17.2 million
- Launching significant new multiyear co-brand Partnership Services relationship
- Specialty Lending Company, LLC ("SLC")/CCIM partnership launched in Q4; ~\$450 CCIM portfolio purchase
- ECN existing credit card investments also sold to SLC; validates ECN investment in the platform

OPERATING HIGHLIGHTS

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





Highlights

- Adjusted operating income before tax in Q4 of \$13.9 million; up ~56% Y/Y
- Q4 originations up ~52% Y/Y
- Q4 floorplan assets ("FP") at ~\$182 million
- Triad continues to add and diversify funding partners
 - 15 new partners added in 2021
 - Blackstone partnership launched
- Triad maintaining guidance for \$1.4 billion - \$1.6 billion of originations in 2022

Select Metrics (US\$, millions)	Q4 2021	Q4 2020
Originations	300.0	197.4
Period end managed portfolios	3,117.7	2,638.6
Origination revenue	22.7	15.1
Servicing & other revenue	10.7	6.2
Revenue	33.4	21.4
Adjusted EBITDA	16.3	10.1
Adjusted operating income before tax	13.9	8.9



Q4 Program Update

Quarterly Performance Update					
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Total Approvals (units)	+25.3%	+10.4%	+39.9%	+17.9%	+24.4%
Total Originations (\$)	+36.8%	+36.6%	+60.6%	+48.2%	+51.4%

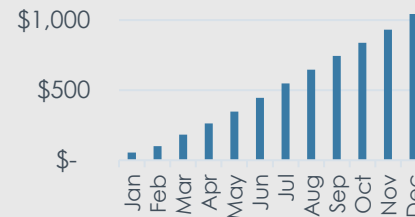
- Q4 approvals +24.4% (units)
- Q4 originations +51.4% (\$)
- Expanded funding partners and loan menu leading to increased market share
 - 15 new loan partners added in 2021
 - Full menu complete with new product launches
 - Strong originations accelerate growth in the managed portfolio and recurring servicing revenue
- New multiyear funding partnership with Blackstone launched in Q1
 - 2+ year commitment to purchase up to \$1.25B
 - Across Chattel, Land-Home, Silver & Bronze programs



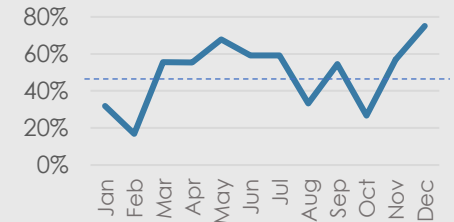
2021 Program Recap

- Total originations growth of ~50% in 2021 from ~\$695 million in 2020 to \$1.04 billion
- 2021 originations compared to guidance of ~\$1 billion
- Originations driven by steady increases in both average ticket and units throughout 2021
- Triad monthly average ticket +25% in 2021 vs. new home price +20%
 - Benefited from higher ticket land home originations
 - Core chattel price +21%
- Triad monthly average units +19% in 2021 vs. new home units +13%
- Raised 2022 origination guidance from \$1.25B-\$1.5B to \$1.4B-\$1.6B at Investor Day 2022

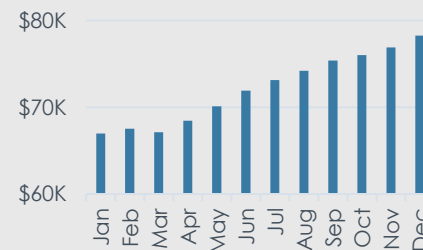
ORIGINATIONS
Cumulative (millions)



