2020 Investor Day

FINANCIAL INDUSTRY SOLUTIONS

$33B
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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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 quarter ended September 30, 2019. ECN Capital's management discussion and analysis for the three-month period ended September 30, 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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Presentation Agenda

Agenda Review & Presentation Structure

Introduction

Triad Financial Services

Kessler Group

Service Finance Company

ECN Executive Summary & Forecast

Agenda Review & Presentation Structure

Presenter: John Wimsatt

Agenda Review & Presentation Structure

2020 Investor Day Agenda	
Lunch	11:30
Introduction	12:00 – 12:05
Triad	12:15 – 1:15
Kessler Group	1:25 – 2:25
Service Finance	2:35 – 3:35
Executive Summary	3:45 – 5:00
Cocktails	5:00 – 6:00
Dinner	6:00 – 8:00

Lunch served in the Plaza Foyer
Meetings in the Plaza Ballroom
Presentations are scheduled to last an hour
30 minutes slide review & 30 minutes Q&A
Cocktails on the Temple Orange Terrace & Dinner in the Angle Restaurant

Introduction

Presenter: Steven Hudson

Business Overview

ECN CAPITAL

Origination & Management Services for Financial Institutions

30+ Years Commercial finance experience

$33B+ Managed credit portfolios

90+ Financial institution partners

Investment grade rated

SERVICE FINANCE COMPANY, LLC

Origination & Management of Prime Home Improvement Loans

2004 Founded

$2B+ 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

$28B Managed credit card portfolios

25+ Financial Institution partners

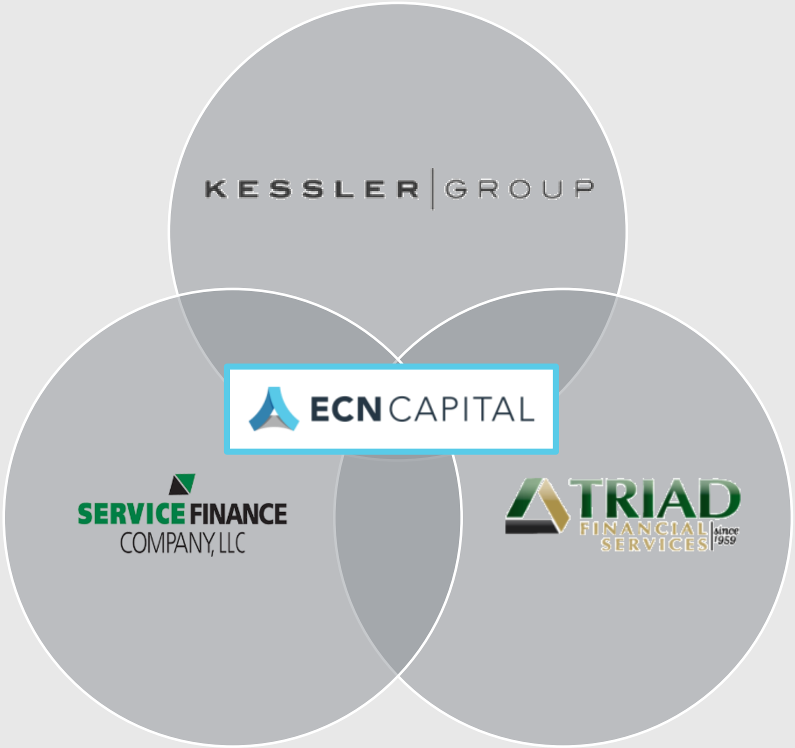
6,000+ Credit card partnerships created

ECN CAPITAL OPERATING PARTNER

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

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

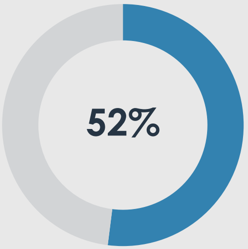


Business Description

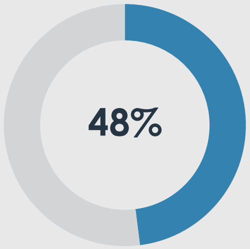
- ECN management has 30+ years of specialty finance experience
  - Consumer and commercial finance
  - Wholesale funding and third-party funds
  - Financial institution partnerships
- 90+ bank and other financial institution partners today out of 10,000+ total in the US
- $33BN+ of managed and advised consumer finance credit portfolios
- **Three core portfolio offerings:**
  - **Consumer Credit Card** –Co-branded credit cards & related financial products
  - **Secured Consumer** – Manufactured home loans
  - **Unsecured Consumer** – Home improvement loans

90+
financial institutions clients

$33BN+
managed and advised portfolios



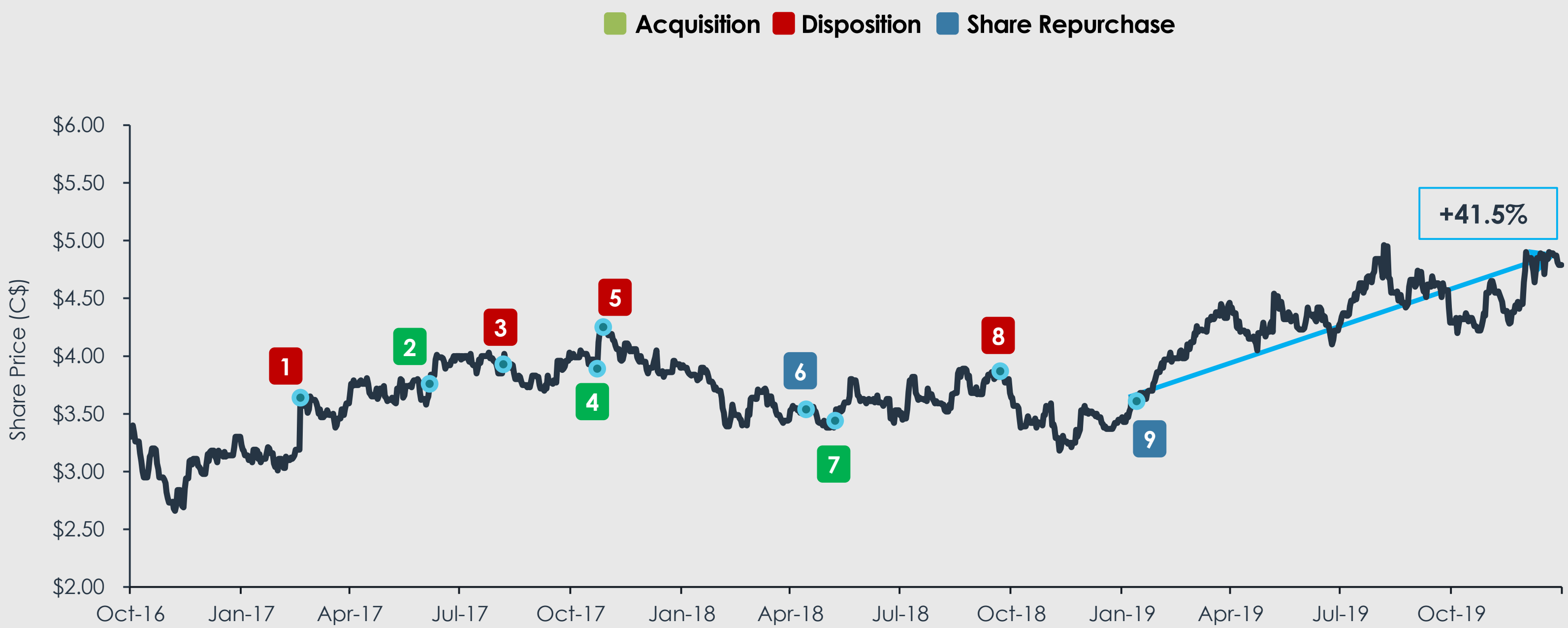
of top 25 US banks are clients



of top 25 US regional banks are clients

ECN Transition and Trading Performance

Trading Performance [1]



1 **Feb 21, 2017** - Sale of U.S. C&V Finance business for US$1.25 B

2 **Jun 8, 2017** - Acquisition of Service Finance Holdings for US$304 MM

3 **Aug 8, 2017** - Sale of Railcar Assets for C$1.5 B

4 **Oct 25, 2017** - Acquisition of Triad Financial Services for US$100 MM

5 **Oct 30, 2017** - Sale of Canadian C&V Finance Assets for C$900 MM

6 **Apr 16, 2018** - Completed C$115 MM SIB

7 **May 10, 2018** - Investment in Kessler Group for US$221 MM

8 **Sep 24, 2018** - Sale of Railcar Assets for US$360 MM

9 **Jan 15, 2019** - Completed C$265 MM SIB

1. Source: FactSet, as at January 2, 2020.

Investment Highlights

1 Value Add Solutions Provider to the US Financial Industry

- Generates high quality assets for loan purchasers
- Drives attractive portfolio yields with embedded risk diversifications
- Manage assets and advise top-tier financial institutions on consumer assets

2 High Barriers to Entry

Difficult to replicate business model

- Specialized industry knowledge
- Bank partnerships difficult and time consuming to establish
- National regulatory licensing footprint
- Vetted 14k+ network of dealers (SFC + Triad)

3 Attractive Financial Profile – Proven Growth and Profitability

- Asset-light, fee-driven business model
- Diversified, highly scalable origination channels
- Strong forecasted growth and profitability in core segments

4 Large Identifiable Market Opportunity

- Large and growing client base: 90+ financial institution customers – over 10k to target
- $400BN+ market for home improvement lending
- MH increasing share of US housing market
- $40-$60B of credit card assets in play annually

5 Seamless, Technology-Enabled Dealer to Consumer Experience

- Superior consumer experience at POS, featuring digital application and near-instant decisioning
- Valuable tool to dealers in sale process

6 Top Flight, At-Risk Management Team

- Significant management equity ownership
- Deeply experienced operating management
- Aligned interests between ECN and business heads
- Experienced risk & liquidity management culture rooted in specialty finance

Key Takeaways

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 complimentary 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

Additional Management Introduction

Mary Beth Koenig - Chief Legal Officer, General Counsel – ECN Capital

- 21+ years as in-house, general counsel for multi-national public corporations; joined ECN in September 2019
- Managed regulatory compliance, financing and mortgage regulations and reporting at Lennar Corp
- Also previously responsible for M&A, regulatory compliance, reporting, and intellectual property protections at Progressive Waste Solutions and HeidelbergCement
- Currently responsible for all legal, regulatory, compliance, and acquisition matters involving ECN and its subsidiaries. Also oversees corporate communications, development, and public affairs.

Michael Tolbert - COO – Triad Financial Services

- 24+ years of manufactured housing industry experience; 14+ years at Triad
- Established and built Triad's successful west coast operation based in Irvine, CA
- Established new products and expanded dealer menu – Bronze & Commercial MH
- Currently responsible for all business operations

Matthew Heidelberg – SVP Business Development – Triad Financial Services

- 19+ years of finance experience; 3 years at ECN, worked directly with Triad since the transaction
- Previously with ECN's Corporate Development team; Spent 16 years as a principal investor at KBW Asset Management, Nomura and Folger Hill
- Responsible for business development, new programs and strategic growth

Triad Financial Services

Presenters: Don Glisson Jr , CEO

Business Overview

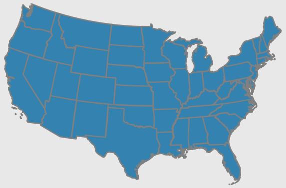
TRIAD FINANCIAL SERVICES since 1959

- **Formed in 1959**, Triad is the oldest manufactured housing finance company in the U.S.
- Headquartered in Jacksonville, FL and operating in **47 states**
- Originations are sourced through a long-established national network of dealers and manufacturers
  - High quality MH loans originated on behalf of **50+ Banks and Credit Unions**
  - Continued mid-teens growth benefiting from **floorplan** initiative launched in Jan 2018
- Managed loans outstanding total **$2.4 billion;** average duration ~8 years
  - Turnkey servicing platform is built to scale
- A preferred partner of the National Association of Federal Credit Unions (NAFCU) and several state bankers' associations

Longest Tenured US MH Finance Company

3,000+

network of dealer relationships nationally



47 States

active today

50+

loan purchasers

Management Depth

Overview

- Experienced, cohesive management team
- Headquartered in Jacksonville, FL
- 3 office locations strategically located across the country
- 13 regional managers spread between offices
- In-house servicing team achieving industry leading performance
- Infrastructure built to scale

Experienced Leadership and Proven Management Team

Name/Title	Industry Experience	Triad Experience
Don Glisson CEO	36 years	36 years
Michael Tolbert COO	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

Affordable Housing

PROBLEM	• Nearly one-third of all households and half of all renters are considered cost burdened • According to Freddie Mac, up to 4 million new homes are needed to close the gap between affordable housing demand and supply – and growing by 370,000 per year • Price to Income ratios back near peak levels (DTI) • Demand for affordable homes poised to surge – millennials moving to prime homebuying years
MH SOLUTION[1]	• MH average price per square foot is half that of site-built • MH homes completed in a controlled environment; leading to efficiency benefits of both speed and costs which are passed to the consumer • Triad funded loans average a payment to income of only 12%; Average FICO 746
MH SATISFACTION[2]	• 71% of MH residents cite affordability as a key driver behind choice to live in MH • The chance to own is a top reason for living in MH (75% own or are in process of buying) • 78% of consumers who purchased new MH homes are extremely satisfied to very satisfied

1. Industry statistics by Manufactured Housing Institute (MHI)
2. Manufactured Housing Institute (MHI) study by Trifecta Research

MH Construction

Not This

EFFICIENT

- Factory built homes are built off site in a controlled manufacturing environment
- Approximately 80% to 90% of construction takes place indoors where materials are protected from the elements

DURABLE

- MH homes adhere to both federal and state regulation
- Once complete, homes are shipped and installed on a permanent foundation
- According to a MHI study, MH homes shipped today have a useful life over 55-years as compared to only ~20-years for homes built prior to HUD certification requirements

AFFORDABLE

- Typical monthly cost ~40% less than equivalent site-built housing or apartment rental
- Customizable with a variety of designs, floor plans and amenities
- Often indistinguishable from site-built homes

Triad Manufactured Home Financing

Business Model Strengths

Financial Institution Partnerships	• Non-recourse loan purchase arrangements • Diversity of institutions – 50+ bank and credit union partners
Low-Risk Loan Origination	• Prime & Super Prime consumers • Customer verification call prior to funding • No clawback on origination/transaction fees
Manufacturer & Dealer Network	• Over 3,000 dealer and manufacturer partners • Vetted national dealer networks – credit risk mitigation • Active partnerships with 8 of the top 10 MH Communities
Strong Regulatory Framework	• Licensed to originate and service loans in 47 states • Direct/Indirect oversight by CFPB, FDIC, OCC, NCUA, and state regulatory bodies • Zero objections or negative comments during formal examinations
Predictability	• Stable and consistent returns with a 60-year performance history

Business Verticals

Three Current Business Verticals

Manufactured Housing Loans

High credit quality secured consumer loans

Description
- Agreements with over 50 banks and credit unions for the sale of prime and super-prime MH originations
- NO RECOURSE

Statistics
- FICO 746
- Loan Rate 7.0%
- Down Payment 18.2%
- Term 230-months
- Chattel 84%

~70% of Originations

Managed Only

Assist third parties in Servicing/Originating

Description
- Assist third-parties in servicing, underwriting, and originating MH loan transactions
- 100% funded by third-party with NO RECOURSE
- Triad services all loans for ongoing servicing fees and completes underwriting / origination services for a flat fee

Statistics
- FICO 609
- Loan Rate 8.7%
- Down Payment 10.0%
- Term 210-months
- Chattel 100%

~30% of Originations

Floorplan

Provide dealers with floorplan financing

Description
- Provide financing to dealers for manufactured homes
- Financing used for:
  - Display Inventory (~2-year duration)
  - Homes completed by manufacturer awaiting final onsite completion (<30-days duration)
- Offered only to established dealers to drive additional MH Loan volume
- FP program drives significant new application volume
- 3x origination growth from FP dealers vs. non-FP dealers
- +57% origination growth YoY vs. +17% overall; Industry shipments flat YTD (units)

Diversified Manufacturer Base

Manufacturers

- Triad has been a consistent financing partner for the manufactured housing industry since 1959
- Highly diversified and well-penetrated network of manufacturers across the industry
- Manufacturer network produces the full range of available product options for consumers nationwide
- Collectively the manufacturers build homes coast to coast in the continental U.S.
- Floorplan program further builds manufacturer loyalty and drives additional growth in MH originations

Manufacturer	% of Total[1]
Manufacturer 1	12.4%
Manufacturer 2	10.4%
Manufacturer 3	7.4%
Manufacturer 4	7.1%
Manufacturer 5	5.0%
Manufacturer 6	4.4%
Manufacturer 7	4.3%
Manufacturer 8	4.2%
Manufacturer 9	3.2%
Manufacturer 10	2.9%
Manufacturer 11	2.5%
Manufacturer 12	2.4%
Manufacturer 13	2.3%
Manufacturer 14	1.9%
Manufacturer 15	1.8%
Manufacturer 16	1.7%
Manufacturer 17	1.3%
Manufacturer 18	1.1%
Manufacturer 19	1.0%
Manufacturer 20	1.0%
All Other Manufacturers	21.9%
Total	**100.0%**

