

2022 Investor Day

FINANCIAL INDUSTRY SOLUTIONS

\$30B

Managed &
Advised Credit
Portfolios

100+

US Financial
Partners

Disclaimer

Certain information in this presentation is forward-looking and related to anticipated financial performance, events and strategies. When used in this context, words such as “will”, “anticipate”, “believe”, “plan”, “intend”, “target” and “expect” or similar words suggest future outcomes. Forward-looking statements relate to, among other things, ECN Capital Corp.'s (“ECN Capital”) objectives and strategy; future cash flows, financial condition, operating performance, financial ratios, projected asset base and capital expenditures; anticipated cash needs, capital requirements and need for and cost of additional financing; future assets; demand for services; ECN Capital's competitive position; expected growth in originations; and anticipated trends and challenges in ECN Capital's business and the markets in which it operates; and the plans, strategies and objectives of ECN Capital for the future.

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Disclaimer

ECN Capital's condensed unaudited interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and the accounting policies we adopted in accordance with IFRS. In this presentation, management has used certain terms, including adjusted operating income before tax, adjusted operating income after tax, adjusted operating income after tax EPS and managed assets, which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. ECN Capital believes that certain non-IFRS Measures can be useful to investors because they provide a means by which investors can evaluate ECN Capital's underlying key drivers and operating performance of the business, exclusive of certain adjustments and activities that investors may consider to be unrelated to the underlying economic performance of the business of a given period. Throughout this presentation, management used a number of terms and ratios which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. A full description of these measures can be found in the Management Discussion & Analysis that accompanies the financial statements for the three and nine-month periods ended September 30, 2021. 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, 2021 and are incorporated herein by reference. ECN Capital's management discussion and analysis for the three and nine-month periods ended September 30, 2021 has been filed on SEDAR (www.sedar.com) and is available under the investor section of the ECN Capital's website (www.ecncapitalcorp.com).

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Presentation Agenda

Agenda Review & Presentation Structure

Introduction

Kessler Group (“KG”)

Triad Financial Services

Source One Financial Services

ECN Executive Summary & Forecast

Agenda Review & Presentation Structure



Agenda Review & Presentation Structure

2022 Virtual Investor Day Agenda	
Introduction	12:30 PM
Kessler	
Triad	
Source One	
Executive Summary	
Live Moderated Q&A	4:00 PM

Investor Day will begin at 12:30 pm 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 4:00pm. Please enter questions in the webcast portal or email questions to investorday@ecncapitalcorp.com and we will address them during the Q&A session.

Introduction

Presenter: Steven Hudson, CEO



Business Overview



Origination &
Management Services for
Financial Institutions

30+ Years commercial
finance experience

\$32B+ Managed
credit portfolios

90+ Financial
institution partners

Investment grade rated



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



Origination & Management
of Prime Marine &
Recreational Vehicle Loans

1999 Founded

30+ Bank and
Credit Union partners

2,000+ Network of
RV & Marine Dealers



Origination & Advisory
Services for
Credit Card Portfolios

1978 Founded

\$28B Managed
credit card portfolios

25+ Financial
Institution partners

6,000+ Credit card
partnerships created



Service Finance Transaction

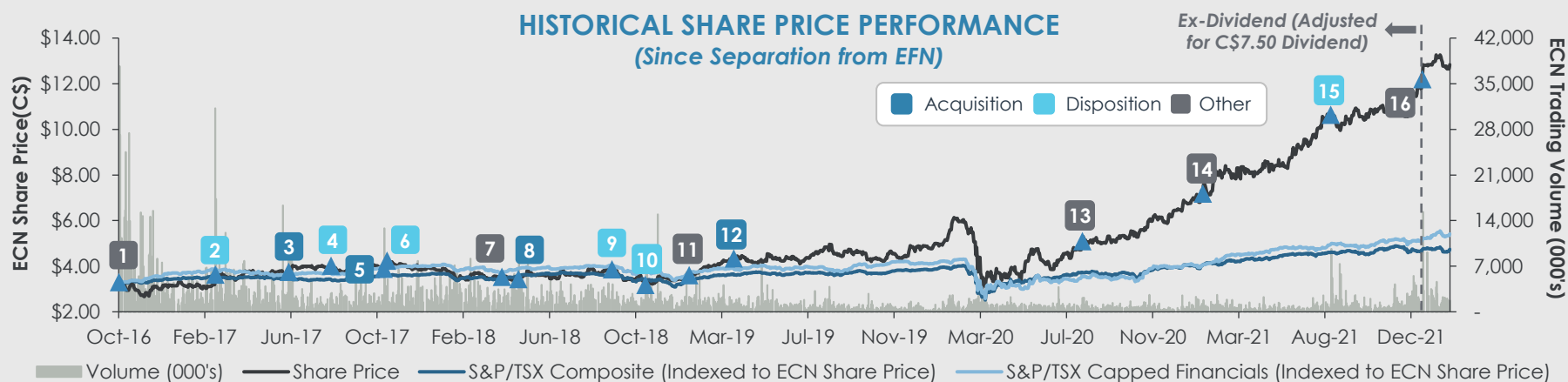
MAXIMIZING VALUE FOR SHAREHOLDERS



- In Q4 ECN completed the sale of Service Finance Company ("SFC") to Truist Bank ("Truist") for US\$2.0 billion in an all-cash transaction
- US\$2 billion transaction compares to purchase price of US\$309 million in September 2017
- ECN distributed the net after-tax proceeds of C\$7.50 per share to shareholders via a special dividend following closing demonstrating ECN's focus on capital discipline and shareholder return
- Under ECN ownership, SFC experienced meaningful growth across all metrics
- As always, our focus is to partner with financial institutions and not compete with them
- ECN believes that this transaction maximizes shareholder value and puts SFC in the best position to thrive in its next phase of growth

6.5x Return on Investment in Four Years

ECN Historical Share Price Performance



Select Milestones

- 1 Oct 3, 2016** - Completed spin-off of Element Financial Corporation into ECN Capital and Element Fleet Management
- 2 Feb 21, 2017** - Announced sale of US Equipment Finance business to PNC Financial Services Group for \$1.25B
- 3 Jun 8, 2017** - Announced acquisition of SFC Holdings for \$304MM
- 4 Aug 8, 2017** - Announced sale of C\$1.5B of Railcar Assets to ITE Management and Napier Park Global Capital
- 5 Oct 25, 2017** - Announced acquisition of Triad Financial Services for \$100MM
- 6 Oct 30, 2017** - Announced sale of Canadian Commercial & Vendor Finance assets to Canadian Western Bank for C\$900MM
- 7 April 16, 2018** - Completed C\$115MM substantial issuer bid for 31.9MM shares repurchased
- 8 May 10, 2018** - Announced strategic investment in Kessler Group for \$221MM
- 9 Sep 24, 2018** - Announced sale of Railcar Assets to Trinity Industries Leasing Co. for \$360MM
- 10 Nov 12, 2018** - Announced sale of remaining Railcar Assets to GATX Corporation for \$229MM
- 11 Jan 15, 2019** - Completed 2nd substantial issuer bid (C\$265MM) for 70.7MM shares repurchased
- 12 March 21, 2019** - Acquired an additional 20% interest in the Kessler Group from Howard Kessler
- 13 August 12, 2020** - Announced that CPPIB committed \$1B in Q2 '20 to acquire home improvement focused consumer loans from SFC
- 14 February 4, 2021** - Released updated 2021 guidance in the company's annual Investor Day presentation
- 15 August 10, 2021** - Announced the sale of Service Finance to Truist Financial for \$2B
- 16 December 22, 2021** - Distribution of C\$7.50 per Common Share paid from SFC sale proceeds

Source: Bloomberg, analyst reports and company filings. As at January 31, 2022. Note: S&P/TSX Composite and S&P/TSX Capped Financials performance indexed to ECN's opening share price on October 3, 2016.

Business Description



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

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

Origination Platforms



Committed Partners



Servicing, Advisory & Portfolio Management

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

Key Takeaways

1. Resilient businesses with proven growth strategies

- Operating partners drove exceptional growth in 2021, after proving resilience through COVID-19 crisis
- New business opportunities through ECN's proven "make & take" share initiatives increase confidence in 2022 & 2023 business plan

2. Ability to maximize shareholder returns & allocate capital for growth

- Organic initiatives driving outsized growth
- Accretive tuck-in acquisitions; Source One - first acquisition as part of ECN's tuck-in strategy
- Dividends & share repurchases
- 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 2022 & 2023 Business Plan

Tuck-in Acquisition Strategy

ACTIVELY PURSUING TUCK-IN ACQUISITION OPPORTUNITIES

- ECN has a proven model that drives value creation and shareholder returns – we will pursue interesting and accretive acquisition opportunities
- Source One marks ECN's first acquisition under our tuck-in strategy
- Transactions must be consistent with ECN's proven business model
 - Immediately accretive transactions that enhance franchise value
 - Asset-light, fee-oriented business
 - High quality credit assets in-demand by existing funding partners; non-recourse
 - Partnering with top tier financial institutions
 - Limited integration risk
 - High visibility on driving growth through proven ECN processes
- Focused on businesses where ECN can leverage existing core competencies
 - High quality origination franchises where growth prospects can be enhanced with ECN
 - Complimentary products for existing business partners
 - Capability enhancing platforms such as servicing opportunities

Source One Acquisition



SOURCE ONE ACQUISITION PART OF ECN TUCK-IN STRATEGY

- As part of ECN's tuck-in acquisition strategy, ECN and Triad acquired Source One Financial Services in Q4 for \$90 million
- Source One will be a reporting segment of Triad
- Formed in 1999, Source One originates prime loans for RV & marine products purchased by consumers
- Consistent with proven ECN model – prime credit assets, asset-light, no recourse originations on behalf bank & credit union partners
- Extension of Triad's successful business model; Loans originated via 2,000+ dealers active in 38 states on behalf of 30+ banks & credit unions
- Management team has over 200 years of combined industry experience
- 2022 Adj operating income before tax of \$12 - \$14 million; ~47% growth at midpoint
- Accretive at ~10x 2021 and ~7x 2022 adj operating income before tax at the midpoint
- Significant growth opportunities identified using ECN's proven business expansion strategies; Triad and Service Finance "Playbook"

The Kessler Group

Presenter: Scott Shaw, CEO



Business Overview

KESSLER | GROUP

KESSLER HELPS CLIENTS GROW AND OPTIMIZE CONSUMER CREDIT PORTFOLIOS

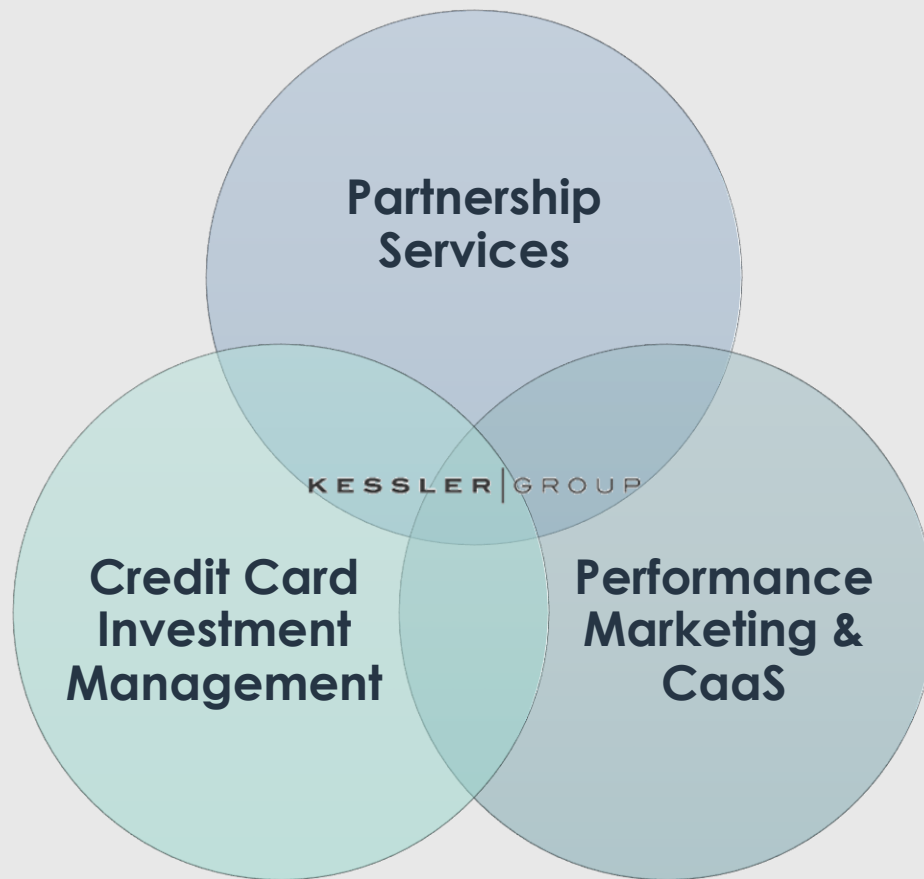
1. **Partnership Services:** managing and advising on the purchase, sale and renewal of co-brand credit card programs through long-term relationships with banks, issuers and co-brand partners
2. **Credit Card Investment Management (“CCIM”):** Source, structure, acquire and manage credit card and loan portfolios on behalf of third-party investors
3. **Performance Marketing and CaaS** (formally Marketing Services): full suite of pay-for-performance marketing capabilities and Card-as-a-Service (CaaS) solutions for credit unions, banks and other non-financial partners

**6,000+**Cobrand credit card
partnerships created**\$5Bn**Sourced Consumer
Credit AUM**\$1Bn**Funded marketing in
past 10 years

