2021 Investor Day

FINANCIAL INDUSTRY SOLUTIONS

$32B
Managed & Advised Credit Portfolios

90+
US Bank Partners

ECN CAPITAL

February 4, 2021

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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 three and nine-month periods ended September 30, 2020. Disclosures related to COVID-19 can be found in ECN Capital's Management Discussion & Analysis for the three and nine-month periods ended September 30, 2020 and are incorporated herein by reference. ECN Capital's management discussion and analysis for the three and nine-month periods ended September 30, 2020 has been filed on SEDAR (www.sedar.com) and is available under the investor section of the ECN Capital's website (www.ecncapitalcorp.com).

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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

Agenda Review & Presentation Structure

2021 Virtual Investor Day Agenda	
Introduction	10:00 AM
Triad	
Kessler Group	
Service Finance	
Executive Summary	
Live Moderated Q&A	2:30 PM

Investor day will begin at 10 am and presentations will run with a five minute break between sessions

Following the conclusion of the executive summary, ECN will host a live Q&A session with all of the presenters beginning at 2:30pm

Please email questions to investorday@ecncapitalcorp.com and we will address them during the Q&A session

Introduction

Presenter: Steven Hudson, CEO

Business Overview

ECN CAPITAL

Origination & Management Services for Financial Institutions

30+ Years Commercial finance experience

$32B Managed credit portfolios

90+ Financial institution partners

Investment grade rated

SERVICE FINANCE COMPANY, LLC

Origination & Management of Prime Home Improvement Loans

2004 Founded

$3B Managed credit portfolios

25+ Bank, life Insurance, pension & credit union partners

13,000+ Network of home improvement dealers

ECN CAPITAL OPERATING PARTNER

TRIAD FINANCIAL SERVICES since 1959

Origination & Management of Prime Manufactured Housing Loans

1959 Founded

$2B+ Managed credit portfolios

50+ Bank and Credit union partners

3,000+ Network of manufactured housing dealers

ECN CAPITAL OPERATING PARTNER

KESSLER | GROUP

Origination & Advisory Services for Credit Card Portfolios

1978 Founded

$26B Managed credit card portfolios

25+ Financial Institution partners

6,000+ Credit card partnerships created

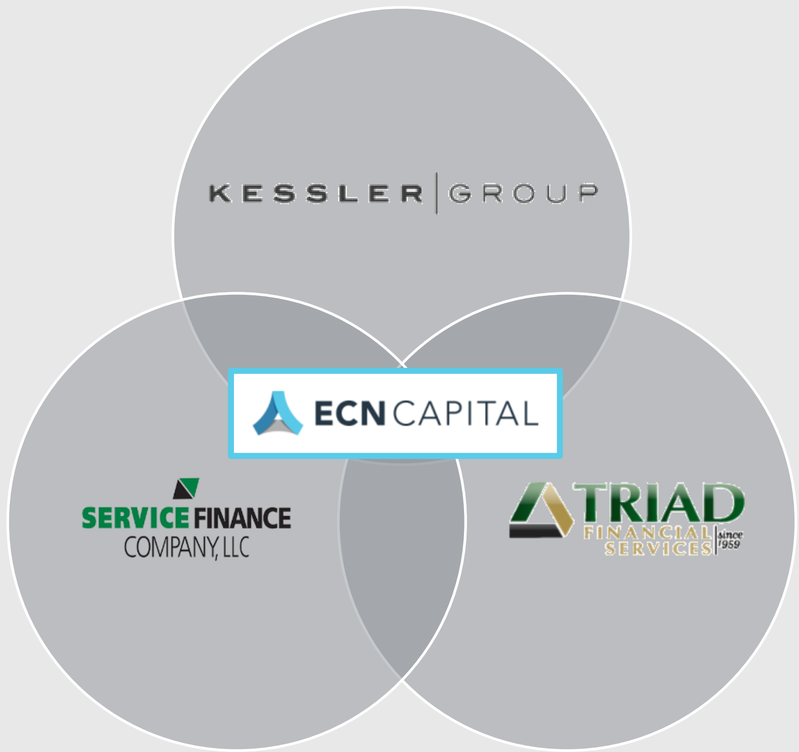
ECN CAPITAL OPERATING PARTNER

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**

- ECN and its partners are committed to applying ESG standards across its businesses and continuing to improve the environment through the financing of energy efficient home improvements and manufactured homes



Key Takeaways

1. **Resilient business with proven growth and immediate pipeline**
   - Operating partners performed exceptionally well through COVID-19 crisis – proving resilience
   - Continuing new business opportunities through menu expansion, ongoing "make & take" share initiatives
   - New growth opportunities in 2021 including COVID-19 delayed opportunities
2. **Ability to optimize 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

Resiliency and strength of ECN's platform increases confidence in our ability to execute our 2021 & 2022 Business Plan

Triad Financial Services

Presenters: Michael Tolbert, President

Matthew Heidelberg, SVP Business Development

TFS Highlights

LEADING AND LONGEST TENURED MANUFACTURED HOUSING LENDER

Highlights

- Large addressable market with ESG tailwinds
- Affordable housing solution
- Consistent long-term originations growth
- Strong margins and free cash flow conversion
- Deep manufacturer & dealer relationships
- Experienced management team
- Full product menu now complete

$10B+	**~10%**
2021 Addressable Market[1]	*TFS Est. Market Share 2021*
$1.0B-$1.2B	**~22%**
2021 Est. Funded Volume	*Funded Volume CAGR 17'-21'*
$44M-$49M	**~52%**
2021 Adj EBITDA	*2021 Adj EBITDA Margin*
$39M-$44M	**~40%**
2021 Pre-tax Income	*Pre-tax Income CAGR 17'-'21*

1. Source: ECN Estimates; MHI Data

Business Overview

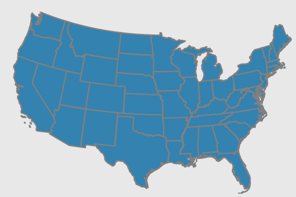
TRIAD FINANCIAL SERVICES since 1959

- **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, Credit Unions, Insurers and GSE's**
  - Increasing growth benefiting from strategic initiatives and consumer demand
- Managed loans outstanding total **$2.6 billion**
  - Turnkey servicing platform is built to scale
- A preferred partner of the National Association of Federal Credit Unions (NAFCU) and approved seller servicer for Freddie Mac & Fannie Mae

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
  - Servicing platform upgraded to Black Knight's MSP in 2020

Experienced Leadership & Proven Management Team

Name/Title	Industry Experience	Triad Tenure
Michael Tolbert President	25+ years	15 years
Seth Deyo CFO	31+ years	20 years
Danielle Howard Chief Compliance Officer	31+ years	20 years
Matthew Heidelberg SVP Business Development	20+ years	3 years
Eric Lammons EVP Servicing	39+ years	1 year
Joseph Freismuth SVP Land Home	20+ years	1 years
Linda Pearson SVP Underwriting	23+ years	23 years

Expanded Product Menu

Two year, $5+ million investment in people and processes to complete product menu

Land Home

Department Head: Joseph Freismuth

- 20+ years in the Mortgage Industry, including 13+ years with Manufactured Housing (Land Home)
- Previously, Regional Manager with Country Place Mortgage; responsible for Southeast Region loan originations
- Currently responsible for the Land Home Department: Loan Originations, Processing, Underwriting, Closing and Construction

Updates

- Adoption of GSE Origination systems
- Team built with Mortgage industry experience
- Process improvements to accommodate Mortgage originations; 4x underwriting touchpoints relative to Chattel

Servicing

Department Head: Eric Lammons

- 32 years as a Sr. Default Manager in the mortgage servicing industry; joined Triad Financial in June 2020
- Previously, Sr. VP with EverHome Mortgage
- Currently responsible for all aspects of loan servicing, including: Investor accounting and reporting, escrow, customer service operations, default strategy and call center operations

Updates

- Launched & converted all loans to Black Knight's MSP
- Reporting functions automated
- Processed over 3,000 deferment requests

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)

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

Site-Built Home	Manufactured Home
$114	**$55**
Avg Price per Square Foot	Avg Price per Square Foot

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)
- 90% 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

This

This

EFFICIENT

- Factory built homes are built off site in a controlled manufacturing environment
- ~80%-90% of construction takes place indoors where materials are protected from the elements
- Customizable with a variety of designs, floor plans and amenities

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
- Average price premium of $313K between site-built and MH increased by >$100K from 2011-2018
- ~80% of new homes sold under $150K are manufactured homes
- Triad funded loans average a payment to income of only 12%

TRIAD FINANCIAL SERVICES since 1959

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 BUSINESS VERTICALS

Manufactured Housing Loans

High credit quality secured consumer loans

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

Statistics
- FICO 746
- Loan Rate 6.4%
- Down Payment 16.1%
- Term 243-months
- Chattel 83%

~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 610
- Loan Rate 8.4%
- Down Payment 10.0%
- Term 211-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
- Short duration and profitable vertical has proven to drive significant application volume

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	10.6%
Manufacturer 2	10.3%
Manufacturer 3	7.0%
Manufacturer 4	6.6%
Manufacturer 5	6.2%
Manufacturer 6	3.9%
Manufacturer 7	3.6%
Manufacturer 8	3.5%
Manufacturer 9	3.2%
Manufacturer 10	2.9%
Manufacturer 11	2.8%
Manufacturer 12	2.8%
Manufacturer 13	2.5%
Manufacturer 14	1.8%
Manufacturer 15	1.8%
Manufacturer 16	1.8%
Manufacturer 17	1.7%
Manufacturer 18	1.6%
Manufacturer 19	1.3%
Manufacturer 20	1.1%
All Other Manufacturers	22.9%
Total	**100.0%**

1. Core Program Full Year 2020

Diverse, Well-Capitalized Funding Partners

Funding Partner	% of Total[1]	Length of Relationship (Years)
A – Bank	12.9%	16
B – Bank	7.1%	4
C – Credit Union	7.0%	11
D – Credit Union	5.4%	8
E – Credit Union	4.7%	16
F – Credit Union	4.6%	7
G – Credit Union	3.4%	15
H – Credit Union	3.3%	2
I – Credit Union	3.0%	8
J – Credit Union	2.8%	5
K – Bank	2.6%	3
L – Bank	2.2%	16
M – Credit Union	2.2%	5
N – Credit Union	2.0%	9
O – Bank	2.0%	22

1. Core Program Full Year 2020

Total Loan Portfolio

Loans Outstanding $2.6BN

Avg FICO 746

Avg. Customer Balance ~$52,000

W.A. Life 91 months

Current Funding Partners

Banks
Credit Unions
Insurance Cos
GSEs

- Added 14 new funding partners in 2020 including GSEs
- Added a credit union in Q1 2021

Difficult Model to Replicate

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

Replicating Triad's network would be time consuming and costly

Origination Power of the Network

- Reliable finance partners 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

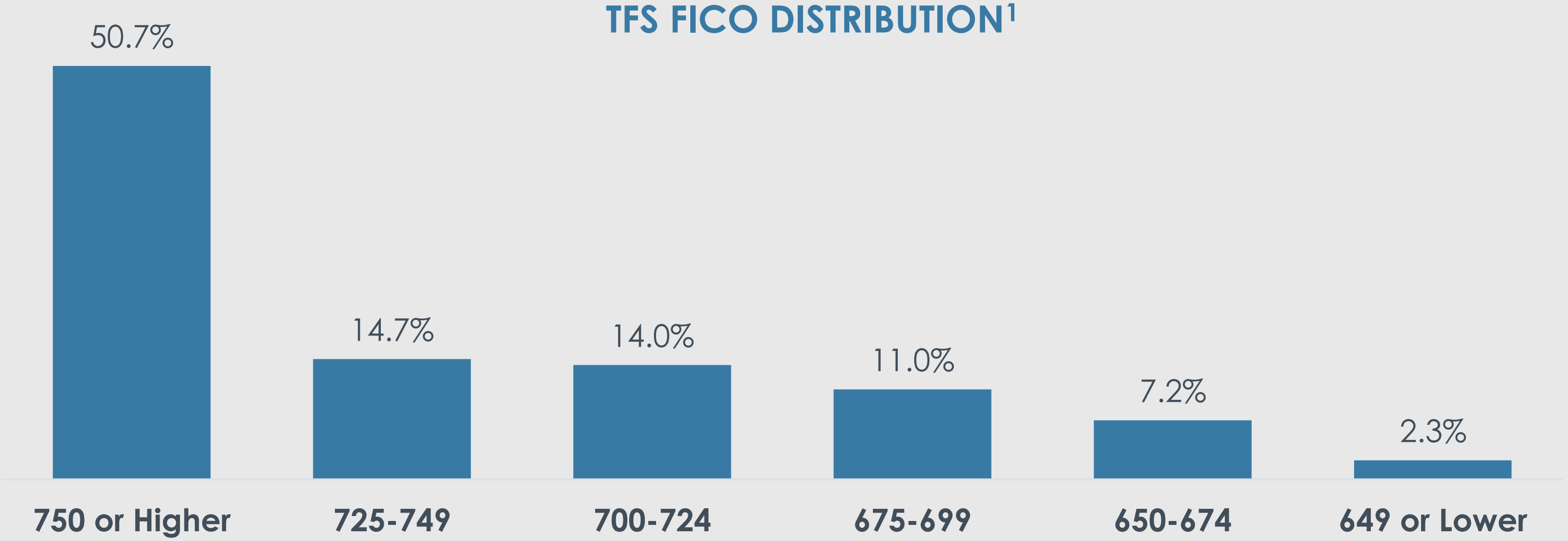
Dealer Underwriting and Monitoring

- 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 credit borrowers; averaging ~746 FICO

TFS FICO DISTRIBUTION[1]

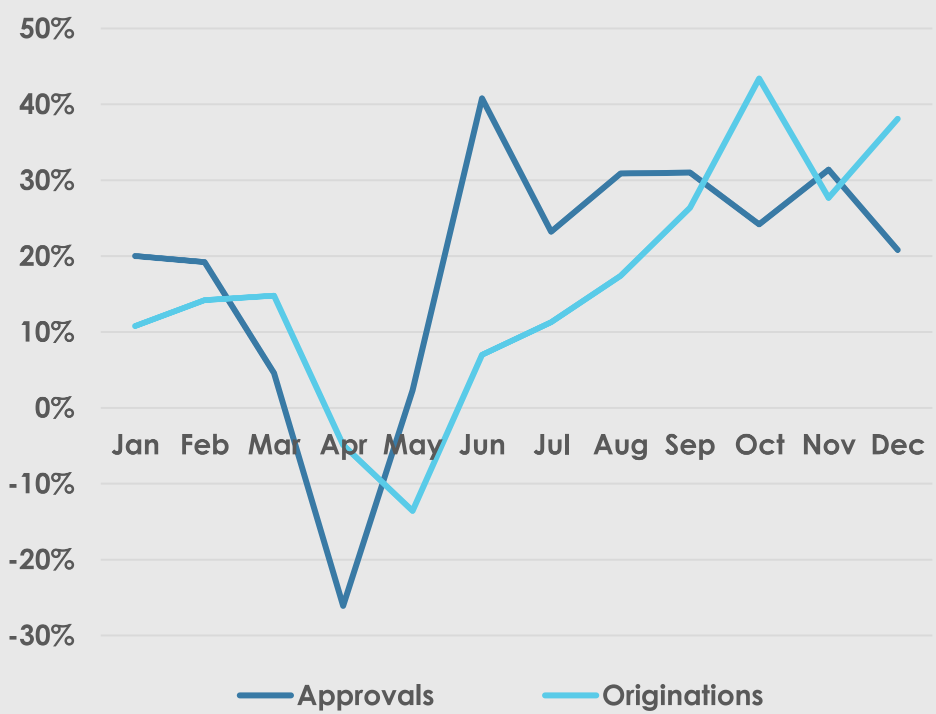


1. Core Program Full Year 2020

Program Update

- After COVID-19 related pullbacks in March/April approvals and originations rebounded strongly
- Expect 2020 originations of ~$690 to $700 million compared to revised 2Q guidance of $650 to $700 million; growth of ~15% Y/Y
- Exceptional performance considering COVID-19 and record "docs-out" due to builder backlogs
- Y/Y approval growth of 20% to 30% maintained through 4Q will drive strong 2021 originations
    - Compares to typical 5% to10% 4Q approval growth