1. *Not including Managed Only*

Managing Dealer Risk

Over 3,000 dealers and manufacturers

- Prior to submitting a credit application, dealers must be approved by the manufacturer and subsequently vetted by Triad as follows:
  - Dealer licensing
  - Financial statements
  - Business Equifax reports and of the principal(s)
  - D&B reports
  - Mortgage Asset Research Institute (MARI) Report
- Dealers are subject to an annual review of their most recent financial statements and dealer license, as well as updated Equifax reports every 24 months
- Instances of dealer fraud, such as sold out of trust, are mitigated through Triad's audit procedures
  - 100% of transactions are subject to a verification phone call to the customer and a random sample of 10% of transactions are subject to a field audit conducted by an independent third-party
- Dealer agreements include full recourse of any loan which is deemed to have contained fraudulent information

Diverse, Well-Capitalized Funding Partners

Funding Partner	% of Total[1]	Length of Relationship (Years)
A – Bank	14.6%	15
B – Credit Union	7.2%	10
C – Credit Union	6.4%	5
D – Bank	5.7%	2
E – Credit Union	5.5%	6
F – Credit Union	4.5%	14
G – Credit Union	4.4%	14
H – Bank	3.5%	15
I – Bank	2.9%	7
J – Credit Union	2.4%	4
K – Credit Union	2.3%	14
L – Credit Union	2.3%	13
M – Credit Union	2.1%	7
N – Bank	2.1%	20

Total Loan Portfolio

Loans Outstanding $2.4BN

Avg FICO 746

Avg. Customer Balance ~$55,000

W.A. Life 91 months

Current Funding Partners

Banks

Credit Unions

Additional Future Partners

Life Insurance Cos

1. Not including Managed Only

Difficult Model to Replicate

Niche relationships and track record built over 60 years is a paramount barrier to entry

To replicate Triad's network would be time consuming and costly

Origination Power of the Network

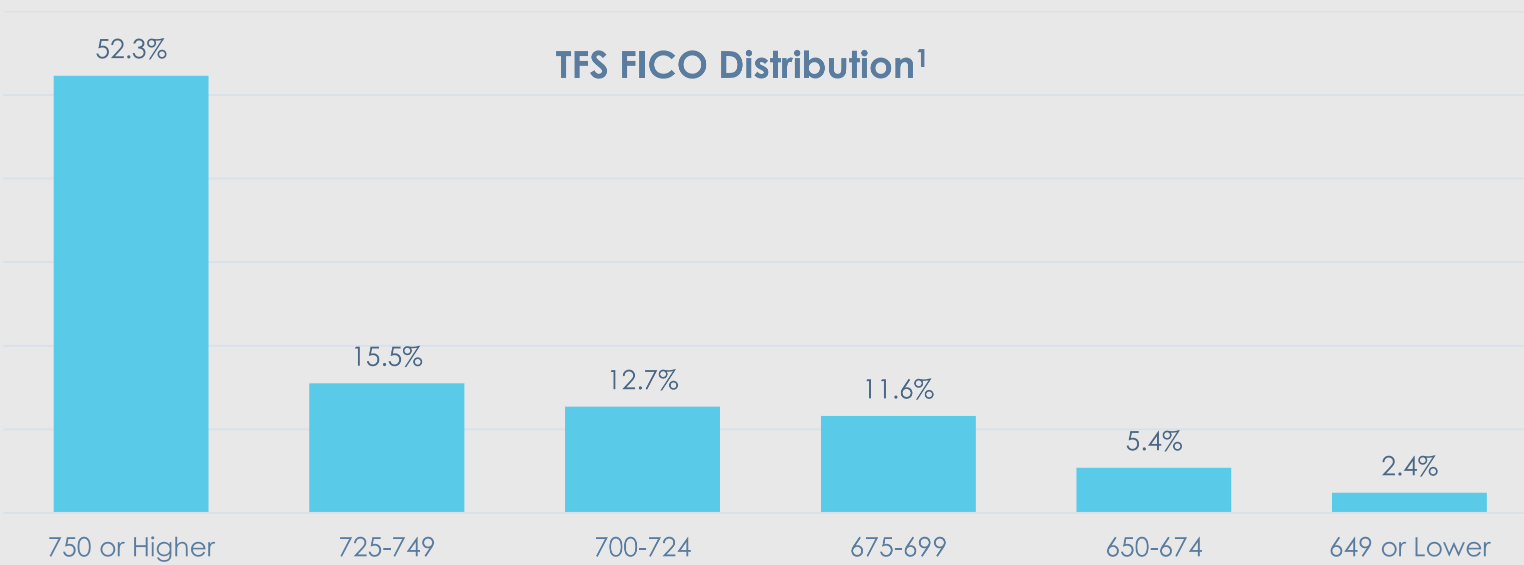
- Reliable finance partner through economic and industry downturns
- Partners with all major manufacturers
- 3,000+ dealer relationships nationwide
- Financial Institution partners rely on Triad's experience to deliver scale and diverse loan originations
- Origination network sources highly attractive and consistent loan originations

Dealer Underwriting and Monitoring

- Banks' primary focus - credit losses and regulatory compliance
- Extensive dealer underwriting and monitoring ensures suitable loans for financial institutions
- Multi-point dealer underwriting model with continuous review and annual renewal ensures high-quality dealer base

Attractive Prime and Super-Prime Consumers

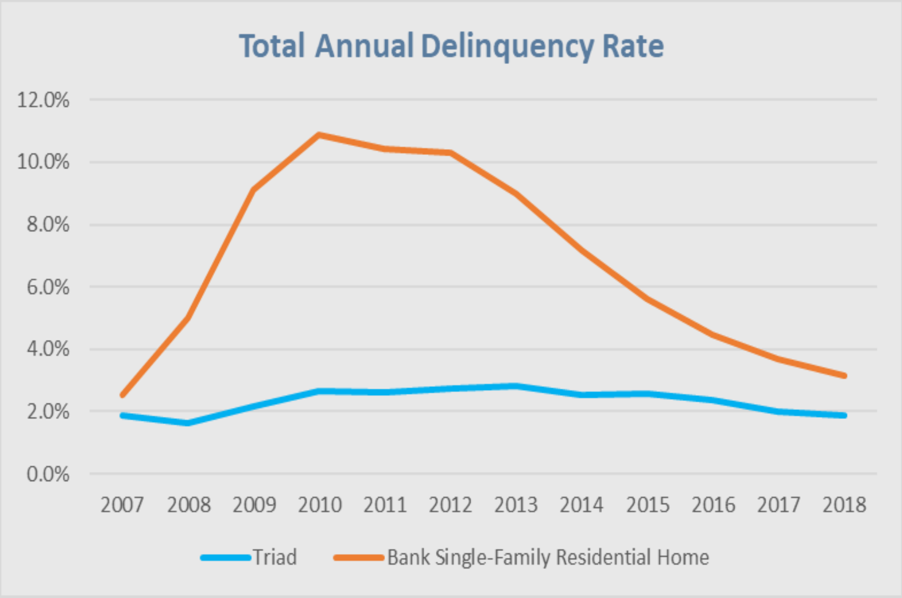
- Triad is the market leader originating and servicing prime & super-prime manufactured housing loans
  - 100% of originations sold with no recourse
  - High FICO borrowers; averaging ~746 FICO

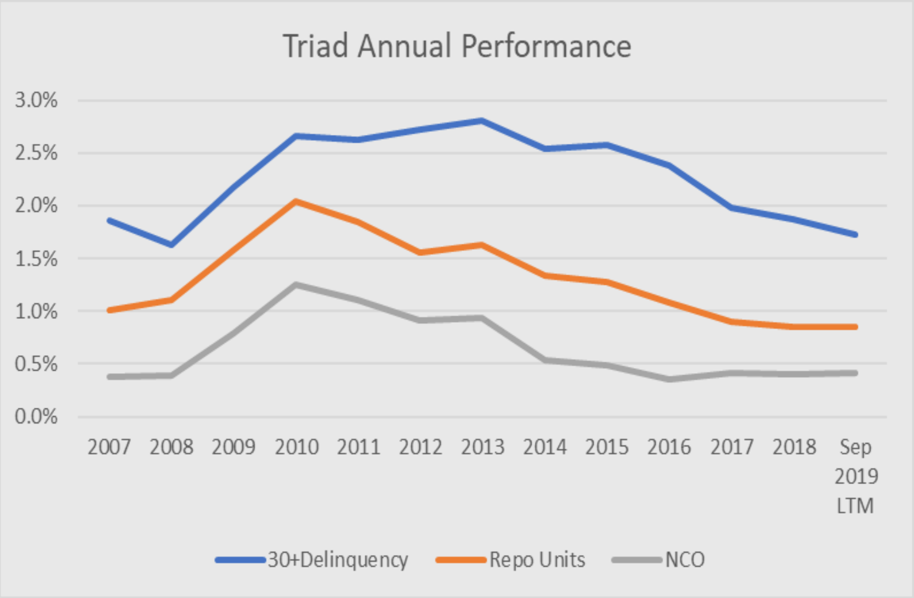


1. *Reflects MH Loan originations sold to bank network*

Economic Resilience

Time Tested Portfolio Performance



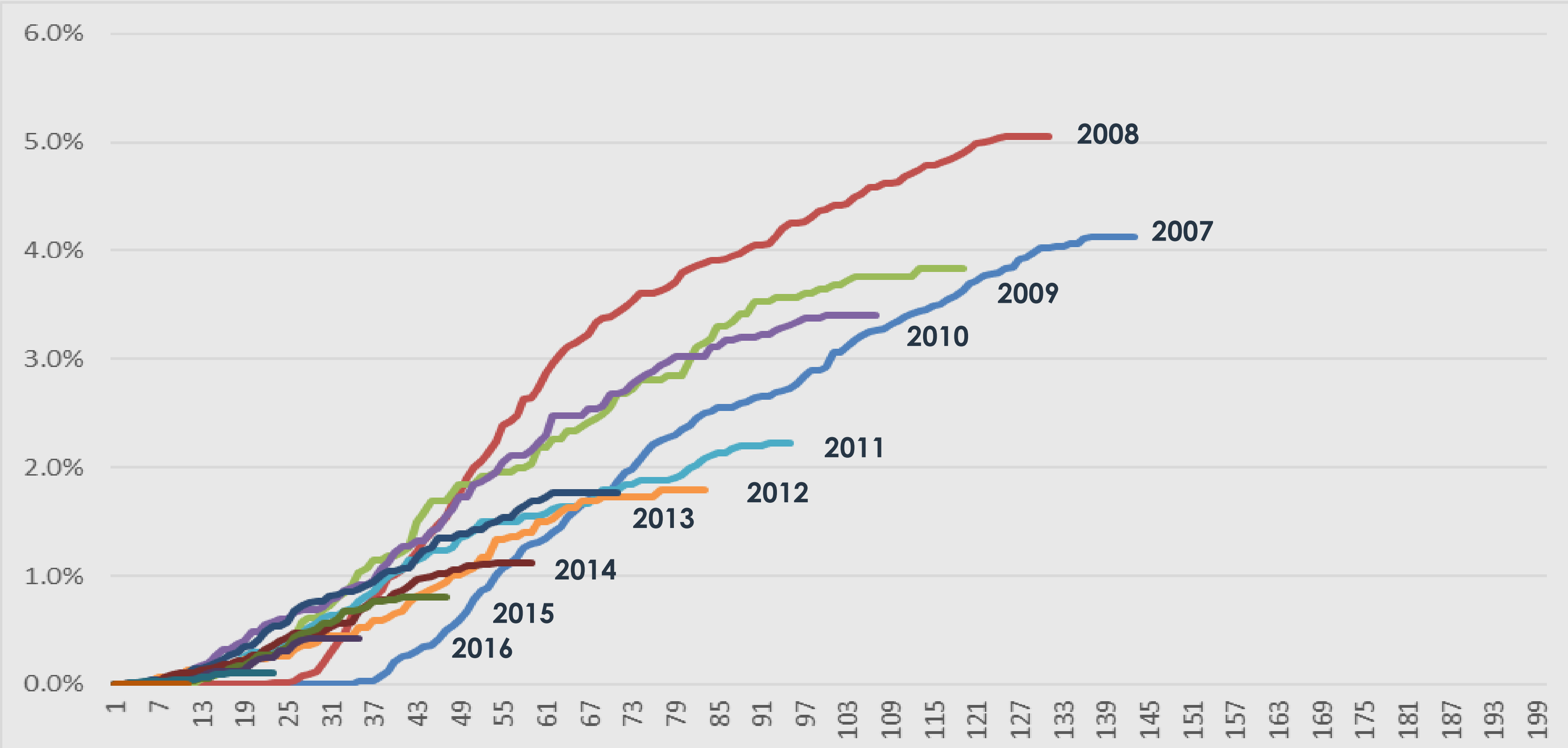


Credit Crisis peak annualized net charge-offs of just 1.3% (after recovery)

Note: performance statistics measured in units

Low & Consistent Losses

Cumulative Net Loss Curves by Vintage



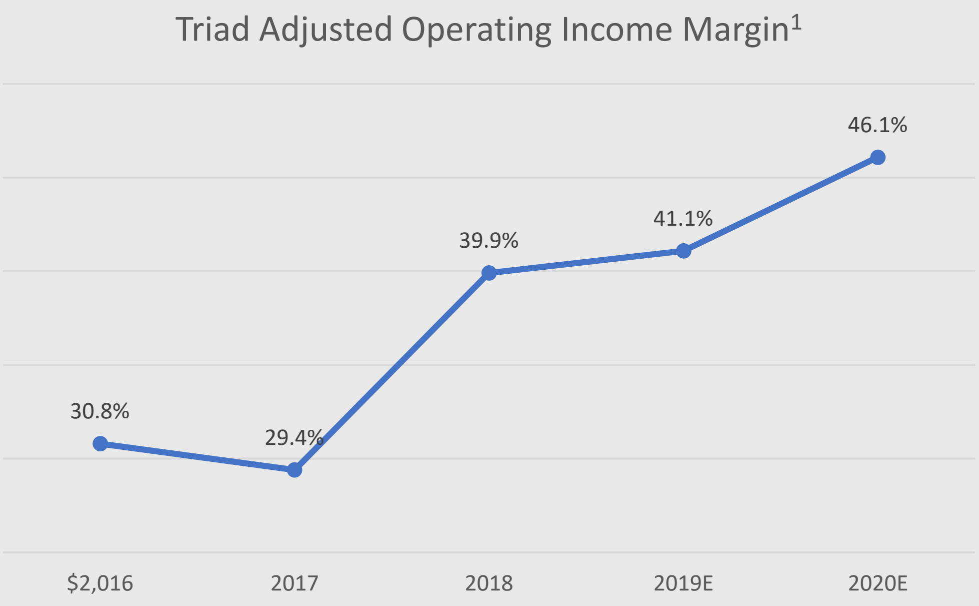
Recent vintages continue to exhibit low loss curves

Note: Core Loan Program

Origination Margin Comment

- Origination margins on original origination program very stable
  - New program margins vary so mix will influence overall margin over time
  - Macroeconomic factors historically have had little affect on GOS margins
- Managed Only has lower origination margins with higher servicing fees
  - Managed Only growth rate has outpaced Core Originations which has led to slight overall margin compression
  - Total revenue impact mitigated over time with increased servicing fees

Other Performance Highlights



Other Highlights:

- ✓ Originations ~+17%, revenue ~+22%, and adj operating income before tax ~+33% 2019 YTD through Q3
- ✓ **Profitability** – Adj operating income margin continues to expand
- ✓ **Recurring revenues** – full-serviced portfolio to 43% of loans; up from 26% at deal announcement
- ✓ **Efficiency** – Margins continue to expand since acquisition on 12/29/2017