Over 85% of revenue generated from recurring, multi-year agreements

Business Overview Continued

CROSS-BUSINESS SYNERGIES DRIVING INCREMENTAL REVENUE OPPORTUNITIES



- Performance Marketing platform is driving new Partnership Services engagements (recent Canadian Bank Partner win)
- Partner banks seeking to optimize consumer credit portfolios (under Partnership Services engagements) provides CCIM with a first-look & a proprietary source of deal flow
- Performance Marketing is delivering new account growth for CCIM managed portfolios and Partnership Services programs

2021 Highlights



Partnership Services

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



Credit Card Investment Management

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



Performance Marketing

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

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

Management Depth

Personnel Update & 2022 Outlook

- Deep industry and functional expertise across:
 - Consumer lending
 - Marketing
 - Credit
 - Operations
 - Capital markets
 - Partnership management

Experienced Leadership & Proven Management Team

Name/Title	Industry Experience	Kessler Group Tenure
Scott Shaw CEO & President	30+ years	28 years
Dax Cummings Sr. EVP, Business Development	25+ years	12 years
Carl Erickson Sr. EVP, Strategy	25+ years	17 years
Steve Eulie Sr. EVP, Advisory Services	25+ years	4 years
Sanji Gunawardena President, CCIM	25+ years	13 years
Jimm Bell COO, CCIM	25+ years	4 years
Lori Crocker General Counsel	18+ years	<1 year
Joel Turner EVP, Marketing Funding	25+ years	22 years
Mark Chronister EVP, Corporate Development	25+ years	2 years

1. Partnership Services



Industry Update

RENEWED INTEREST AND MOVEMENT IN CREDIT CARD PORTFOLIOS

NEW ENTRANTS

- Goldman Sachs (Marcus) entered the partnership space through Apple and GM
- Deserve expanded its offering focused on providing white label credit cards for colleges and student loan companies including Sallie Mae and Earnest (Navient-owned)
- Ally acquired Fair Square to kick start its credit card originations

SIGNIFICANT MOVES

- **Gap:** Synchrony to Barclays
- **GM:** COF to GS (Marcus)
- **AARP:** Chase to Barclays
- **BJs:** ADS to COF
- **Costco Canada:** COF to CIBC
- **REI:** U.S. Bank to COF
- **NFL:** new program with ADS
- **Walgreens:** Synchrony
- **Fair Square:** acquired by Ally

Partnerships Services Overview

KESSLER OPTIMIZES PARTNERS CO-BRAND CREDIT CARD PROGRAMS

- Kessler Group (“KG”) works with leading banks and FinTech's to optimize growth and revenue opportunities across their credit credit portfolios
 - Over the past 40 years, KG has developed over 6,000 partnership programs for banks including Capital One, Bank of America, HSBC, U.S. Bank, and others
 - Over the past 25 years, KG has brokered more than \$100Bn in credit card portfolio transactions and has worked with virtually every significant bank in the U.S.
- Clients pay KG an annual retainer based on balances, as well as performance-based annuities to grow and optimize card programs. Key services include:

❖ **Partner selection process and execution**

❖ **Program optimization analysis**

❖ **Contract negotiations / restructuring**

❖ **Issuer re-entry strategies**

❖ **Portfolio valuation and analysis**

❖ **Portfolio due diligence**

❖ **Purchase & sale agreement negotiations**

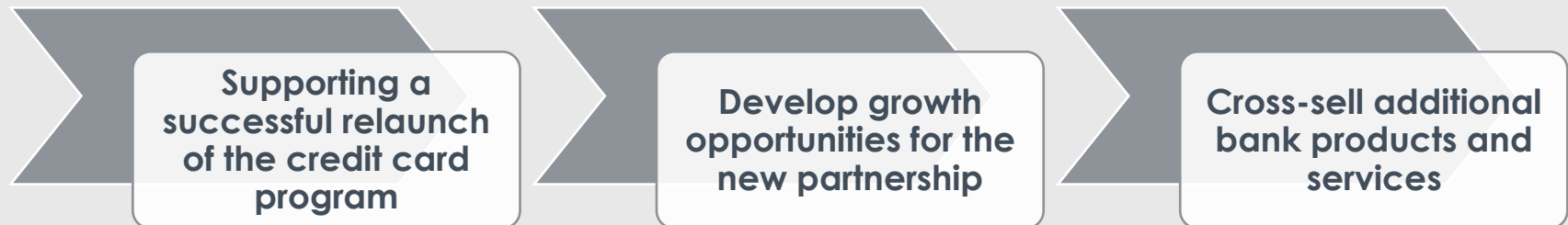
❖ **Interim servicing agreement negotiations**

Case Study | Canadian Partner Bank

LEVERAGING A DIVESTITURE TO BEGIN A RELATIONSHIP WITH A CANADIAN BANK

- KG was engaged by a client to divest a large co-brand Program in Canada
- Leveraging key relationships with several banks, KG identified the best solution for the partner and worked collaboratively with other KG business units to create a successful outcome for all parties
- New issuer has asked KG to assist with the transition and drive future growth initiatives

Multi-year agreement focused on:

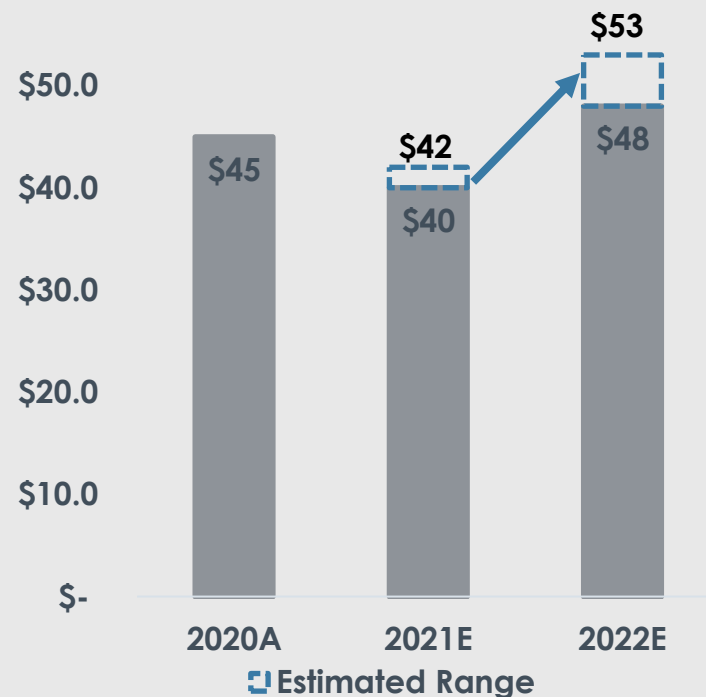


Partnership Services Outlook

PARTNERSHIP SERVICES PRODUCES HIGH QUALITY, RECURRING REVENUE STREAMS

- Partnership Services drives long-term, recurring revenue streams
- Given the growth of CCIM, KG will report under the following segments in Q4 2021:
 - Partnership Services.** Transaction Services will be included in Partnership Services (KG typically advises on partner-based portfolios)
 - Credit Card Investment Management (CCIM).** CCIM will be reported separately as asset management & investment revenue
 - Performance Marketing and CaaS** Card as a Service will be included in Performance Marketing

Partnership Services
Expected Revenue Growth (\$M)

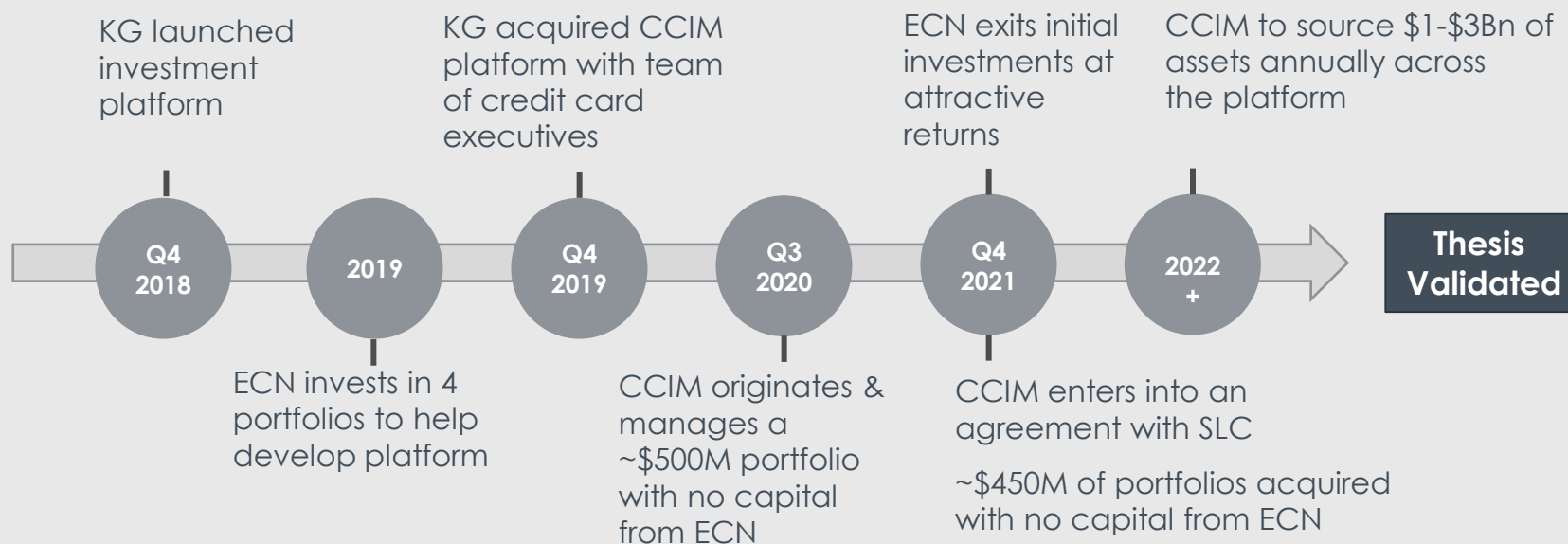


2. Credit Card Investment Management



CCIM Financial Timeline

THESIS VALIDATED – CREDIT CARD PORTFOLIO ASSET MANAGEMENT FOR INSTITUTIONAL INVESTORS



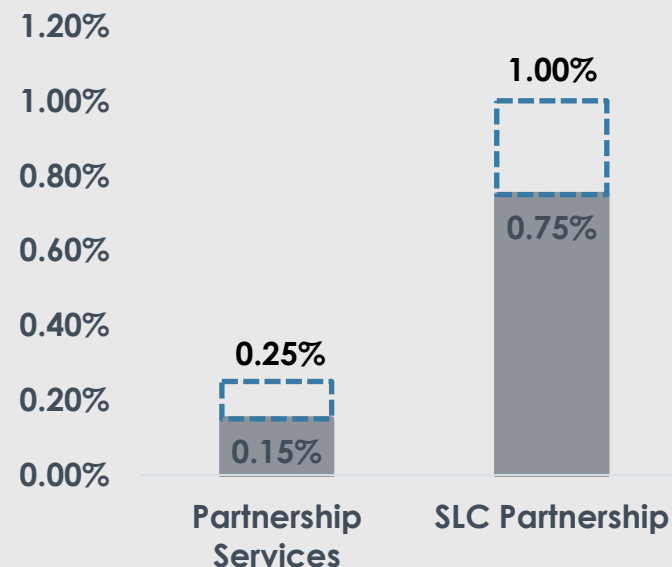
- KG recognized the landscape for portfolio transactions was shifting in late 2018
- ECN co-invested ~\$135 million alongside institutional investors to incubate and develop CCIM
- Partnership with SLC entered into in Q4 along with the acquisition of a \$450M CC portfolio
- ECN portfolio investments successfully exited in Q4 at an attractive return
- CCIM retained asset management via the partnership with SLC
- CCIM now sources and manages assets of behalf of institutional investors without any ECN capital

SLC Partnership

MULTI-YEAR AGREEMENT WITH LEADING GLOBAL INVESTMENT FIRM TO INVEST IN CREDIT CARD RECEIVABLES

- CCIM is responsible for sourcing, structuring, originating and managing credit card portfolios on behalf of SLC under a multi-year agreement
- CCIM receives management fees on outstanding balances and performance fees once target hurdles are achieved
- To date, CCIM has completed two transactions under the SLC Partnership:
 - **ECN Disposition:** ECN exited its initial investments from the build out of the CCIM platform with attractive returns
 - **Q4 Portfolio Acquisition:** \$450M national credit card portfolio acquired in Q4
- CCIM expects to originate \$1B-\$3B annually for SLC, with a focus on Prime credit card portfolios
- Separately pursuing incremental near-prime opportunities outside of the SLC partnership with varied fee structures
 - \$1+ billion immediate pipeline; Q1 2022

SLC Partnership Economics (% of AUM)