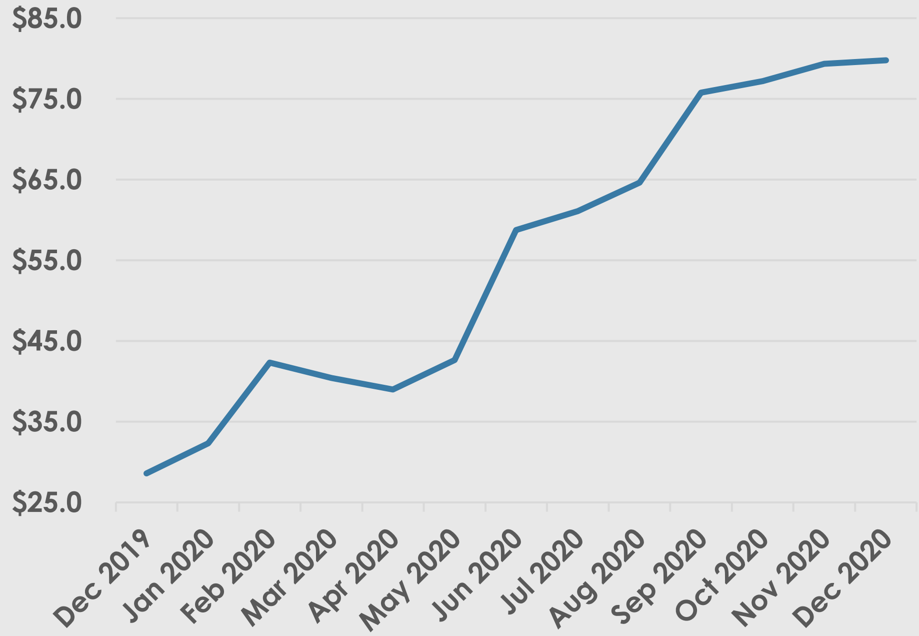
APPROVAL/ORIGINATION GROWTH
Y/Y 2019-2020



Backlog – Fully Completed Loans

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

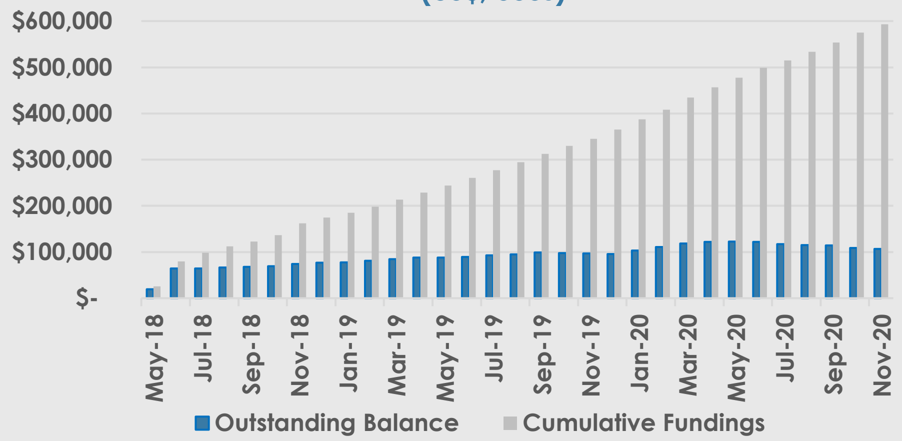
TRIAD "DOCS OUT" LOAN BACKLOG (millions)



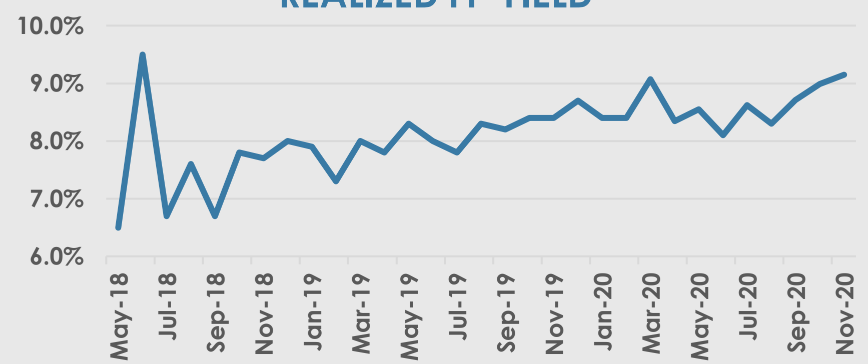
Floorplan

- Floor Plan ("FP") program continues to drive increased income and market share
  - Realized yields of 8%+ throughout 2020
- Short Duration product – WAL of ~7 months
  - 70% <30 days (construction), 30% up to 2 years (inventory)
  - Funded ~$600 million since launch and ~$250 million over last 12-months with a balance of only ~$100 million
- 2021 expected balance of ~$125 million
  - 2020 growth impacted by manufacturer delays caused by COVID-19
  - 2021 growth will resume as manufacturers begin to deliver on increased approvals

FP OUTSTANDING BALANCES & CUMULATIVE FUNDINGS
(US$, 000s)

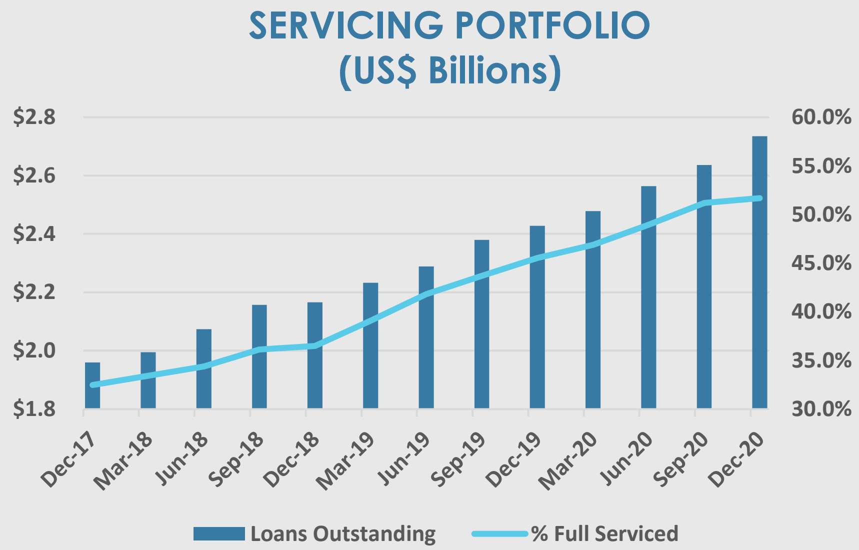


REALIZED FP YIELD



Servicing Trends – Long term Recurring Revenue

- Since the Triad transaction in December 2017, loans with full servicing have increased from ~30% to ~53% at YE 2020
- New programs typically have higher servicing fees and are full servicing offerings
- Given duration of ~8 years these fees represent a very long-term recurring revenue stream
- Through Triad's continued push for full servicing on core and additional products expect full servicing to reach ~60% by YE 2021

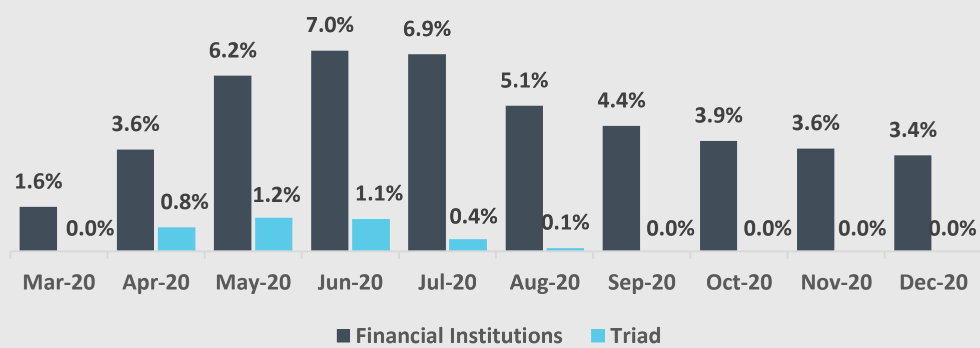


Program	Servicing Fee
Core	30 - 40 bps
Land Home	30 - 40 bps
Silver	40 - 60 bps
Bronze	70 - 80 bps
Managed Only	80 - 100 bps
Commercial MH	100 - 110 bps

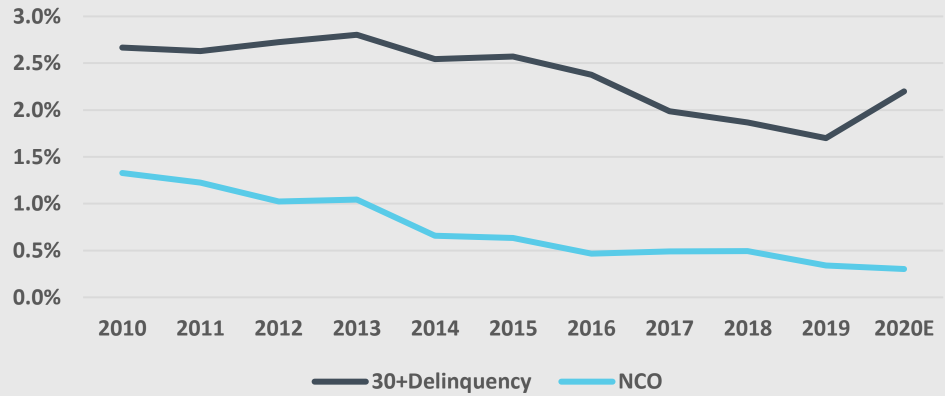
Portfolio Credit Trends

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

% OF ACCOUNTS DEFERRED[1]

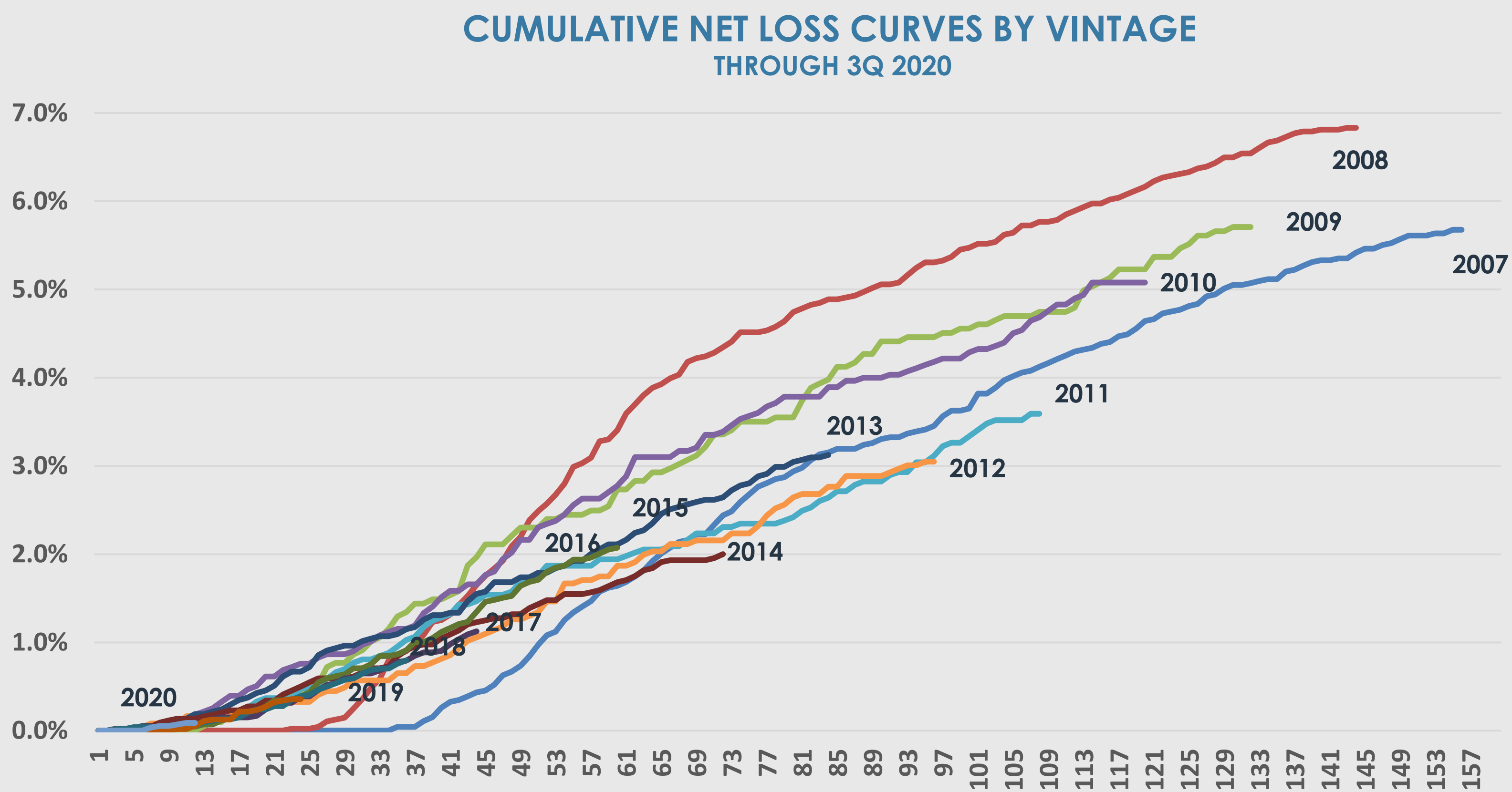


30+ DELINQUENCY & NCOs



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

Low & Consistent Losses



Recent vintages continue to exhibit low loss curves

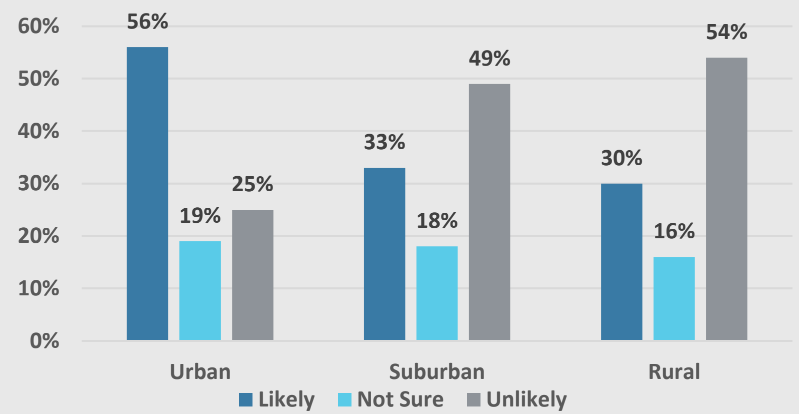
Note: Core Loan Program

Triad Growth & Forecast

Strong Trends Driving 2021Origination Growth

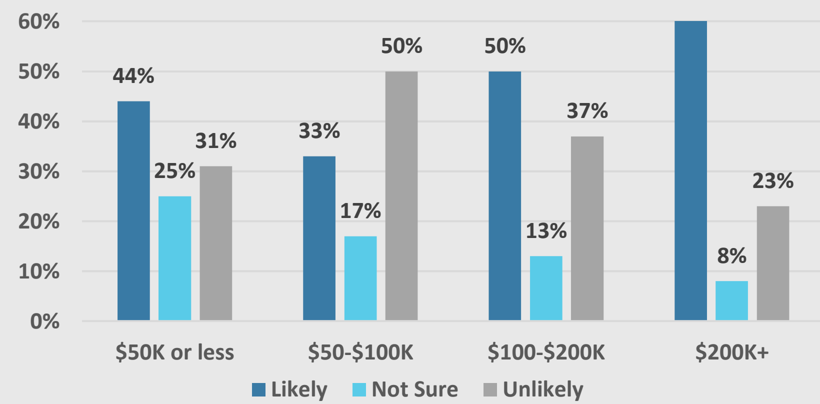
- In addition to current strong approval trends and "docs-out" backlog of ~$80 million, demographic trends support elevated 2021 origination growth
- Supportive trends according to recent Piper Sandler Consumer survey trends
    - De-urbanization; 56% of urban households say likely to move in 2021
    - 44% of those with less than $50K of income; 33% with $50K-$100K
- The main driver for ~44% of those considering a move is to reduce living expenses[2]
- According to Fannie Mae; Manufactured Housing costs significantly less and takes less time to build a new manufactured home than to build a new site-built home of comparable size

LIKELIHOOD OF MOVING IN 2021[1]



LIKELIHOOD OF MOVING IN 2021[1]