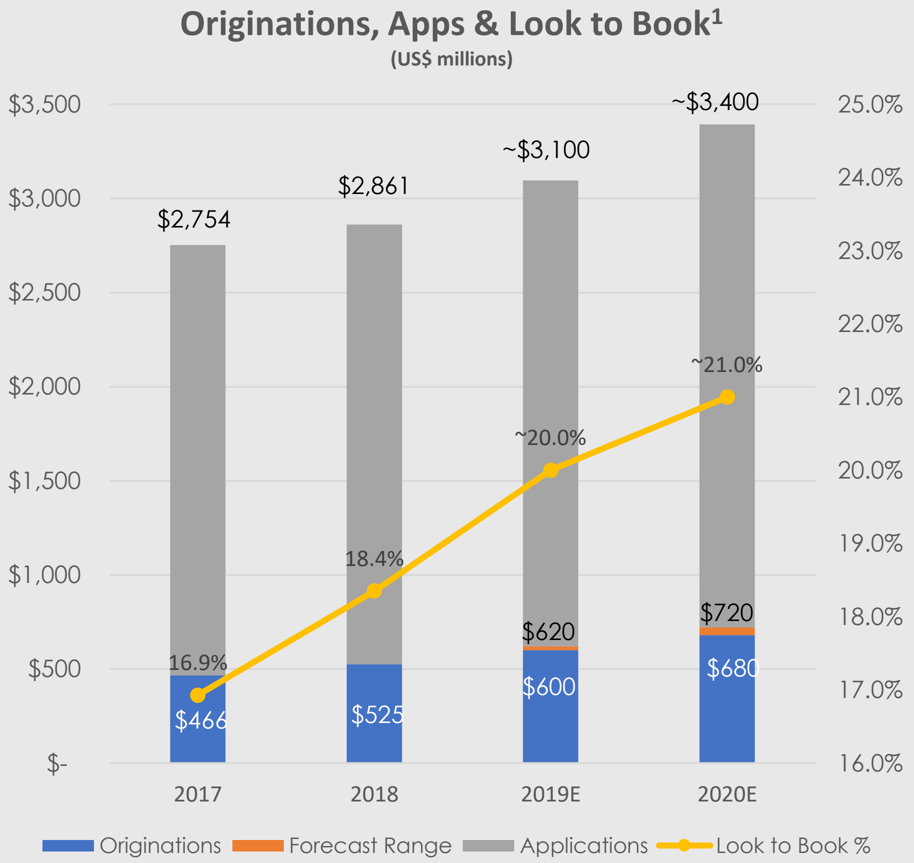
1. Adjusted operating income margin = adjusted operating income before tax/total revenues

Triad Growth & Forecast

Presenters: Michael Tolbert, COO
Matthew Heidelberg, SVP Business Development

Growing the Funnel Since 2017

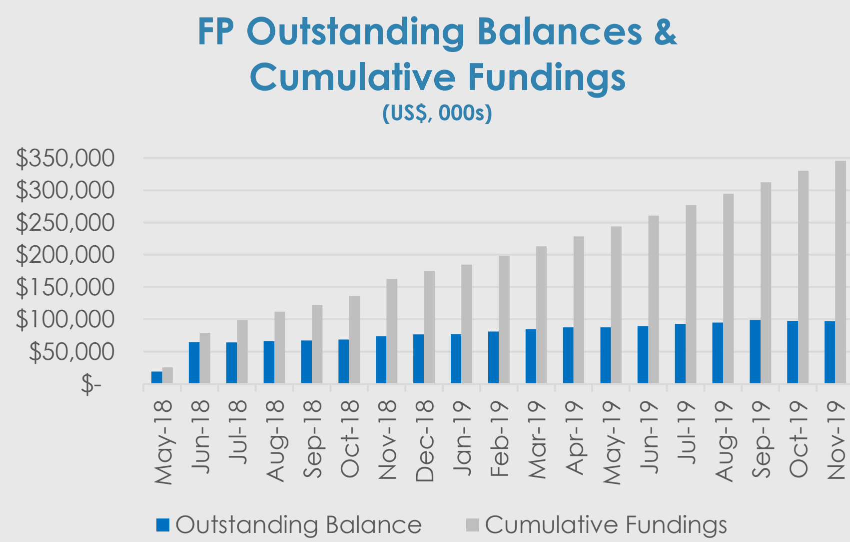
- Growing the size of the funnel (total applications) drives approvals & origination growth
  - Strengthens manufacturer/dealer partnerships
  - New Programs with ECN support
    - Floorplan, MH Commercial (2020 launch), Land Home opportunity (2020 expansion)
    - Dealers utilizing floorplan sending more apps resulting in 3x more originations
  - Increased look-to-book from 16.9% to ~20% in 2019 without changes to program or underwriting profile; more apps turning to originations
    - Conservatively assuming ~21% look-to-book in 2020
- 2020 forecast originations of $680 million - $720 million implies total applications funnel of ~$3.4B

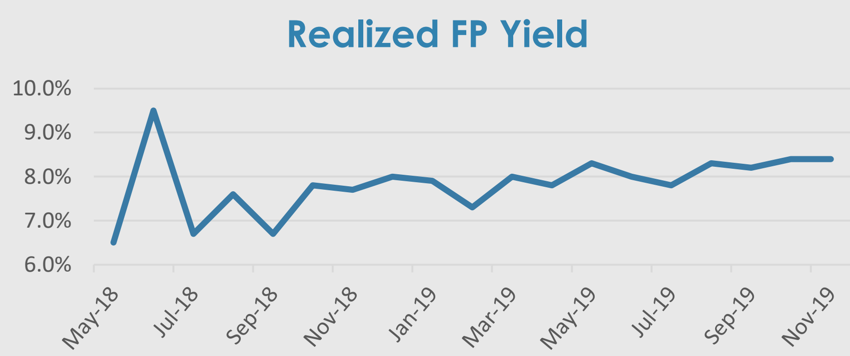


1. *Look to book = Originations/applications*

Growing the Funnel Case Study – Floorplan

- Floorplan (FP) program built using ECN's balance sheet combined with Triad's manufacturer and dealer demand for inventory finance
- Triad utilized ECN's extensive commercial finance expertise to structure the FP program
- FP program drives significant new application volume from utilizing dealers
  - 3x growth from FP dealers vs. non-FP dealers; +57% origination growth YoY vs. +17% overall
  - 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





New Programs for 2020

Commercial MH Program

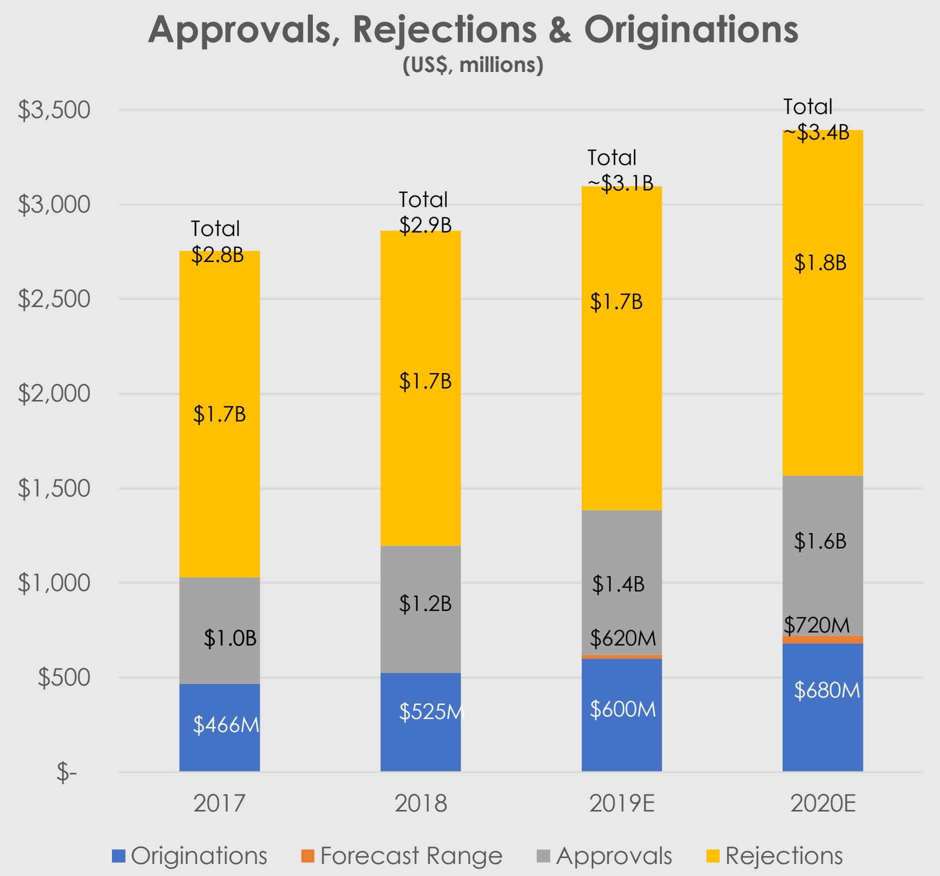
- Launched commercial MH finance program in January 2020
  - Financing provided to MH communities for corporate owned homes (typically rentals)
  - Triad utilized ECN's extensive commercial finance experience to design program
  - No recourse to Triad
  - Identified existing and new funding partners for this program
  - Triad will service the portfolio
  - Anticipate this business to strengthen and expand community partnerships – leading to increased Managed Only originations

Land Home

- Launching enhanced land home product in 2020
  - Currently land home represents ~14% of Triad's originations (land home + land plus)
  - Product needs to price more like mortgage – too low for Triad's core program
  - Will launch with new funding partners that want this product at competitive rates
  - New funding partners - Large US based life insurer
  - Leveraging existing infrastructure – high margin
  - Triad will service the portfolio

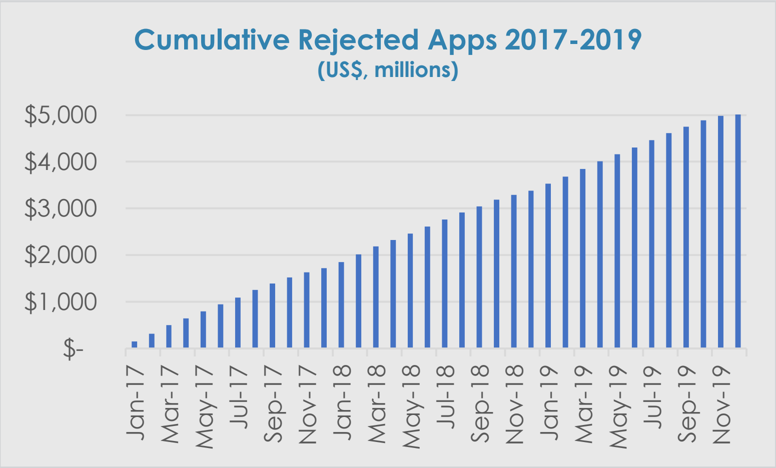
Monetizing the Existing Funnel 2019-2020

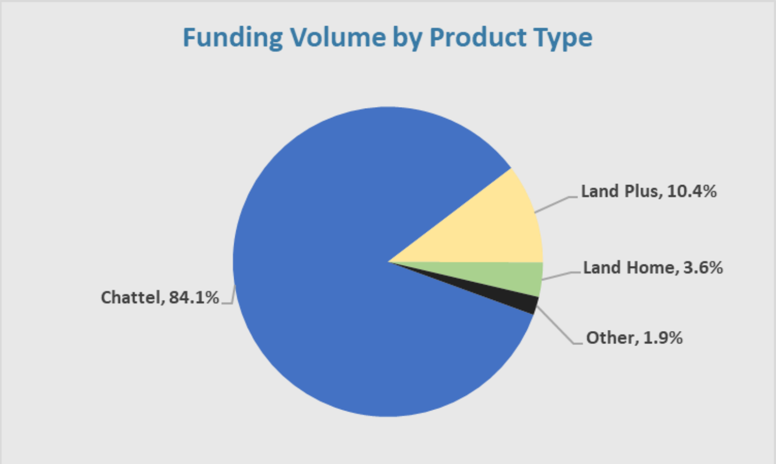
- Significant opportunity exists in monetizing more of the funnel (applications)
  - Already have the apps
  - ~50K apps per year; ~$1.7B in rejected in 2019
  - Leveraging existing infrastructure – high margin
- For many years , dealers and manufacturers have requested Triad expand its credit box
  - Designed to offer dealers additional product without directly entering the market
- Launched Bronze program in January 2020
- No recourse to Triad
- Triad will service; similar to existing COP servicing
- Currently approving loans
- Anticipate this business will be a significant contributor, but represents <1% of adjusted operating income before tax in 2020 guidance



Monetizing the Funnel – Bronze

- ECN worked with Triad to launch the Bronze program in order to monetize more of its existing application pipeline
  - ~$1.7B in 2019 rejected apps; ~$5B since 2017
- Triad earns fees to facilitate our dealers, introduce and to service
  - No recourse to Triad
- Launched program with new funding partner
  - Committed strategic institutional investor
  - ~$100+ million in committed funding as launch partner
  - Multiple lenders interested in this flow
- More satisfied customers, higher close rates for dealers, attractive loans for partner lenders
- Rolled out the product in January 2020
  - Dealer education and training is a priority
  - Well received at 2020 Louisville MH trade show





Triad- Performance Since Investment

Triad Performance vs. Original Projections (US$, millions)			
	Projection from Original Deal 10/25/2017	Actual/Forecast	
	Adj Op Income		Outperformed by %
2018	$15.2	$19.9	+30.9%
2019E	$18.4	$22.0 - $25.0	+19.5 – 35.8%
	Originations		Outperformed by %
2018	$525	$525	-
2019E	$586	$600 - $620	+2.3% - 5.8%

Other Highlights since the transaction:

- ✓ Broadly diversified funding model continues – 50+ active financial partners
- ✓ Built Floorplan business which is increasing MH market share
- ✓ Fully serviced assets have grown to 43% from ~26% at the time of the transaction
- ✓ Adjusted operating income outperforming original forecast
- ✓ EBITDA margin outperforming original forecast
- ✓ Technology improvements including SAP and new servicing system launch enable scale

TRIAD FINANCIAL SERVICES since 1959

2020 Guidance

KEY HIGHLIGHTS

- Originations projected to grow ~15% in 2020 at the midpoint
- Floorplan will grow modestly to $115-$125 million in 2020
- 2020 adjusted operating income growth of ~40% at the midpoint
- Positioned to scale – business investments driving increased efficiencies
- 2020 guidance includes <1% contribution from the launched Bronze program as we are actively approving loans
- No contribution included for either new MH commercial program or incremental land home

Select Metrics (US$ millions)	2020 Forecast	
Total originations	680	720
Floorplan line utilized	115	125
Managed & advised portfolio (period end)	2,800	2,900
Income Statement (US$ millions)	**2020 Forecast**	
Origination Revenues	37	43
Servicing Revenues[1]	28	32
Revenue	65	75
EBITDA	34	39
Adjusted operating income before tax	30	34
EBITDA margin	52%	52%

1. Servicing Revenues includes floorplan income

The Kessler Group

Presenter: Scott Shaw, CEO

Business Overview

KESSLER | GROUP

- The Kessler Group ("KG") has a 40+ year history of providing advisory, structuring, and management services to credit card issuers, banks, credit unions and payment networks
- Focus on cobrand credit card programs, defined as cobranded portfolios with an issuing bank & a partner organization
- KG helps clients grow and optimize cobrand credit card portfolios and other financial products:

1. **Partnership Services:** managing and advising on cobrand credit card programs
2. **Marketing Services:** marketing services and data analytics
3. **Transaction Services:** purchase, sale and renewal of cobrand credit card portfolios/programs

$28 BN+
Managed & Advised Portfolio Assets

6,000+
Cobrand credit card partnerships created

~85%
of total revenue made up of multi-year, contractual revenue streams

25+
financial institutions including 7 of the top 10 card issuers

Management Depth

Overview

- Experienced, cohesive management team with average tenure of ~10 years with KG
- Deep bench of mid-level management who have 15+ years industry experience (average tenure) working directly with clients across each business vertical
- Headquartered in Boston, MA

Experienced Leadership and Proven Management Team

Name/Title	Industry Experience	KG Tenure
Scott Shaw CEO & President	30+ years	27 years
Dax Cummings Sr. EVP Business Dev	25+ years	10 years
Carl Erickson Sr. EVP Strategy	25+ years	15 years
Sanji Gunawardena Pres. Card Investment Management	25+ years	11 years
Warren Wilcox Sr. EVP Development	35+ years	< 1 year
Steve Eulie EVP Product Strategy	25+ years	2 years
Pat Burns EVP Credit	25+ years	<1 year

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	2019E	2020E
Partnership Services [1]	54%	57%	65%
Marketing Services	12%	16%	20%
Total Annuity Revenue	66%	73%	85%
Transaction Services	34%	27%	15%
Total Revenue	100%	100%	100%

(1) Partnership Services includes Card Investment Management revenues

1. Partnership Services

Partnership Services

OVERVIEW

- KG acts as an intermediary providing advisory services to both cobrand and bank partners
- Cobrand cards are different than general purpose cards requiring specialized expertise; KG is the expert after creating more than 6,000 of them
- Leverages multi-decade cobrand relationships
- Cobrand portfolios are typically a portion of a bank's overall portfolio and tend to move from bank to bank over time
    - More efficient for bank partners to outsource certain responsibilities to Kessler vs. build internally
- Revenue typically performance driven by new account generation or portfolio balances
- Long duration contracts – generally 3 to 10 years with high probability renewals

Over 6,000 partnership programs have been created by KG over the last 40+ years including programs with:

Cabela's World's Foremost Outfitter | Walmart Save money. Live better. | L.L.Bean | jetBlue | Southwest | Hawaiian Airlines | nea National Education Association | AAA | AFL-CIO America's Unions

Program longevity example: AFL CIO has been a client for decades, through several different issuing banks; Kessler has advised on this portfolio for each issuer bank due to its long-term cobrand relationship and history of management success