Estimated Management Fee Range

Case Study | SLC Portfolio Acquisition

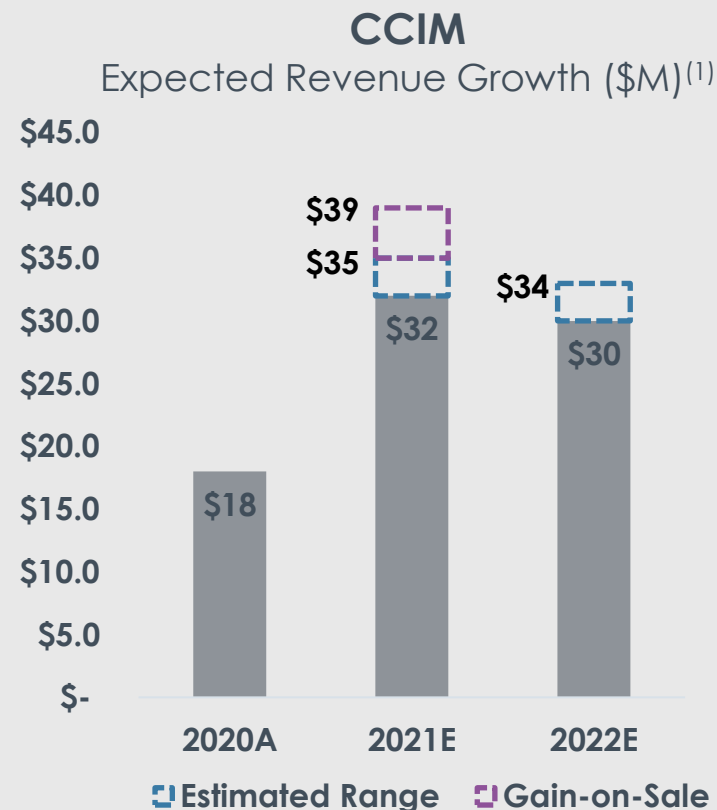
- Bank made the strategic decision to divest their \$450M credit card business and launched a competitive market process to find a buyer
- An emphasis on promotional pricing in the Bank's marketing and a large rewards liability required specialized expertise on the part of the buyer
- Leveraging proprietary tools that analyzed loan level data, CCIM structured a transaction that created the most value for the Bank while also generating an attractive risk-adjusted return for SLC
 - Bank released ~\$60M of capital and \$45M of loan loss reserves through the sale
 - CCIM is targeting a levered equity return of 20-30% on SLC's investment
- CCIM successfully closed the transaction in <90 days after being awarded the business
- Transaction will generate on-going management fee income based on portfolio balances as well as the potential to earn significant performance fees if portfolio returns exceed specified hurdle rates

CCIM Financial Outlook

CCIM HAS SOURCED \$5BN IN CREDIT CARD AND LOAN RECEIVABLES SINCE 2018

- Since 2018 CCIM has deployed ~\$575M of third-party equity capital to acquire \$5Bn of consumer credit receivables
 - Robust performance to date in spite of COVID-19 driving strong investor demand
- Discussions & LOIs in place with several card and FinTech platforms to purchase new receivables generated by KG's pay-for-performance marketing

KEY INVESTMENT HIGHLIGHTS	
TOTAL BALANCES ACQUIRED	\$5.0 billion
THIRD PARTY EQUITY INVESTED	\$576 million
REALIZED EQUITY RETURNS	30%+



(1) 2022E reflects new capital light platform with no direct debt or equity investments in portfolio acquisitions

3. Performance Marketing and Card as a Service (CaaS)



Performance Marketing Evolution

MIGRATING TO PRINCIPAL MODEL WHERE KG OWNS KEY IP

Prior Marketing Model

1. Marketing fee-for service (all IP owned by clients)
2. Risk-based funding with client performing marketing and owning all IP

New Marketing Model

1. Pay-for-Performance (PFP) marketing with KG providing funding and performing marketing
2. Card-as-a-Service with KG owning IP and earning fees on program growth

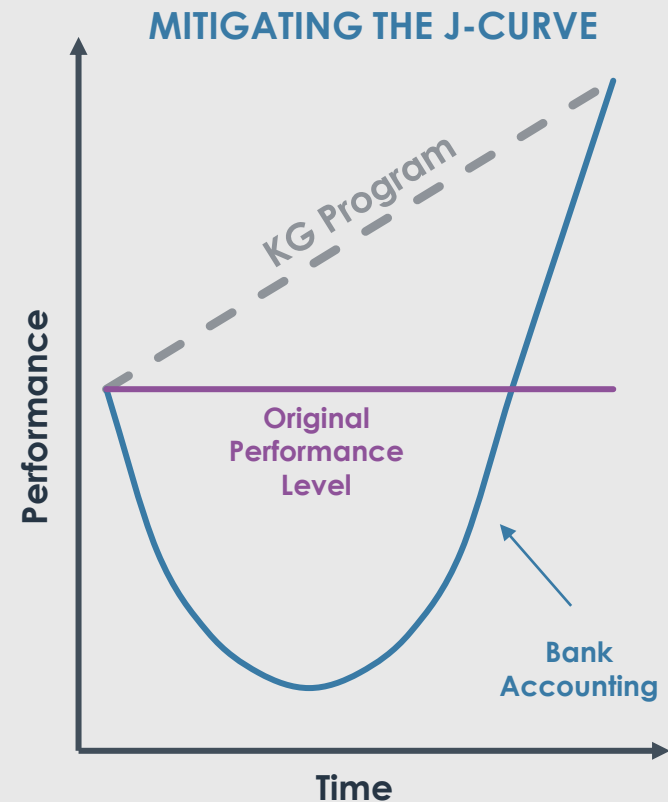
Benefits of New Marketing Model

- IP owned by KG and reusable across clients/products
- Increases control over marketing and marketing performance
- Generates multiple revenue streams & KG positioned as program manager for new card programs

Performance Marketing Continued

KG MARKETING DELIVERS BETTER PERFORMANCE FOR CLIENTS AT LOWER CPA

- KG controls response models, creative, and campaign execution for all PFP programs
 - Proprietary data analytics + omnichannel execution + creative + funding = better customer acquisition outcomes
- Marketing programs mitigate J-curve effects by enabling clients to amortize payments over the life of the account (better revenue and expense matching)
- Under PFP, the total per account payment is recognized as revenue and third-party costs are recorded as an expense
 - As a result, PFP drives lower overall margins for KG despite higher margins on marketing investment (12-15%) and a rapid recycling of funded campaigns (<3 months)



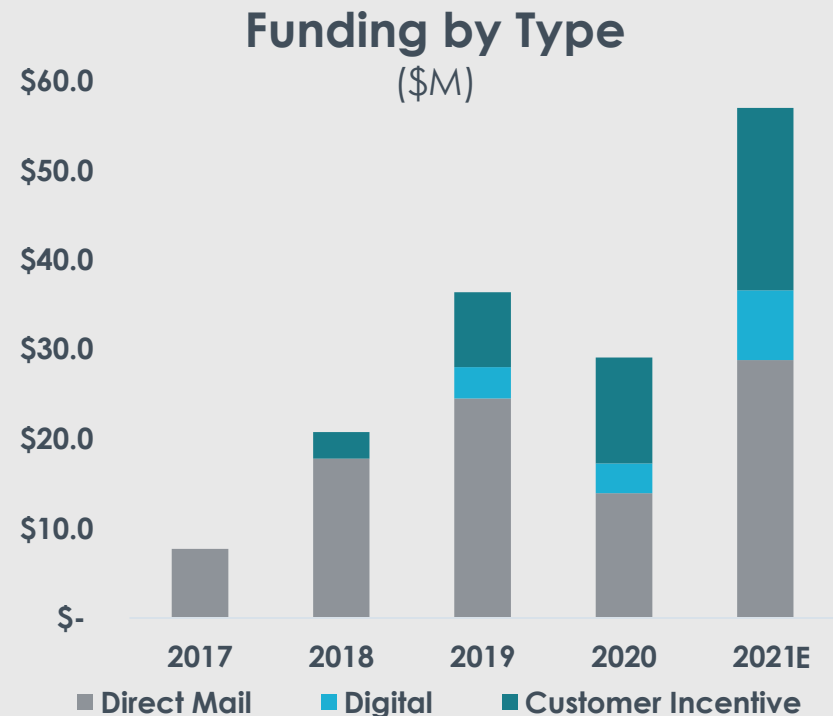
Case Study | Bank Marketing

MARKETING GROWTH AND DIVERSIFICATION WITH ONE SUPER REGIONAL BANK

OVERVIEW

- Began working with the bank in 2017 marketing a single product
- Expanded to additional products in 2018
- Expanded to funding marketing and the customer incentives for checking accounts, allowing amortization of both marketing and incentive costs
- Expanded to digital marketing beginning in 2019 with significant growth in 2021

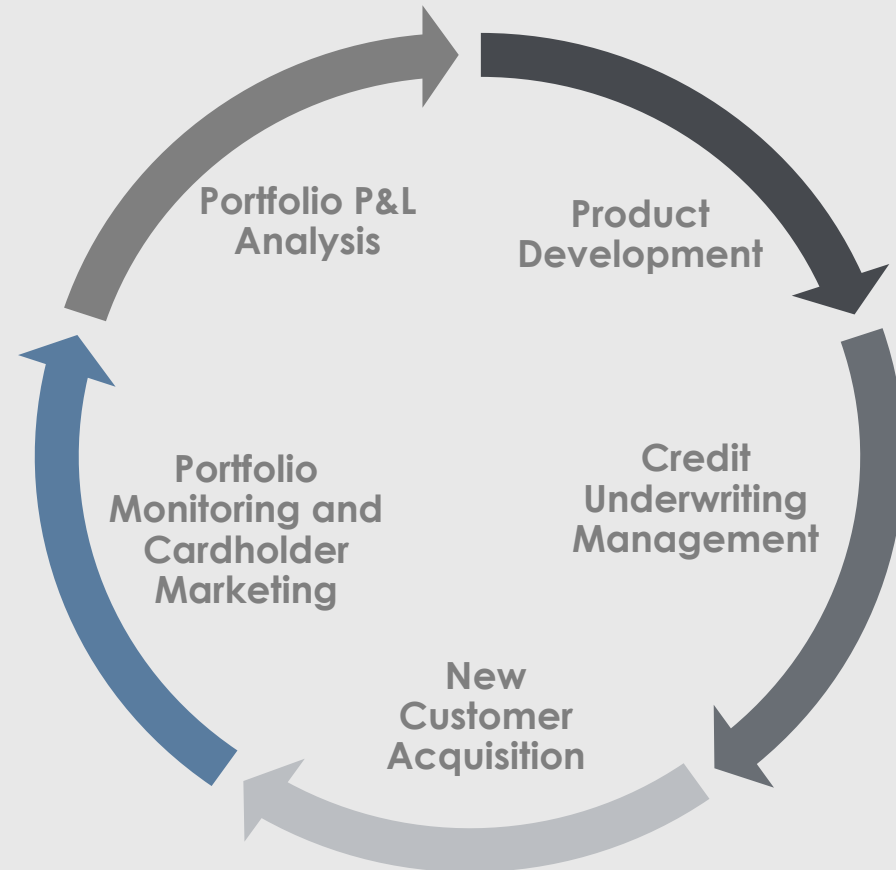
GROWTH RESULTS



Card-as-a-Service Offering

KG OFFERS TURN-KEY CREDIT CARD AND UNSECURED LOAN PROGRAMS

- KG provides bank and credit union clients with a turn-key credit card offering
- Develop and execute new customer marketing and provide underwriting guidelines
- Oversee cardholder / loan holder on-boarding and servicing (via outsourced partners)
- Improve portfolio profitability and growth through portfolio analysis, monitoring, management and cardholder marketing



Case Study | Turn-Key CaaS

UPDATE FROM LAST INVESTOR DAY

- Announced the launch of CaaS with a ~\$4B asset credit union with 250,000 members in 2021
- On track to deliver over \$2.5M in revenue in 2022 through 3 sources of revenue:
 1. New account payments – doubling growth in accounts Y/Y
 2. Portfolio growth payments
 3. Profitability incentives

NEW CAAS CLIENTS FROM Q4 2021

- A large card network hired KG to launch a new card program with a \$60Bn bank
- The CUSO supporting our first CaaS client hired KG to find a new card processor and migrate to CaaS for 2 additional large credit unions (\$11Bn and \$5Bn in assets)

PROGRAM ELEMENTS

Strategic Advisory

Product Design
Credit Risk
Financial Modeling
Payment Network
Management

+

Account Origination

Prospecting & Cross Sell
Targeting, Modeling
Data & Analytics
Marketing Operations

+

Account Management

Credit Line Management
Activation & Usage
Balance Build
Collections

=

**LARGER AND
MORE
PROFITABLE
PORTFOLIO**

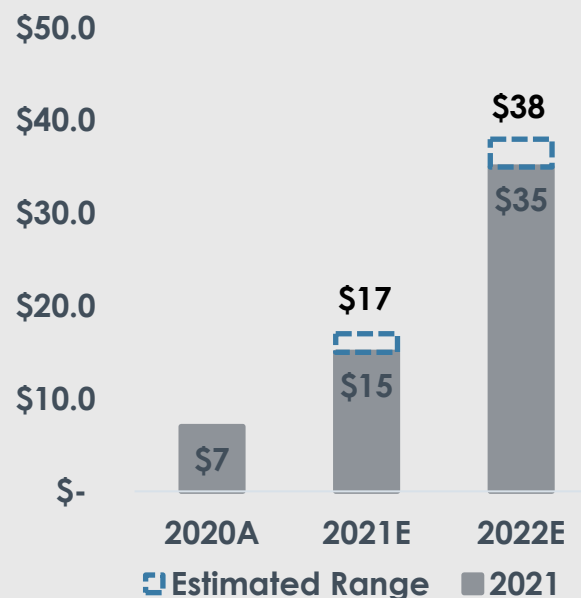
Performance Marketing Outlook

FOCUSED ON PFP AND CAAS WHERE IP REMAINS PROPRIETARY TO KESSLER

- Expanded client base in 2021 to:
 - A large super regional bank (PFP)
 - Top 20 credit union (CaaS)
 - An auto refinance company (PFP)
 - A card network (PFP and CaaS)
 - Various subscription-based services (PFP)
- Anticipated 2022 revenues incorporate these wins + other new opportunities in the pipeline
- KG also expects to manage the marketing for Forward Flow agreements secured by CCIM
 - Marketing + Asset Management revenue for KG on a single opportunity

Performance Marketing & CAAS

Expected Revenue Growth (\$M)⁽¹⁾



(1) 2022E reflects shift to PFP marketing funding

2022 Guidance

KEY HIGHLIGHTS

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

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

Triad Financial Services

Presenters: Michael Tolbert, President
Matthew Heidelberg, COO



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
- Raising origination and earnings guidance for 2022