By Household Income



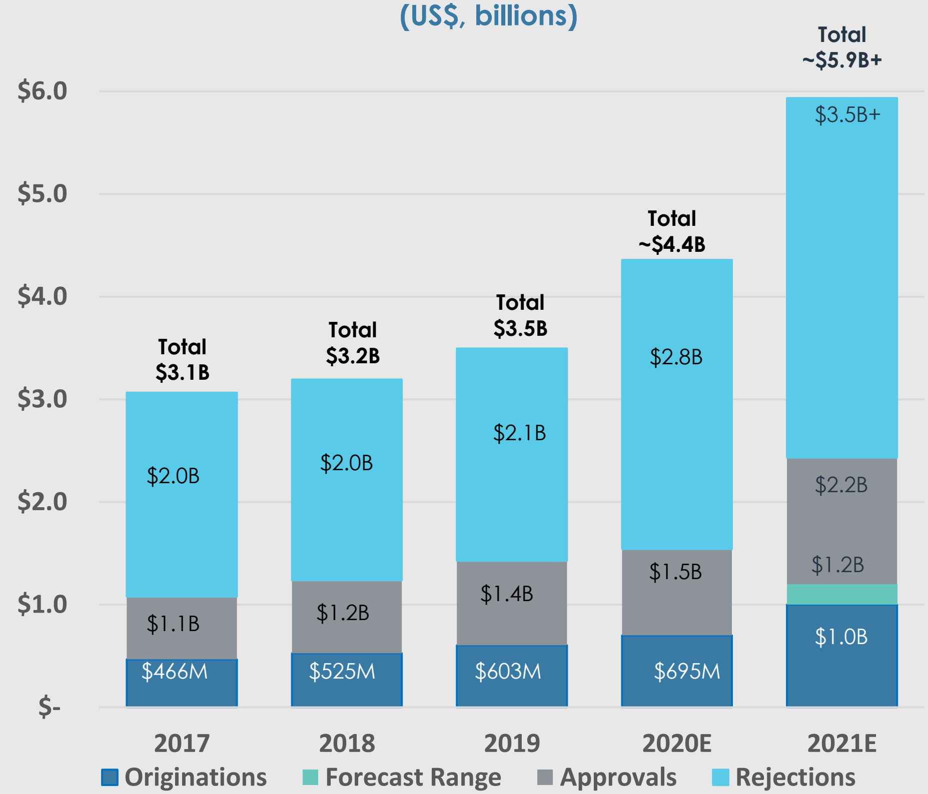
1. Source – 2021 Consumer Survey Piper Sandler
2. Source – Lendingtree survey

Application Growth

ADDITIONAL TAKE-SHARE OPPORTUNITIES EXIST

- Significant take-share opportunity exists in monetizing applications
  - $2.8B in rejected applications in 2020
  - Expect $3.5B+ in 2021
  - Leverages existing infrastructure – high margin
- For many years, dealers and manufacturers have requested Triad expand its credit box
- Triad will maintain NO RECOURSE programs with committed funding partners

APPROVALS, REJECTIONS & ORIGINATIONS
(US$, billions)



Expanded Menu - Land Home

- Triad has added GSEs, legacy and new funding partners to allow for a competitive Land Home product offering
  - Loan on both land and home; similar to a traditional mortgage
  - Integration of GSEs automated underwriting systems and implementation of mortgage standard servicing (Black Knight) and pricing engine system (Optimal Blue) complete
- Projected volume of $150 million to $200 million in 2021
  - ~$20 to 30 million of approved Land Home Loans monthly since product launch in August
  - Origination fee ~half that of Chattel Program but at expanded operating margins as Triad leverages its existing infrastructure
  - Significant long-term benefits to recurring revenue base as Triad will service 100% of loans increasing the managed portfolio
  - Higher loan amount drives greater fees per loan

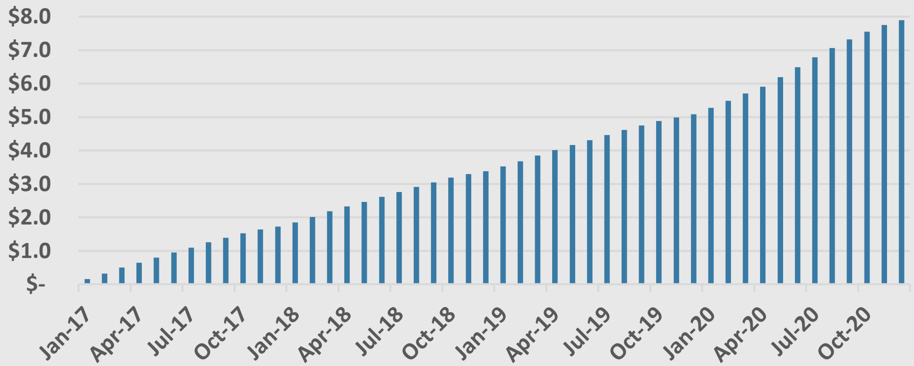
Program Attributes	Land Home	Chattel
Average Loan Amount	$150,000+	$72,000
Average Loan Rate	4.0%	7.0%
Max Term	30-years	25-years
Max Loan-to-Value	95%	95%
Origination Revenue Yield per loan	3.0% to 4.0%	6.0% to 7.0%
Origination Revenue $ per loan	$5,250	$4,680
Servicing Yield	30 to 40bps	30 to 40bps

Expanded Menu - Bronze Relaunch

BRONZE PROGRAM

- Created as a growth opportunity to capitalize on rejected application volume
  - Bronze program delayed in 2020 due to COVID-19
  - $2.8+ billion of rejected applications in 2020
- Program re-launched in Jan 2021
  - No recourse to Triad
- Multiple benefits for Triad:
  - More satisfied customers
  - Higher close rates for dealers
  - Attractive loans for partner lenders

CUMULATIVE REJECTED APPS 2017-2020
(US$, billions)



Program Attributes	Bronze
Avg Loan Amount	$55,000
Avg Loan Rate	9.0%
Max Term	25-years
Max Loan-to-Value	90%
Origination Revenue Yield	1.0% to 2.0%
Servicing Yield	0.7% to 0.8%

Expanded Menu - Commercial MH

LEVERAGING EXISTING RELATIONSHIPS

- Launched commercial MH finance program in 2020
  - Financing provided to MH communities for corporate owned homes (typically rentals)
  - Program growth delayed in 2020 due to COVID-19
  - No recourse to Triad
- Complimentary program will strengthen and expand community partnerships – leading to increased Managed Only originations
  - ~1/3 of MH shipments are to MH Communities
  - Affordable Housing needs has led to increased demand to rent homes within MH Communities
- Program completes full solution offering for MH Community residents
- Program economics similar to Managed Only program with ~2% Origination Revenue and ~1% Servicing Yield



Origination Bridge

Triad will take significant market share in 2021

- Approval volume in 2H2020 significantly elevated
- Doc's Out increased over 2.5x
- Incremental program launches

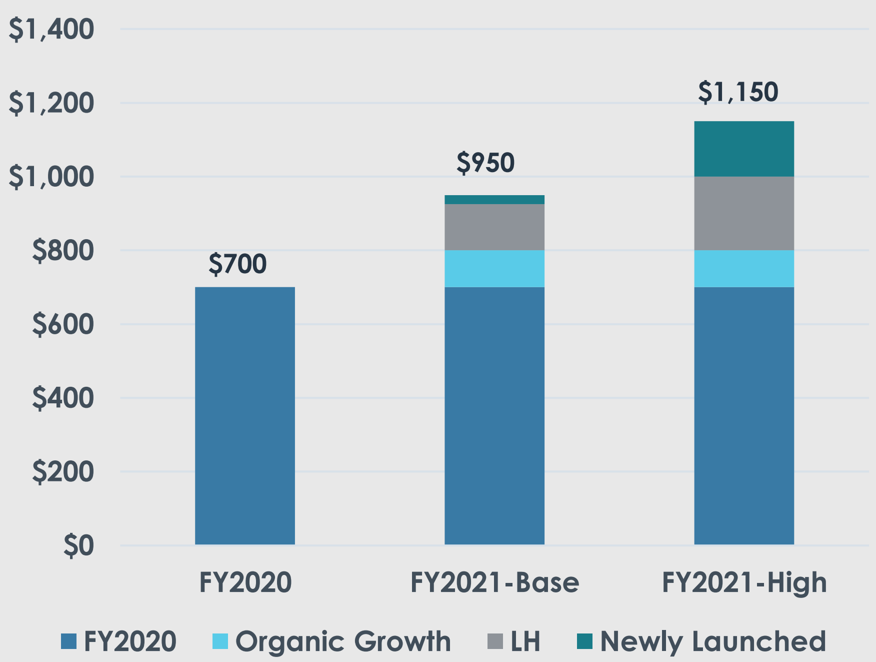
FY2021-Base = $950 million

- **FY2020** originations ~$700 million
- **Organic Growth** has averaged ~15% per year for additional $100 million. Supported by Approval volume in 2H2020
- **LH** (Land Home) launch projected at ~$150 million based on Approval volume since launch
- Bronze and Commercial MH launched ~$50 million

FY2021-High = $1.15 billion

- **LH** (Land Home) contribute $200 million
- **Newly Launched** programs contribute $200 million

TRIAD ORIGINATION GUIDANCE ($millions)



TRIAD FINANCIAL SERVICES since 1959

2021 Guidance

KEY HIGHLIGHTS

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

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

1. Servicing Revenues includes floorplan income

The Kessler Group

Presenter: Scott Shaw, CEO

KG Highlights

LEADING PROVIDER OF DATA-DRIVEN CC ADVISORY, MARKETING & PORTFOLIO MGMT. SERVICES

Highlights

- Strategic, long-term relationships with top banks/ issuers and key co-brand partners
- Proprietary data and analytics spanning four decades
- Multi-disciplinary solutions across portfolio valuation, business development, marketing, risk and portfolio management
- Experienced management team with deep cross-functional expertise
- Strong margins and free cash flow

$900+
2021 Credit Card Balances

~2%
KG Est. Market Share 2021[1]

$2.5B-$3.0B
2021 Est. FS Direct Mail Spend

~4%
KG Est. Market Share

$49M-$54M
2021 EBITDA

~60%
2021 EBITDA Margin

$46M-$52M
2021 Pre-tax Income

~57%
Pre-tax Income Margin

1. Balances with on-going partnership of investment management payments to KG

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
- KG helps clients grow and optimize partnership credit card portfolios and other financial products:

1. **Partnership Services:** managing and advising on partner-based credit card programs; credit card investment management
2. **Marketing Services:** marketing services and risk-based marketing
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

Personnel Update & 2021 Outlook

- KG added cross-functional expertise in 2020 to augment the experienced, cohesive core management team
- Increasingly focused on cross-business line opportunities to drive incremental revenue opportunities

Experienced Leadership & Proven Management Team

Name/Title	Industry Experience	KG Tenure
Scott Shaw CEO & President	30+ years	28 years
Dax Cummings Sr. EVP Business Development	25+ years	11 years
Carl Erickson Sr. EVP Strategy	25+ years	16 years
Sanji Gunawardena Pres. Card Investment Management	25+ years	12 years
Warren Wilcox Sr. EVP Development	35+ years	1 year
Steve Eulie Sr. EVP Advisory Services	25+ years	3 years
Pat Burns EVP Credit	25+ years	2 years
Mark Chronister EVP Corporate Development	25+ years	<1 year

Business Overview

BUSINESS SEGMENTS POWERED BY PROPRIETARY DATA, ANALYTICS AND DEEP RELATIONSHIPS

Proprietary Data
Accumulated over 40+ year history

KESSLER GROUP

Data Analytics
Developed industry leading tools and processes

Deep Relationships
Across Banks, Credit Card Issuers and Payment Networks

Partnership Services

Partnership credit card portfolio management; credit card investment management; leading data analytics, valuation and risk mitigation tools

Marketing Services

Proprietary data analytics + omnichannel execution + creative + funding = better customer acquisition outcomes for marketing partners

Transaction Services

Leading portfolio valuation and partner risk mitigation

1. Partnership Services

Industry Update

COVID-19 & CECL IMPLEMENTATION IMPACTING THE INDUSTRY

COVID-19

- COVID-19 impacted consumer spending, with credit card balances declining ~11% from the beginning of the year
- Open accounts were down by 4%, reversing an upward trend since 2011
- Despite fears of high losses, credit card balances 60 days or more past due fell from ~2.4% at the beginning of 2020 to ~1.8% in December

CECL

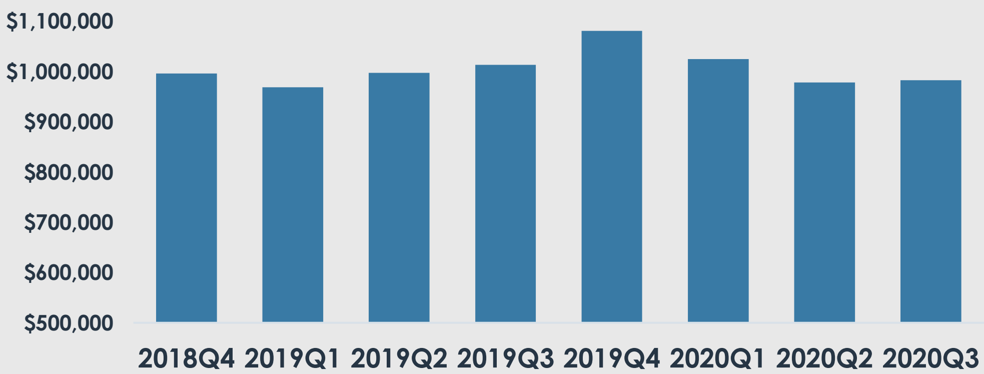
- CECL implementation in January 2020 led to a 40-60% increase in loan portfolios loss reserves
- Expected <u>lifetime</u> losses now need to be provisioned, rather than expected <u>12-month</u> losses previously

Consumer Lending Trends

BALANCES DECLINED IN 2020 BUT ARE EXPECTED TO RECOVER IN 2021

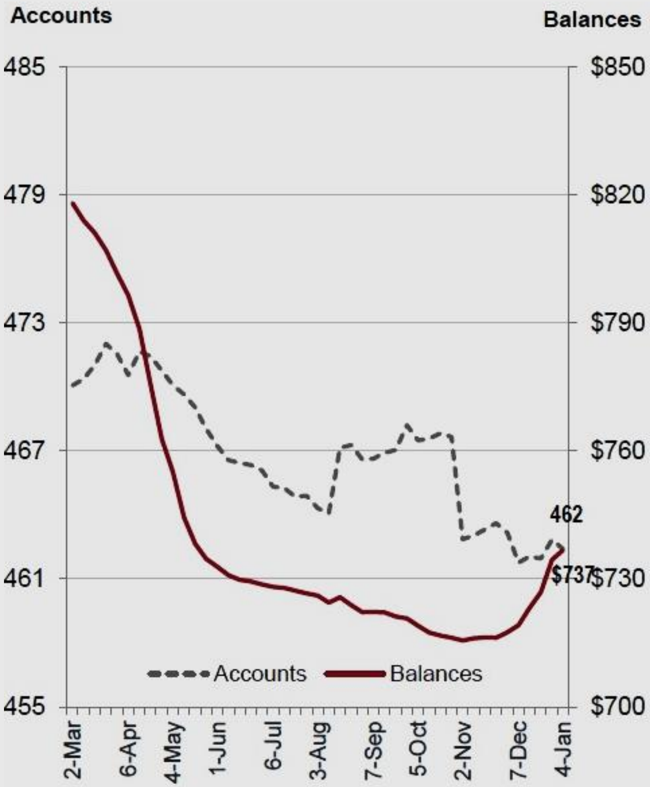
- Overall unsecured loan balances fell slightly in 2020
- 2021 expected to see resumed growth driven by a rebound in pre-screen marketing
- Credit card and unsecured loan balances hit particularly hard as lenders tightened lending criteria and reduced lines

TOTAL BANK-HELD UNSECURED LOANS ($M)*



*Only includes credit card, unsecured loan and student loan balances held by banks and S&Ls.
Sources: S&P Global, Equifax

2020 BANKCARD NUMBER OF ACCOUNTS (M) AND BALANCES ($BN)



Partnership Revenues Resilient in 2020

PARTNERSHIP SERVICES PRODUCES HIGH QUALITY, RECURRING REVENUE STREAMS

Credit Card Investment Mgmt.

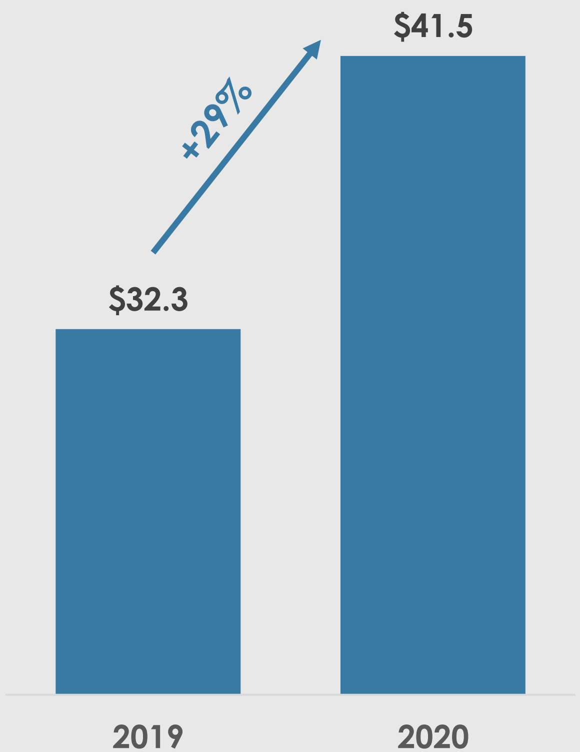
- Credit card/consumer portfolios historically moved from bank to bank
- Due to landscape changes, CCIM platform was built to move portfolios to institutional investors
- 40+ years of deal flow, data and proprietary credit & pricing analytics
- Generates management and performance fees

Partnerships

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

Partnership Services revenues increased by ~29% Y/Y through 3Q driven by long-term partnership income and growth of CCIM

PARTNERSHIP SERVICES REVENUE Y/Y 19'-20' TO Q3 ($USM)



Partnerships Outlook

SUPPORTING PARTNERS NEW STRATEGIC DIRECTION SIGNIFICANT OPPORTUNITY FOR KG

- COVID-19 delayed several cobrand programs from moving in 2020, as issuers tried to minimize balance declines
- Following the recession, KG expects ongoing material changes in strategy at the largest issuers creating significant disruption
  - KG is well positioned for the opportunities emerging from this disruption
- Struggling retail programs are being sold and/ or re-carded
- New, more sophisticated models have emerged that create opportunities to redefine partnerships
- Other consumer applications such as Buy Now Pay Later (BNPL), student loan, identity protection, and wealth products provide new opportunities for KG to develop partnerships to add to our cobrand credit card foundation

Growth Opportunity | Turn-Key Portfolio Mgmt.