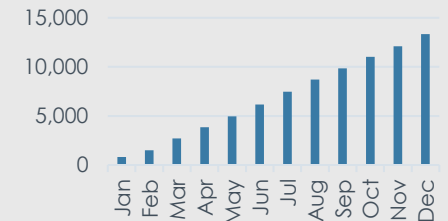
GROWTH
Y/Y Monthly



AVG TICKET



UNITS
Cumulative





Originations

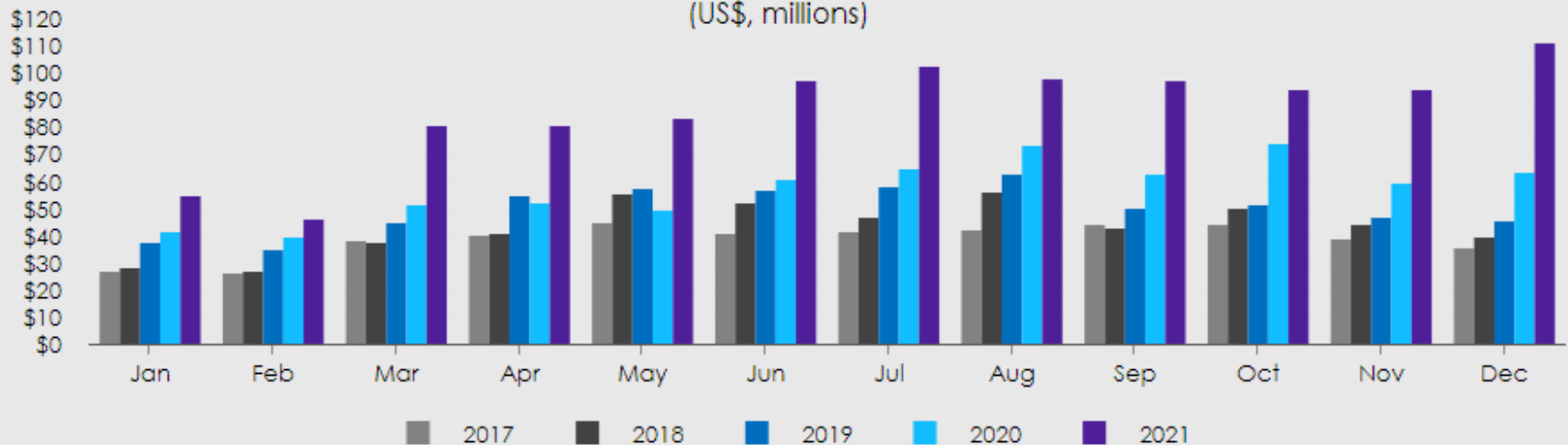
ORIGINATIONS
(US\$, millions)

	1Q	2Q	3Q	4Q	YTD
2017	92	126	129	119	466
2018	94	150	147	135	525
2019	118	170	171	144	603
2020	133	163	202	197	696
2021	182	262	299	300	1,043

YOY ORIENTATION GROWTH

	1Q	2Q	3Q	4Q	YTD
2017	24.7%	11.3%	10.3%	15.0%	14.4%
2018	2.2%	19.0%	14.0%	13.4%	12.7%
2019	25.2%	13.2%	16.5%	7.3%	14.8%
2020	13.4%	(3.8%)	18.0%	36.6%	15.4%
2021	36.6%	60.6%	48.2%	51.8%	49.9%

ORIGINATIONS
(US\$, millions)





AFTER 50% ORIGINATION GROWTH IN 2021, TRIAD EXPECTS ~35%-50% ORIGINATION GROWTH IN 2022

FY2022-Base = \$1.4 billion

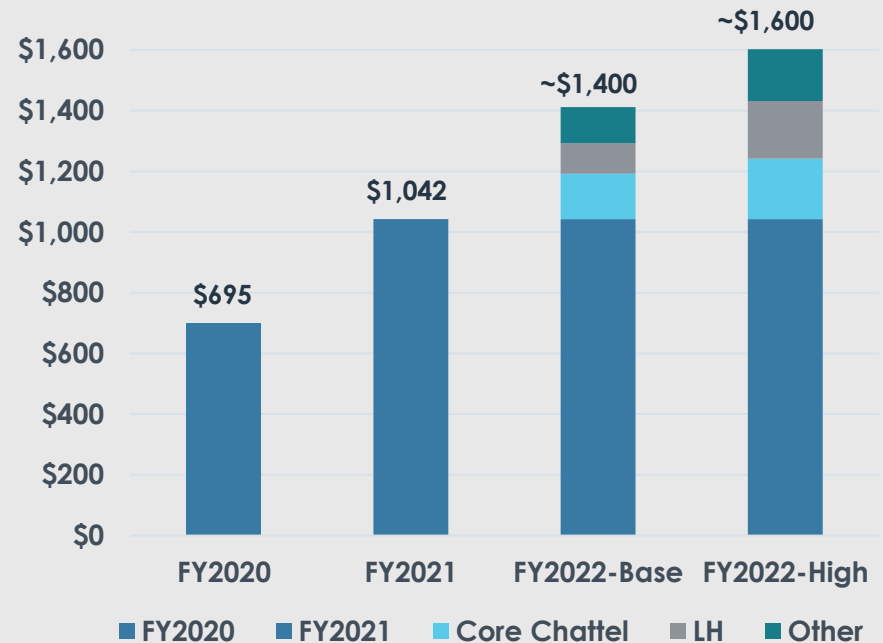
- **FY2021** originations ~\$1,042 million
- **Core Chattel** ~18% growth supported by price/unit trends, supply/demand & still high “docs-out”
- **LH** ~\$200 million based on current pipeline and monthly approval volume
- **Other** ~\$170 million full year contribution from new programs; growth in funding capacity drives program growth; CLP and Rental ramp & increased Silver/Bronze