\$11B+

2021 MH Shipment Volume¹

~9%

TFS Est. Shipment Share 2021¹

\$1.4B-\$1.6B

2022 Est. Funded Volume

~22%

Funded Volume CAGR 17'-21'

\$70M-\$81M

2022 Adj EBITDA

~50%

2022 Adj EBITDA Margin

\$62M-\$70M

2022 Pre-tax Income

~47%

Pre-tax Income CAGR 17'-21'

1. Source: ECN Estimates; MHI, Census Bureau

Business Overview



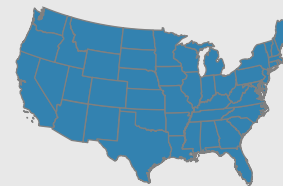
- **Formed in 1959**, Triad is the oldest manufactured housing finance company in the U.S.
- Headquartered in Jacksonville, FL and operating in **47 states**
- Originations are sourced through a long-established national network of dealers and manufacturers
 - High quality MH loans originated on behalf of **50+ Banks, Credit Unions, Insurers and GSE's**
 - Increasing growth benefiting from strategic initiatives and consumer demand
- Managed loans outstanding total **\$3.1 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 FHA, 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
- Rated 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	26+ years	16 years
Matthew Heidelberg Chief Operating Officer	21+ years	4 years
John Worthington Chief Financial Officer	31+ years	1 year
Danielle Howard Chief Compliance Officer	32+ years	21 years
David Gaulin Chief Credit Officer	33+ years	<1 years
Eric Lammons EVP Servicing	40+ years	2 years
Joseph Freismuth SVP Land Home	21+ years	2 years
Linda Pearson SVP Underwriting	24+ years	24 years

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 SOLUTION¹

- 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

\$119

Avg Price per
Square Foot

Manufactured Home

\$57

Avg Price per
Square Foot

MH SATISFACTION²

- More than 22 million people live in a manufactured home; +9% of new SF home starts
- 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



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%

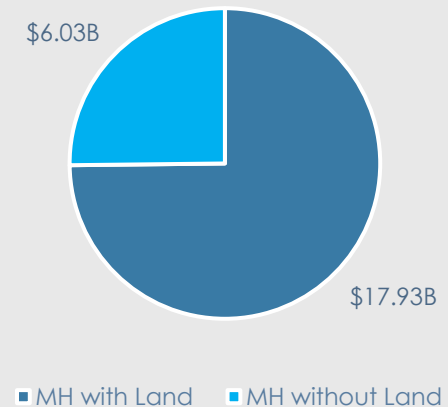
Triad Manufactured Home Financing



Sizing the Market – HMDA Data

- The CFPB publishes HMDA (Home Mortgage Disclosure Act) Data which segments MH originations
- In 2020 MH originations totaled almost \$24 billion (2021 data not yet available)
 - MH with Land (land home) of \$17.9 billion or ~75% of originations
 - MH without Land (chattel) of \$6.0 billion or ~25% of originations
 - Land home originations 3x chattel**
- Chattel represented ~94% of Triad 2020 originations; ~10% market share of chattel transactions per 2020 HMDA data
- Rate & Term reflective of collateral with land home closer to traditional mortgage and chattel closer to a personal loan

2020 TOTAL MH ORIGINATIONS
HMDA Data¹



2020 MH Originations	LTV	Average Rate	Average Term
MH with Land	80.4%	4.10%	310 months
MH without Land	79.3%	7.60%	245 months

1. Source: HMDA Dataset. [https://ffiec.cfpb.gov/data-browser/data/2019?category=nationwide&construction_methods=2&dwelling_categories=Single%20Family%20\(1-4%20Units\)%3AManufactured](https://ffiec.cfpb.gov/data-browser/data/2019?category=nationwide&construction_methods=2&dwelling_categories=Single%20Family%20(1-4%20Units)%3AManufactured)

Sizing the Market – HMDA Data

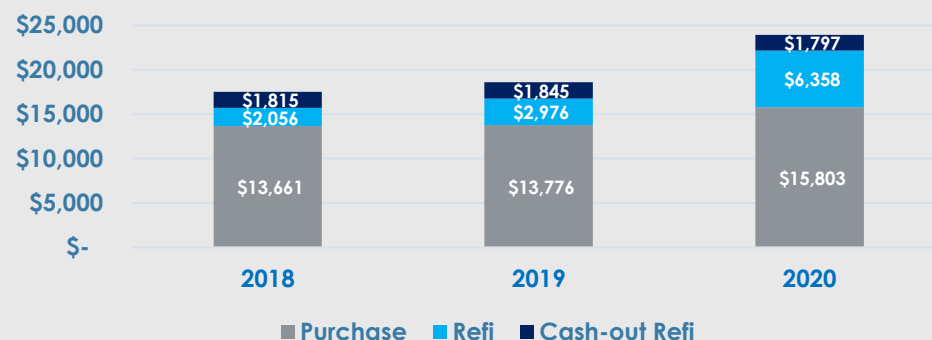
MH Market

- HMDA data shows growth in total MH origination volume of ~6% in 2019 and ~29% in 2020
- MH purchase volume increased by ~1% in 2019 and ~15% in 2020
- MH refi volume increased ~45% in 2019 and by ~114% in 2020; MH cash-out refi flat
- ~94% of 2020 total refi & cash-out refi volume land home related

Triad

- For context, Triad total originations increased by ~15% in both 2019 & 2020
- Refi represented only ~2% of Triad total originations from 2018-2020; Triad does not do cash-out refi

HMDA - MH ORIGINATIONS & MIX PURCHASE & REFI (millions)



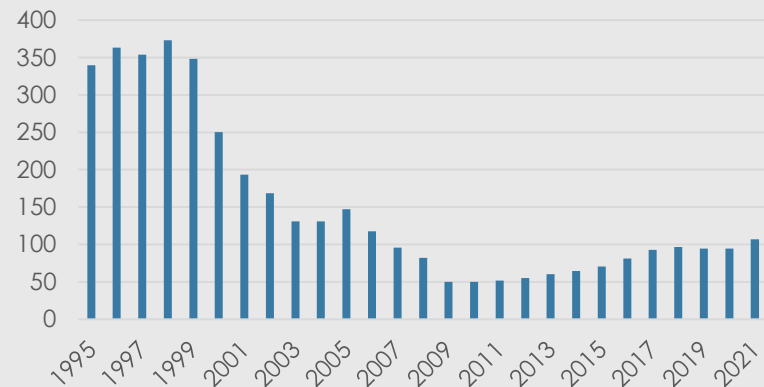
HMDA - Originations \$ (millions)				
	2018		2019	
Purchase	\$	13,661	\$	13,776
Refi	\$	2,056	\$	2,976
Cash-out Refi	\$	1,815	\$	1,845
	\$	17,532	\$	18,597
HMDA - Originations Mix				
Purchase		77.9%		74.1%
Refi		11.7%		16.0%
Cash-out Refi		10.4%		9.9%

Sizing the Market – New Shipments

- Even with current backlogs, which have extended to 9-12 months, MH shipments exceeded 100K for the first time since 2006
- 2021 shipments of 106.8K represent growth of ~13% in 2021 compared to CAGR of ~7.5% since 2014
- In addition, average sales price increased by ~20% compared to CAGR of ~7% since 2014
- As a result, the new MH shipment market increased to ~\$11 billion in 2021; +36% compared to a CAGR of ~15% since 2014

MH NEW SHIPMENTS - UNITS

000's



Manufactured Housing - New Home Market¹

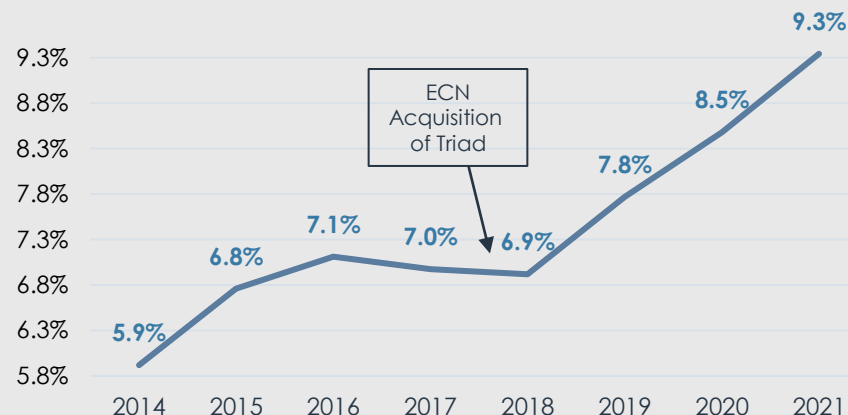
	Shipments	%		Average	%		New MH	%
	(000)	Change		Sales Price (\$)	Change		Market Size (000)	Change
2014	64.3		\$	65,358		\$	4,202,519	
2015	70.5	9.6%	\$	68,058	4.1%	\$	4,798,089	14.2%
2016	81.1	15.0%	\$	70,658	3.8%	\$	5,730,364	19.4%
2017	92.9	14.5%	\$	71,983	1.9%	\$	6,687,221	16.7%
2018	96.6	4.0%	\$	78,600	9.2%	\$	7,592,760	13.5%
2019	94.6	-2.1%	\$	82,033	4.4%	\$	7,760,322	2.2%
2020	94.4	-0.2%	\$	86,917	6.0%	\$	8,204,965	5.7%
2021	106.8	13.1%	\$	104,450	20.2%	\$	11,155,260	36.0%
CAGR		7.5%			6.9%			15.0%

Source: US Census Bureau;
<https://www.census.gov/programs-surveys/mhs/data/tables.html>

Sizing the Market - Shipments

- Triad's market share compared to new shipments has grown from ~7% to 9.3% (since ECN's acquisition)
- ~70% of Triad originations are new home purchases from 2014-2021
- ~30% of Triad originations are purchases of existing homes from 2014-2021
- Only ~2% refi originations 2014-2021
- Triad originations significantly outpaced shipments growth from both 2014-2021 & 2019-2021
 - 2014-2021 CAGR of ~23% vs. ~15%
 - 2019-2021 CAGR of ~26% vs. ~14%

TRIAD MARKET SHARE RELATIVE TO NEW MH SHIPMENTS



	New MH Market		Triad		Triad %	
	Size (000)	% Change	Originations (000)	% Change	of New MH Market	
2014	\$ 4,202,519		\$ 248,730		5.9%	
2015	\$ 4,798,089	14.2%	\$ 324,248	30.4%	6.8%	
2016	\$ 5,730,364	19.4%	\$ 407,568	25.7%	7.1%	
2017	\$ 6,687,221	16.7%	\$ 466,277	14.4%	7.0%	
ECN Acquisition of Triad December 31, 2017						
2018	\$ 7,592,760	13.5%	\$ 525,292	12.7%	6.9%	
2019	\$ 7,760,322	2.2%	\$ 602,912	14.8%	7.8%	
2020	\$ 8,204,965	5.7%	\$ 695,933	15.4%	8.5%	
2021	\$ 11,155,260	36.0%	\$ 1,042,405	49.8%	9.3%	
CAGR 2014 - 2021		15.0%		22.7%		
CAGR 2019 - 2021		13.7%		25.7%		

Business Model Strengths

Financial Institution Partnerships

- Non-recourse loan purchase arrangements
- Diversity of institutions – 50+ bank, credit union & financial institution partners

Low-Risk Loan Origination

- 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 network – 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

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

Diversified Manufacturer Base

Manufacturers

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

Manufacturer	% of Total ¹
Manufacturer 1	12.2%
Manufacturer 2	10.2%
Manufacturer 3	6.7%
Manufacturer 4	6.0%
Manufacturer 5	5.3%
Manufacturer 6	4.2%
Manufacturer 7	3.9%
Manufacturer 8	3.7%
Manufacturer 9	3.6%
Manufacturer 10	3.3%
Manufacturer 11	3.1%
Manufacturer 12	2.4%
Manufacturer 13	2.1%
Manufacturer 14	2.0%
Manufacturer 15	2.0%
Manufacturer 16	1.9%
Manufacturer 17	1.7%
Manufacturer 18	1.5%
Manufacturer 19	1.4%
Manufacturer 20	1.2%
All Other Manufacturers	21.6%
Total	100.0%

1. Core Program Full Year 2021

Diverse, Well-Capitalized Funding Partners

Funding Partner	% of Total ¹	Length of Relationship (Years)
A – Bank	9.3%	18
B – Credit Union	5.1%	13
C – Credit Union	4.6%	8
D – Bank	4.4%	5
E – Credit Union	4.3%	9
F – Credit Union	3.8%	17
G – Credit Union	3.7%	3
H – Credit Union	3.6%	10
I – Credit Union	3.1%	6
J – Credit Union	2.6%	7
K – Credit Union	2.4%	9
L – Credit Union	2.3%	17
M – Bank	2.2%	2
N – Bank	2.1%	4
O – Bank	1.9%	10