Partnership Services | Illustrative Example

EXAMPLE OF A KG BANK PARTNERSHIP IN THE CREDIT CARD SPACE

$ Millions	Assumptions	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Total
Size of Portfolio	5% annual growth	$ 500.0	$ 525.0	$ 551.3	$ 578.8	$ 607.8	$ 638.1	$ 670.0	$ 703.6	
Transaction Fee (% of UPB)	0.15%	0.8								0.8
Ongoing Payment (% of UPB)	**0.15%**	**-**	**0.8**	**0.8**	**0.8**	**0.9**	**0.9**	**1.0**	**1.0**	**6.3**
Total		$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.9	$ 0.9	$ 1.0	$ 1.0	$ 7.0

KEY TERMS

- Bank pays KG an upfront 15 bps transaction fee (Transaction Services revenue)
- **Bank pays KG an on-going fee of 15 bps on average annual balances to manage cobrand relationship and help grow balances (Partnership Services revenue)**
- Payments are for the life of agreement between bank and the partner - 3-10 years with high probability of renewal
- In this example, KG revenues of $7.0 million over the seven-year period for supporting the acquisition and partnership between the bank and the retailer

CLIENT BENEFITS

- Acquisition of new portfolios
- Experienced contract negotiation and structuring
- Portfolio retention and renewal
- Portfolio optimization and cost reduction
- Program design and marketing execution
- Disposition of non-strategic assets

Partnership Services | Card Investment Management

OVERVIEW

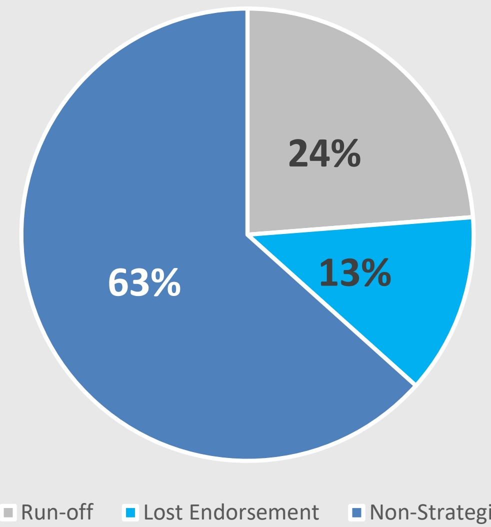
- KG is leveraging 40+ years experience in portfolio M&A, valuation and product structuring to build a card investment management platform
- Historically cobrand portfolio's changed hands from bank to bank
- ECN helped KG build a platform to move portfolios from banks to institutional investors
  - ECN has participated in four unique transactions to facilitate the build-out
  - **Intention is to limit future ECN capital investments and build management and performance fees**
- Investment partners receive unique investment opportunities and experienced management
- KG sources, underwrites, negotiates, structures and manages credit card investment opportunities
- Banks retain servicing and customer relationship strengthening strategic bank relationships
- Unique nature of each portfolio opportunity requires a high level of expertise and customized financing structures
- Partnering with leading banks and institutional investors to fund portfolios sourced by KG

Partnership Services | Card Investment Management

BENEFITS TO CLIENT

- Banks release capital held against non-strategic assets, freeing it for re-deployment against higher priority activities
  - Non-strategic portfolios
  - Run-off card portfolios
  - Lost endorsement portfolios
- Helps manage changes in accounting rules that increase loan loss reserve or capital requirements
- Sellers move receivables off their balance sheet, allowing them to release Loan Loss Reserves and report better delinquencies/loss performance
- Bank retains servicing to avoid impact to overall customer relationship

~$10 B Opportunity by Type of Portfolio[1]



1. KG estimates

Partnership Services | Card Investment Management

ECN INVESTMENTS OVERVIEW

- ECN has participated in 4 portfolio transactions involving ~$1 billion in card receivables in order to facilitate the build out of this platform
  - Invested ~$125 million; ~$90 million outstanding
  - Expected management fees of ~$13 million; additional performance fees earned after certain hurdles achieved
  - Expected leveraged capital returns of 15%-30%
- Acquired portfolios are either in run-off (2) or have active charging privileges (2)
- ECN has made modest pari-pasu investments across the capital structure
- ECN views this build out similarly to its Floorplan program at Triad or its Dealer Advance program at Service Finance
  - Modest capital invested to build a platform using operating partners expertise
  - Principal focus is to build long-term fees; not capital returns
  - **As the platform has been built and the principal focus is to build fees, ECN expects limited further capital commitments**

Investment Management | Illustrative Example

BELOW IS AN EXAMPLE OF A KG CREDIT CARD PORTFOLIO INVESTMENT

Portfolio Summary	Beginning UPB	Purchase Px.	Run-off[(1)]	% of Total	Dec 19' UPB
Portfolio UPB	58,571,063	93.0%	(37,443,355)	63.9%	21,127,708
Capital Structure	**Commitment**	**Allocation**	**Distributions[(2)]**	**% Returned**	**Dec 19' Balance**
Equity Partner #1	6,000,000	10.8%	(5,363,501)	89.4%	636,499
ECN - Equity	1,852,511	3.3%	(1,655,991)	89.4%	196,520
ECN - Senior Debt	47,465,273	85.8%	(30,563,107)	64.4%	16,902,165
Total	**55,317,783**	**100.0%**	**(37,582,599)**	**67.9%**	**17,735,184**

(1) Cumulative cardholder payments, finance charges and charge-off activity since inception

(2) Equity distributions and Senior Debt principal payments

KEY TERMS

- Run-off travel portfolio acquired in June 2018 for 93% of par value
- An acquired airline ended its cobrand partnership (purchasing airline had a separate issuer relationship)
- Issuer agreed to retain servicing indefinitely
- ECN co-invested alongside an equity partner and provided senior debt financing

REVENUE MODEL

- Significant capital invested has been repaid
- KG receives a management fee on average principal receivables of 1% on this example
- KG eligible to receive performance fees if certain performance thresholds are achieved
- Blended leveraged returns on ECN capital ~30%

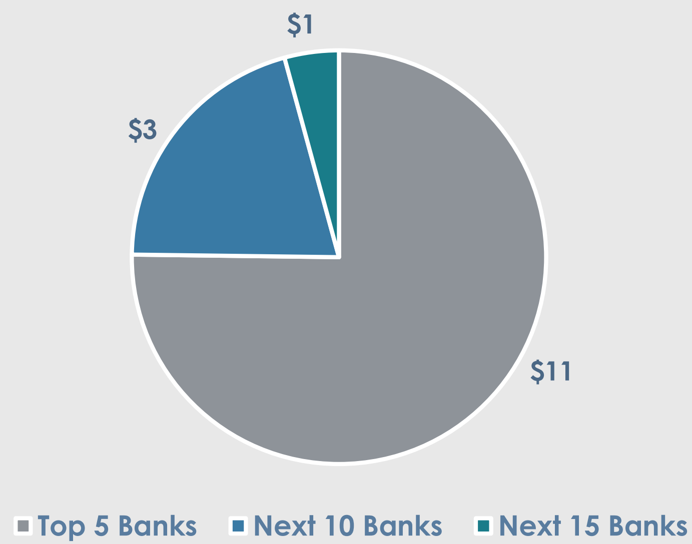
2. Marketing Services

Marketing Services

OVERVIEW

- Leveraging decades of card marketing expertise KG offers both fee based and funded marketing programs to bank clients
- Funded programs consist of several short duration campaigns that typically recur resulting in long-term client relationships
- Card marketing services include:
  - Product design and differentiation
  - Marketing strategy, including targeting, segmentation and channel development
  - Direct mail & digital campaign management
  - Competitive industry analysis
  - Ongoing program monitoring, modeling and analytics
- Funded programs consist of short duration campaigns that pay back quickly based on accounts opened

Marketing Spend by Top 30 Banks 2018 ($15 Billion)[1]



1. Source: EMI Boston

Marketing Services

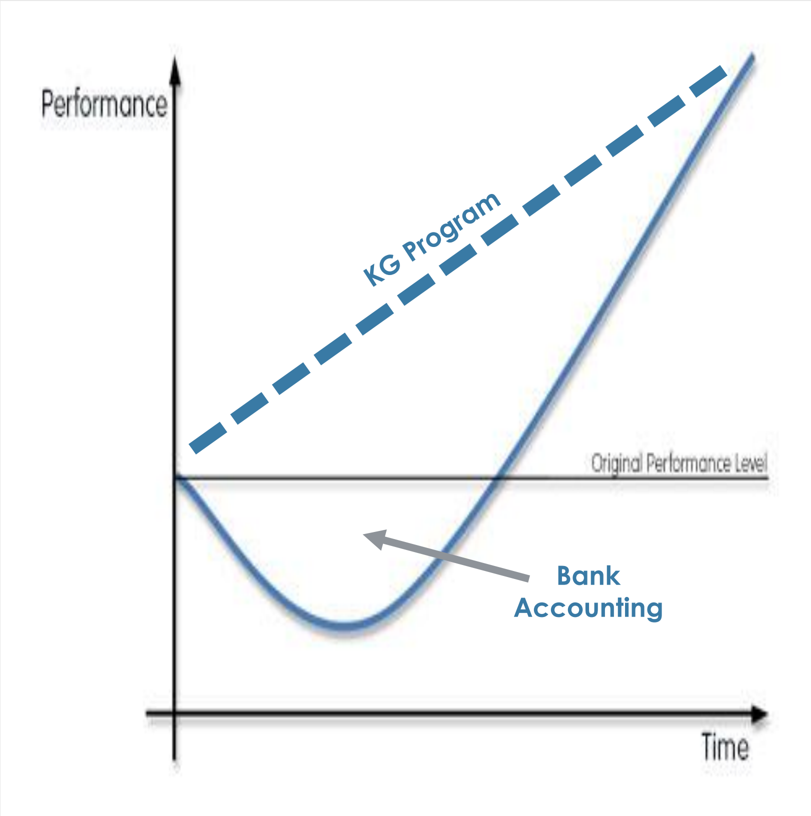
BENEFITS TO CLIENT

- Superior outcomes at lower overall cost
- Regional banks or smaller institutions lack KG's full range of capabilities
- Allows clients to better manage internal budgets and marketing spend
- Funded programs mitigate J-curve effects by enabling clients to amortize payments over the life of the account, resulting in better revenue and expense match

PRODUCT OFFERING

- Kessler offers marketing services for a range of products that have high upfront acquisition costs and a multi-year average customer life
  - Credit cards, DDA, HELOC, mortgage, student loans, wealth products

Mitigating the J-curve



Marketing Services | Illustrative Example

KEY TERMS

- Funded marketing program for checking accounts
- 6 direct mail campaigns per year with a total cost of $10 million
- Program is expected to create 40,000 new accounts resulting in a $250 cost per account originated

REVENUE MODEL

- Kessler is paid 5% of marketing spend as a fee on top of per account payment
- Total capital of $3.6 million required to fund $10 million program

EXAMPLE OF A KESSLER CHECKING ACCOUNT MARKETING CAMPAIGN[1]

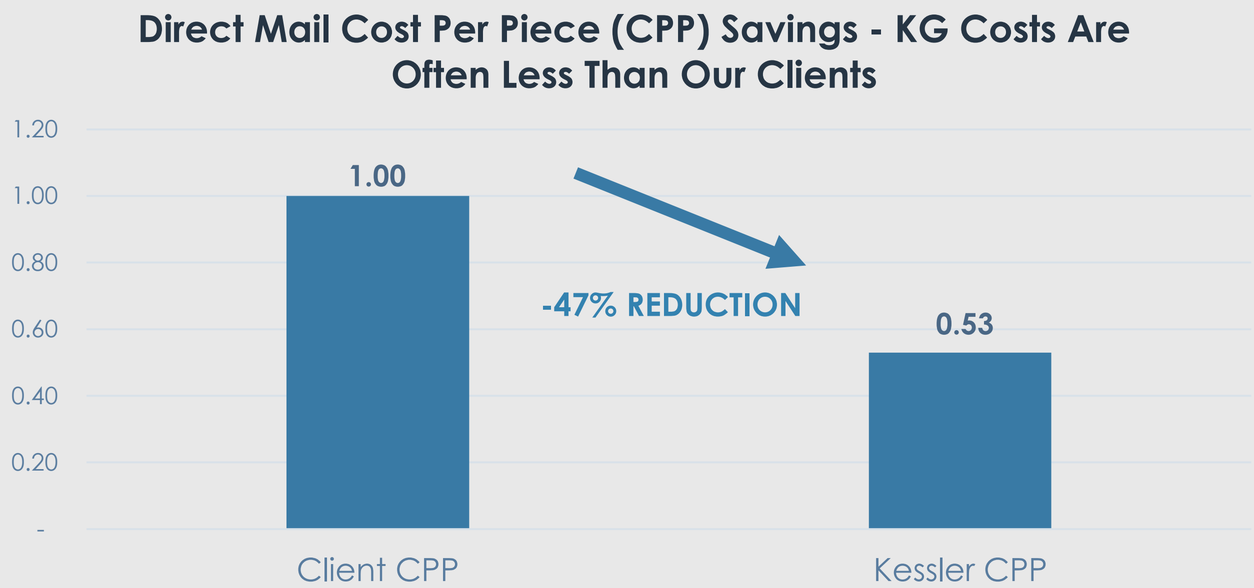
		Payment Received for Campaign Month					
Month	Marketing Expenses Funded	Month 1 Accounts	Month 2 Accounts	Month 3 Accounts	Month 4 Accounts	Net Cash Flow	Cumulative Cash Flow
1	($1,667)					($1,667)	($1,667)
2						$0	($1,667)
3	($1,667)	$175				($1,492)	($3,158)
4			$525			$525	($2,633)
5	($1,667)	$175		$525		($967)	($3,600)
6			$525		$525	$1,050	($2,550)
7	($1,667)	$175		$525		($967)	($3,517)
8			$525		$525	$1,050	($2,467)
9	($1,667)	$175		$525		($967)	($3,433)
10			$525		$525	$1,050	($2,383)
11	($1,667)	$175		$525		($967)	($3,350)
12			$525		$525	$1,050	($2,300)
13		$175		$525		$700	($1,600)
14			$525		$525	$1,050	($550)
15				$525		$525	($25)
16					$525	$525	$500
Total	**($10,000)**	**$1,050**	**$3,150**	**$3,150**	**$3,150**	**$500**	

Peak Capital	**$3,600**
Fee for Service	**5.0%**

1. Illustrative example – not intended to indicate actual pricing. Pricing is competitive.

Marketing Services | Cost Advantage

KG MARKETING EXPERTISE AND DIRECT MAIL VOLUMES DRIVE DOWN CLIENT COSTS



- Client leveraged KG expertise and direct mail volume advantage with a net result that more than off-set marketing service fees
- KG delivered ~47% reduction in print and production costs relative to client's existing marketing package without impacting response rate

3. Transaction Services

Transaction Services

OVERVIEW

- Provide M&A advisory, renewal and restructuring services focused on affinity credit card portfolios
- Focused on transactions that also drive long-term Partnership Services agreements
- Clients pay KG fees specific to M&A, renewal or restructuring of cobrand credit card portfolios
- ECN no longer forecasting transaction services fees beyond transactions with high conviction close and understood timing

BENEFITS TO CLIENT

- After 40+ years KG is the undisputed leader in transaction services for the cobrand card segment

BROKERED OVER 500 PORTFOLIOS TOTALING OVER $100B IN ASSETS

ACQUISITION SERVICES

Portfolio Valuation

Portfolio Due Diligence

Purchase & Sale Agreement Negotiations

Interim Servicing Agreement Negotiations

ADVISORY SERVICES

Program Optimization

Partner Selection Process

Contract Negotiations / Restructuring

Program Transition Strategies & Execution

RESTRUCTURING

Prevent Destruction of Value

Partnership Restructuring

Amicable Partnership Separation

Change in Control Resolution

Transaction Services | Illustrative Example

EXAMPLE OF A KG BANK PARTNERSHIP IN THE CREDIT CARD SPACE

$ Millions	Assumptions	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Total
Size of Portfolio	5% annual growth	$ 500.0	$ 525.0	$ 551.3	$ 578.8	$ 607.8	$ 638.1	$ 670.0	$ 703.6	
Transaction Fee (% of UPB)	**0.15%**	**0.8**								0.8
Ongoing Payment (% of UPB)	0.15%	-	0.8	0.8	0.8	0.9	0.9	1.0	1.0	6.3
Total		$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.9	$ 0.9	$ 1.0	$ 1.0	$ 7.0

KEY TERMS

- **Bank pays KG an upfront 15 bps transaction fee (Transaction Services revenue)**
- Bank pays KG an on-going fee of 15 bps on average annual balances to manage cobrand relationship and help grow balances (Partnership Services revenue)
- Payments are for the life of agreement between bank and the partner - 3-10 years with high probability of renewal
- In this example, KG revenues of $7.0 million over the seven-year period for supporting the acquisition and partnership between the bank and the retailer

CLIENT BENEFITS

- Acquisition of new portfolios
- Experienced contract negotiation and structuring
- Portfolio retention and renewal
- Portfolio optimization and cost reduction
- Program design and marketing execution
- Disposition of non-strategic assets

Sample Transaction Services Transactions

Walmart Save money. Live better.
$9.0bn portfolio sale to
Capital One

Cabela's World's Foremost Outfitter
$5.5bn portfolio sale to
Capital One

jetBlue
$870mm portfolio sale from
American Express
to
barclaycard

Fidelity Investments
$1.7bn portfolio sale from
Bank of America
to
usbancorp

AAA
$520mm portfolio sale from
Bank of America
to
usbancorp

Hawaiian Airlines
$800mm portfolio sale from
Bank of America
to
barclaycard

Canadian Tire
$880mm portfolio sale to
Scotiabank

Lord & Taylor
$250mm portfolio sale from
synchrony FINANCIAL
to
Capital One

Coldwater Creek
$270mm portfolio sale from
JPMorgan Chase & Co.
to
Alliance Data Systems

Best Buy
$6.4bn portfolio sale from
Capital One
to
citi

HSBC
$480mm portfolio sale of Canadian Card business to
TD Bank

Southwest
$400mm portfolio sale from
barclaycard
to
JPMorgan Chase & Co.