FY2022-High = \$1.6 billion

- **Core Chattel** ~22% growth
- **LH** ~\$300 million; accelerated growth; accelerated FHA ramp
- **Other** ~\$230 million contribution assumes accelerated CLP and Rental ramp & elevated Silver/Bronze

Origination Bridge

TRIAD ORIGINATION GUIDANCE (\$millions)



Note: Other includes Silver, Bronze, CLP, Rental



2022 Guidance

KEY HIGHLIGHTS

- Triad standalone guidance; Source One will be a unit within Triad but is detailed separately in this presentation
- Raised 2022 origination guidance from \$1.25B-\$1.5B to \$1.4B-\$1.6B; Originations now projected to grow ~44% at the midpoint
- Floorplan balance will grow to \$200 - \$300 million in 2022; Marine & RV rollout not in guidance
- Raised 2022 adjusted operating income before tax guidance from \$57-\$65 million to \$62-\$70 million; adjusted operating income growth of ~35% at the midpoint

Select Metrics (US\$ millions)	2022 Forecast	
Total originations	1,400	1,600
Floorplan line utilized	200	300
Managed & advised portfolio (period end)	3,900	4,300
Income Statement (US\$ millions)	2022 Forecast	
Origination Revenues	100	112
Servicing Revenues	19	22
Interest & Other	23	26
Revenue	142	160
EBITDA	71	80
Adjusted operating income before tax	62	70
EBITDA margin	~50%	~50%

KEY HIGHLIGHTS

- Source One will be a reporting segment of Triad going forward in 2022
- Originations projected to grow ~26% in 2022 at the midpoint
- January originations ahead of plan +31% Y/Y
- 2022 adjusted operating income growth of ~47% at the midpoint
- 2022 high-end guidance assumes some contribution from growth initiatives, principally geographic expansion detailed at Investor Day 2022
- Highly profitable with strong EBITDA margins of ~65%

Select Metrics (US\$ millions)	2022 Forecast	
Total Originations	525	595
Income Statement (US\$ millions)	2022 Forecast	
Revenue	18.5	21.6
EBITDA	12.1	14.1
Adjusted operating income before tax	12.0	14.0
EBITDA margin	65%	65%

Highlights

- Adjusted operating income before tax in Q4 of \$17.2 million; +87% Y/Y
 - Includes ~\$2.5 million net of tax gain on sale from sale of ECN's credit card investments to SLC as discussed in Q3
- Significant new co-brand partnership added in Q4 with a major Canadian bank
- SLC Partnership launched
 - KG executed a multi-year agreement with SLC for the CCIM platform
 - ~\$450 million CCIM portfolio transaction in Q4
 - Separately, ECN successfully sold existing credit card investments to SLC
 - Validates ECN's strategic investment in the build out CCIM

Select Metrics (US\$, millions)	Q4 2021	Q4 2020
Partnership Services Revenue	9.0	11.5
Credit Card Investment Management Revenue	19.1	5.1
Marketing and Other Services Revenue	6.5	1.1
Interest Income & Other Revenue	0.09	0.01
Revenue	34.6	17.7
Adjusted EBITDA	17.2	10.0
Adjusted operating income before tax	17.2	9.2

2021 Highlights



Partnership Services

- ✓ Added new Bank Partner in Canada
- ✓ Provided transaction advisory services for two significant co-brand transactions
- ✓ Oversaw the renewal process for two notable credit card programs
- ✓ Several other new signings



Credit Card Investment Management

- ✓ Multi-year agreement with a subsidiary of leading global investment firm, SLC
- ✓ Sourced \$450M of receivables in Q4 on behalf of third-party investors
- ✓ Portfolio sales in 2021 generated a return for ECN and other investors. Returned all of ECN's invested capital in the platform



Performance Marketing

- ✓ Added 10 new marketing clients
- ✓ Onboarded first Card-as-Service client (large credit union)