OVERVIEW

- Smaller financial companies often lack resources to manage and grow payments portfolios
- KG launched a turn-key portfolio management service leveraging KG's expertise, data analytics and marketing services

MARKET OPPORTUNITY

- 1,200+ credit unions and 1,500+ community banks with $1B to $10B in total assets
- ~$1M to ~$3M annual recurring revenue per client

PROGRAM ELEMENTS

Strategic Advisory		Account Origination		Account Management		
Product Design Credit Risk Financial Modeling Payment Network Management	+	Prospecting & Cross Sell Targeting, Modeling Data & Analytics Marketing Operations	+	Credit Line Management Activation & Usage Balance Build Collections	=	LARGER AND MORE PROFITABLE PORTFOLIO

Growth Opportunity | Turn-Key Portfolio Mgmt.

LAUNCH CLIENT

- ~$4B asset credit union with 250,000 members
- ~$200M credit card portfolio
- Growth constrained by limited in-house credit card expertise
- KG analytics creates better customer acquisition outcomes for Partners

REVENUE MODEL

1. **Account Management**: fee per account based on number of active accounts under management
2. **New Account Payments**: fee per acquired account for newly originated credit card accounts (Pay For Performance)
3. **Portfolio Incentives:** Incentive compensation tied to incremental portfolio profitability and other performance metrics

REVENUE PROJECTIONS YEARS 1&2[1]

	Year 1	Year 2+
Portfolio Drivers		
Portfolio Size	$200M	$220M
New Branch Accounts	15,000	15,000
New Cross-sell Accounts	3,000	5,000
New Prospect Accounts	3,000	10,000
KG Revenue		
Account Management	$360,000	$432,000
New Accounts Payments	$1,770,000	$3,550,000
Profitability Incentives	$400,000	$880,000
Gross Revenue	**$2,530,000**	**$4,862,000**
3rd Party Marketing Expenses	($1,215,000)	($2,675,000)
Net Revenue	**$1,315,000**	**$2,187,000**

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

Partnership Services | Additional Programs

NEW BUSINESS OPPORTUNITIES IN 2020 EXPECTED TO GENERATE REVENUE IN 2021

- Created innovative new partnership between and Top 5 card issuer and one of the largest lodging companies integrating into travel rewards redemption
  - Partnership extends beyond co-brand to all cardholders at the bank
- Partnership agreements across additional consumer verticals including student lending and identity protection complementing core cobrand credit card relationships
- Signed new network partnership agreement to help expand market share
- Signed commercial arrangement with a payments company focused on small business payment product leveraging KG areas of expertise: credit risk, marketing, business development and investment management

Credit Card Investment Mgmt. Overview

EXPERTISE, ANALYTICS & PROPRIETARY FLOW = UNIQUE ASSET MANAGEMENT OPPORTUNITY

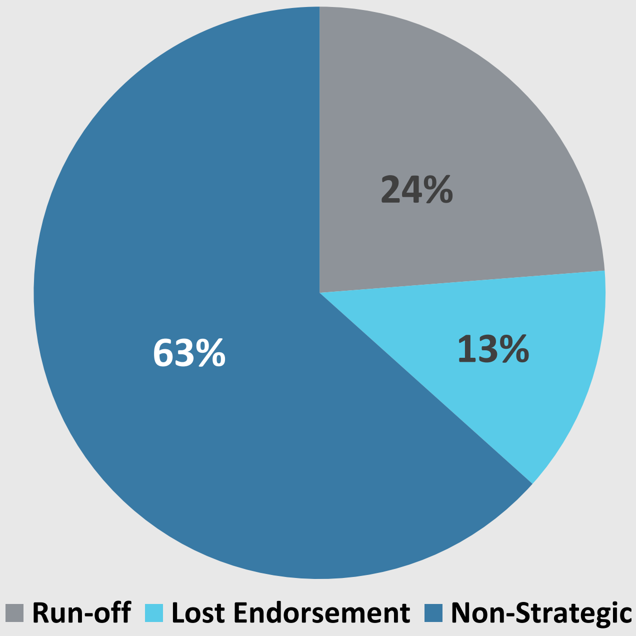
Expertise	• 40+ year history of providing advisory, structuring, and management services to credit card issuers, banks, credit unions and payment networks • Advised on more than $100B in portfolio transactions since inception • Proprietary data on performance, structure & pricing going back 40+ years
Data Analytics	• Experienced team leveraging proprietary data analytics and modeling to drive superior execution for institutional investors • Extensive historical underwriting experience including $1.4Bn of credit assets underwritten on behalf of institutional investors since inception of CCIM • Proprietary portfolio valuation and loss forecasting tools
Proprietary Deal Flow	• Deep relationships and broad network results in unique investment opportunities • Access to transaction flow unavailable to the broader market • Significant transaction pipeline ($10B+) built by KG Partners through 2021

$10B+ Credit Card Portfolio Opportunity

BESPOKE NATURE OF EACH PORTFOLIO OPPORTUNITY REQUIRES A HIGH LEVEL OF EXPERTISE

- Significant proprietary deal flow from KG's deep industry relationships and multiple touch points across the payments industry
- C-level relationships across banking, issuers, payment networks, major affinities and other partner organizations
- Desire by partner banks to optimize and streamline consumer portfolios given changes to regulatory landscape and capital requirements (CECL)

OPPORTUNITY BY TYPE OF PORTFOLIO



Indicative Return Profile

INDICATIVE INVESTOR RETURN PROFILE[1]

- Partnering with leading banks and institutional investors to fund portfolios sourced by KG
- Ability to create customized investment structures based on Partners desired exposure and underlying fundamentals of credit card receivables
- Indicative yields and returns below are based on investments made to date

Senior Debt	L + 250 – L + 450	~75% **Advance Rate** 90%
Mezzanine	L + 800 – L + 1400	~10% **Advance Rate** ~15%
Equity	~20% – ~30%	

1. Not all transactions have had a mezzanine tranche

Existing Portfolio Performance

ECN INVESTMENT OVERVIEW

- ECN's 4 portfolio investments facilitated the build out of the CCIM platform
- Performance has been excellent even considering COVID-19 impacts
- Of the ~$130 million invested,~$60 million was outstanding as of Year End
- Substantial management fees
- Unlevered returns inline with indicative return profile (previous page) and paydowns are ahead of pace
- Performance fees are a percentage of returns over a hurdle; investments will earn additional performance fees over time

BALANCES UPDATE

Cash Balances ($M)	At Origination		31-Dec-19		31-Dec-20	
Debt Investments	$	104.1	$	73.1	$	55.7
Equity Investments	$	26.3	$	15.1	$	4.4
Total	**$**	**130.5**	**$**	**88.1**	**$**	**60.1**

Recent Transaction Case Study

$500M ACTIVE PORTFOLIO ACQUIRED

- In 3Q 2020, KG closed on a $500 million CCIM transaction with a long-term industry relationship
- Weighted average FICO of 725 and loan duration of 36-60 months
- Portfolio acquired at a discount to book value, creating a significant income opportunity for investors and strong management fee and performance income streams for CCIM
- Transaction was an important validation of the Platform:
  1. Demonstrated capabilities outside of core credit card focus
  2. No committed capital from ECN
  3. Servicing will be transitioned to a new strategic partner (vs. servicing retained model of pervious transactions)

~$5M in Management Fees[1] + **~$11M in Performance Fees[1]** + **No Committed Capital from ECN**

1. Over the 3+ year expected portfolio life

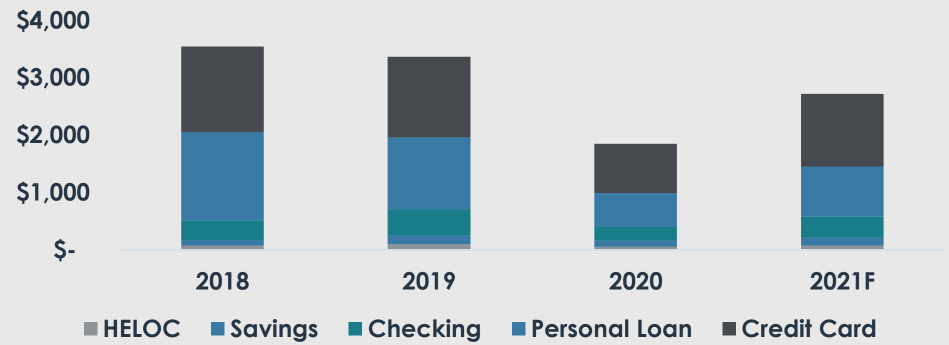
2. Marketing Services

Marketing Trends

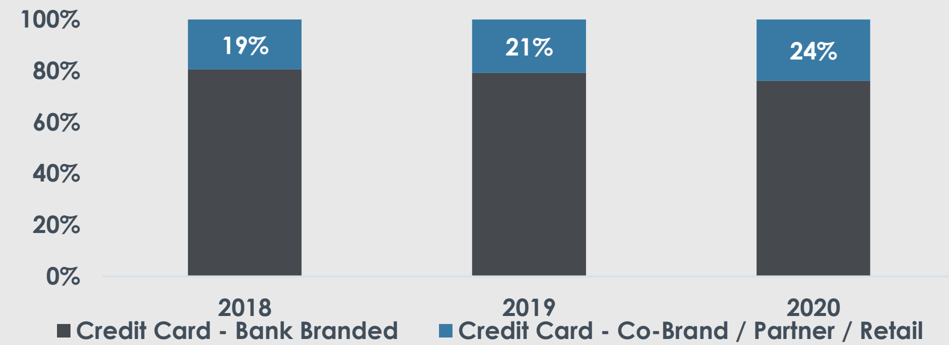
MARKETING SPEND EXPECTED TO MATERIALLY INCREASE Y/Y AS PARTNERS RESUME GROWTH PLANS

- Marketing spend fell materially in 2020 primarily as a result COVID-19
- 2021 direct mail spend expected to increase ~50% Y/Y requiring an incremental ~$900M in marketing spend
- Many banks increased growth goals for 2021, creating marketing funding and services opportunities for KG
- The share of credit card mail for partners continues to increase as banks look to leverage greater response and better performance

DIRECT MAIL SPEND BY PRODUCT (US$ MILLIONS)



CREDIT CARD DIRECT MAIL SPEND PARTNER VS. BANK BRANDED



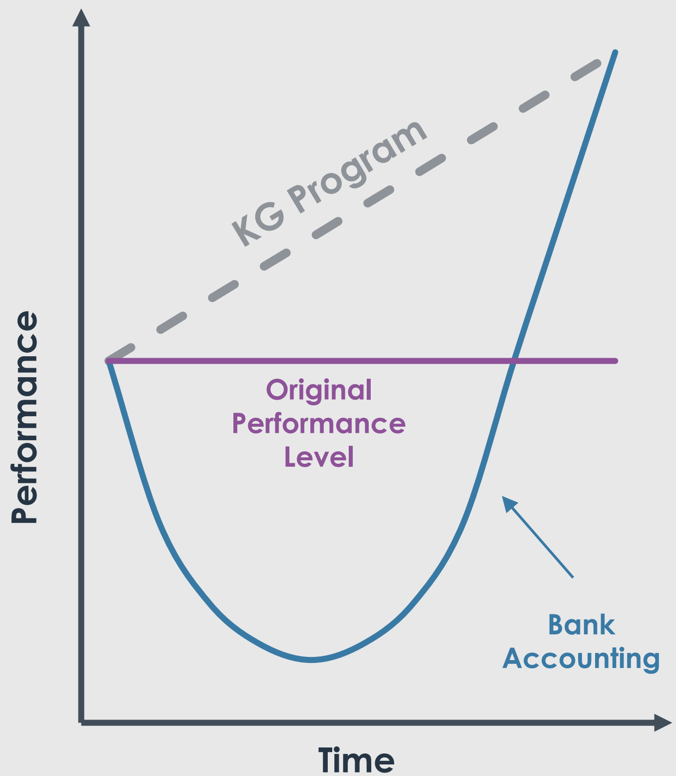
Sources: eMarketer, Comperemedia, KG estimates

Marketing Services

KG'S TECHNOLOGY ENABLED MARKETING PLATFORM DRIVES SUPERIOR ROI

- Proprietary data analytics, targeting and segmentation models leverage machine learning and decades of internal data
- Omnichannel marketing campaigns run by KG produce superior outcomes for clients at lower overall cost
- KG funded programs mitigate J-curve effects by enabling clients to amortize payments over the life of the account, resulting in better revenue and expense matching
- Expanded client base in 2020 to a large wealth management firm, an identity protection company and a large wireless telecommunications company
- Revenue is earned through multi-year marketing engagements based on program success

MITIGATING THE J-CURVE



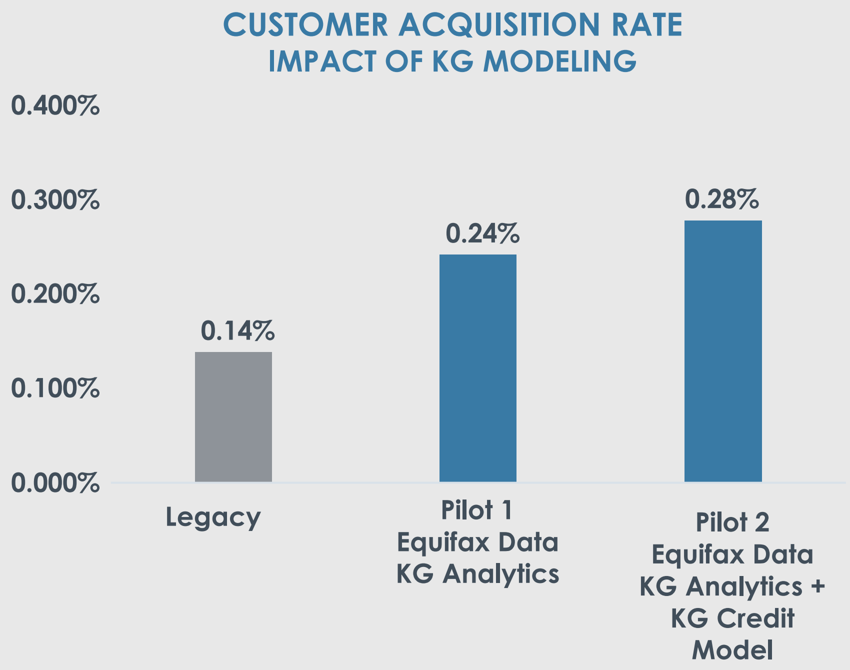
Growth Opportunity | Telecom Marketing

PAY-FOR-PERFORMANCE MARKETING MODEL IN THE TELECOM SECTOR

OVERVIEW

- KG recently launched a pay-for-performance marketing pilot with a leading wireless network operator
- Teamed up with Equifax[1] for pre-screened wireless customer acquisition data
- Incorporated KG's proprietary analytics, selection strategies and targeting models
- Initial results have materially outperformed legacy customer acquisition results
- Planning full marketing program launch in 2021 and in dialog with several other telecom companies about providing similar customer acquisition services

PILOT RESULTS



EQUIFAX

1. https://investor.equifax.com/news-and-events/press-releases/2020/05-21-2020-124458945

3. Transaction Services

Transaction Services

OVERVIEW

- Provide M&A advisory, renewal and restructuring services focused on credit card portfolios
- Focused on transactions that also drive long-term Partnership Services agreements
- 2020 saw a material slow-down in transaction services primarily due to Covid-19
- Banks actively pursuing repositioning strategies which will result in transaction and partnership income in 2021
- Pipeline up over 3x in 2020; visibility on significant transaction fees in 2021

BROKERED OVER 500 PORTFOLIOS WITH >$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