HSBC
Represented 17 partners in $28bn sale of HSBC U.S. Card business
to
Capital One

Toys R Us
$830mm portfolio sale from
JPMorgan Chase & Co.
to
GE Capital

KeyBank
$720mm portfolio purchase from
usbancorp

Hudson's Bay Co.
$1.4bn portfolio sale from
GE Capital
to
Capital One

mbna
$8.6bn sale of Cndian Card operations from
Bank of America
to
TD Bank

Kohl's
$3.5bn sale of private Label portfolio from
JPMorgan Chase & Co.
to
Capital One

Regions
$1.2bn purchase of portfolio from
Bank of America

Edward Jones
$500mm portfolio sale from
Bank of America
to
usbancorp

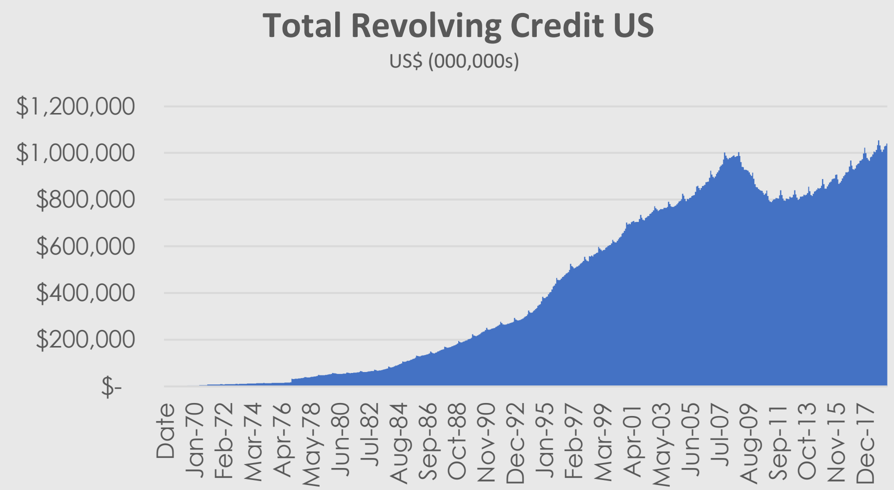
Customer Profile

CUSTOMERS ARE PREDOMINANTLY LARGE, FEDERALLY-REGULATED FINANCIAL INSTITUTIONS WITH INVESTMENT GRADE CREDIT RATINGS

Entity	Primary Strategic Division	Debt Rating	Length of Relationship (Years)	Annual Fees Earned
A	Partnership Services	**Baa1 (BBB)** Senior Unsecured	15+	$15-20MM
B	Partnership Services	**A1 (A+)** Senior Unsecured	10+	$10-15MM
C	Partnership Services	**Baa3** Senior Unsecured	15+	$2-5MM
D	Partnership Services	**n/a** Senior Unsecured	10+	$3-7MM
E	Transaction Services	**A3 (A-)** Senior Unsecured	35+	$2-10MM
F	Transaction Services	**A3 (A-)** Senior Unsecured	15+	$1-10MM
G	Marketing Services	**BBB+ (BBB+)** Senior Unsecured	2+	$2-5MM
H	Marketing Services	**Aa1 (AA-)** Senior Unsecured	2+	$3-5MM
I	Marketing Services	**Baa3** Senior Unsecured	1	$1-3MM
J	Marketing Services	**A1 (A+)** Senior Unsecured	25+	$5-10MM

Revolving Balances

REVOLVING BALANCES HAVE GENERALLY BEEN RESILIENT THROUGH MOST CYCLES WITH THE EXCEPTION OF THE FINANCIAL CRISIS FROM 2008-2011



- In most recessionary periods since 1968 revolving balances have been resilient
- Excluding pre-1980 periods (smaller total balance/new product) and the financial crisis balances grew on average by 7.7% through recessions
- Financial Crisis balances dropped 21%, from peak, but this period marked an extraordinary consumer recession

Recessions		Beginning Balance	Ending Balance	% Change
1969 Q4	1970 Q4	$ 3,210	$ 5,130	59.8%
1973 Q4	1975 Q1	$ 10,946	$ 13,206	20.6%
1980 Q1	1980 Q3	$ 56,164	$ 53,806	-4.2%
1981 Q3	1982 Q4	$ 57,921	$ 70,461	21.7%
1990 Q3	1991 Q1	$ 227,119	$ 243,907	7.4%
2001 Q1	2001 Q4	$ 693,224	$ 735,093	6.0%
2007 Q4	2009 Q2	$ 951,303	$ 927,383	-2.5%

Financial Crisis			
Peak	Dec-08	$ 1,003,997	
Trough	Apr-11	$ 789,857	
Total Change		$ (214,140)	-21%

Source: All Revolving Credit - Federal Reserve Bank Consumer Credit Outstanding – Revolving G.19 https://www.federalreserve.gov/releases/g19/HIST/cc_hist_r_levels.html

KG - Performance Since Investment

HIGHTLIGHTS SINCE THE TRANSACTION:

- ✓ 2018 adjusted operating income before tax exceeded estimates at the time of the transaction
- ✓ Original guidance for 2019 was raised in Q1 2019
- ✓ Accomplished management and ownership transition
- ✓ ECN purchased the minority interest resulting in 96% ownership
- ✓ Optimized existing annuity relationship with a significant client resulting in ~$83 million cash payment and exclusivity on new mandates
- ✓ Successfully shifted business emphasis to longer-term predictable earnings streams - ~87% of revenue Q3 2019
- ✓ Built card investment management platform as part of the Partnership Services business

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%

Service Finance Company

Presenter: Mark Berch, President

Business Overview

SERVICE FINANCE COMPANY, LLC

- Founded in 2004, Service Finance Company (SFC) utilizes a **technology-driven platform** to originate prime & super-prime loans to finance home improvement projects
- Fully-licensed sales finance company and third-party servicer in all 50 states and D.C.
- **~11K dealer relationships** across the US
- **~$6B originated to date** with a keen focus on safe and sound lending practices and compliance
- SFC loan purchasers include 22 FDIC insured institutions & a life insurer - **zero objections or negative comments during formal examinations**

Zero objections
or negative comments in regulatory exams

~11K
network of dealer relationships nationally

~$6B
loans originated to date

24
loan purchaser & servicing partners

Note: Use of the term "Loan" and "Borrower" in this presentation is for ease of reference only. Financings are in the form of retail installment contracts ("RIC")

Management Depth

Overview

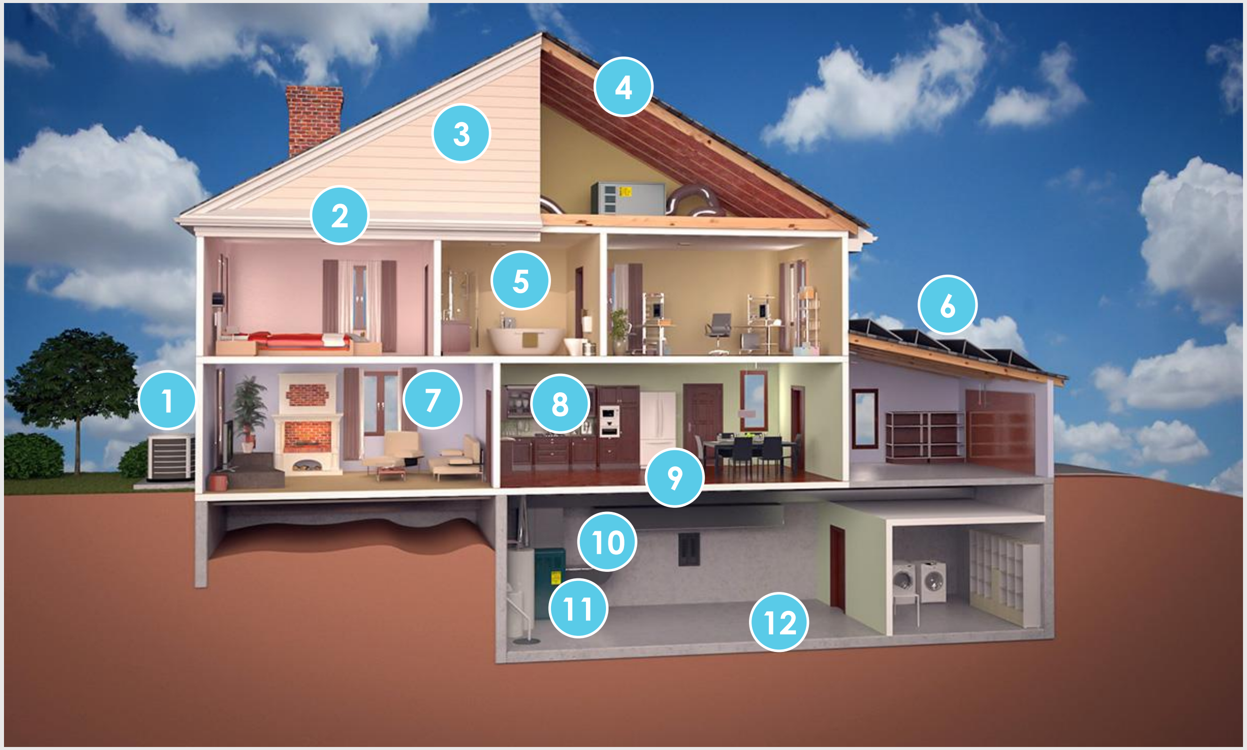
- Experienced, cohesive management team with average industry tenure of 20+ years
- Fully licensed consumer lender in all 50 states
- In-house servicing team achieving industry leading performance
- Infrastructure built to scale
- Headquartered in Boca Raton, FL

Experienced Leadership and Proven Management Team

Name/Title	Industry Experience	SFC Experience
Mark Berch President	36 years	15 years
Ian Berch COO	34 years	15 years
Steven Miner Legal & Compliance	11 years	11 years
Eric Berch CFO	34 years	15 years
Gary Lobban VP Servicing	31 years	15 years
Chuck Upshur VP Business Dev	16 years	8 years
Gilbert Rosario VP IT Infrastructure	16 years	6 years

"One-Stop" Shop for Dealers and Homeowners

1. HVAC
2. Gutters
3. Paint / Siding / Stucco
4. Roofing / Insulation
5. Bathroom Remodels
6. Solar Equipment
7. Windows / Doors Shutters
8. Kitchen Remodels
9. Flooring
10. Duct Work
11. Water Heaters
12. Basement Refinishing



Superior Competitive Position

	WELLS FARGO	synchrony BANK	EnerBankUSA	GreenSky	SERVICE FINANCE
Consistent Dealer Fees[1]	✗	✗	✗	✗	✓
Hidden Fees[2]	✓	✓	✓	✓	✗
Wide Selection of Finance Options[3]	✗	✗	✗	✗	✓
True No Interest/No Payment Options	✗	✗	✓	✗	✓
Application via Mobile App	✗	✓	✗	✓	✓
Online Consumer Application[4]	✓	✓	✓	✓	⊖
Loan Terms up to 20 Years	✗	✗	✓	✓	✓
No dealer fee loans	✗	✗	✗	✓	✓
No Paperwork/Sales Slips Required[5]	✗	✗	✗	✓	✓
Progress Payments Available	✗	✗	✓	✓	✓
Direct Pay to Manufacturer Available	✗	✗	✓	✓	✓
Dedicated Dealer Concierge	✗	✗	✗	✓	✓
24/7 In-Season Hours	✓	✓	✗	✗	✓

1 Consistent pricing – having no changes in dealer fees over the last 12 months
2 Hidden fees can include but are not limited to interchange, card activation, minimum volume, ACH etc.
3 Options available for most consumer credit types – no menus and no limitations
4 All providers have online consumer credit applications, however SFC's trails in functionality and user friendliness
5 SFC's new requirements, effective October 15, 2018, requires no work order, verification, and/or proof of ownership

Business Model Recap

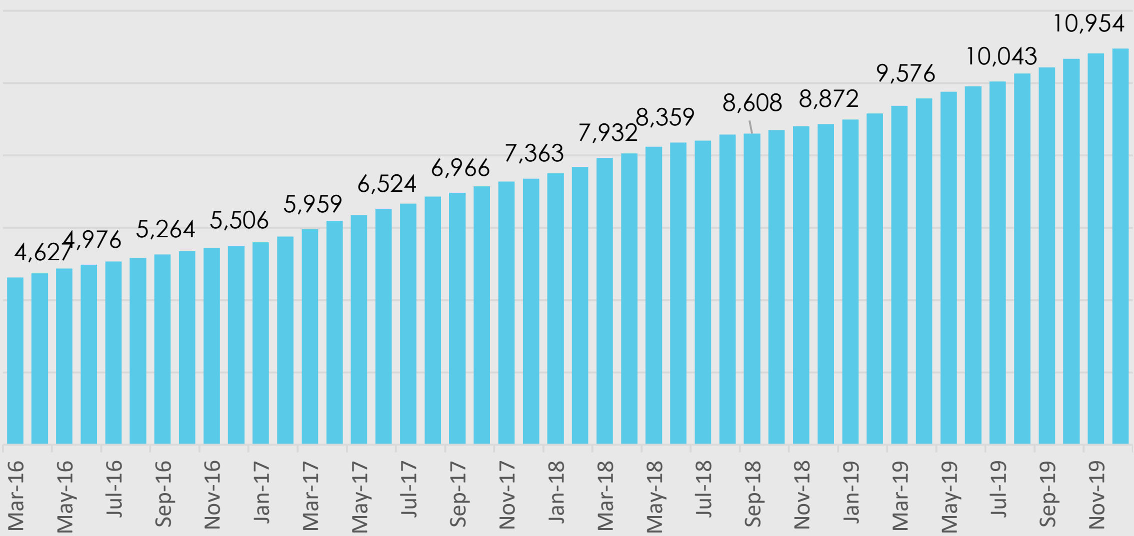
- Non-recourse origination fees are earned with no risk of adjustments for loan performance, interest rate changes, prepayment, etc.
- Recurring, high margin servicing revenue
- Focus on consumer protections and regulatory compliance
  - SFC operates and is licensed in all 50 states
  - Does not rely on the use of a 3rd party bank charter for federal pre-emption
  - Borrowers required to review truth in lending disclosures and execute loan documents
  - All borrowers receive a borrower verification call PRIOR to the funding of a loan confirming the consumer is satisfied and that they understand the terms and conditions of the loan

	Service Finance
Clawback on Origination Fee/Transaction Fee	None
Servicing Fee Contribution	Significant & Growing
Recourse:	
Interest Rates	None
Prepayment	None
Loan Losses	None
Customer Verification Call	Yes – prior to funding
Dealer Processing Fees	None
Loan Types	Variety of rate, payment, and duration options
Project Types	All
Licensing	Nationally licensed

Why Dealers Choose SFC

Process, Price, Platform & Partnerships

Total Dealers



New platforms and partnerships drive dealer acquisition & retention

Multi-lender platform for rejected loans

Lead Generation

Commercial

Why Dealers Choose SFC

- ✓ **No hidden fees**
- ✓ Proven platform capable of driving higher sales finance volume
- ✓ Increases sales by facilitating credit in real-time at the point-of-purchase
- ✓ Diverse product offerings that are compelling to consumers
- ✓ Unique payment process provides staged funding and faster payment
- ✓ Focus on superior customer service
- ✓ Consultative approach to help dealers grow their business
- ✓ Seamless, efficient online dealer enrollment; zero integration required

Dealer Base is a Barrier to Entry

Exclusive manufacturer agreements drives network of ~11,000 dealers built over 10+ years is a paramount barrier to entry