2021 Adjusted Operating Income of \$54M above the \$49M high-end of range

2022 Guidance

KEY HIGHLIGHTS

- Raised 2022 adjusted operating income before tax guidance from \$52-\$59 million to \$55-\$60 million at Investor Day 2022
- Revenues increase ~20-25% at the midpoint vs. 2021
 - Reflects credit card divestitures gain-on-sale in Q4
- 2022 adjusted operating income before tax growth of ~15% at the midpoint after adjusting the return booked in Q4 on the sale of legacy CCIM assets to SLC
- Profitable PFP marketing funding results in lower EBITDA margins Y/Y; return on capital unchanged

Income Statement (US\$ millions)	2022 Forecast Range	
Revenue	114.0	123.0
EBITDA	56.9	61.9
Adjusted operating income before tax	55.0	60.0
EBITDA margin	~50%	~50%

Consolidated Financial Summary



Q4 Consolidated Operating Highlights

SUMMARY

- Total Originations were \$299.6 million for the quarter compared to \$197.4 million for Q4 2020
- Q4 adjusted operating income before tax of \$19.5 million compared to \$4.6 million for Q4 2020
- Q4 adjusted net income applicable to common shareholders was \$13.8 million or \$0.06 per share
- Results of discontinued operations include:
 - Net gain on sale of Service Finance of ~ \$1.0 billion after taxes and transaction expenses of ~\$0.5 billion
 - To complete the wind-down of legacy business in Q4 and return ~\$35 million of capital we have taken the following charges
 - Aviation ~\$11.4 million
 - Legacy aviation corporate investment ~\$14.6 million
 - C&V ~\$2.4 million
 - Rail ~\$11.1 million

Balance Sheet

KEY HIGHLIGHTS

- Total assets decreased by \$566.8 million compared to Q3 2021 reflecting the sale of Service Finance
- Finance assets decreased by \$25.4 million as a result of a decrease in KG finance assets due to credit card portfolio sales partially offset by an increase in finance assets at Triad
- Debt decreased by \$239.9 million compared to Q3 2021, primarily reflecting net repayment activity driven by proceeds from the sale of Service Finance
- Completed two issuances of senior unsecured debentures (C\$86.25 million at 6% and C\$60 million at 6.25%) in Q4
- Completed redemption of Series A preferred shares in Q4

Balance Sheet (US\$, millions)	Q4 2021	Q3 2021	Q4 2020
Total assets	1,146.1	1,712.9	1,706.2
Total finance assets	226.7	252.1	374.0
Debt - Senior Line	107.7	458.6	462.1
Debt - Senior Unsecured Debentures	166.9	55.8	55.1
Total Debt	274.6	514.4	517.2
Shareholders' equity	218.6	823.5	822.6
Equity for Senior Line Covenant Purposes	385.5	879.3	877.7

Income Statement

KEY HIGHLIGHTS

- Q4 adjusted EPS from continuing operations of \$0.06 per share and FY 2021 adjusted EPS of \$0.19
- Adjusted EBITDA from continuing operations of \$28.8 million compared to \$11.4 million in Q4 2020, reflecting strong performance of Triad and KG

Income Statement (US\$, thousands)	Q4 2021	Q4 2020	FY 2021	FY 2020
Loan origination revenues	22,664	15,148	76,862	49,440
Asset management and servicing revenues	32,690	18,717	93,183	72,489
Marketing and other services revenue	6,472	1,118	15,536	7,203
Interest income	6,607	4,876	22,696	17,488
Other revenue	1,039	(4,101)	13,099	(2,973)
Total revenue	69,472	35,758	221,376	143,647
Operating expenses	40,693	24,326	123,612	86,574
Adjusted EBITDA	28,779	11,432	97,764	57,073
Interest expense	6,410	5,311	21,901	18,826
Depreciation & amortization	2,908	1,501	9,169	5,617
Adjusted operating income before tax⁽¹⁾	19,461	4,620	66,694	32,630
Adjusted net income applicable to common shareholders per share (basic)	0.06	0.01	0.19	0.07

(1) Excludes share-based compensation

Operating Expenses

KEY HIGHLIGHTS

- Q4 operating expenses increased by ~67% Y/Y compared to revenue growth of ~94% for ~+20% operating leverage in 2021
- Increased operating expenses at Triad and KG due to robust growth across each business
- Corporate operating expenses of \$4.6 million down from \$5.4 million in Q4 2020
- Legacy Businesses operating expenses reflect the impact of the continuing reduction of the legacy asset portfolio; offset by Legacy Businesses revenue of \$1.6 million for Q4 2021 and \$7.0 million for FY 2021