KESSLER | GROUP

2021 Guidance

KEY HIGHLIGHTS

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

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

Service Finance Company

Presenter: Mark Berch, President

SFC Highlights

LEADING POINT OF SALE HOME IMPROVEMENT FINANCE PLATFORM

Highlights

- Large addressable market with ESG tailwinds
- Proprietary technology
- Consistent long-term originations growth
- Strong margins and free cash flow conversion
- Deep manufacturer & contractor relationships
- Experienced management team

$134B+
2021 Addressable Market[1]

~2.0%
SFC Est. Market Share 2021

$2.5-2.7B
2021 Est. Funded Volume

54%+
Funded Volume CAGR 13'-20'

$106-114M
2021 Adj EBITDA

65-66%
2021 Adj EBITDA Margin

13K+
Dealers

23%
Dealer Growth CAGR Since ECN Investment

1 Source: Home Improvement Research Institute Forecast Update September 2020; Does not include Labor costs

Business Overview

SERVICE FINANCE COMPANY, LLC

- Founded in 2004, Service Finance Company ("SFC") utilizes proprietary **technology** to originate point of sale ("POS") 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.
- **>13K dealer relationships** across the US
- **~$7B originated to date** with a keen focus on safe and sound lending practices and compliance
- SFC loan purchasers include FDIC and NCUA insured institutions, a life insurer, a pension plan, and an investment manager - **zero objections or negative comments during formal examinations**

Zero objections
or negative comments in regulatory exams

>13K
network of dealer relationships nationally

>$7B
loans originated to date

27
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 & Proven Management Team

Name/Title	Industry Experience	SFC Tenure
Mark Berch President	37+ years	16 years
Ian Berch COO	35+ years	16 years
Steven Miner Legal & Compliance	12+ years	12 years
Eric Berch CFO	35+ years	16 years
Gary Lobban VP Servicing	32+ years	16 years
Chuck Upshur VP Business Development	17+ years	9 years
Gilbert Rosario VP IT Infrastructure	17+ years	7 years

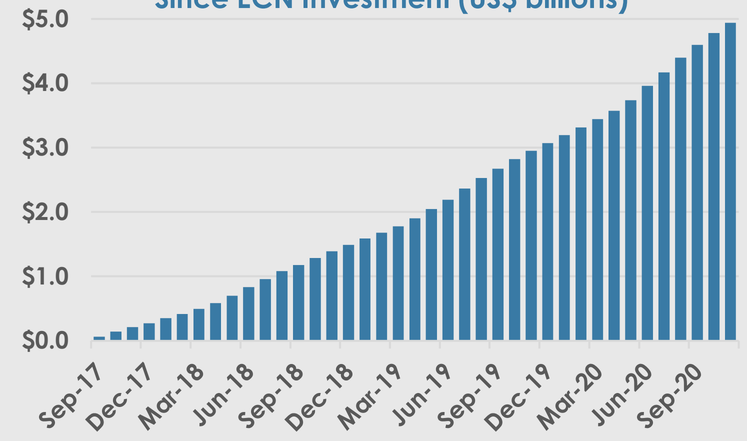
Consistent Performance

Consistent, Strong Trends Regardless of Market Environment

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

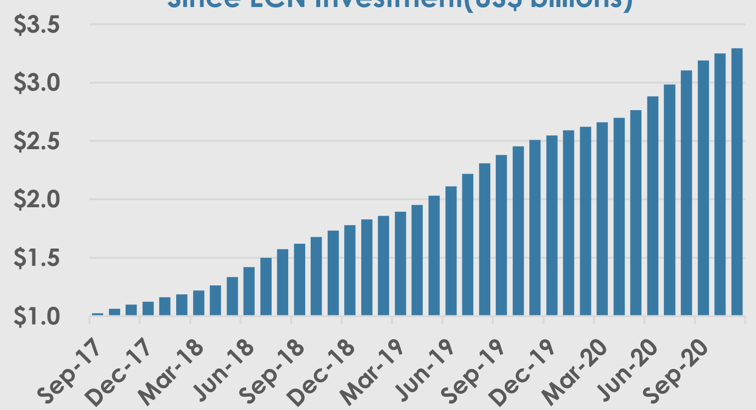
CUMULATIVE ORIGINATIONS

Since ECN Investment (US$ billions)



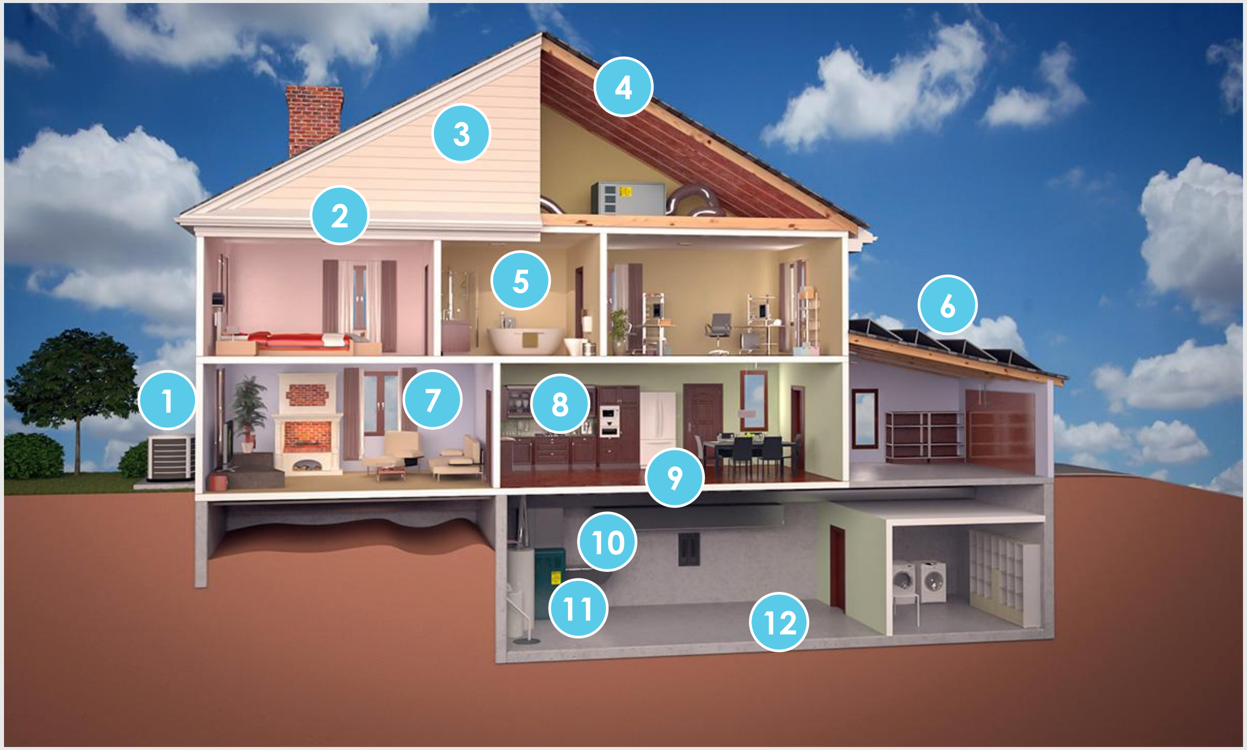
SERVICING PORTFOLIO

Since ECN Investment(US$ billions)



"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

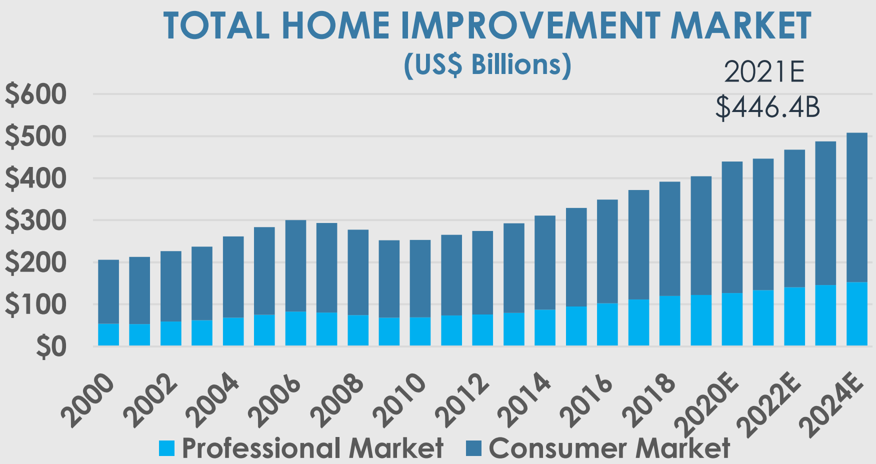


Business Model Recap

- Non-recourse origination fees are earned with no risk of adjustments for loan performance, interest rate changes or prepayment
- 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

Market Opportunity



- HIRI estimates the total home improvement market will exceed $446B in 2021[1]
- The professional market, Service Finance's addressable market, is estimated at $133.5B in 2021 representing growth of ~5.3%
- Addressable professional market has grown at a CAGR of 4.2% since 1992[1]

1 Source: Home Improvement Research Institute Forecast Update September 2020; Does not include Labor costs

Addressable Market with Low Penetration

- 2021 est. addressable market of ~$134B not including labor costs
- Highly fragmented industry; top 5 originators account for just ~$14B or ~11% of the available market
- ~$120B spend using other home improvement lenders, cash, HELOC and/or credit cards in 2021
- Installment credit is the fastest growing segment; market share expected to exceed 25% over time
- Service Finance is well positioned to continue to grow market share

2021E Top 5 Originations ($B)	
Service Finance	**2.6**
GreenSky	5.0
Wells Fargo	3.2
Synchrony	1.3
EnerBank	2.0
Total	14.1

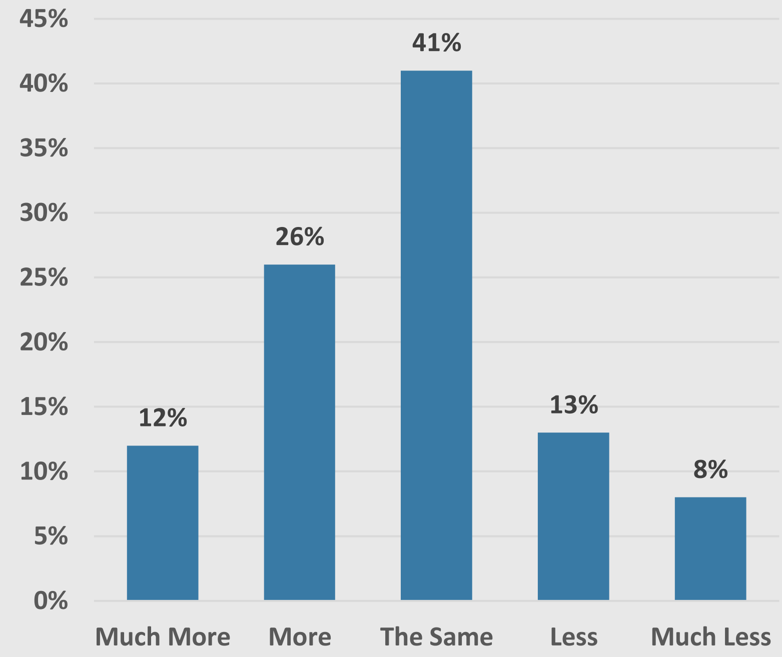
2021E Est. Addressable Market ($B)	
Total Addressable Market	133.5
Top 5 Originators	14.1
Additional Opportunity	**119.4**

1 Source: Home Improvement Research Institute Forecast Update September 2020; Does not include Labor costs
2 ECN estimates; SFC origination estimate at the midpoint of 2021 guidance range of $2.5 Billion - $2.7 Billion

Favorable Trends for Home Improvement

- 77% of US homeowners plan to make home improvements in 2021, a 400 bps increase Y/Y[1]
  - 79% of consumers plan to spend more on home improvement in 2021 compared to 2020
  - Average planned spending of $11,473, +27% Y/Y[1]
  - 75% of homeowners are considering financing for their home improvement project[4]
- 40% of consumers plan to purchase a new home in 2021[2]
  - 56% or urban residents are likely to move to a suburban/rural location[2]
- 66% of people plan to stay in their home for at least 10 years[1]
- 85% of consumers spending more time at home[3]
  - 39% expect to spend less on hospitality and more on entertaining family and friends at home[2]
  - 69% expect to work from home more often post-COVID, with 84% of them expecting to work 3-5 days at home[2]

HOME IMPROVEMENT SPEND 2021 vs. 2020[2]



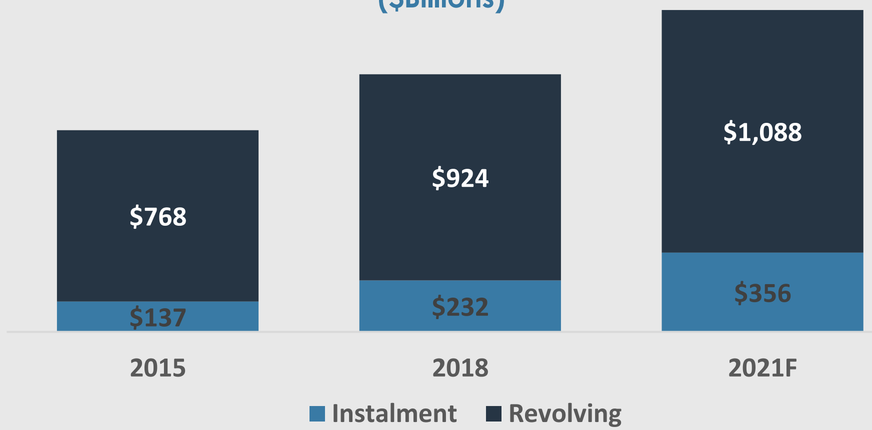
1 Source: 2020 Lightstream Home Improvement Survey
2 Source: Piper Sandler 2021 Consumer Survey
3 Source: Home Advisor State of Home Spending
4 Source: Modernize 2020 Project Preferences Survey

Point of Sale Based Credit Growing Rapidly

- Point of Sale ("POS") based credit growing at ~3x the rate of revolving-based credit, as consumer awareness and preferences continue to shift
  - 2/3rds of consumers prefer to not open another credit card just to make a large purchase[1]
  - Consumers demand simple financing solutions
    - 76% of consumers more likely to complete purchase if provided with simple and seamless financing options[2]
- Benefits of POS lending vs. revolving-based include:
  - Loan terms (rate and duration) fixed at time of origination, creating fixed monthly payments and easier budgeting
  - Longer terms provide for lower monthly payments
  - Loan amounts generally larger; better suited for large expenditures (e.g. home improvement)
  - Convenient approval process

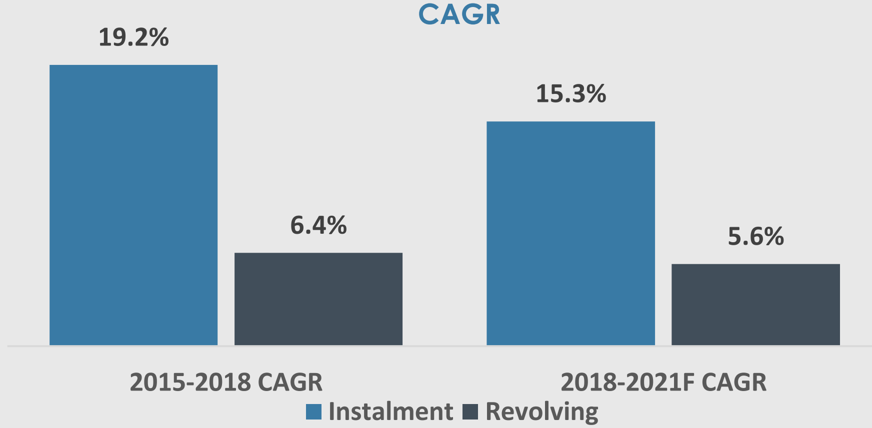
OUTSTANDING UNDECURED LENDING BALANCES

($Billions)