To replicate SFC's network would be time consuming and costly

Origination Power of the Network	Dealer Underwriting and Monitoring

• Exclusive manufacturer agreements drive access to dealer networks
  ◦ Manufacturer buy-down support & promotion
  ◦ Low cost of customer acquisition
• Funding partners work with partners that can deliver large- scale, first-look loan originations at a low cost
• Origination network sources significant portfolios of highly attractive loan originations
	• Funding Partners primary focus - credit losses and regulatory compliance
	• Extensive dealer underwriting and monitoring ensures loans are suitable for financial institutions
	• Multi-point dealer underwriting model with continuous review and annual renewal ensures high-quality dealer base

Purchase Commitments & Liquidity

Top 10 Partners	Purchase Commitments Jan 2019 Inv Day	Purchase Commitments Today	% Change
Top 10	$1,330MM	$2,425MM	**+82%**

2019 Highlights

- Top-10 partner purchase commitments increased by 82% since ECN's January 2019 Investor Day
- Several existing bank partners increased commitments in 2019
- Added large life insurance partner in 1Q 2019
- Added a new bank partner in 3Q 2019
- Added a credit union in 4Q 2019 and have two more in the pipeline
- Pension plan funding initiative continues

Total Loan Portfolio

Servicing Assets $2.6BN

Avg. FICO ~760+

Avg. Customer Balance Funded ~$11K

W.A. Life ~30 months

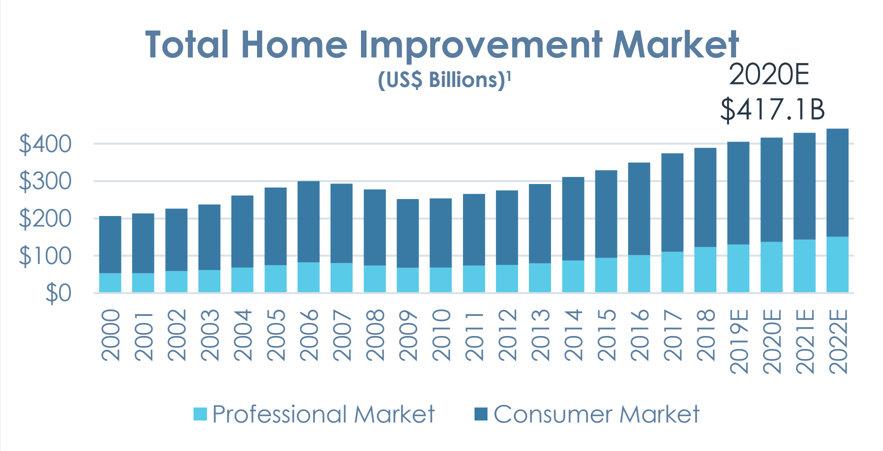
Current Partners

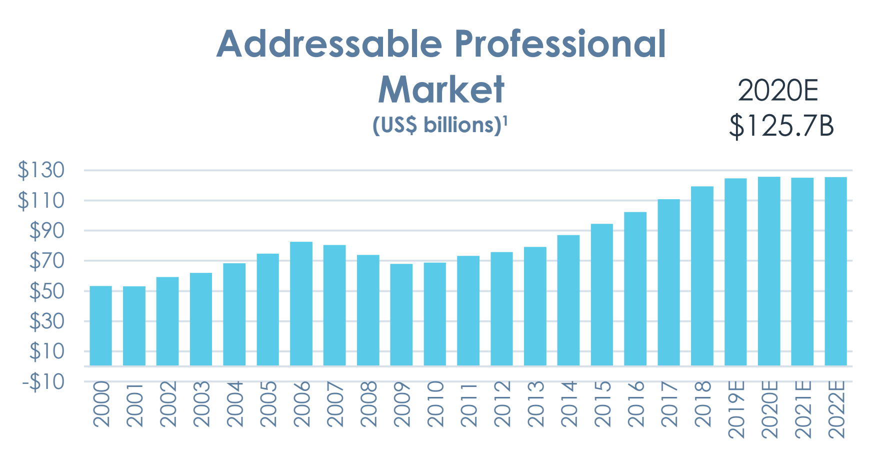
Banks
Life Insurance Cos
Credit Unions

Possible Partners

Pension Plan

Market Opportunity



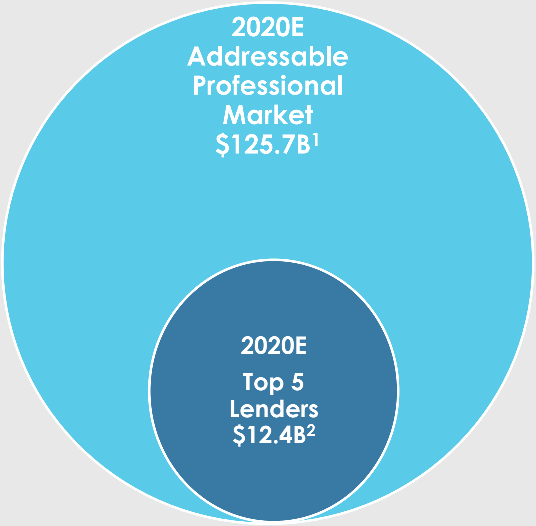


- 73% of US homeowners plan to make home improvements; ~50% of those homeowners spend $5,000 or more; projects costing $25,000 or more jumped by 83% in 2019[2]
- 59% of people plan to stay in their home for at least 10 years[2]
- 63% of homeowners are considering financing for their home improvement project[3]
- HIRI estimates the home improvement market will surpass $415B in 2020[1]
- The professional market, Service Finance's addressable market, is estimated at $125.7B in 2020[1]
- Addressable professional market has grown at a CAGR of ~5% since 1992[1]

1 Source: Home Improvement Research Institute Forecast Update September 2019; Does not include Labor costs
2 Source: US Census, 2019 Lightstream Home Improvement Survey
3 Source: Modernize Homeowner Survey Index: Q1 2019

Addressable Market with Low Penetration

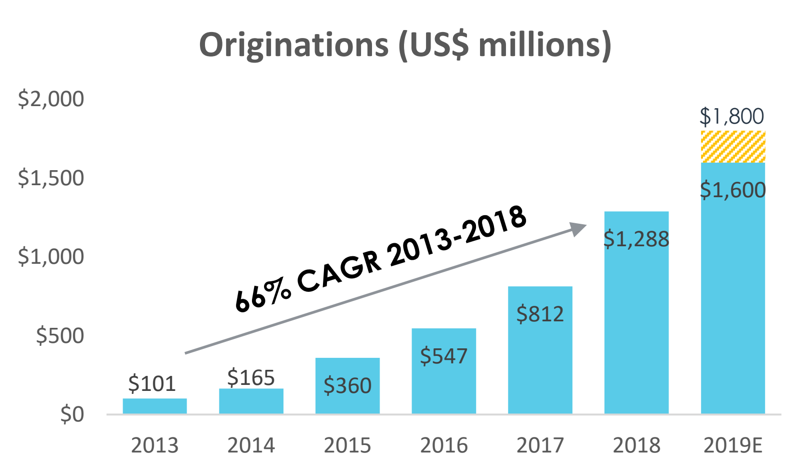
- 2020 est. addressable market of ~$126B not including labor costs
- Top five originators account for an est. $12B or ~10% of the available market[2]
- $100B+ of potential market currently financed with cash, credit cards and/or HELOC's
- Installment credit is the fastest growing segment; expected to grow to up to 20% market share within the next five years
- Service Finance is well positioned

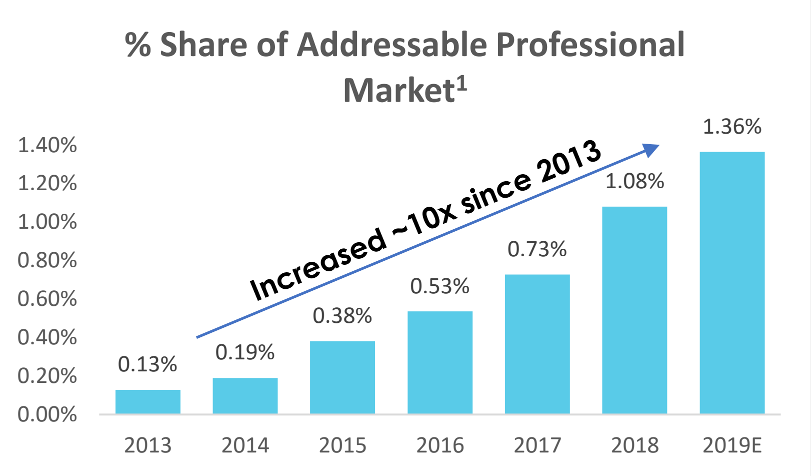


2020E Top 5 Originations ($B)[2]	
Service Finance	$2.0
Greensky	$5.5
Wells Fargo	$2.8
Synchrony	$1.1
EnerBank	$1.0
Total	$12.4
2020 Estimated Addressable Market	
Total Addressable Market	$125.7
Top 5 Est Originations	$12.4
Additional Opportunity	**$113.3**

1 Source: Home Improvement Research Institute Forecast Update September 2019; Does not include Labor costs
2 ECN estimates; SFC origination estimate at the midpoint of 2020 guidance range of $1.9 Billion - $2.1 Billion

Originations Market Share





Origination growth without changing credit profile; consistent underwriting profile drives continued funding partner acceptance

- Consistent Weighted Avg FICO of ~760+
- Originations CAGR of 60% 2013-2019[1]
- 2019 estimated origination growth of ~24% - 40% Y/Y using forecast range of $1.6B - $1.8B

Huge market opportunity - taking share from cash, credit cards & HELOCs

- Origination growth is not dependent on taking share from existing competitors
- Only ~10% of the addressable market represented by top 5 competitors (previous slide)
- SFC originations represent ~1.4% of its addressable market in 2019

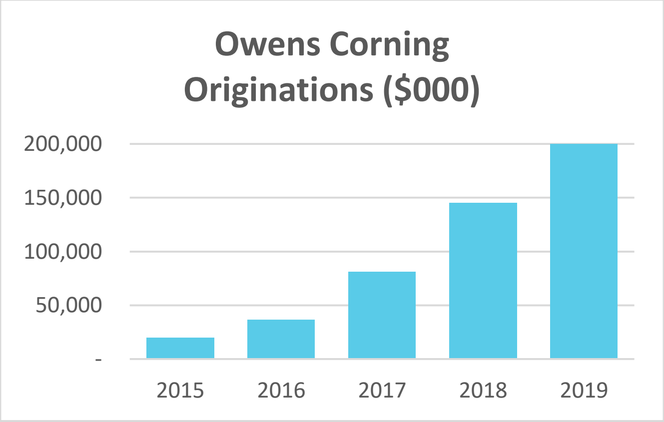
Take Share/Make Share

Take Share - Lennox

- Demonstrated success in taking market share by displacing competing financing providers
- SFC earned an exclusive contract to offer installment financing to the Lennox dealer network in 2015
- Service Finance has quadrupled financed volume for Lennox since 2015 and increased the average ticket size by ~2x
- 2019 volumes +24% Y/Y

Make Share – Owens Corning

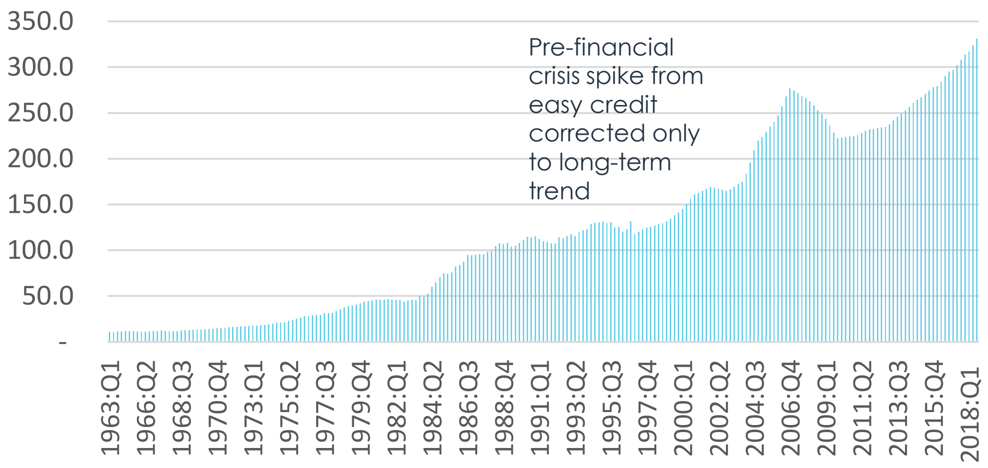
- Demonstrated ability to design and launch programs and make market share
- Owens Corning did not offer dedicated financing solutions through its dealer network
- SFC successfully designed, launched and grew a financing program for Owens Corning which has seen tremendous growth
- 2019 volumes +42% Y/Y



Resilient Long-Term End Market

The home improvement market has demonstrated resilience through economic conditions, as expenditures have increased steadily even through most recessionary periods

Four-Quarter Moving Avg Total Home Improvement Expenditures ($B)[1]



Recession Beg	Recession End[2]	Total Expenditures Start ($B)	Total Expenditures End ($B)	% Change
1969:Q4	1970:Q4	13.5	14.8	9.1%
1973:Q4	1975:Q1	18.5	21.3	15.1%
1980:Q1	1980:Q3	43.8	45.4	3.7%
1981:Q3	1982:Q4	46.8	45.3	-3.2%
1990:Q3	1991:Q1	114.2	112.2	-1.7%
2001:Q1	2001:Q4	162.7	169.1	4.0%
2007:Q4	2009:Q2	266.3	236.4	-11.2%
Average Growth (Excluding Great Recession)				***4.5%***
Average Growth (Including Great Recession)				***2.3%***

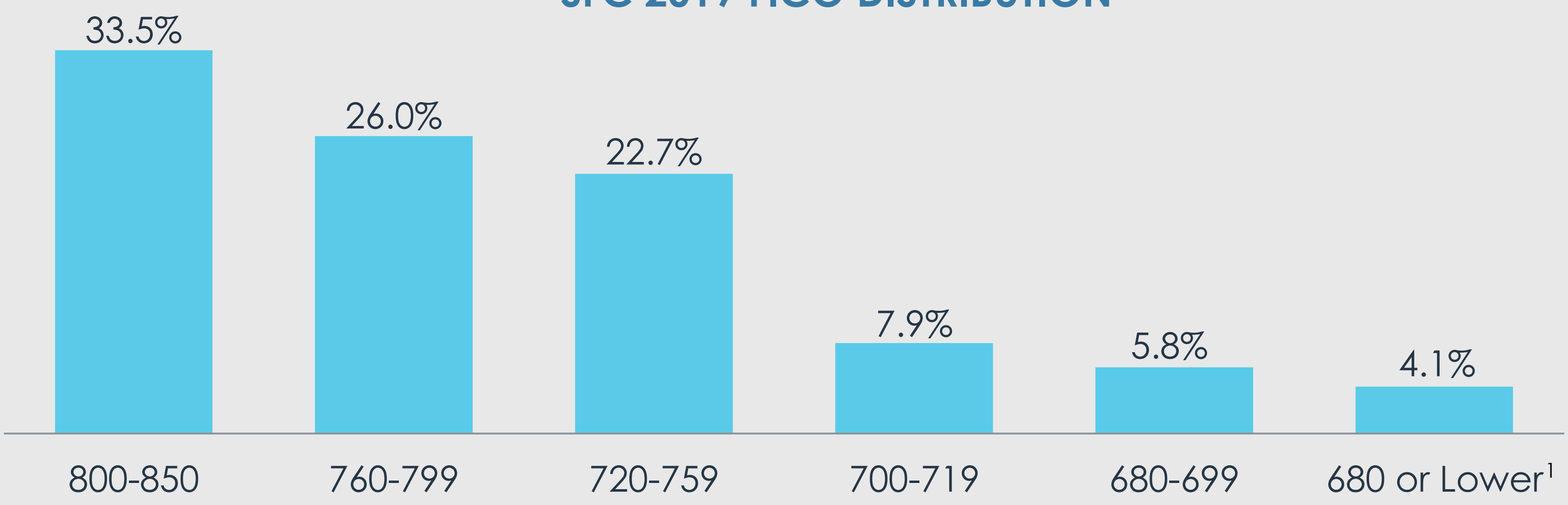
The only material correction occurred during the Financial Crisis, which was preceded by a well above trend spike in volume as a result of easy housing credit
Even so, the home improvement market only fell to trend and then resumed growth

1 Data from 1962-1996 from American Housing Survey; data from 1997 and beyond from Harvard Joint Centre for Housing Studies LIRA Index
2 Recessions as defined by the National Bureau of Economic Research

Attractive Prime and Super-Prime Consumers

- Service Finance focuses on originating prime & super-prime installment loans
  - 100% of originations sold with no recourse
  - High FICO borrowers; averaging ~760+ FICO
  - Register a UCC lien on the home when account goes into arrears