Operating Expenses (US\$, thousands)	Q4 2021	Q4 2020	FY 2021	FY 2020
Triad Financial Services	17,102	11,290	55,440	36,332
KG	17,375	7,685	39,198	28,119
Business segment operating expenses	34,477	18,975	94,638	64,451
Corporate	4,612	5,351	21,988	22,123
Legacy Businesses ⁽¹⁾	1,604	—	6,986	—
Total operating expenses	40,693	24,326	123,612	86,574

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

Consolidated 2022 Financial Forecast

KEY HIGHLIGHTS

- Raised 2022 EPS guidance range to \$0.29-\$0.31 from \$0.25-\$0.30 at Investor Day 2022
- Increased guidance for both Triad & KG; Introduced Source One
- Right-sized corporate expenses; Interest expense reflects growth plans and liquidity management
- Expected annual tax rate of ~20%+ in 2022

Adjusted Net Income (US\$ millions)	2022	
Triad Consolidated (including S1)	\$74	\$84
Kessler Group	\$55	\$60
Business Segment Income	\$129	\$144
Corporate operating expenses	(\$12)	(\$14)
Corporate depreciation	(\$4)	(\$4)
Corporate interest	(\$21)	(\$23)
Adjusted operating income before tax	\$92	\$101
Tax	(\$18)	(\$20)
Adjusted net income	\$74	\$81
Preferred Dividends	(\$4)	(\$4)
Adjusted net income (after pfd)	\$70	\$77
Adjusted EPS US\$¹	\$0.29	\$0.31

1. 2022 assumes 245 million shares; May not add due to rounding

Closing Summary



Capital Stewardship

Since the spin-off in 2016 ECN has returned ~\$2.5 Billion to shareholders through buybacks, quarterly dividends & the C\$7.50 special dividend from the Service Finance Sale

Capital Reinvestment	Share Retired (millions)	Average Price (C\$)	Total Consideration (C\$ millions)
Common Shares:			
NCIB since inception 2017	58	\$4.11	\$239
SIB April 2018	32	\$3.60	\$115
SIB January 2019	71	\$3.75	\$265
Total common shares retired	161	\$3.85	\$619
Total Common Shares Outstanding Pre-buyback	390		
Total Common Shares Outstanding Current	246		
% shares retired to date	~37%		
Preferred Shares:			
Preferred Shares Retired under 2020 NCIB	0.5	\$22.47	\$10
Series A Preferred Share Redemption	3.8	\$25.00	\$96
Total preferred shares repurchased	4.3	\$24.74	\$106
Total Preferred Shares Outstanding Pre-buyback	8.0		
Total Preferred Shares Outstanding Current	3.7		
% shares retired to date	~54%		

- ECN has retired approximately 37% of the total common shares outstanding and 54% of the total preferred shares outstanding through Q4 2021
- In addition, ECN has paid regular quarterly dividends
 - C\$0.04 through 2018, C\$0.08 in 2019, C\$0.10 in 2020, C\$0.09 in 2021
- Resetting regular quarterly dividend post Service Finance to C\$0.01 beginning in Q1 2022
- Special dividend of C\$7.50 in December 2021

Closing Summary

SERVICE FINANCE TRANSACTION CLOSED IN Q4

- 6.5x return on investment in four years; C\$7.50 distribution paid in Q4

SOURCE ONE ACQUISITION CLOSED IN Q4

- Accretive acquisition of Marine & RV lender; adds \$12M - \$14M in 2022 Adj op income before tax
- Consistent with ECN's proven model – asset light, prime credit on behalf of Partners

SUCCESSFUL Q4 OPERATING RESULTS

- Q4 2021 Adj operating EPS of \$0.06; ahead of estimates even after eliminating KG GOS
- Triad Q4 originations +51%; 2021 originations exceeded guidance at \$1.04B
- Fully funded – Launched multiyear partnership with Blackstone in Q1
- KG produced excellent results in Q4; 2021 Adj op inc before tax of \$54M above \$46M-\$49M guidance
- SLC/CCIM partnership launched; ~\$450 million portfolio purchase
- ECN sold remaining credit card assets to SLC in Q4

CAPITAL MANAGEMENT

- Special distribution of C\$7.50 paid in Q4
- 2022 quarterly dividend reset to C\$0.01 per share beginning in Q1 2022
- Q4 issuances of Senior Unsecured Debentures; C\$86M (6%) & C\$60M (6.25%)
- NCIB active in Q4

Questions