POINT-OF-SALE vs. REVOLVING CREDIT

CAGR

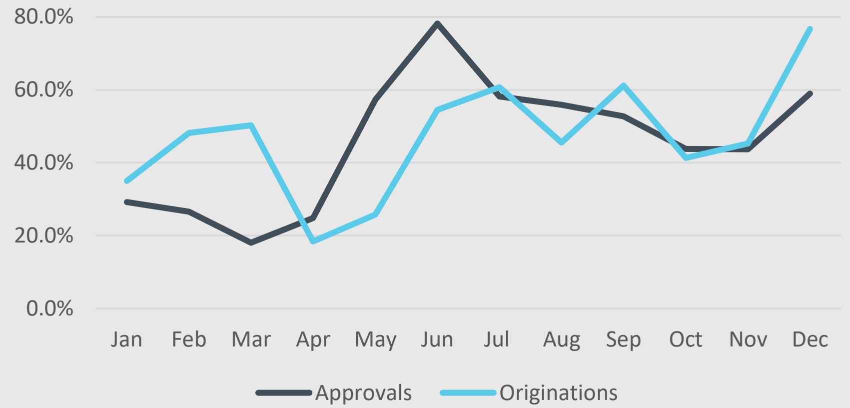


1 Source: McKinsey & Company
2 Source: Citizens Bank

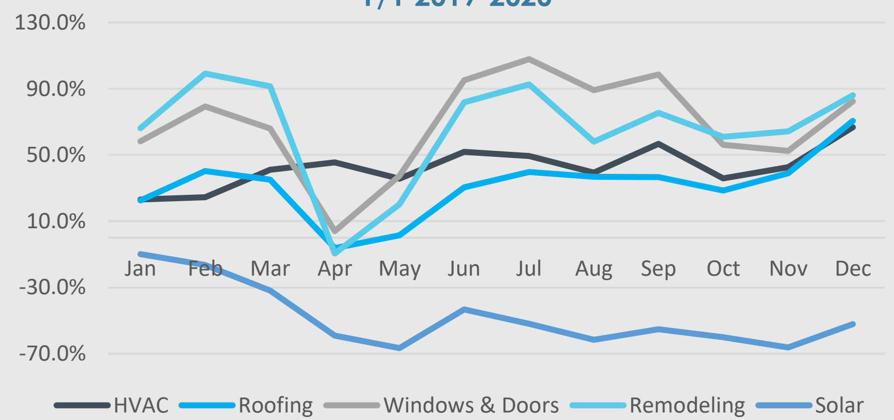
Resilience in 2020

- 2020 total originations grew ~30% in 2020 to ~$2.1 Billion
- Despite impacts from COVID-19 and materially reduced Solar originations
  - Significant COVID-19 pull-backs across products in April was followed by material rebounds through year-end
  - Solar originations declined by more than 50% Y/Y and reduced overall originations by ~10% for the year
- Y/Y approval growth of 40%-60% maintained through Q4 excluding solar will drive strong 2021 originations
  - Solar less of a headwind in 2021

APPROVAL & ORIGINATION GROWTH
EX-SOLAR Y/Y 2019-2020



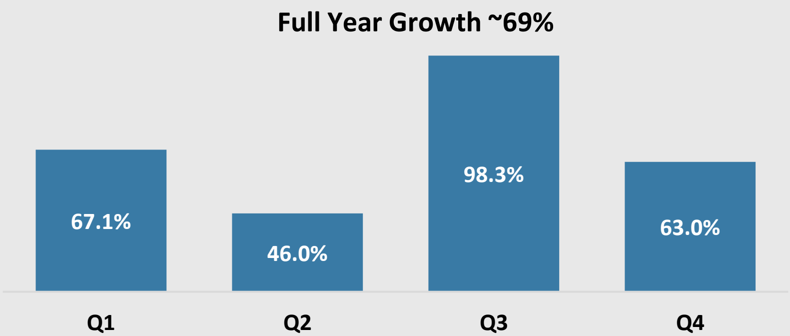
ORIGINATION GROWTH BY PRODUCT
Y/Y 2019-2020



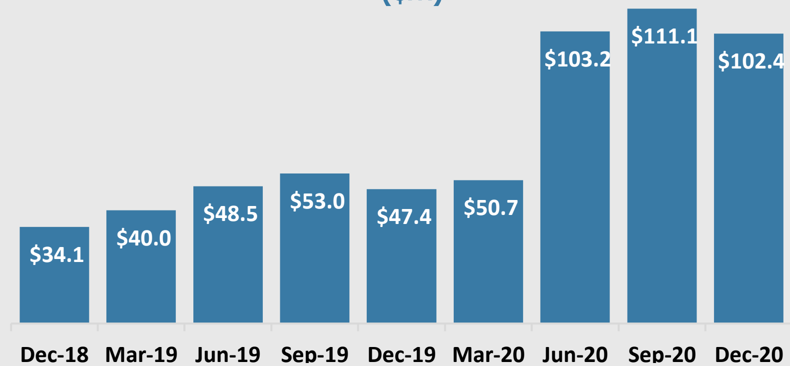
"Take Share" Case Study: Windows & Doors

- SFC has captured material market share gains in windows & doors from competitors
- 2020 origination growth of ~69%
- Solid growth split ~60%/40% between new dealers and existing dealers[1] as financing volume migrates to SFC from competitors
    - Substantial "take-share" both in new dealers and in existing dealers where SFC has become the preferred provider
- Windows & doors more than 16% of total SFC originations in 2020; up from just 12.5% in 2019
- Estimated backlog[2] exploded in Q2 & Q3 ensuring continued share growth

ORIGINATION GROWTH
2019-2020



WINDOWS & DOORS - ESTIMATED BACKLOG
($M)

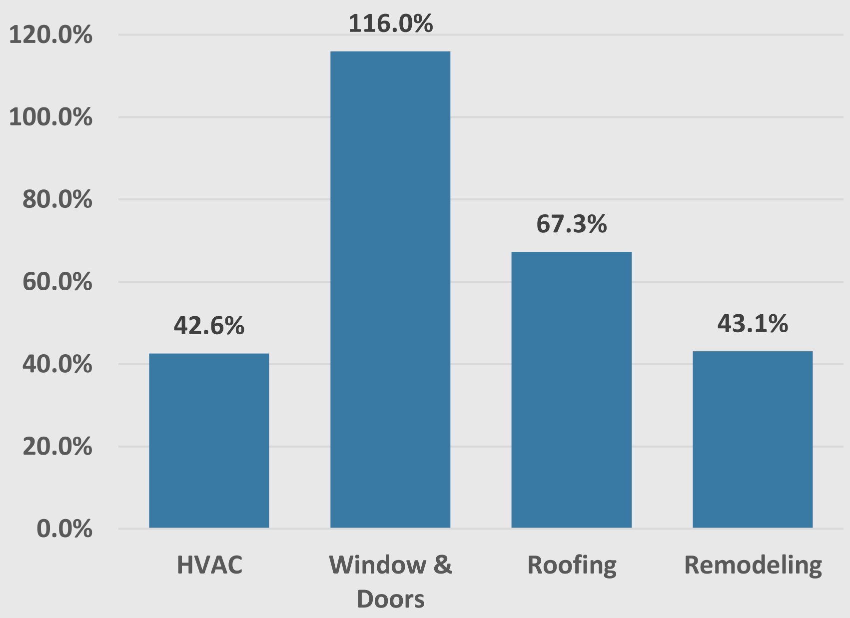


1 Existing dealers - dealers with origination volumes in 2020 that also originated volume in the corresponding period in the prior year
2 Backlog assumes ~70% of existing approvals from prior 6 months not already completed will fund

Backlog by Product

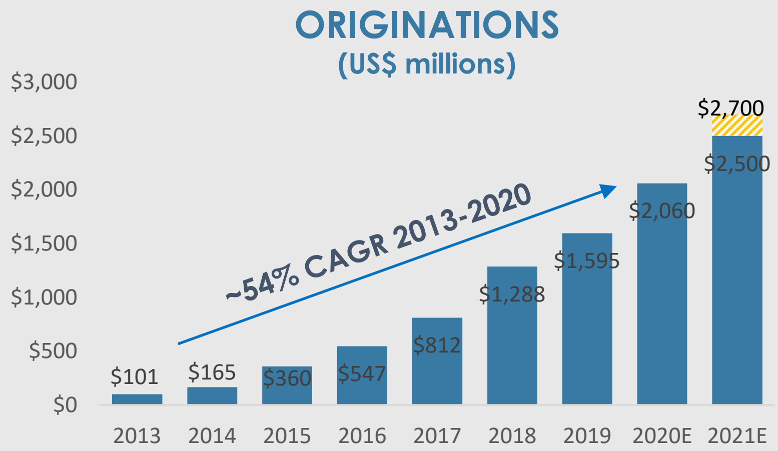
- Backlog reflects approved RICs that are highly likely to close
- HVAC, windows & doors, roofing and remodeling represents more than 80% of total originations in 2020
- December 2020 backlog is up ~75% Y/Y across these segments combined
- Equates to more than $215 million in originations which will likely close in 2021

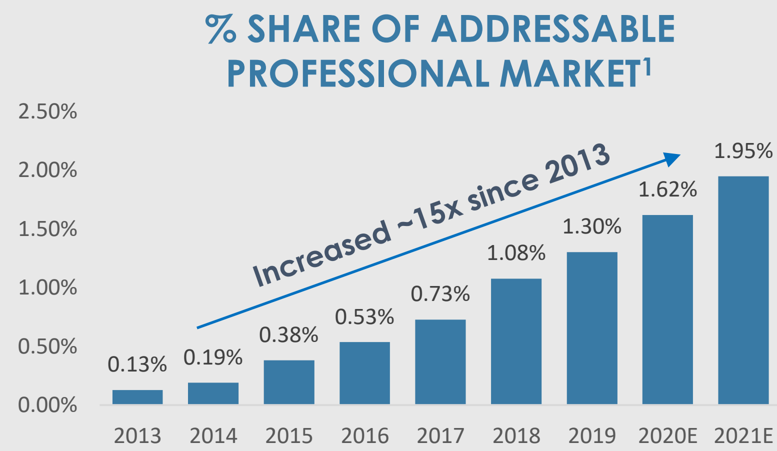
Y/Y BACKLOG GROWTH BY PRODUCT
As of December 2020



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

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 ~55% 2013-2020
- 2020 origination growth of ~30%; ~$2.1B vs ~$1.6B in 2019
- 2021 estimated origination growth of ~21% - 31%; $2.5B-$2.7B vs 2020

- Huge market opportunity - taking share from cash, credit cards & HELOCs
  - Origination growth is not dependent on taking share from existing competitors
  - Estimate SFC originations to represent ~2.0% of its addressable market in 2021

1 Source: Home Improvement Research Institute Forecast Update September 2020; Does not include Labor costs

Origination Diversity

ORIGINATIONS BY CATEGORY

Home Improvement Category	% of 2020 Originations
HVAC	40.6%
Windows & Doors	16.2%
Remodeling	12.7%
Roofing	12.0%
Solar	8.2%
Plumbing	7.3%
Siding	1.9%
Top 10	95.9%
Top 20	98.9%

ORIGINATIONS BY STATE

State	% of 2020 Originations
California	13.5%
Texas	13.1%
Florida	8.0%
Arizona	5.3%
Pennsylvania	5.0%
Michigan	3.7%
Maryland	3.7%
Top 10	61.8%
Top 20	84.1%

Fully licensed to conduct business in all 50 states

Purchase Commitments & Liquidity

Purchase Commitments 2021	Current Funding Pipeline	Total
~$2.8B	~$2.8B+	**$5.6B+**

2020 HIGHLIGHTS

- **Stable and consistent funding;** Current partners commitment of ~$2.8B for 2021 exceeds current high-end origination guidance of $2.5 -$2.7B
- Fully funded through 2021; many partners extending to 2022
- Major bank and life-co funding partners significantly expanded and extended commitments through 2021 and into 2022
- Added global investment manager Canada Pension Plan Investment Board ("CPPIB") with committed $1B in funding
- Current funding pipeline in excess of $2.8B for total potential funding commitments of $5.6B+
- SFC will add partners as necessary in order to be able to fund demand

Total Loan Portfolio

Servicing Assets $3.4BN

Avg. FICO ~760+

Avg. Customer Balance Funded ~$11K

W.A. Life ~30 months

Current Partners

Banks
Life Insurance Co.'s
Pension Plans
Credit Unions

Partners in Pipeline

Institutional Investors
Sovereign Wealth Funds

Barrier to Entry

Exclusive manufacturer agreements drives network of >13,000 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

- 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

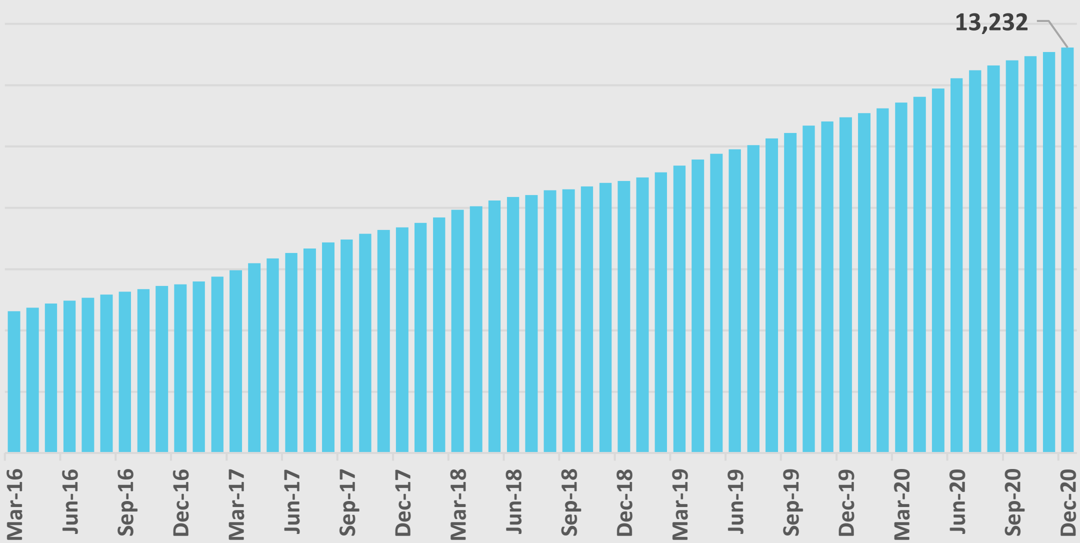
Dealer Underwriting and Monitoring

- 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

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 (DMS)
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

Activated Dealer Originations

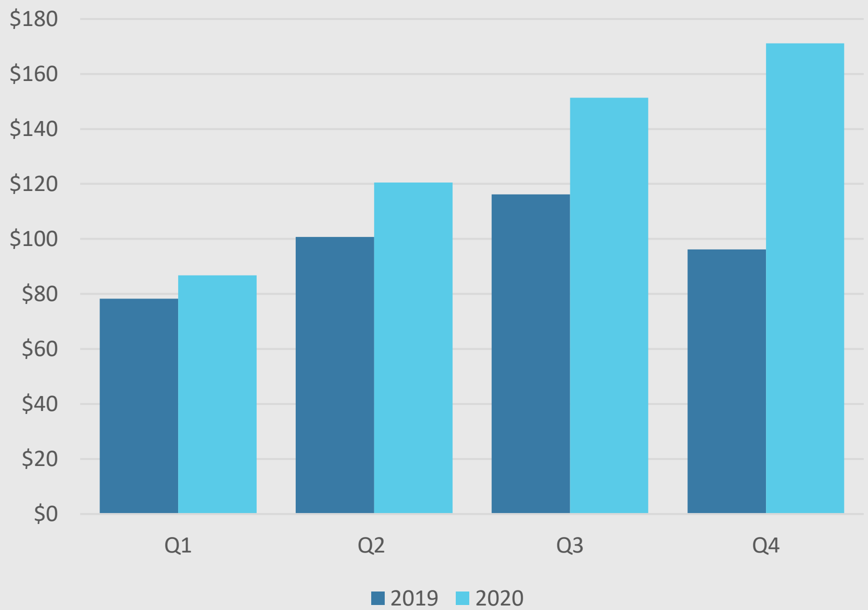
- Disruptions related to COVID-19 presented SFC with an extraordinary opportunity to take market share by:

  1) Strong additions of new dealers to the SFC network
  2) Gaining traction with dealers enrolled in SFC's network, but previously inactive

- % of originations from activated dealers[1] +35.3% Y/Y in 2020, and increased steadily through the year as SFC successfully migrated dealer share from competitors

ORIGINATIONS FROM ACTIVATED DEALERS[1]