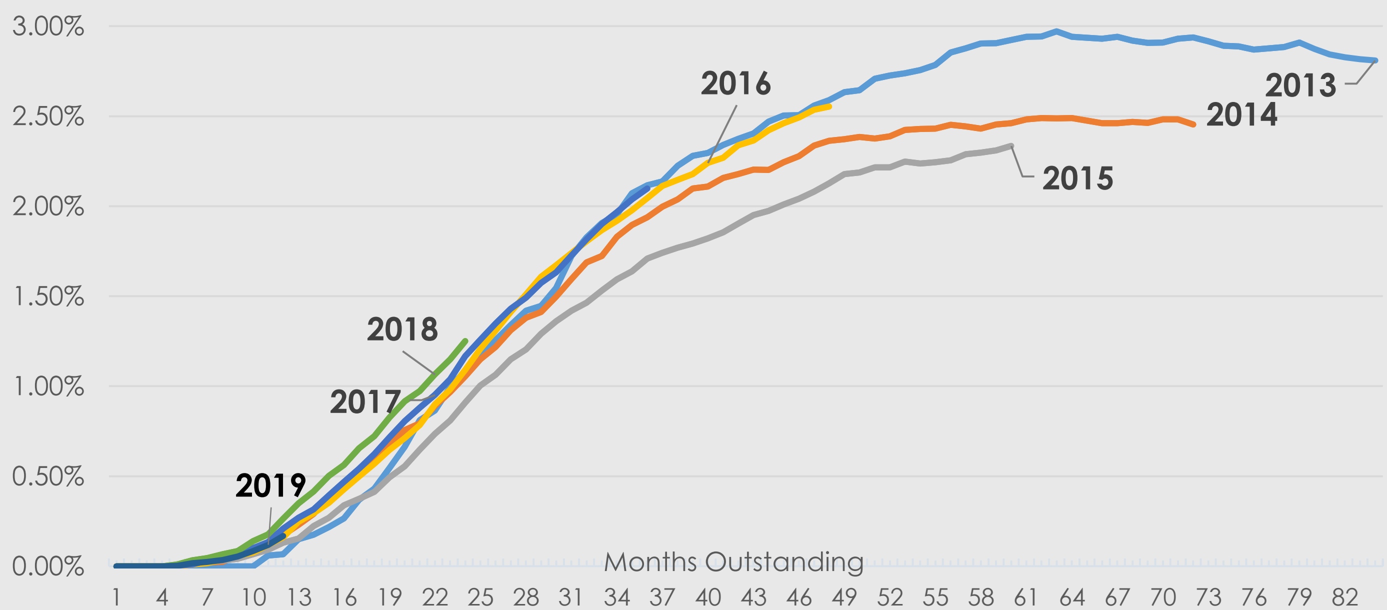
SFC 2019 FICO DISTRIBUTION



1. Sold with prior commitments to non-FDIC insured institutions

Results in Low & Consistent Losses for Partners

Cumulative Net Loss Curves by Vintage[1]



Consistent underwriting profile focused on prime & super prime lending results in low absolute losses for financial partners

1. Data for Core loans only; Loans are sold to funding partners without recourse

Origination Diversity

ORIGINATIONS BY CATEGORY

Home Improvement Category	% of 2019 Originations
HVAC	36.7%
Solar	20.6%
Windows & Doors	12.5%
Roofing	12.0%
Remodeling	10.1%
Plumbing	1.6%
Siding	1.5%
Top 10	97.1%
Top 20	99.5%

ORIGINATIONS BY STATE

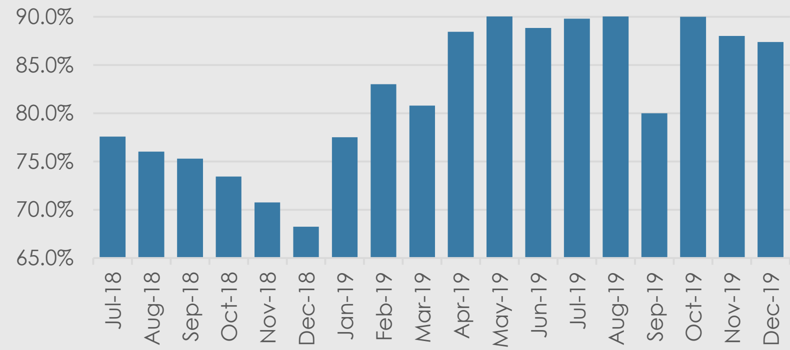
State	% of 2019 Originations
California	14.2%
Texas	12.9%
Florida	9.9%
Pennsylvania	6.4%
Arizona	4.6%
Michigan	4.2%
Maryland	4.0%
Top 10	65.5%
Top 20	86.8%

Fully licensed to conduct business in all 50 states

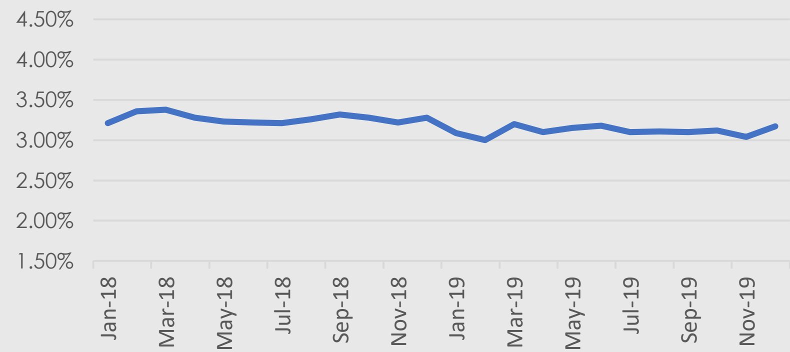
Current Programs & Origination Margin Comment

- Originations are now primarily flow programs
  - Existing flow programs are now ~90% of originations (original + solar)
  - New Complementary Flow (CF) program is the other ~10% of originations currently
- Origination margins on original origination program very stable
  - Minor monthly fluctuations primarily due to seasonality and program/channel mix
  - Macroeconomic factors historically have had little affect on origination margins
- Solar and CF have lower origination margins, which will reduce overall origination margins, but is incremental flow that our funding partners have requested
  - These programs create additional revenue within existing capacity on SFC`s platform

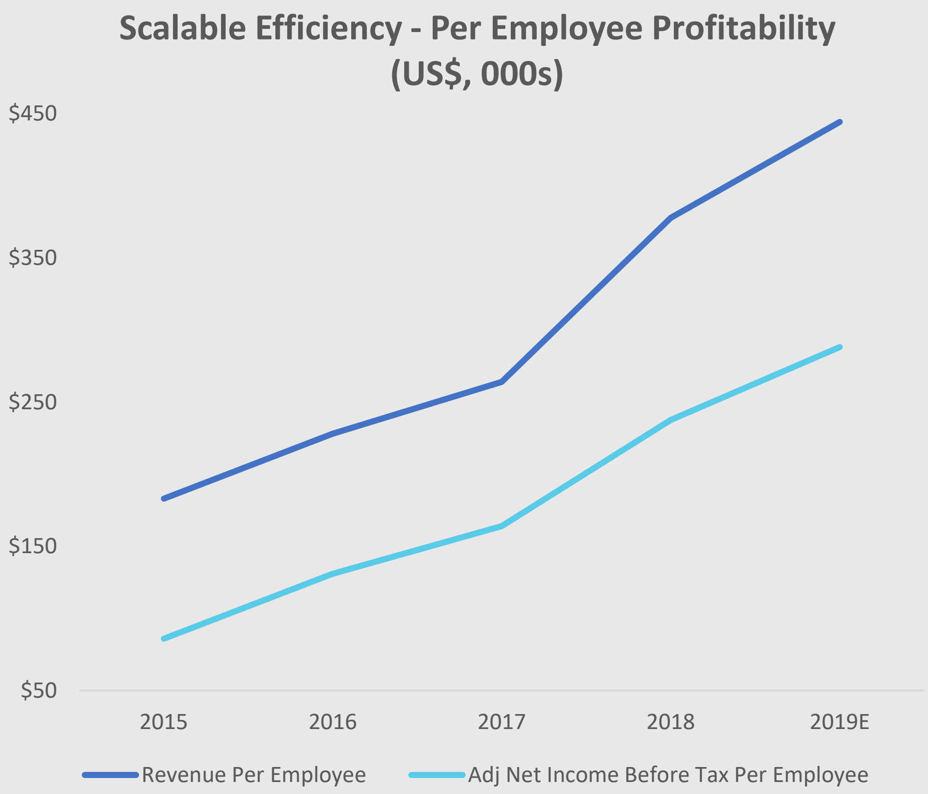
Existing Flow as % of Total Originations



Origination Margins Original Program Originations



Other Performance Highlights

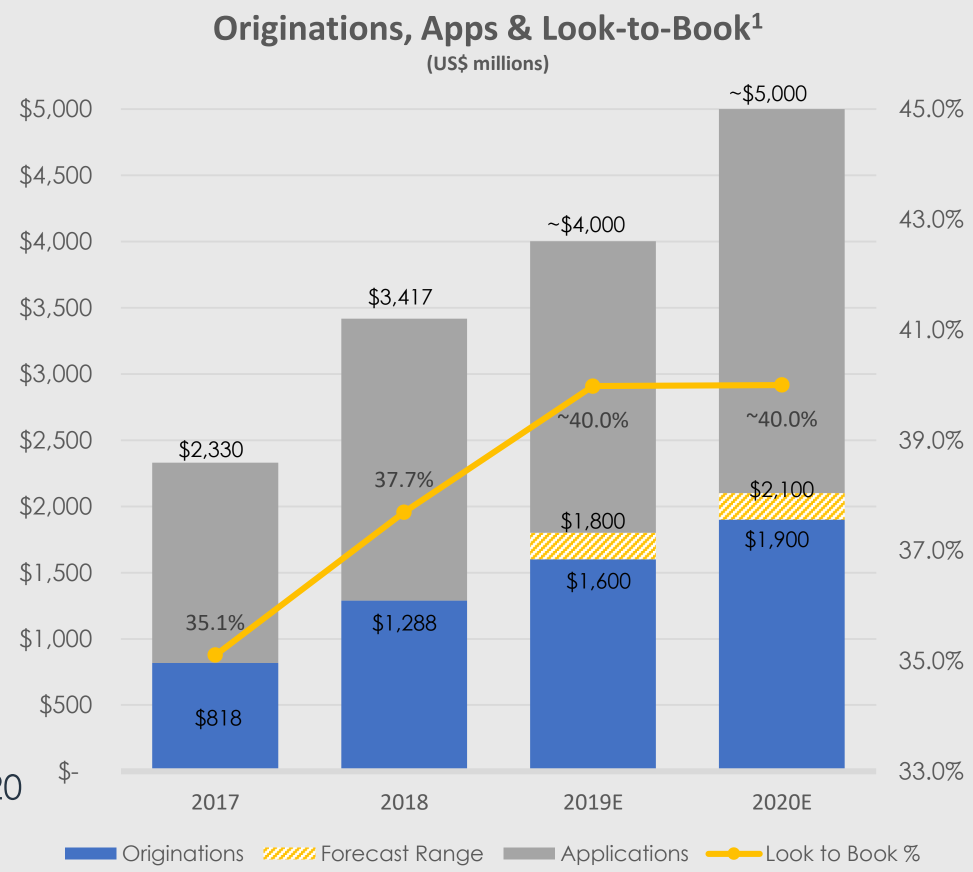


Other Highlights:

- ✓ Originations ~+25%, revenue ~+30%, and adj operating income before tax ~+29% 2019 YTD through Q3
- ✓ **Profitability** – Expected EBITDA margins of ~69% in 2019
- ✓ **Recurring revenues** – long-term servicing revenue now ~50% of total revenues
- ✓ **Efficiency** - Revenue and Adj operating income before tax per employee continues to scale (left chart)
- ✓ **Financial partner commitments** +82% in 2019
- ✓ Rolled out new manufacturers and launched several new programs

Growing the Funnel Since 2017

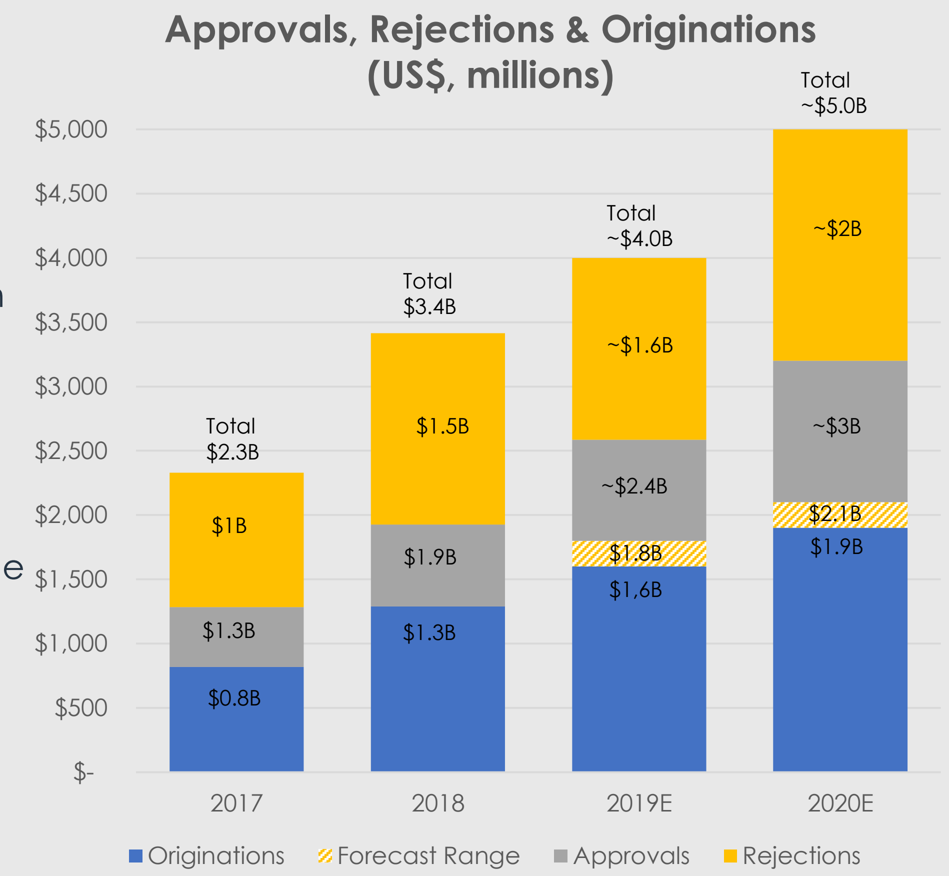
- Growing the size of the funnel (total applications)
  - New manufacturer/retailer partnerships
    - Beacon, Abbey Carpet etc.
  - New Programs with ECN support
    - Solar, Progress Pay, Dealer Advance etc.
  - Consistent dealer growth
    - ~7K to ~11K dealers 2017-2019
- Increased utilization - training & support
  - Average monthly active funding dealers increased from 19% to 21% 2017-2019; 62% more dealers funding monthly
- Increased look-to-book from 35% to ~40% without changes to underwriting profile
  - Conservatively assumes flat look-to-book in 2020
- 2020E for total applications funnel of ~$5B



1. *Look to book = Originations/applications*

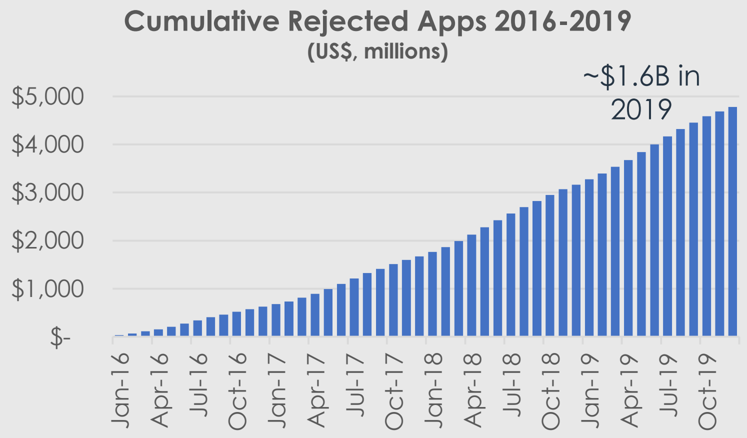
Monetizing the Existing Funnel 2019-2020

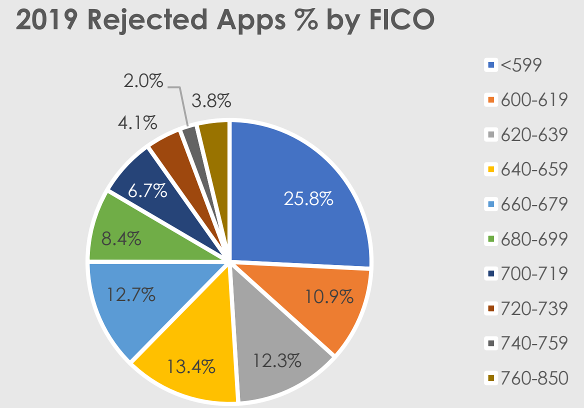
- Significant opportunity to monetize more of the existing funnel
  - Already have the apps
  - ~$2B in estimated rejected apps in 2020
  - Low additional resources required – high margin
- Began in Q1 2019 with the launch of the Complementary Flow (CF) program
  - Program launched with select bank partners
  - Similar credit (Avg FICO ~760+) and performance to original program but falls outside original program underwriting criteria
- Launched Multi-lender program in January 2020
  - Anticipate this business will be a significant earnings contributor, but is not included in current guidance