1. Core Program Full Year 2021

Total Loan Portfolio

Loans Outstanding \$3.1BN

Avg FICO 742

Avg. Customer Balance
~\$56,000

W.A. Life 91 months

Current Funding Partners

Banks

Credit Unions

Insurance Cos

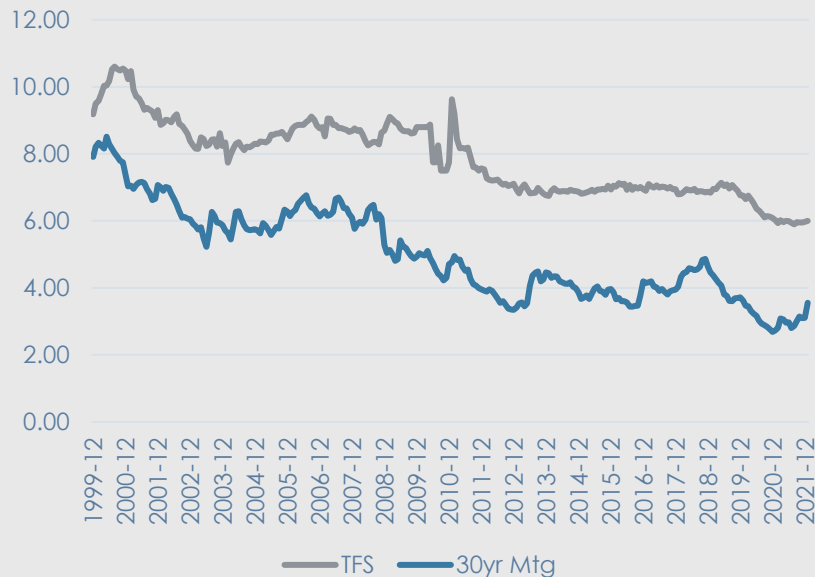
GSEs

Institutional Investors

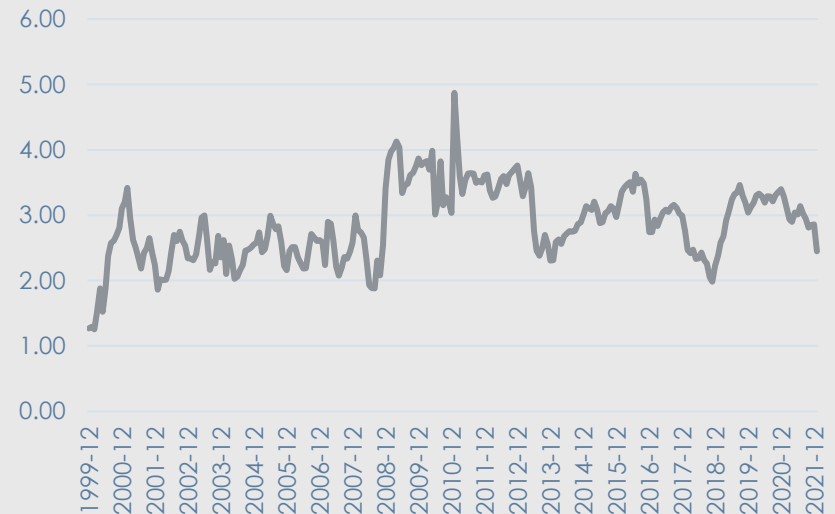
- Added 15 new funding partners in 2021

Interest Rate Sensitivity

Loan Rates



Triad Historical Premium

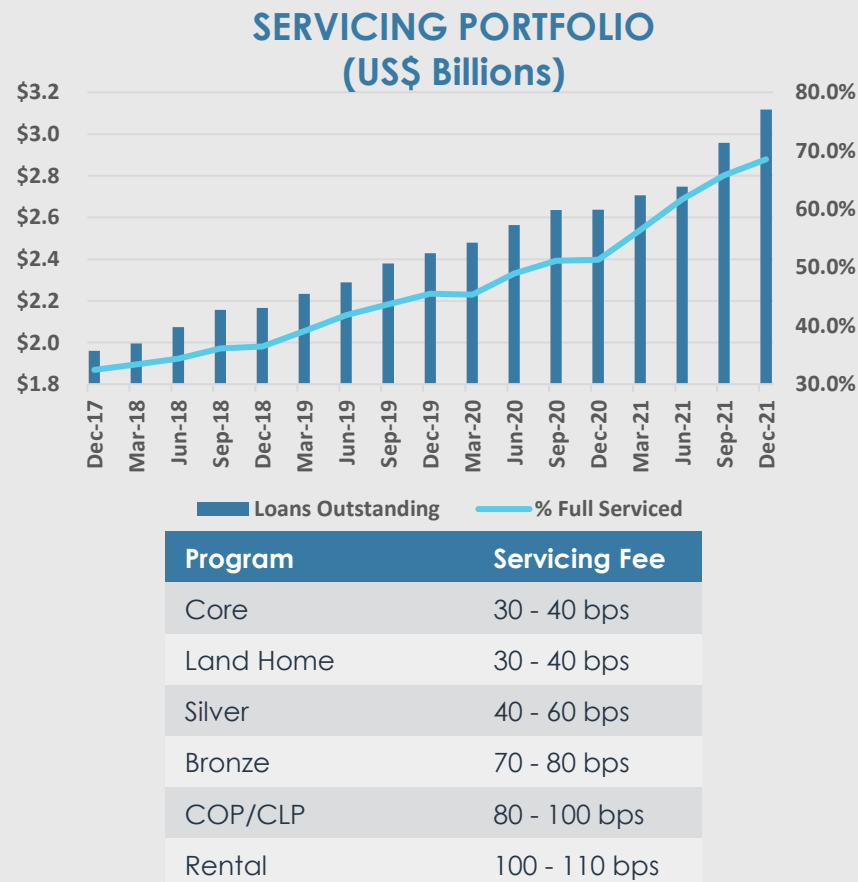


- Triad loan rates have averaged a 3-point premium to 30-year mortgage rates¹ over time
 - Premium combined with predictable performance drives consistent returns for funding partners
 - Triad has the ability to adjust pricing as necessary
- Impact to Triad:
 - Forward flow capital commitments provide a stable source of capital
 - Origination revenue is calculated as a ratio of interest income; therefore, rising rates increase revenue

1. Source St. Louis FED; <https://fred.stlouisfed.org/series/MORTGAGE30US>

Servicing – Recurring Revenue

- Servicing portfolio increased ~20% to ~\$3.1 billion in 2021
- Received Fitch RPS3; Outlook Stable rating in 2021¹
- Since the Triad transaction in December 2017, loans with full servicing have increased from ~30% to ~67% at YE 2021
- Expect average servicing fees to rise as new products with higher fees increase in 2022 and beyond
- Given duration of ~8 years these fees represent recurring revenue stream
- Through Triad's continued push for full servicing on core and additional products expect full servicing to reach 70% - 75% by YE 2022
- Triad working with Source One to build-out Marine & RV servicing platform

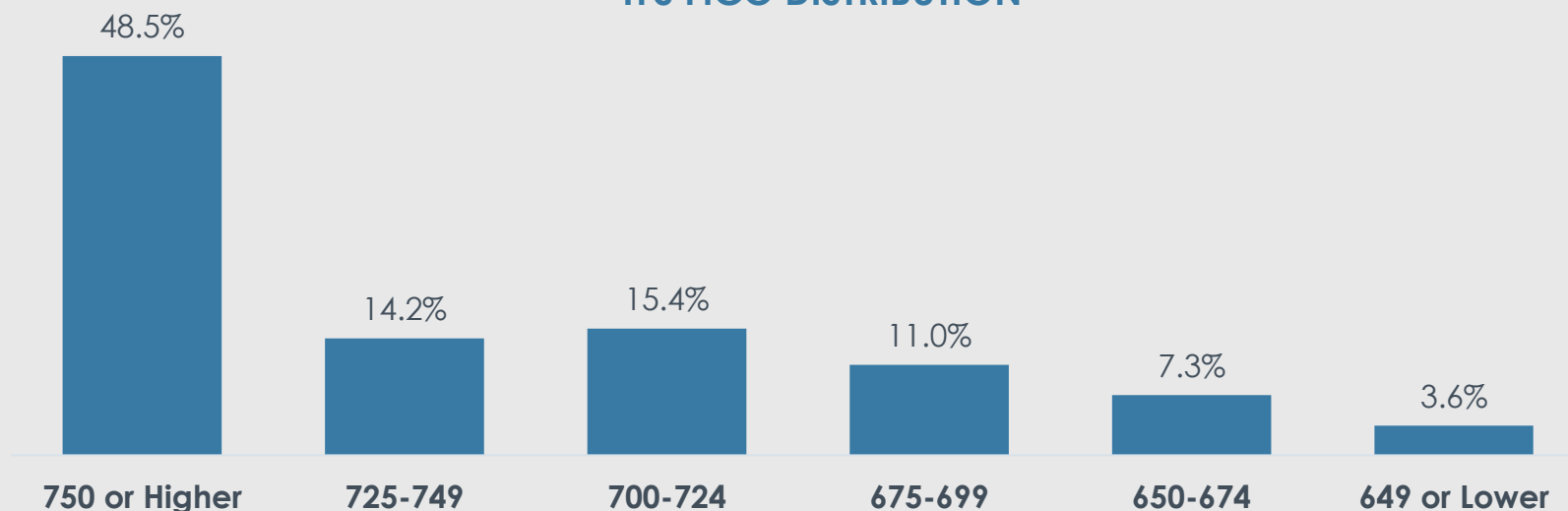


¹<https://www.fitchratings.com/research/structured-finance/fitch-assigns-triad-financial-services-us-rmbs-residential-servicer-rating-outlook-stable-17-12-2021>

Attractive Prime Consumers

- Triad is the market leader originating and servicing prime manufactured housing loans
 - 100% of originations sold with no recourse
 - High credit borrowers; averaging ~742 FICO

TFS FICO DISTRIBUTION¹



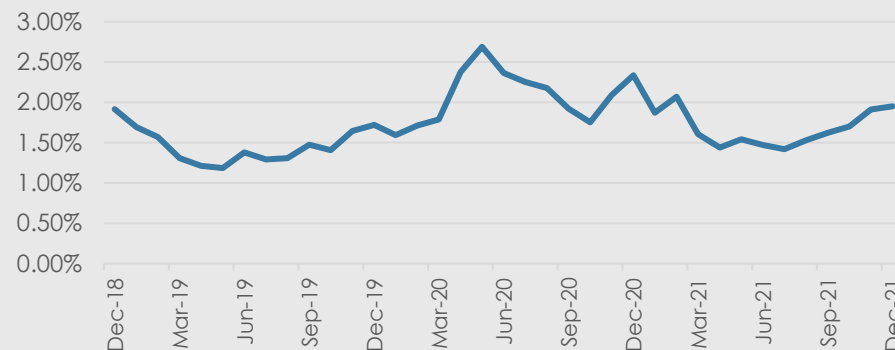
1. Core Program Full Year 2021

Portfolio Credit Trends

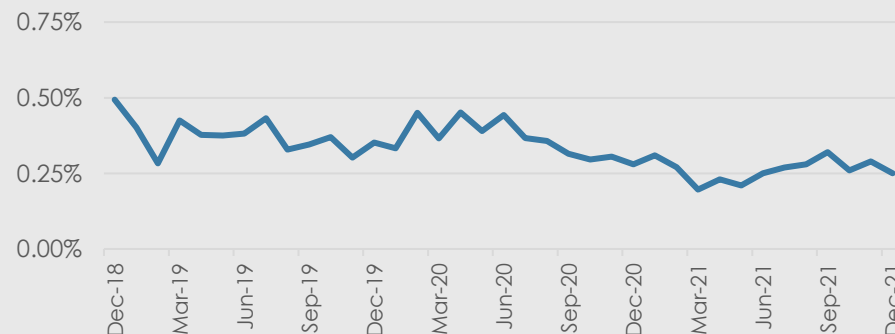
MAINTAINING CONSISTENT CREDIT PERFORMANCE

- Triad Core portfolios maintaining low 30+ day delinquency levels
- Normal seasonal delinquency uptick in Dec as expected
- Net charge-offs remain near cyclical lows

30+ DELINQUENCY



NCO's

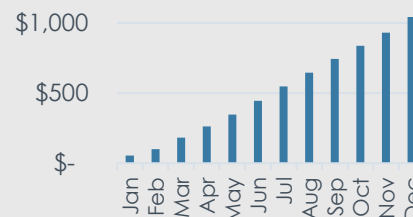


2021 Program Recap

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

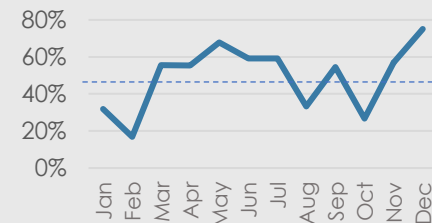
ORIGINATIONS

Cumulative (millions)