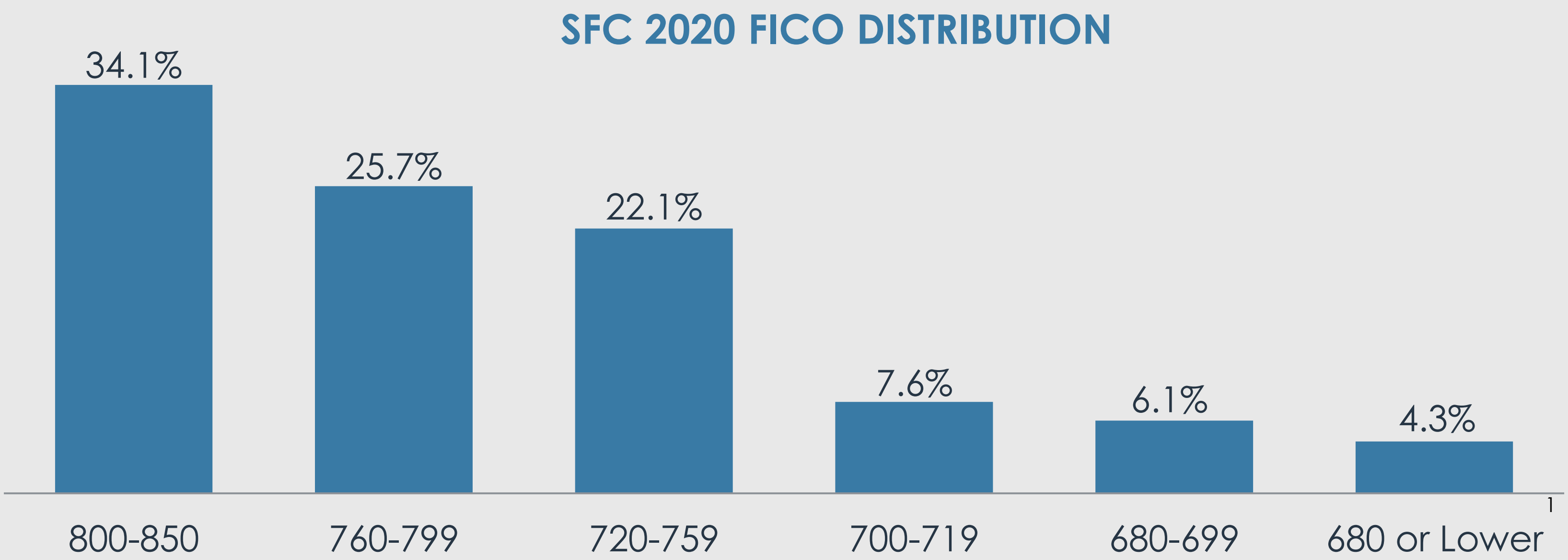
(US$, millions)



1 "Activated Dealers" defined as those dealers that originated loans in a given period, and did not originate any loans in the corresponding prior year period; for example, a dealer that originated loans in Q4 2020 but had no originations in Q4 2019 is considered a "activated dealer"

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 ~770 FICO in 2020
  - Register a UCC lien on the home when account goes into arrears

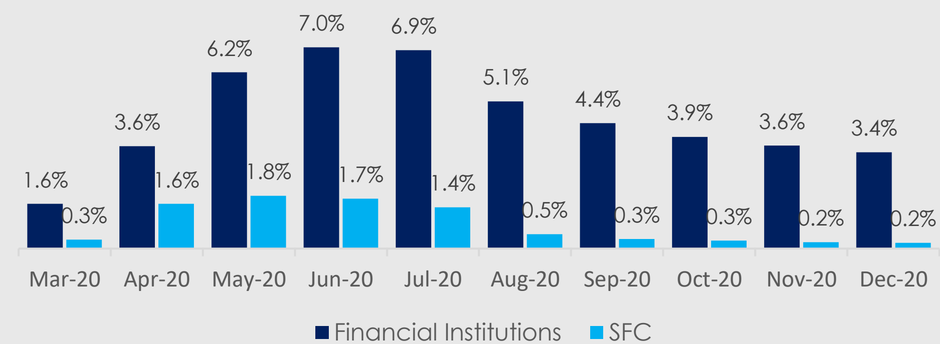


1. Sold with prior commitments to non-FDIC insured institutions

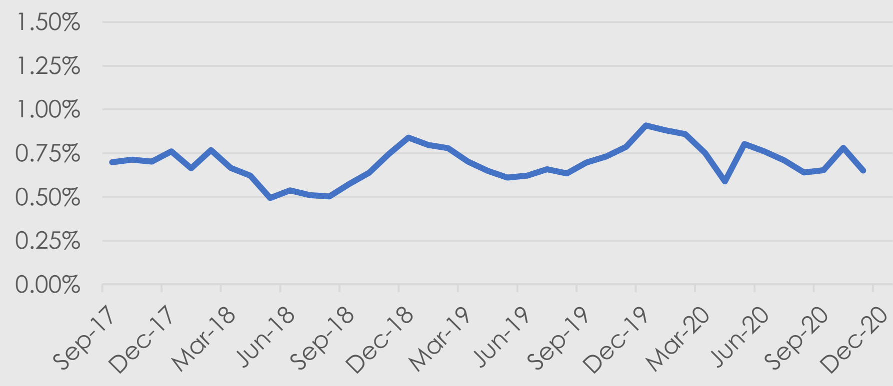
Partner Portfolio Credit Trends

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

% OF ACCOUNTS DEFERRED[1]



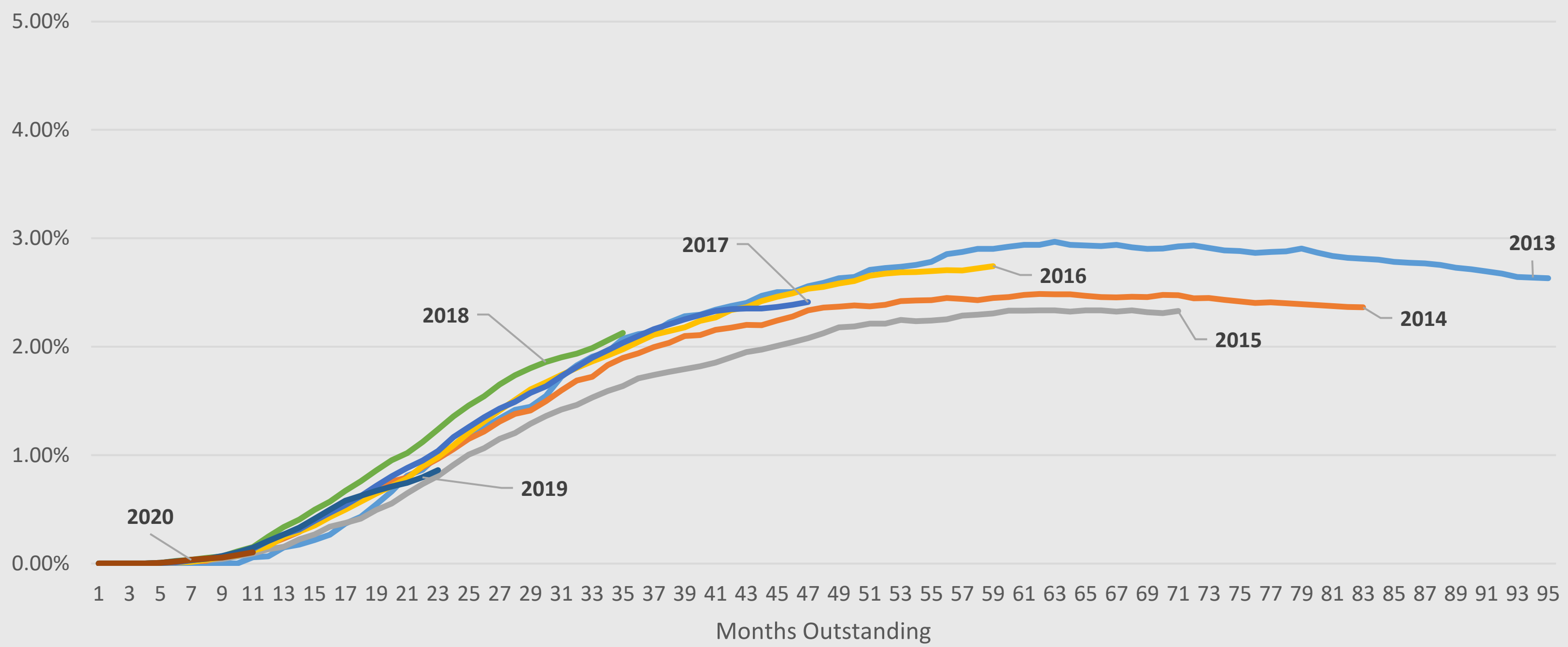
30+ DELINQUENCY



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

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
- Materially better long-term credit performance than competitors

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

Service Finance Growth & Forecast

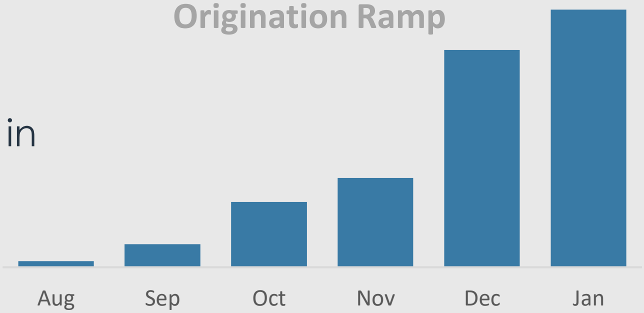
2020 New Program Updates

OTHER NEW PROGRAM ANNOUNCEMENTS 2020

ServiceTitan – "Take-share"

- ServiceTitan and Service Finance announced a partnership to make financing more efficient and profitable for contractors
    - Service Finance financing programs integrated into ServiceTitan mobile platforms enabling dealers with expanded financing option for their customers
    - Significant ramp in originations each month since launch in August – Jan 2021 volume 41x August launch month

Service Titan Origination Ramp



Panasonic – "Make-share"

- Added Panasonic as a new manufacturer partner
    - Announced "PowerOn" financing program exclusively for Panasonic EverVolt Certified Installers enabling financing to homeowners for EverVolt battery storage and Panasonic brand solar modules

https://www.prnewswire.com/news-releases/servicetitan-and-service-finance-partner-to-make-financing-more-efficient-and-profitable-for-contractors-301164550.html
https://na.panasonic.com/us/news/service-finance-company-deliver-competitive-and-convenient-financing-packages-panasonic-brand

Other New Program Opportunities

STABLE, CONSISTENT PARTNER FOR MANUFACTURERS & RETAILERS

- Significant opportunity to add programs in 2021and beyond
- Big box retailer opportunity in 2021
- Many large competitor programs are up for renewal in the next 18-24 months and SFC is well positioned to “take-share”
- Program partners look for the same things as dealers and funding partners: consistent process, programs, pricing, partnerships, service & performance
- Service Finance’s long-term consistency, depth of funding and scalability make it stand-out among industry competitors

✓ 13K+ dealers and growing

✓ 60+ loan programs meeting all customer needs

✓ Tech powered instant decisions, eDocs & eSign; simple, repeatable process

✓ Committed diverse funding; large pipeline of new funding partners

✓ Consistent underwriting profiles

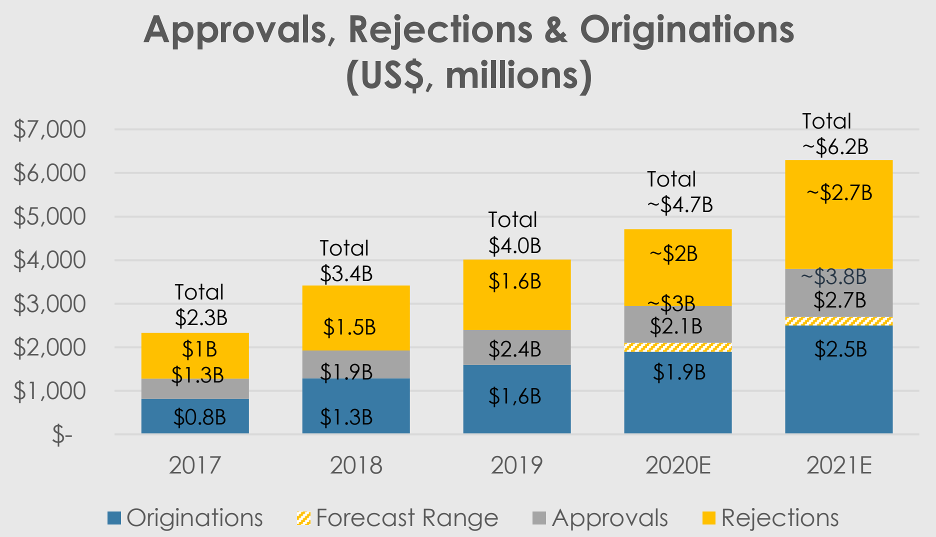
✓ Superb customer service

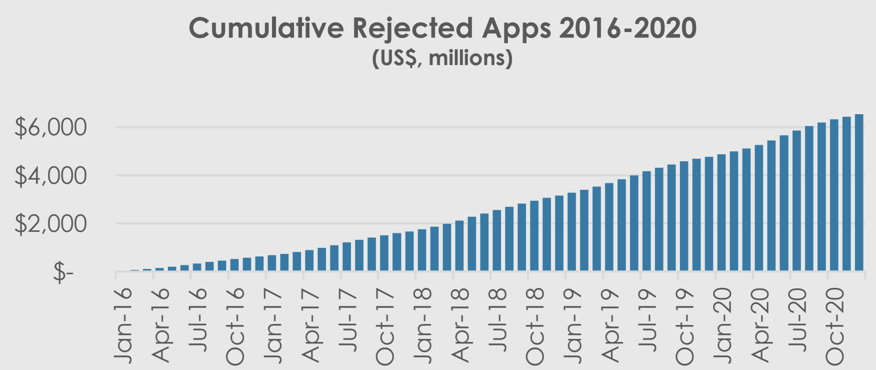
✓ 2021 programs MLP & Commercial increase approvals

✓ Stability of an investment grade rated partner in ECN

MLP Relaunch in Q1

- ECN worked with Service Finance to build Multi-lender Platform (MLP) for rejected applications
  - Roll-out delayed in 2020 due to Covid-19
  - ~$2.0B in 2020 rejected apps; ~$6.5B since 2016
  - Relaunch in Q1
- 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





Commercial

- Commercial customers have limited options to finance improvements
  - Small Business Administration ("SBA") Loan
    - Obtaining SBA loan can be difficult and time consuming
  - Existing Sources (e.g., loan/credit facility, business/personal credit card)
    - Often restrictive, costly and intended for smaller day-to-day operational use
- SFC's dealer network will offer commercial customers small balance commercial loans and sell originations through to existing partners
  - Convenience financing - quicker, easier and more affordable financing alternative to help customers achieve their business goals
- Allows SFC to expand its market opportunity by addressing commercial customers through its existing dealer network
- Attractive economics to SFC; high incremental margins
- We believe this is potentially a multi-billion dollar origination opportunity over time

SERVICE FINANCE COMPANY, LLC

2021 Guidance

KEY HIGHLIGHTS

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

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

Financial Forecast

Presenter: Michael Lepore, CFO

Consolidated 2021 Financial Forecast

KEY HIGHLIGHTS

- Consolidated forecast was built based on detailed, bottoms-up business plans prepared by each business unit
- 2021 EPS range of $0.46-$0.51, compared previous range of $0.44-$0.53
- 2021 quarterly adjusted EPS to common shareholders guidance:

	1Q21	2Q21	3Q21	4Q21	2021
Adjusted EPS to common shareholders	$0.07 -$0.08	$0.11-$0.13	$0.15- $0.16	$0.13 -$0.14	$0.46-$0.51

Consolidated 2020 Financial Forecast

KEY HIGHLIGHTS

- 2021 EPS range of $0.46-$0.51
- Adjusted operating income before tax expected to grow ~50% at the midpoint
- EPS growth of ~52% at the midpoint
- Expected annual tax rate of ~17% in 2021; No Federal cash income taxes paid in 2021

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

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

Capital Reinvestment

ECN has retired approximately 37% of the total common shares outstanding and 4% of the total preferred shares outstanding through Q4 2020 through our NCIBs and two SIB transactions

Capital Reinvestment	Shares Retired (millions)	Average Price (C$)	Total Consideration (C$ millions)
Common Shares:			
NCIB since inception 2017	54	$3.79	$207
SIB April 2018	32	$3.60	$115
SIB January 2019	71	$3.75	$265
Total common shares retired	157	$3.73	$587
Total Common Shares Outstanding Pre-buyback	390		
Total Common Shares Outstanding Current	245		
% shares retired to date	**~37%**		
Preferred Shares:			
Total Preferred Shares Outstanding Pre-buyback	8.0		
Preferred Shares Retired under 2020 NCIB	0.3	$21.93	$8
Total Preferred Shares Outstanding Current	7.7		
% shares retired to date	**~4%**		

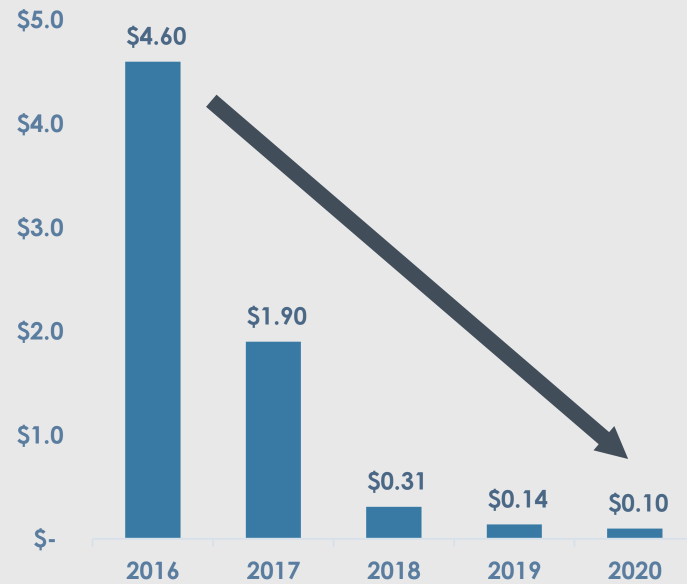
- In addition, ECN has consistently paid and continuously increased dividends since inception
- C$0.04 through 2018, C$0.08 in 2019 and C$0.10 in 2020

Legacy Operations – Key Highlights

DISCONTINUED OPERATIONS ELIMINATED

- ECN has successfully reduced legacy assets by ~$4.5Bn since Q4-2016
- Remaining rail assets all performing with attractive yields and will be sold at par
- COVID-19 had a significant impact on aviation assets, which represents most of the remaining exposure; now have arrangements to sell and lease remaining assets
- ECN will take a provision of ~$20 million after-tax in order to enable the swift disposition of aviation assets in 2021
- Quality of earnings improves as the difference between reported and adjusted earnings is materially reduced
- No continuing losses & upside on litigation settlements

Total Assets - Discontinued Operations
(US$, Billions)



ESG Update

Presenter: John Wimsatt

ESG Commitment

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

- In 2020, ECN formally established the ESG management committee to address ECN's ESG impacts and disclosure
  - Had initial meetings with Board of Directors to establish priorities for 2021
- Engaged with numerous stakeholders to better understand and plan our ESG disclosure
  - Shareholders
  - Standard setters (SASB, GRI)
  - Rating agencies (Sustainalytics, MSCI)
  - Sustainability organizations/pledges (30% Club, CEO Action for Diversity & Inclusion)
  - ESG experts (Corporate Citizenship)

ECN will continually work with all our stakeholders to enhance and evolve our ESG commitment

ESG

ATTRACTIVE END MARKETS WITH ESG POSITIVE TAILWINDS

SERVICE FINANCE COMPANY, LLC

Home Improvement

- Service Finance primarily finances energy efficient improvements to existing homes
  - New HVAC, roofing, windows & doors improve energy efficiency
  - Reduces environmental impact of the home
  - Consumers benefit from significantly lower operating costs
  - Primarily Energy Star rated materials and systems
  - Majority of manufacturers have Energy Star rated manufacturing facilities – i.e., Lennox, Owens Corning, etc.