Monetizing the Funnel – Multi-Lender Platform

- ECN worked with Service Finance to launch Multi-lender Platform (MLP) for rejected applications
  - ~$1.6B in 2019 rejected apps; ~$5B since 2016
  - Multiple lenders interested in this flow
- Service Finance earns a fee to introduce
  - No recourse; No servicing asset
  - Service Finance always has first look
- Partnered with leading technology providers
  - Universal application on existing kitchen table app
  - Powered by blockchain enabling instant decisions
    - Upon rejection by SFC, multiple offers from partner lenders generated instantly for qualified customers on the app at the kitchen table - seamless, easy process
- More satisfied customers, higher close rates for dealers, attractive loans for partner lenders
- Expect to roll out the product across the Service Finance dealer base in 2020 – dealer education and training is a priority





Originations & Managed Portfolio Performance

SFC Performance vs. Original Investment Projections
(US$, millions)

	Original Projection[1] 6/8/2017	Actual/Forecast	
	Originations		Outperformed by %
2017	$740	$818	+10.5%
2018	$1,111	$1,288	+15.9%
2019E	$1,407	$1,600 - $1,800	+13.7% - 27.9%
	Managed Portfolio		Outperformed by %
2017	$1,040	$1,122	+7.9%
2018	$1,400	$1,768	+26.3%
2019E	$1,780	$2,500 - $2,700	+40.4% - 51.7%

1. *Original projection provided in Service Finance Acquisition presentation dated 6/8/2017* *https://www.ecncapitalcorp.com/content/uploads/ECN-Capital-Acquisition-of-Service-Finance.pdf*

SERVICE FINANCE COMPANY, LLC

2020 Guidance

KEY HIGHLIGHTS

- Forecast 2020 total originations of $1.9B - $2.1B
  - 2020 addressable home improvement market ~$125B
  - 2020 expected 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 ~25% from previously forecast 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%

Financial Forecast

Presenter: Michael Lepore, CFO

Consolidated 2020 Financial Forecast

Key Highlights

- Consolidated forecast was built based on detailed, bottoms-up business plans prepared by each business unit
- 2020 EPS range of $0.36-$0.41, up from previous guidance of $0.35-$0.40
  - Previously aspirational guidance becomes high conviction guidance through the bottoms-up budget process
- 2020 quarterly adjusted EPS to common shareholders guidance:

	1Q20	2Q20	3Q20	4Q20	2020
Adjusted EPS to common shareholders	$0.06 - $0.07	$0.10- $0.11	$0.11- $0.12	$0.08 - $0.09	$0.36-$0.41

- Total consolidated assets and total debt levels consistent with Q3 2019
- Expected effective tax rate on adjusted operating income of 20%-22%; No federal cash income taxes in 2020

Consolidated 2020 Financial Forecast

KEY HIGHLIGHTS

- 2020 EPS range of $0.36-$0.41
- Adjusted operating income before tax from continuing ops expected to grow ~29% at the midpoint
- EPS growth of ~45% at the midpoint
- Expected annual tax rate of 20% - 22% in 2020; No Federal cash income taxes paid in 2020

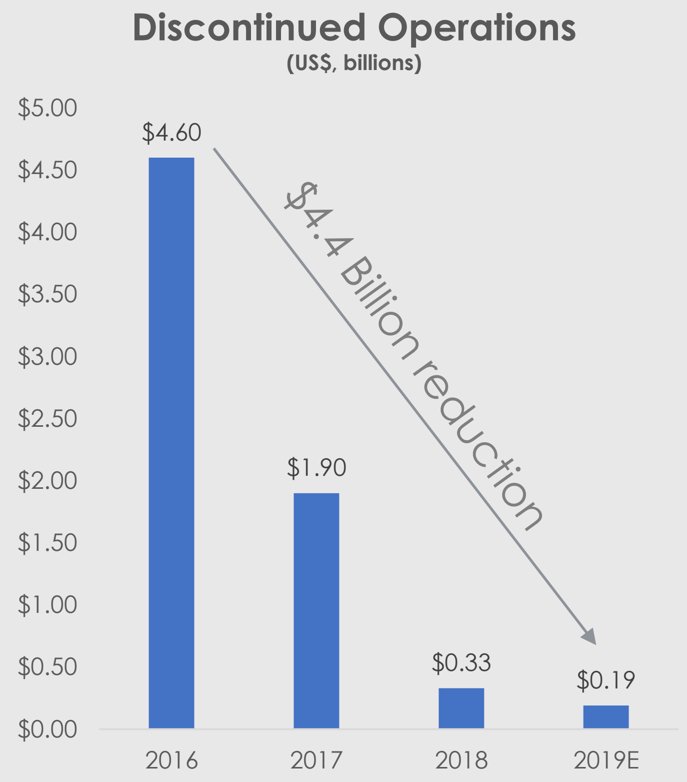
Adjusted Net Income (US$ millions)	2020[2]	
Service Finance	$78	$83
Kessler	$43	$50
Triad	$30	$34
Continuing Ops Adj Op Income before Tax	$151	$167
Corporate operating expenses	($20)	($22)
Corporate depreciation	($2)	($2)
Corporate interest	($9)	($10)
Adjusted operating income before tax	**$120**	**$133**
Tax	($26)	($27)
Adjusted net income	**$94**	**$106**
Preferred Dividends	**($9)**	**($9)**
Adjusted net income (after pfds)	**$85**	**$97**
EPS US$[2]	**$0.36**	**$0.41**

1. *At midpoint*
2. *2020 assumes 240 million shares*

Discontinued Operations Update

KEY HIGHLIGHTS

- ECN remains focused on the efficient disposition of discontinued operations
- Discontinued operations (Aviation, Rail and C&V) exposure reduced by ~$4.4 Billion from Q4-2016 to Q3-2019
- Estimated Q4 2019 after-tax provision in the range of $10M to $15M
  - Approximately $35 million of transactions expected in Q1 2020
  - ECN accelerating wind down pace to reduce discontinued operations burn rate and release up to $75-$80 million in capital for redeployment
- Including this additional provision, total provisions for the wind down of discontinued operations is less than 2% of 2016 assets of $4.6B



Executive Summary Conclusion

Presenter: Steven Hudson & John Wimsatt

Business Model Strengths

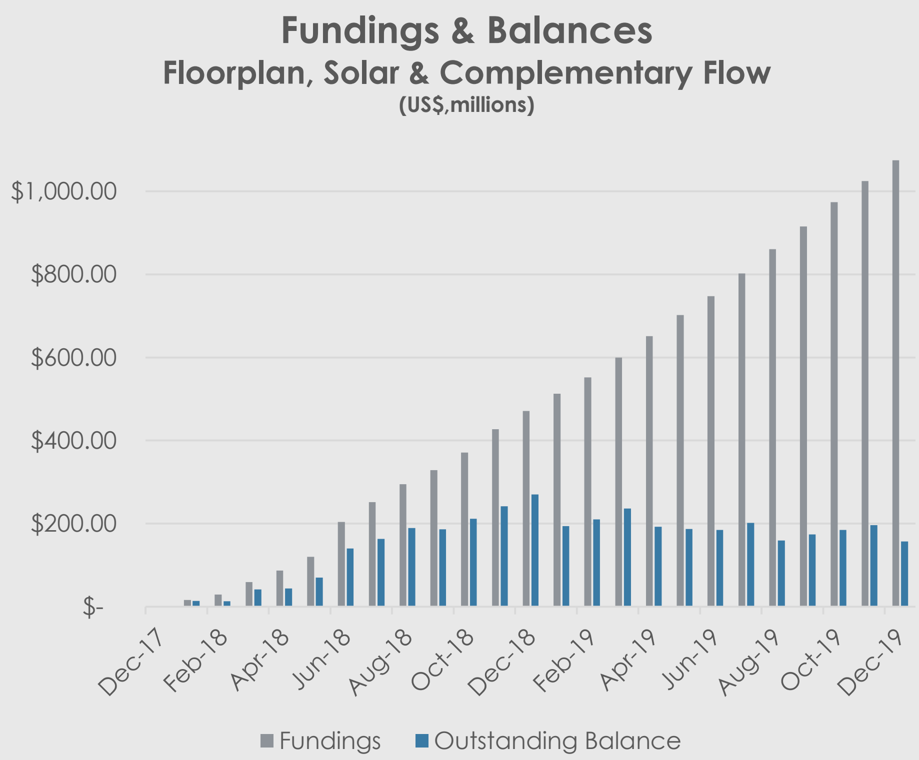
Financial Institution Partnerships	• Non-recourse arrangements • Diversity of institutions – 90+ bank & credit union partners • New loan purchasers – LifeCos, credit unions, investment funds
Low-Risk Loan Origination	• Prime & Super prime lending • No origination creep to lower FICOs in core programs • Borrower "prior" call verification • No recourse in new programs – fee only products • Consistently low cost of originations
Manufacturer & Dealer Network	• Exclusive multi-year contracts with national manufacturers • Vetted national dealer networks – credit risk mitigation • 14K+ network of dealers through SFC & Triad
Sustainability & Durability	• Investment Grade Rated • Extensive liquidity across businesses • Recession tested business lines
Strong Regulatory Framework	• Directly Licensed in all states – no pre-emption • Positive relationships with all regulatory agencies

Growth Strategy

1 Take & make share strategies gaining traction	• Aggressively marketing ECN's durability to past origination & competitive opportunities • Investment grade + liquidity = sustained take-share growth • Proven take & make share strategies (e.g., Lennox & Owens Corning)
2 Growing & Monetizing	• ECN supporting operating partners growth initiatives • Driving business growth through organic and new programs • 2019-2020 initiatives to monetize existing application pipelines at Service Finance & Triad
3 Strategic use of balance sheet for "foundation" products; incremental originations	• SFC: Solar, Complementary Flow, Dealer Advance, Progress Pay, Multi-lender Platform • Triad – Floorplan, Silver, Commercial MH, Bronze, Land/Home Expansion • Kessler – Credit Card Investment Management platform • Leveraging ECN credit underwriting expertise
4 New loan products "on-message"	• Solar financing initiative • Limited use of balance sheet
5 Bank Partnerships	• Expanding bank and credit union relationships to more than one solution • Expand partner relationships to insurance companies and pension plans – banks remain core

Balance Sheet Programs – Balance Sheet Light

- As we have described, 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, Complementary Flow (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 Enabling Operating Partner Growth

SERVICE FINANCE COMPANY, LLC

New Programs Launches

- CESR/Pace
- Solar
- Complimentary Flow
- Dealer Advance
- Progress Pay
- Direct Marketing/Lead Gen
- Multi-Lender Platform
- 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

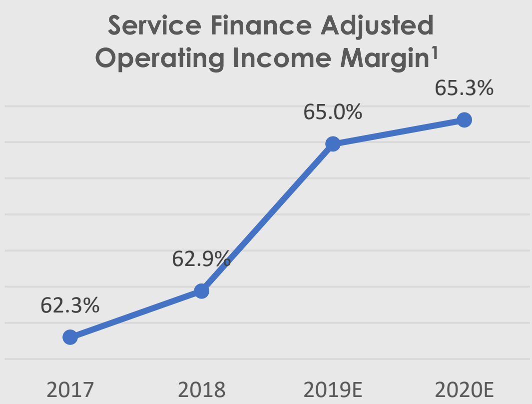
Technology Enhancements

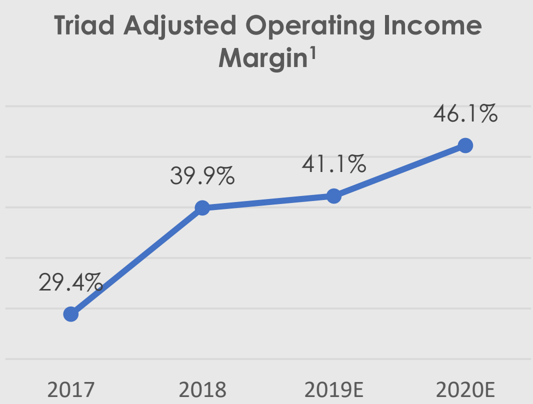
- SAP implementation
- Upgraded IT systems and redundancy plans

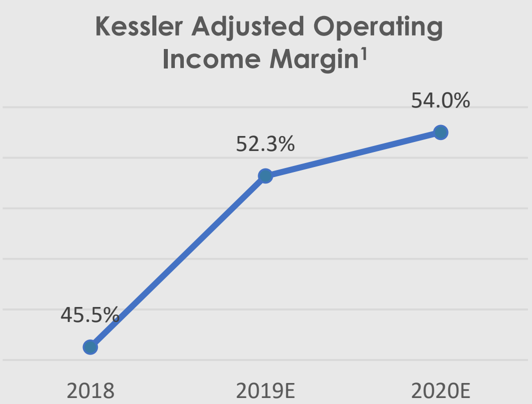
Other

- Comprehensive Efficiency Program – 6%+ margin improvement

ECN Helps Drive Margin Improvement







- Each of 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 the growth and efficiency

1. Adjusted Operating Income Margin = Adjusted Operating Income Before Tax/Revenues; 2019E & 2020E at the midpoint of guidance

Capital Reinvestment

ECN has retired approximately 40% of the total shares outstanding through Q3 2019 through our NCIB and two SIB transactions

Capital Reinvestment	Shares Retired (millions)	Average Price (C$)	Total Consideration (C$ millions)
NCIB since inception 2017	51	$3.69	$189
SIB April 2018	32	$3.60	$115
SIB January 2019	71	$3.75	$265
Total shares retired	154	$3.70	$569
Total Shares Outstanding Pre-buyback	390		
Total Shares Outstanding Current	236		
% shares retired to date	**~40.0%**		

- ECN bought shares in Q4 2019 and will continue to consider the repurchase of shares an attractive investment subject to share price performance

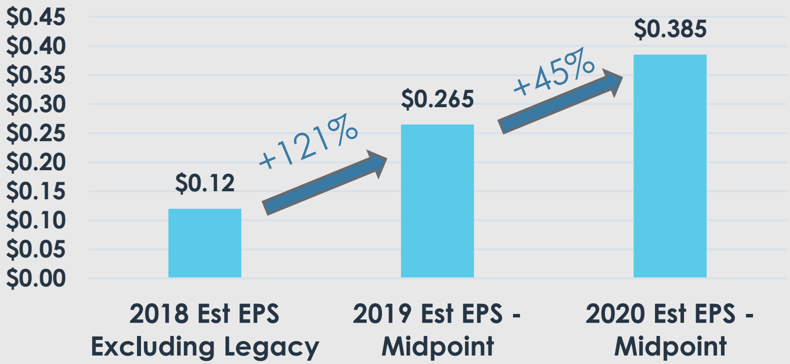
Key Takeaways

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 complimentary 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

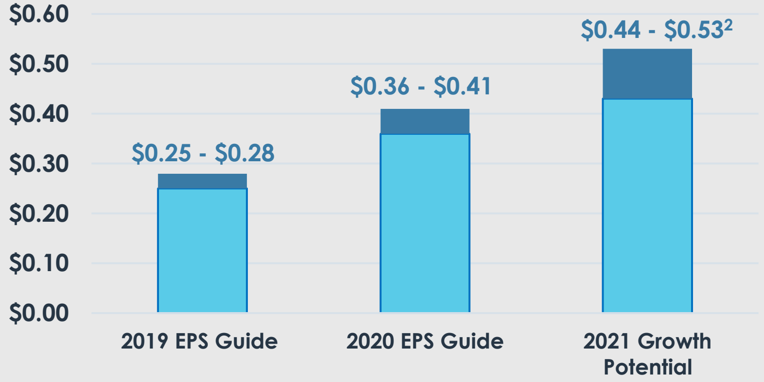
EPS Guidance Comparison

Estimated EPS Growth (US$)[1]



- Excluding EPS from legacy businesses, ECN's core business is expected grow more than 120% in 2019 at the midpoint
- 2020 estimate growth of ~47% in 2020 at the midpoint
- ECN successfully transitioned its managed portfolio from a slow growth, legacy model to a high growth, high ROE, balance sheet light business model

Estimated EPS Range (US$)



- 2019 EPS estimate of $0.25 - $0.28 raised from original guidance of $0.23 - $0.25 at Investor Day 2019
- 2020 EPS estimate of $0.36-$0.41 compares to the original range of $0.30-$0.40 at 2019 Investor Day and the updated range of $0.35-$0.40 in Q3
- 2021 growth potential of $0.44-$0.53 reflects continued growth in core businesses both organically and via new business opportunities

1. Excludes legacy businesses & assumes KG owned for the full year of 2018

2. Assumes growth of 20%-25% at SFC & Triad & growth of 12-18% at KG