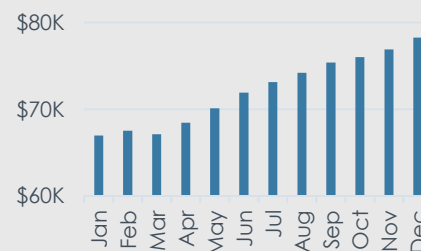


GROWTH

Y/Y Monthly

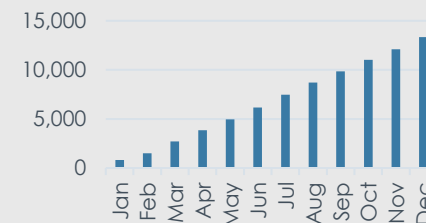


AVG TICKET



UNITS

Cumulative

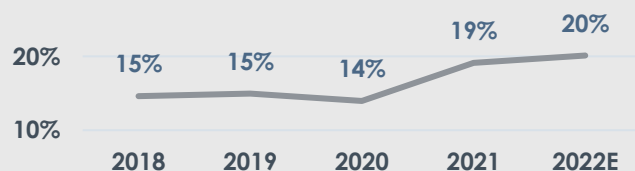


Application Growth

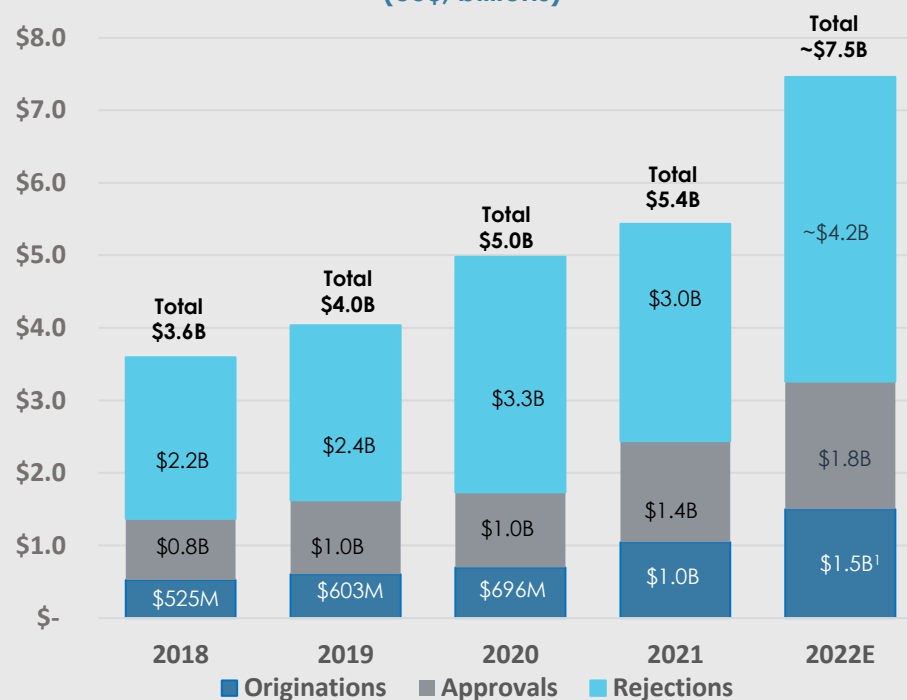
ADDITIONAL TAKE-SHARE OPPORTUNITIES WITH FULL PRODUCT SUITE NOW IN PLACE

- Full suite of products now available to Triad's consumers, dealers and manufacturers
- Triad is successfully monetizing existing applications
 - Look to book improved to ~19% in 2021 from ~15% 2018-2020
- Triad will maintain NO RECOURSE programs with committed funding partners

IMPROVING LOOK TO BOOK



APPROVALS, REJECTIONS & ORIGINATIONS (US\$, billions)



1. Midpoint of 2022 origination guidance

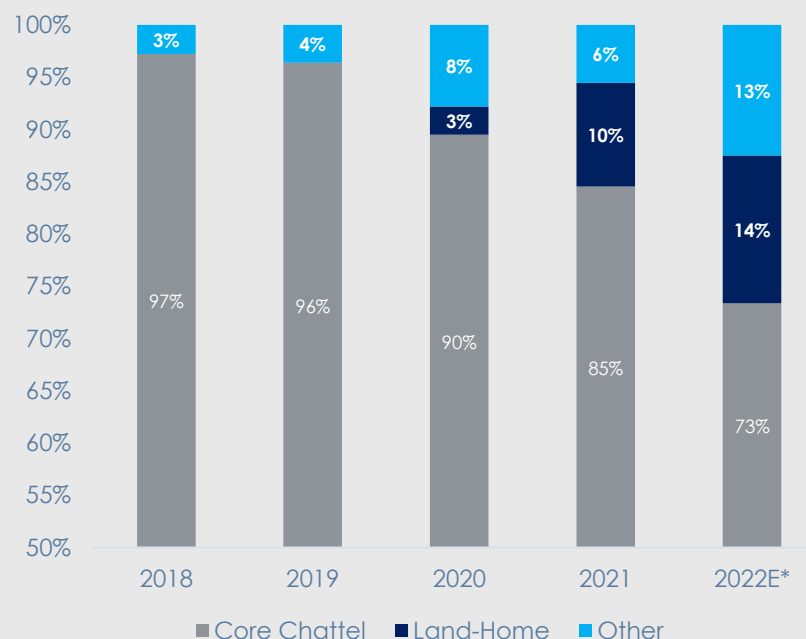
Product Growth & Distribution

Timeline	Loan Menu	Description	2021 Statistics
1959	Chattel	Prime consumer loan product for home Only	<ul style="list-style-type: none"> • 57% of Originations • +42% growth
2012	COP – Managed Only	Near-prime consumer loan originated for REIT (Community Owner)	<ul style="list-style-type: none"> • 28% of Originations • +41% growth
2015	Silver	Prime consumer loan product – relaxed conditions (driven by Banks)	<ul style="list-style-type: none"> • 3% of Originations • +37% growth
2019	Land-Home	Prime consumer loan product for home + land	<ul style="list-style-type: none"> • 10% of Originations • +453% growth
2020	Bronze	Near-prime consumer loan to drive increased yields	<ul style="list-style-type: none"> • 1% of Originations • +85% growth
2020	Rental	Commercial loan to community owner – for owned rental homes	<ul style="list-style-type: none"> • 1% of Originations
2021	CLP	Community based consumer loan program	<ul style="list-style-type: none"> • 0% of Originations; Launch in Q1

Evolving Origination Mix

- Triad origination mix continues to evolve as new product launches gain traction in the market
- Core Chattel growth remains robust (41%+ in 2021)
- LH & Other growing faster off lower base changing overall mix
 - **Land Home originations 3x Chattel per HMDA data**
- Added funding capacity across products
 - New/existing bank & credit unions
 - Life Co's
 - Institutional Investors
- All programs remain non-recourse

TRIAD ORIGINATION MIX



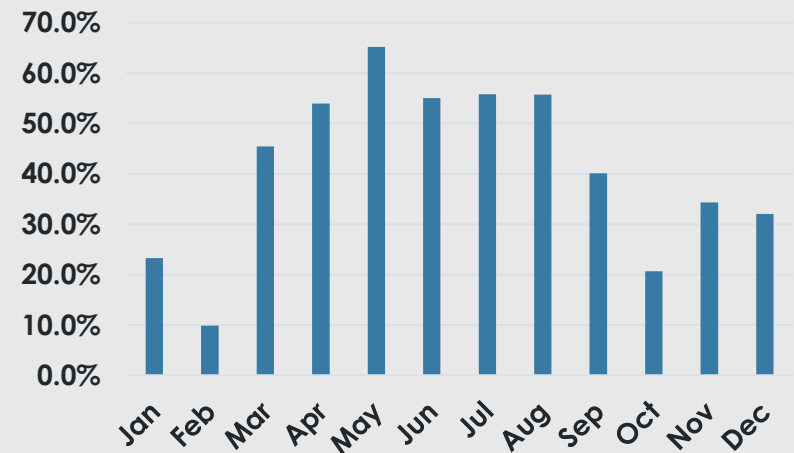
*Note: 2022E loan illustrative mix; Core Chattel includes Chattel & COP; Other includes Silver, Bronze, CLP, Rental

Core Chattel

CORE CHATTEL CONTINUES TO DRIVE EXCEPTIONAL GROWTH

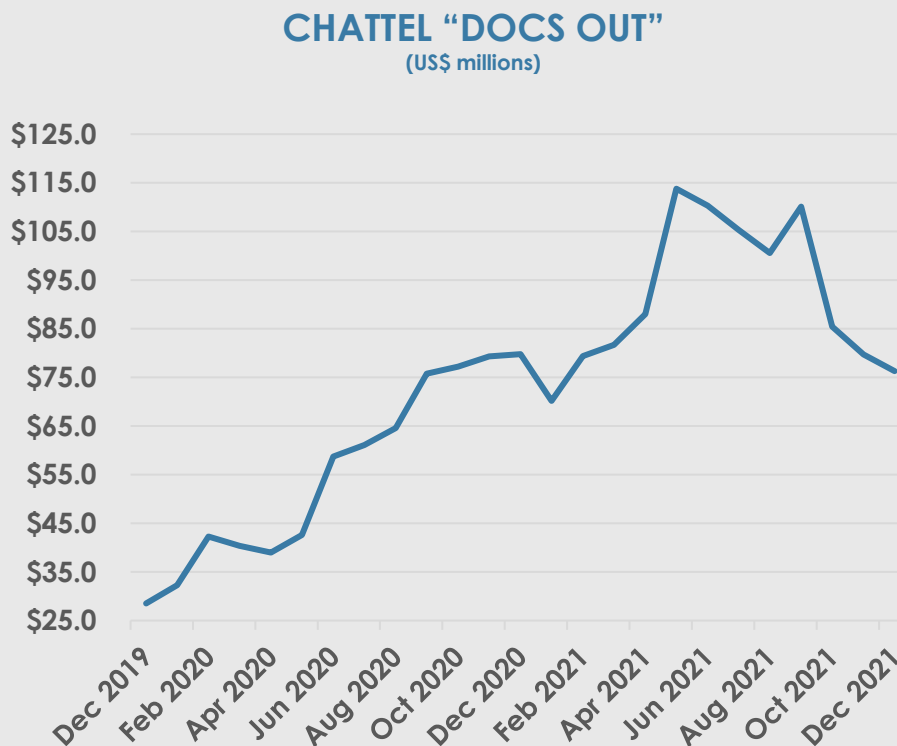
- Core chattel includes legacy chattel and COP programs
- Consistent above trend growth throughout the year resulted in ~41% growth for 2021
- 2021 units growth of ~18%
- 2021 price growth of ~20%
- Expect more than \$1 billion in core chattel originations in 2022; ~18% growth Y/Y

**CORE CHATTEL ORIGINATION
GROWTH**
Y/Y 2021-2022



Chattel “Docs Out”

- Chattel “docs out” of ~\$80 million at YE 2021
- Seasonally high Q4 originations reduced “docs out”
- Chattel “docs out” defined as fully completed loans with down payments awaiting delivery
 - ~99% close rate historically
- Builder backlogs remain ~9+ months
- Several manufacturers have opened new production plants and retooled idle plants
 - Labor and supply chain issues still constraining production



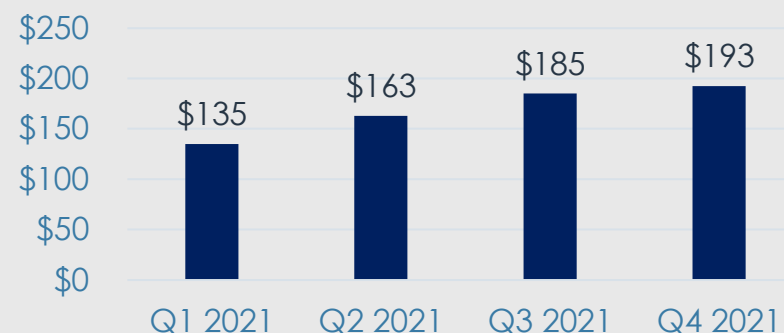
Land Home

LAND HOME (“LH”) ORIGATION PIPELINE TO ~\$193 MILLION AS OF YE 2021

- Triad projects 90%+ of pipeline to fund based on historical experience
- Extended manufacturer backlogs effecting LH close rate
- Ongoing backlogs delaying closings and building origination pipeline
- Expect LH originations of \$200 - \$300 million in 2022
- Approval volume and growing pipeline indicates strong growth in 2022
- FHA product launched in Oct 2021 will add to LH volume in 2022 & 2023

LH ORIGATION PIPELINE

(\$ millions)



AVERAGE MONTHLY APPROVALS

(\$ millions)



Land Home - FHA Launch

SECOND PHASE LAND-HOME LAUNCH

- Triad approved as an FHA-Lender; Product launched in Q4 2021
- An FHA loan is a loan supported by the US Federal Housing Administration program to assist affordable housing demand
 - FHA Insurance provided on loans to protect loan purchasers
 - FHA mortgages make up ~10% of U.S. mortgages originated annually
 - Estimated annual MH market size of ~\$1.5B +
- FHA drives incremental LH originations in 2022 and beyond
- “Take-Share” strategy leverages Triad’s existing infrastructure, sales team, and lending partners
 - Economics in-line with existing Land-Home program
 - \$300 million +/- potential originations (ramp will take time)

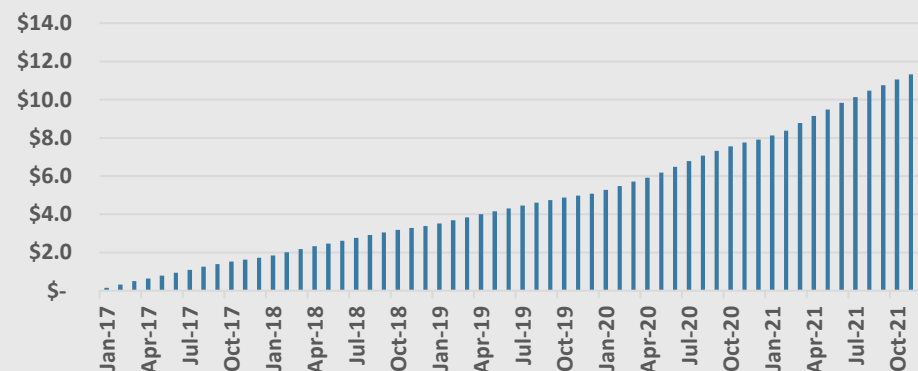


Other – Silver & Bronze

SILVER & BRONZE PROGRAM

- Programs created to capitalize on rejected application volume
 - \$3.0 billion of rejected applications in 2021
- Silver Program launched in 2015 with limited use
- Bronze program re-launched in Jan 2021
- Combined accounted for ~4% of 2021 originations
 - No recourse to Triad
- Multiple benefits for Triad:
 - More satisfied customers
 - Higher close rates for dealers
 - Attractive loans for partner lenders

CUMULATIVE REJECTED APPS 2017-2021
(US\$, billions)