TRIAD FINANCIAL SERVICES since 1959

Manufactured Housing

- Triad finances green housing construction with minimal waste compared to site-built
  - Lower footprint homes built in efficient facilities
  - Materially reduced waste
  - More efficient home lowers overall impact
  - Reduced energy costs
  - Estimate 1/3 of manufactured homes boast Energy Star ratings
  - Majority of manufacturing facilities Energy Star rated

Environmental Impact

Home Improvement	Manufactured Housing

• New HVAC system uses ~37% less energy than the existing system it is replacing[1]
  • Lowers annual energy consumption by over 900 kWh, resulting in savings of $1,800 over the estimated useful life of 15 years[1]
• A new roof reduces energy demand by 10-15%[2]
• New windows, doors and skylights reduce energy consumption and carbon footprint by 12%[2]
• Since 2016, SFC has financed over 427,000 projects that improved energy efficiency[3]
• ~80% of originations financed projects that reduced energy consumption[3]; ~90-95% of these projects use ENERGY STAR rated products
	• Compared with conventional site-built homes, manufactured homes:
	  • Consume less materials
	  • Generate ~2.5x or ~4,320 pounds less waste per home[4]
	  • Consume 5% less energy over its life cycle[4]
	• ENERGY STAR rated manufactured homes save homeowners ~$500/year on average[5]
	• Since 2016, Triad has financed almost 50,000 manufactured homes
	• 1/3rd of manufactured homes financed by Triad are ENERGY STAR rated

1 Calculated using Lennox Energy Savings Calculator assuming a 12 SEER system is replaced with an 19 SEER system at a cost of $0.133/kWh
2 Per ENERGY STAR and assuming existing equipment replaced with ENERGY STAR certified products
3 Defined as HVAC, windows & doors, roofing and solar, water heaters
4 Sun Communities ESG Report and National Association of Home Builders; calculated using 1,800 sq. ft home
5 US Department of Energy

Other Environmental Initiatives

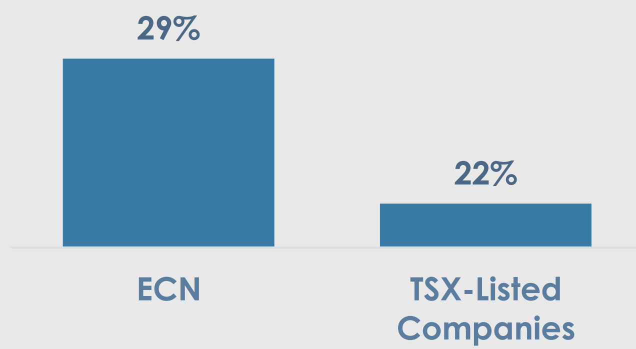
OTHER KEY ENVIRONMENTAL INITIATIVES

- Reducing paper consumption across all business units
  - SFC application process is entirely paperless eliminating need for paper for internal loan processing; beginning in H2 2020 new customers were able to opt-in for paperless statements, with additional rollout to existing customers in the coming months
  - Triad offers paperless application process
  - All KG record keeping and document preparation processes are paperless
- Recycling programs in all offices
- Use of LED lighting in all offices

30% Club Commitment

- Our CEO is a founding member of the Canadian chapter of the 30% Club
- The 30% Club's mission is for women to represent at least 30% of all boards and C-suites globally
- Since 2017, ~30% of ECN's Board members are female, above the average for all other TSX-listed companies

% FEMALE REPRESENTATION ON BOARD[1]



30% Club
GROWTH THROUGH DIVERSITY

1 Source: Osler and National Bank Financial

Sustainability Accounting Board Standards ("SASB")

- ECN will follow SASB guidelines for the consumer finance industry
- SASB published a collection of 77 industry-specific guidelines providing guidance on : (1) disclosure topics (2) accounting metrics (3) technical protocols and (4) activity metrics
- ECN complies with the disclosure standards set forth in the SASB consumer finance industry standard, which address (1) customer privacy (2) data security and (3) selling practices
  - See attached slides for list of applicable SASB consumer finance standards cross-referenced with ECN disclosure

Regulatory Oversight

SFC & TRIAD COMPLIANCE & PRIVACY STANDARDS MUST MEET THE STRICTEST HURDLES

- SFC and Triad have indirect oversight by:
  - Office of the Comptroller of Currency (OCC)
  - Federal Deposit Insurance Corporation (FDIC)
  - Consumer Financial Protection Bureau(CFPB)
  - National Credit Union Administration (NCUA)
  - Nationwide Multistate Licensing System & Registry (NMLS)
- In addition, SFC and Triad are fully licensed to conduct business in all the states in which they operate
  - Regularly audited by State licensing agencies
- SFC and Triad are also subject to regular audits and reviews by their bank, life insurance, pension plan and credit union funding partners
- SFC and Triad have received zero objections or negative comments during and formal examinations

Governance

	SFC / Triad	KG
Policy	• Anti-Money Laundering Act (AML) • Truth In Lending Act (TILA) • Unfair, Deceptive, or Abusive Acts or Practices (UDAAP) • Fair Debt Collection Practices Act • SOC 2 – SSAE 16/18 Type II Audit • Gramm-Leach-Bliley Act	KG does not directly ever receive personal information or directly interact with end customers
Other Key Policies & Procedures	• Non-discrimination and anti-harassment • Information technology • Cybersecurity and safeguarding of personal information • Business continuity/disaster recovery • Social media • Internal controls • Whistleblower • And others	

Responsible Lending

- SFC and Triad provide homeowners with a high-quality, truthful and transparent borrowing experience, as evidenced by the negligible number of CFPB complaints received
- 100% of all CFPB complaints received were promptly and successfully resolved with the homeowner

2016-2020	SFC	Triad
# of Applications	~1,300,000	~335,000
# of CFPB Complaints	76	33
CFPB Complaints as % of Applications	Less than 1 bps	1 bps
% Successfully Resolved	100%	100%

Team Demographics

As of Dec 2020	Total	Corporate	SFC	Triad	KG
# Employees	570	29	242	248	51
% Female	56%	41%	50%	69%	35%
% Minority	45%	28%	68%	31%	18%
% Earning Above US Real Median Personal Income[1]	81%	100%	75%	83%	90%

1 Federal Reserve Bank of St. Louis, $35,977 in 2019

Employee Growth, Charitable Giving & Community Involvement

- Employee training, development and continued learning programs
  - Robust onboarding and new employee training programs
  - Tuition reimbursement and financial support for continuing education
- Donations and matching of employee donations in support of several local and national charities
- The management teams and employees at ECN and its subsidiaries take pride in engaging, participating and supporting numerous community volunteer programs and organizations

SASB – Customer Privacy

Standards Code	Description	Service Finance	Triad	KG
FN-CF-220a.1	# of account holders whose information used for secondary purposes	None	None	None
FN-CF-220a.2	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	None	None	None

SASB – Data Security

Standards Code	Description	Service Finance	Triad	KG
FN-CF-230a.1	(1) # of data breaches (2) % involving personally identifiable information (3) # of account holders affected	(1) None (2) None (3) None	(1) None (2) None (3) None	(1) None (2) None (3) None
FN-CF-230a.2	Card-related fraud losses from (1) card-not-present fraud and (2) card-present and other fraud	(1) None (2) None	(1) None (2) None	(1) None (2) None
FN-CF-230a.3	Description of approach to identifying and addressing data security risks	Service Finance employs a risk-based approach to information security covering people, processes and technology to identify, protect against, detect and recover from threats Program includes policies and procedures, training, risk assessments, monitoring tools, mitigation tools, notification tools, logging tools, internal audits, external audits, regulatory examinations, tabletop exercises and recovery testing Policies and procedures also include 3rd party risk ranking, due diligence and review; SFC also monitors and maintains memberships with government and industry bodies to keep abreast of emerging threats	Annual penetration test, quarterly vulnerability tests and annual internal control audits (SOC1 and SOC2) are performed Several tools in place such as (but not limited to) firewall email monitoring, networking monitoring as well as active threat protection All network equipment is updated and patched on a timely basis Maintains comprehensive data breach policy, and customers and law enforcement are notified when necessary	Overseen by EVP Finance and General Counsel, program includes business continuity policies, IT security policies, and physical security policies and procedures Policies routinely reviewed by bank partner IT and security staff, who are subject to bank oversight rules Multi-layered approach to data security includes using IT firms to administer systems, conduct routine testing, 3rd-party system monitoring, penetration testing, VPN authentication

SASB – Selling Practices

Standards Code	Description	Service Finance	Triad	KG
FN-CF-270a.1	% of total remuneration that is variable and linked to amount sold	None	Regional managers, 79%	No direct sales to consumers; some executives paid bonus based on revenues associated with client they service or originated
FN-CF-270a.2	Approval rate for (1) credit and (2) pre-paid products for applicants with FICO <660	Not material, ~3% of applications are from applicants with FICO <660	30% of approvals from applicants with FICO <660 (1) 18.3% (2) None	None
FN-CF-270a.3	(1) Average fee from add-on projects (2) average APR (3)average age of accounts (4) average annual fees for prepaid products for customers with FICO <660	Not material, ~1.5% of originations are from customers with FICO <660	32% of originations from applicants with FICO <660 (1) None (2) 8.89% (3) ~18-year term (4) None	None
FN-CF-270a.4	(1) # complaints filed with CFPB (2) % with monetary or non-monetary relief (3) % disputed by customer (4) % resulting in investigation by CFPB	(1) 76 over last 5 years (2) 18% (3) 0% (4) 0%	(1) 33 over last 5 years (2) 0% (3) 0% (4) 0%	None
FN-CF-270a.5	Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	None	None	None

Executive Summary Conclusion

Presenter: Steven Hudson, CEO

Business Model Strengths

Financial Institution Partnerships	• Non-recourse arrangements • Diversity of institutions – 90+ bank & credit union partners • New & diversified loan purchasers – LifeCos, pension funds
Low-Risk Loan Origination	• Prime & Super prime lending • Consistent underwriting standards • No recourse 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 • 16K+ network of dealers through SFC & Triad
Resilience & Durability	• Investment Grade Rated • Extensive liquidity across businesses • Recession & Covid-19 tested
Strong Regulatory Framework	• Directly Licensed in all states – no pre-emption • Positive relationships with all regulatory agencies • No objections or negative comments in any formal reviews

Growth Strategy

1 Take & Make Share continuing	• Investment grade + liquidity = sustained take-share growth • Proven take & make share initiatives continuing
2 Expanded Product Menus	• SFC: Complementary Flow, Dealer Advance, Progress Pay, Multi-lender Platform • Triad – Floorplan, Silver, Commercial MH, Bronze, Land/Home Expansion • Kessler – Credit Card Investment Management platform, Telecom • Leveraging ECN credit underwriting expertise
3 New Loan Products "On-Message"	• Modest use of balance sheet when necessary to incubate and build new products • Loan products designed to monetize existing scale – MLP, Bronze, Commercial • New products will drive significant economics at high margin over time
4 Funding Partnerships Deepening	• Expanding bank and credit union relationships • Added insurance partners to both SFC & Triad and pension plan – CPPIB at SFC in 2021 • Opportunity to partner with select institutional investors on incremental products
5 ESG Commitment	• ECN committed to helping improve the environment through home improvement and manufactured housing financing programs that help reduce overall impact • Commitment to diversity across businesses

ECN Enabling Continued Partner Growth

MANAGEMENT RETENTION PLANS EXTENDED THROUGH 2024

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 – Service Titan, Beacon, Panasonic
- Added funding relationships – Added CPPIB to active funders in 2021
- 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 GSEs, insurance & credit unions

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 – 60%+ EBITDA margin expected in 2021
- Significant additions to management team adding resources to grow

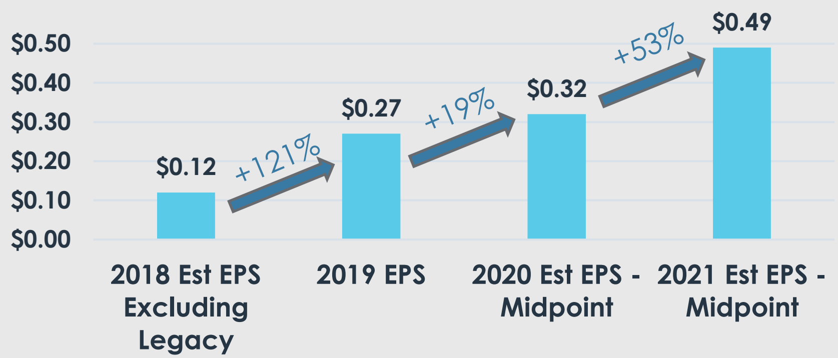
Key Takeaways

1. **Resilient business with proven growth and immediate pipeline**
   - Operating partners performed exceptionally well through COVID-19 crisis – proving resilience
   - Continuing new business opportunities through menu expansion, ongoing "make & take" share initiatives
   - New growth opportunities in 2021 including COVID-19 delayed opportunities
2. **Ability to optimize 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

Resiliency and strength of ECN's platform increases confidence in our ability to execute our 2021 & 2022 Business Plan

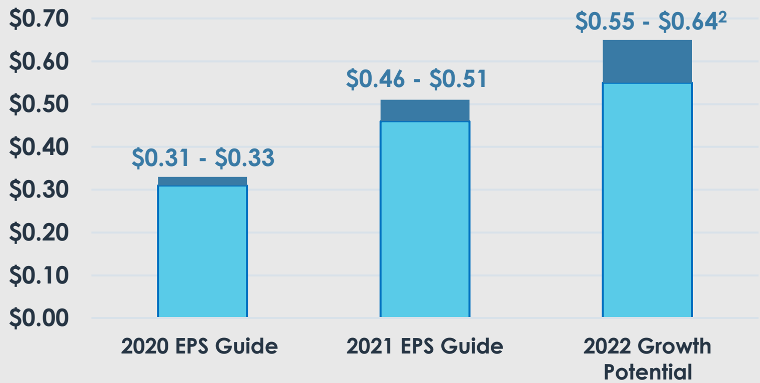
EPS Guidance Comparison

Estimated EPS Growth (US$)[1]



- 2020 growth of ~19% at the midpoint of the guidance range of $0.31 - $0.33
- ~19% growth in 2020 despite Covid-19 & pricing concessions at SFC which enabled full funding and "take share" initiatives
- 2021 growth of 52% at the midpoint of the guidance range of $0.46-$0.51

Estimated EPS Range (US$)



- 2021 EPS estimate of $0.46-$0.51 compares to the original range of $0.44-$0.53 at 2020 Investor Day and the reinstated range of $0.44-$0.53 in Q2
- 2022 growth potential of $0.55-$0.64 reflects continued growth in core businesses both organically and via new business opportunities

1. Excludes legacy businesses & assumes KG owned for the full year 2018
2. Assumes growth of 20%-25% at SFC & Triad & growth of 12-15% at KG