Program Attributes	Silver	Bronze
Avg Loan Amount	\$89,000	\$73,000
Avg Loan Rate	7.6%	8.0%
Max Term	25-years	25-years
Max Loan-to-Value	95%	90%
Origination Revenue Yield	5.0% to 7.0%	1.0% to 2.0%
Servicing Yield	0.4% to 0.6%	0.7% to 0.8%

Other – Rental & CLP

EXPANDING COMMUNITY PROGRAMS

Launched commercial MH finance program in 2020

- Financing provided to MH communities for corporate owned homes (typically rentals)
- Accounted for just 1% of originations in 2021
- No recourse to Triad
- Program economics similar to COP program with ~2% Origination Revenue and ~1% Servicing Yield

Launched CLP program in 2021

- Managed only program for smaller communities with loss reserve funded by community owner
- Launched in Q4 2021
- New program accounted for 0% of originations in 2021
- No recourse to Triad
- Program economics similar to COP program with ~2% Origination Revenue and ~1% Servicing Yield

Complimentary programs strengthen and expand community partnerships – resulting in increased originations

- ~1/3 of MH shipments are to MH Communities
- Affordable Housing needs has led to increased demand within MH Communities

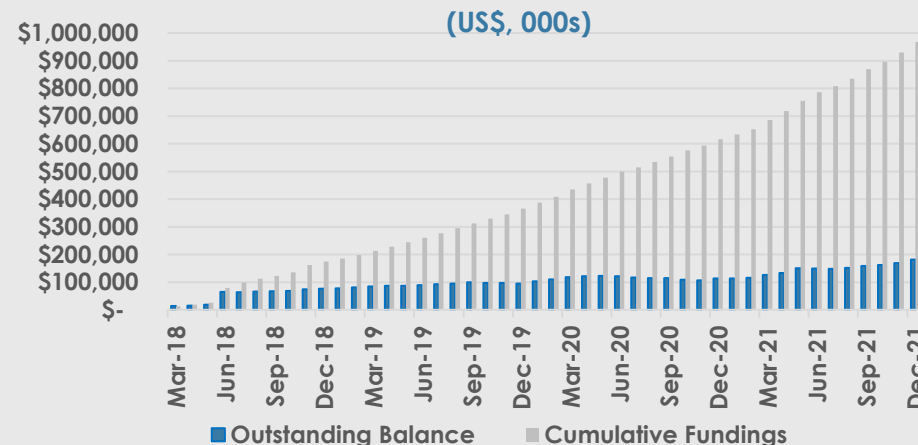


Floorplan

FLOORPLAN PROGRAM DRIVING INCREASED FLOW ORIGINATIONS

- ECN launched MH Floor Plan ("FP") program in 2018
- FP drives retail market share and increased profitability
- Short Duration product – WAL of ~7 months
- Strong realized yields of 9%+ in 2021
- Funded ~\$1 billion since launch and ~\$350 million over last 12-months
- YE 2021 balance of ~\$180 million; expect 2022 balance of \$200-\$300 million
- Triad to launch marine & RV floorplan in 2022 in conjunction with Source One acquisition
- **Originations from dealers using Triad Floorplan have grown 3x faster than those not using the product**

FP OUTSTANDING BALANCES & CUMULATIVE FUNDINGS



REALIZED FP YIELD



Origination Bridge

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

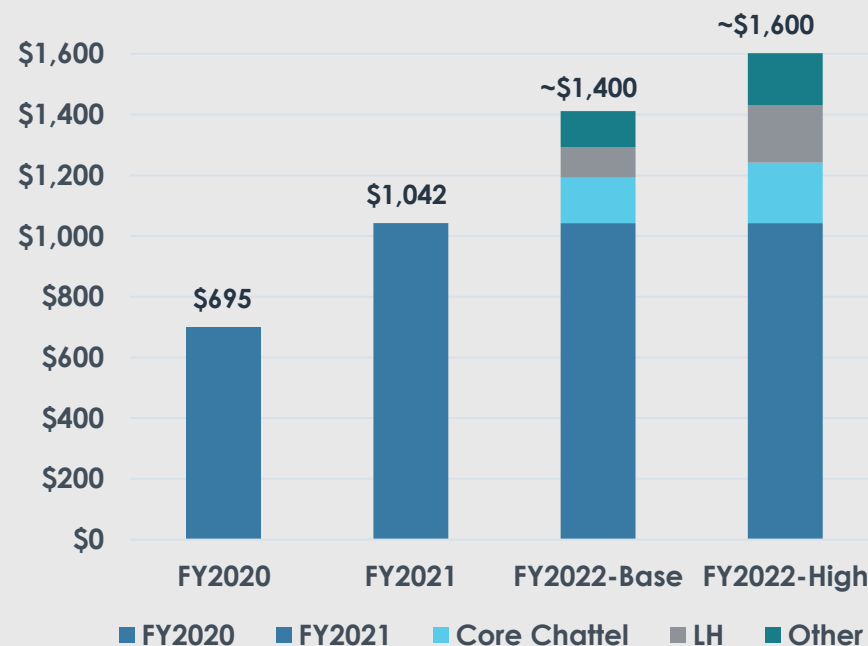
FY2022-Base = \$1.4 billion

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

FY2021-High = \$1.6 billion

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

TRIAD ORIGINATION GUIDANCE (\$millions)



Note: Other includes Silver, Bronze, CLP, Rental



2022 Guidance

KEY HIGHLIGHTS

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

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

Source One Financial Services

Presenters: Matt Nelson, President

John Wimsatt, Head of Corporate Development &
Investor Relations



Source One Highlights

PRIME RV & MARINE LENDER TO 30+ BANKS & CREDIT UNIONS

Highlights

- Large addressable market - \$24B+ TAM
- Prime loans – 745 AVG FICO
- Consistent long-term originations growth
- Strong margins and free cash flow conversion
- 2,000+ dealer relationships across 38 states
- Fully funded for 2022 - 30+ lending partners
- Experienced management team
- Significant growth opportunities identified
- **Extension of Triad's proven business model**

\$24B+

2022 Addressable Market¹

~2%

S1 Est. Market Share 2021

\$525M-\$595M

2022 Est. Funded Volume

~17%

Funded Volume CAGR 18'-22'

\$12M-\$14M

2022 Adj EBITDA

~65%

2022 Adj EBITDA Margin

\$12M-\$14M

2022 Pre-tax Income

~48%

Pre-tax Income Growth 2022E

1. Source: ECN Estimates; Ipsos Go RVing RV Owner Demographic Profile, National Marine Manufacturers Association

Source One Acquisition



SOURCE ONE ACQUISITION PART OF ECN TUCK-IN STRATEGY

- As part of ECN's tuck-in acquisition strategy, ECN and Triad acquired Source One Financial Services ("S1") in December 2021 for \$90 million in cash
- S1 will be a reporting segment of Triad
- S1 senior management purchased \$6.5 million of ECN shares on closing without loans from ECN – aligned interests
- 2022 Adj operating income before tax of \$12 - \$14 million; ~47% growth at midpoint
- Similar size to Triad when it was acquired in 2017
- Attractive valuation; ~10x 2021 and ~7x 2022 Adj operating income at the midpoint
- Accretive acquisition adds ~15% to 2022
- Significant long-term growth opportunities to be realized using expansion processes proven at Triad and Service Finance with ECN's support
- Consistent with ECN proven model – prime assets, asset-light, no recourse originations on behalf bank & credit union partners

Business Overview

SOURCE ONE FINANCIAL SERVICES

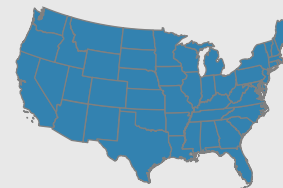
- Formed in 1999, Source One originates prime and super-prime RV & marine loans (RICs)
- Headquartered in Lakeville, MN with an additional underwriting office in Wilmington, NC
- Customer demographics similar to Triad – AVG FICO ~745; Affordable average ticket of ~\$40K
- Offers consumer lending programs and outsourced F&I solutions to dealers
- Loans originated via network of 2,000+ dealers active in 38 states
- Prime RV & marine loans originated on behalf of 30+ Banks, Credit Unions, and Specialty Finance Companies



**Complete
solutions for all RV
& Marine dealers**



2,000+
network of dealer
relationships nationally



38 States
active today



30+
funding partners

Management Depth

Overview

- Experienced management team
- Headquartered in Lakeville, MN
- Additional underwriting office in Wilmington, NC
- Management team has 200+ years of combined industry experience
- Will supplement management team as needed to facilitate growth plans

Experienced Leadership & Proven Management Team

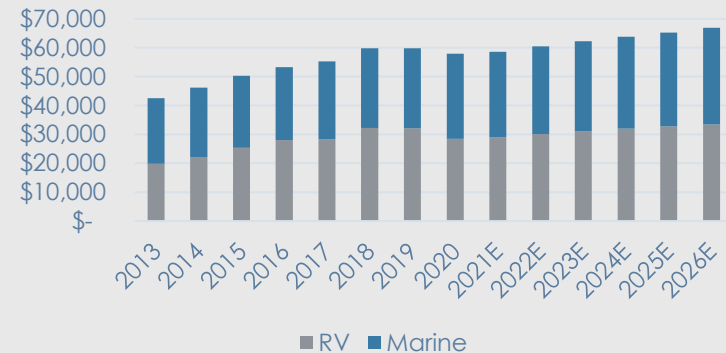
Name/Title	Industry Experience	Source One Tenure
Matt Nelson President	25+ years	22 years
Donnie Cole SVP	25+ years	12 years
Ray Keziah SVP	25+ years	12 years
Keith Lam SVP	17+ years	<1 year
Lance Williams National Sales Manager	25+ years	3 years
Chris Rowden Director, Dealer Development	25+ years	4 years
Nathan Lichtsinn SVP, Lending	25+ years	22 years
Meredith Johnson Controller	25+ years	22 years
Stacey Rhodes Lead Processing Manager	11+ years	11 years

Industry Overview

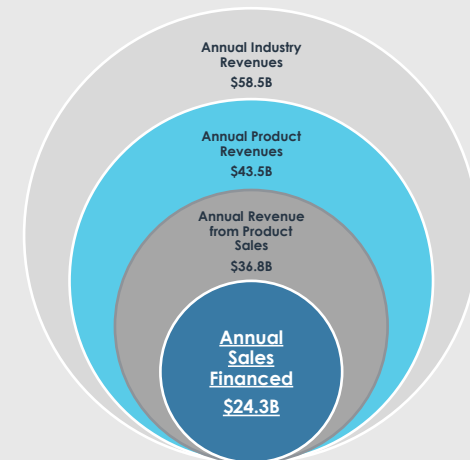
- RV & Marine sales grew from ~\$40 billion to ~\$60 billion from 2013 – 2019; CAGR ~4%
- According to IBIS World, the RV & marine financing market exceeded \$24B in 2020
 - Based on 2021 originations of \$445 million, S1 currently has ~2% market share
- COVID-19 significantly increased demand driving inventory shortages in 2020 & 2021
 - According to Baird, marine inventory levels remain at or near historic lows
 - RV inventories have improved but remain tight despite all-time high RV shipments
- IBISWorld sees a return to growth in 2022 and expects ~3% growth annually through 2026

RV & MARINE SALES

2014-2026 (millions)



RV & MARINE MARKET OPPORTUNITY

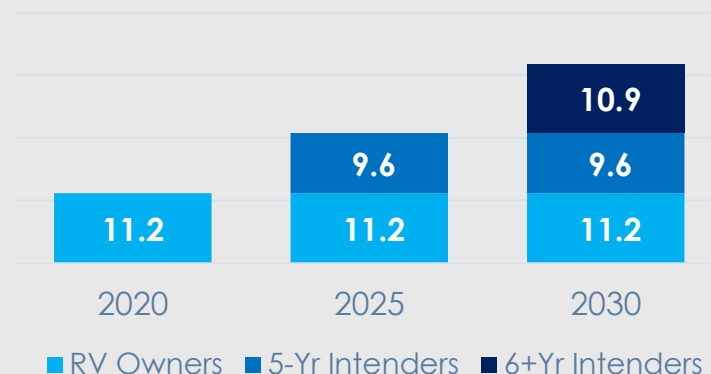


1 IBISWorld Industry Report Recreational Vehicle Dealers in the US, March 2021

Favorable Underlying Market Trends

- RV ownership expected to almost double by 2025 and triple by 2030
- 20.5M households intend to purchase an RV in the future including 9.6M within the next 5 years
- Boat registrations increased from 263K to 315K from 2017 – 2021; CAGR of ~5%
- More than 1/3 of people purchasing a new or used powerboat in 2020 were first-time boat buyers
- 70% of people indicating a desire to own a boat take less than a year to make the purchase³

HOUSEHOLDS OWNING RV's¹
(millions)



US POWERBOAT REGISTRATIONS²
(000 Units)



¹ Ipsos Go RVing RV Owner Demographic Profile

² National Marine Manufacturers Association

³ MMA Tomorrow's Boat Owners

Source One RV & Marine Finance

THIS...
















...NOT THIS



Products Financed

SOURCE ONE FINANCES LOWER PRICE POINT VEHICLES \$40K AVERAGE TICKET

RV Type		Specifications			Boat Type	
RV Specs		Size	Details	Occupancy	Boat Specs	
	Conventional Travel Trailer	8' - 24'	Salt/Freshwater, OB, Tr	8 max	All Purpose Fishing Boat	
		12' - 35'	Towable by Mid-size vehicles	Up to 10		
	Fifth Wheel Travel Trailer	8' - 24'	Small, Lightweight Durable	8 max	Aluminum Fishing Boats	
		21' - 40'	Similar to travel trailer with bi-level floorplan	Up to 6		
	Expandable Travel Trailer	16' - 25'	Low, sleek profile built to fish, OB, T	5 max	Bass Boats	
		19' - 30'	Ends pull out to offer more sleeping space	Up to 8		
	Sport Utility RV	17' - 25'	Popular in coastal areas, OB, T	5 max	Bay/Flay Boats	
		19' - 39'	Can store additional motorized vehicles	Up to 8		
	Folding Camping Trailer	16' - 25'	Watersports, Day cruising, Tr.	10 max	Bow Riders	
		8' - 24'	Tent pop-outs	Up to 8		
	Truck Camper	16' - 28'	Cruising, watersports, OB	10 Max	Cuddy Cabins	
		8' - 20'	Attaches to the bed of a pick-up truck	Up to 6		
	Ice Fish Houses	18' - 28'	Versatile boat that allows operators ability to fish & ski	14 Max	Fish and Ski	
		6' - 30'	Towable on ice	2-6		
		16' - 30'	Safe, family cruising boat, OB, T	25 max	Pontoon Boats	

Complete Dealer Solutions

Loan Program Solution

1. For dealers with a Finance & Insurance ("F&I") department
2. Source One offers competitive lending programs to its dealers
3. Dealers send application to S1 for underwriting
4. S1 underwrites borrower to available lending partner programs
5. S1 originates approved loan directly to lending partner
6. Lending partners are exclusive with Source One

Legacy business founded in 1999

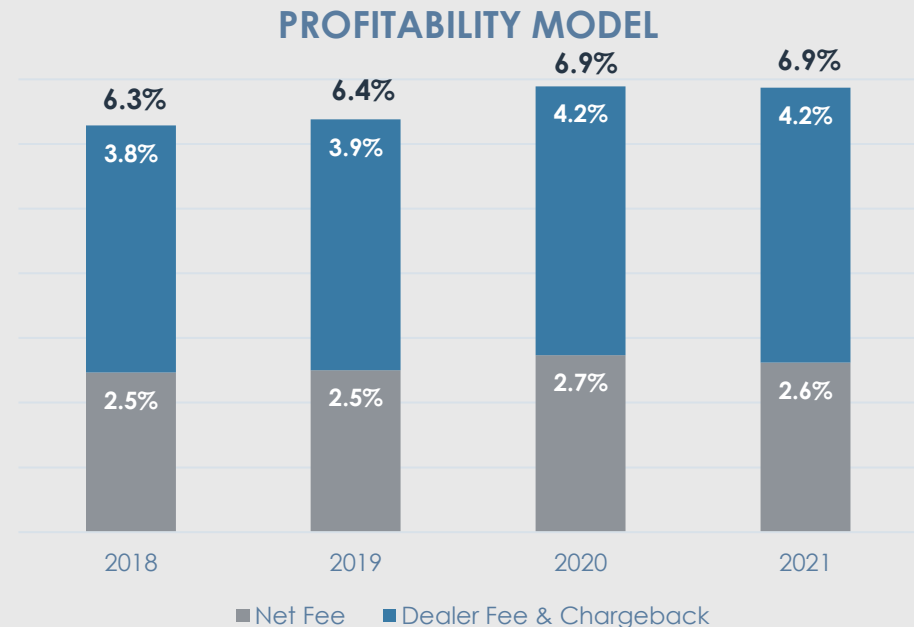
Service Provider Solution

1. Source One operates as an outsourced F&I function for the dealer
2. Dealer refers consumer to S1
3. S1 works directly with customer on financing, warranty, and insurance needs
4. S1 underwrites borrower to available lending partner programs
5. S1 sells customers warranty & insurance products
6. S1 originates approved loan directly to lending partner

Acquired platform in 2019

Profitability Model

- Source One uses funding partners underwriting guidelines to originate directly on partner paper following approval
- Funding partner pays S1 an origination fee; 6.9% of originations in 2021 on average
- S1 pays dealers a dealer fee (~3.6% in 2021) and is responsible for chargebacks (~60bps in 2021); 4.2% of originations in 2021
- Net fee revenue to S1 of ~2.6% of originations on average for 2021
- No recourse beyond chargeback; chargeback is a return of S1 fee to a funding partner for charge-offs or prepayments typically in first 12 months
 - Charge-backs are not recourse to principal; limited to net fee earned on sale



Illustrative Loan Characteristics

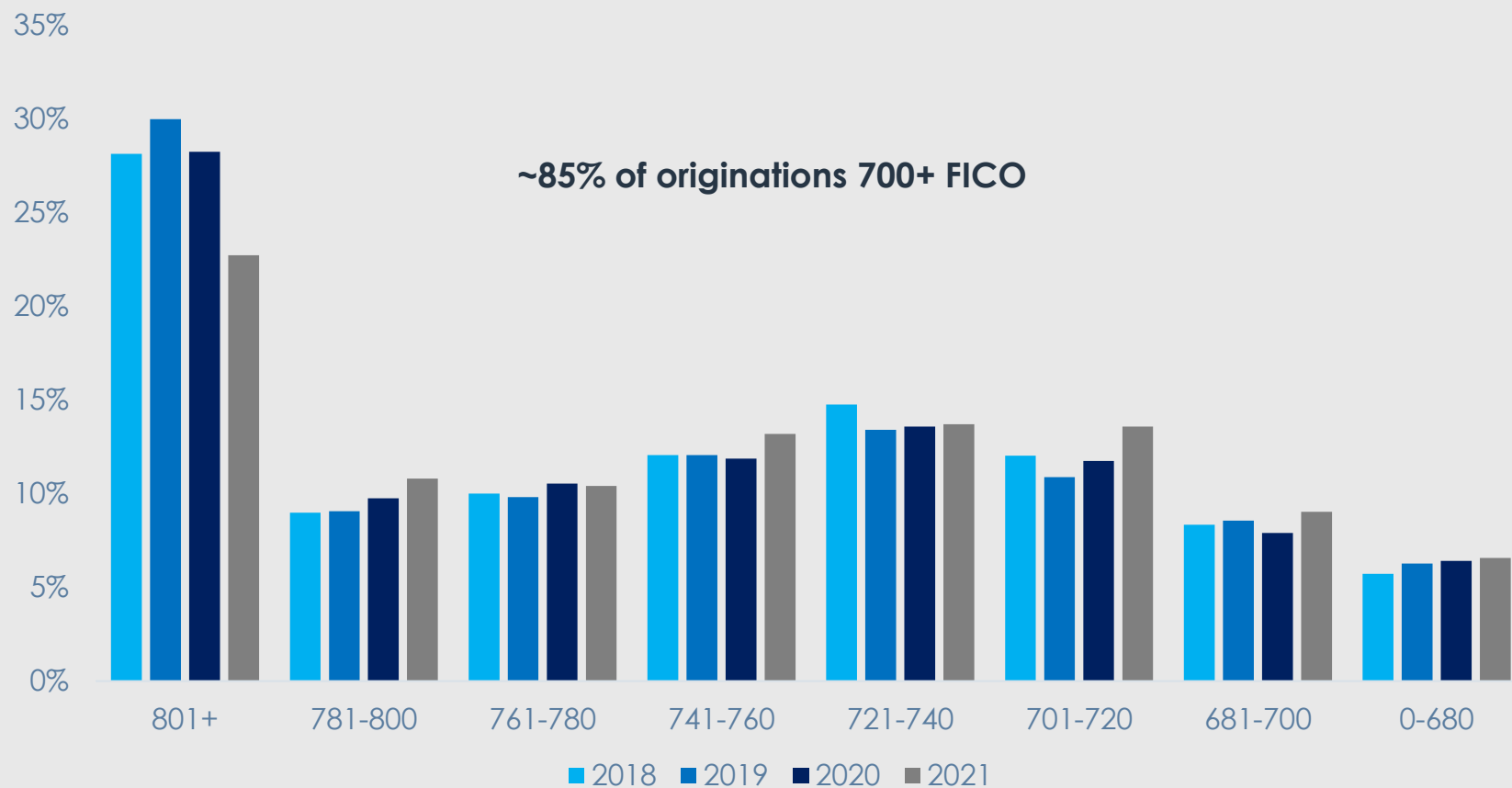
Size	Avg. \$40K Range of \$5K-250k
Term (Months)	Avg. 148 Range of 80-240
Borrower (FICO)	Avg. 745 Range of 660-900
Average Rates	Consumer Borrowing Rate, ~7%
Annual Net Loss Rate	~0.40%
Net Yield to Lending Partner	~4.75%

100% of production is originated on behalf of bank & credit union partners

No balance sheet loans

FICO Distribution

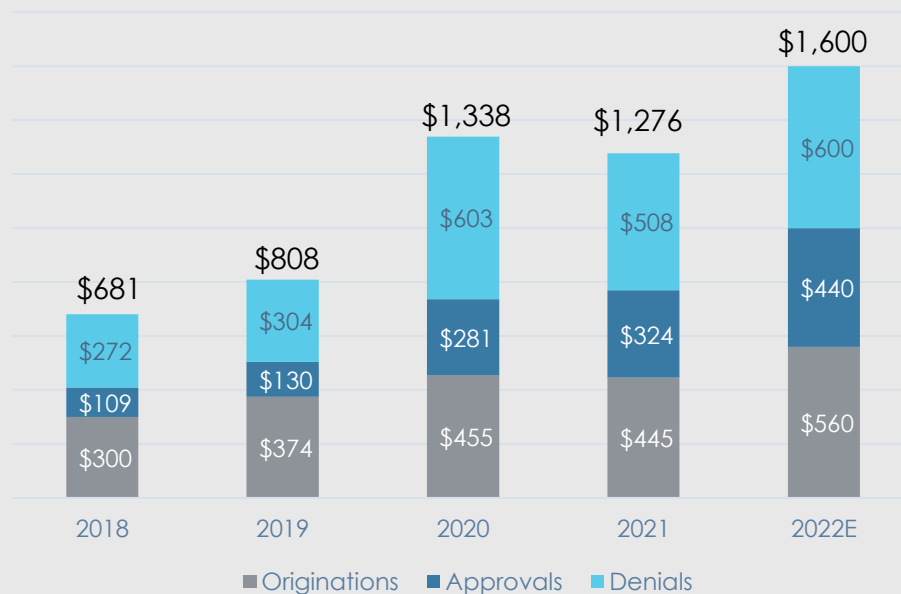
PRIME ORIGINATIONS



Applications, Approvals & Originations

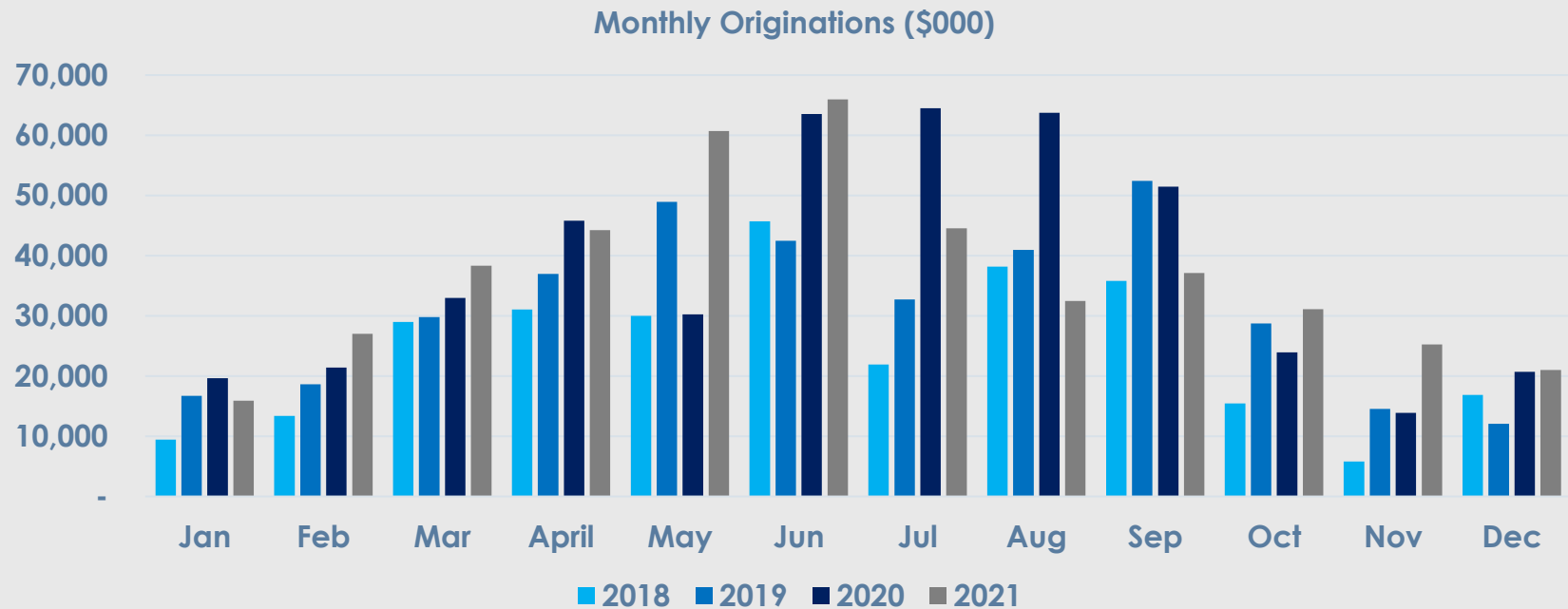
- 2021 apps & originations affected by national inventory shortages
- Substantial recovery in Q4 2021 as orders from earlier in the year were fulfilled
- Geographic expansion and new dealer strategy will mitigate any ongoing inventory issues in 2022 & 2023
- Approvals/Apps ~60%
- Originations/Apps (look to book) ~35%
- App growth of ~25% in 2022 at the midpoint

APPLICATIONS, APPROVALS & ORIGINATIONS (US\$ millions)



Note: 2022E is at the midpoint of origination guidance of \$525 - \$595 million

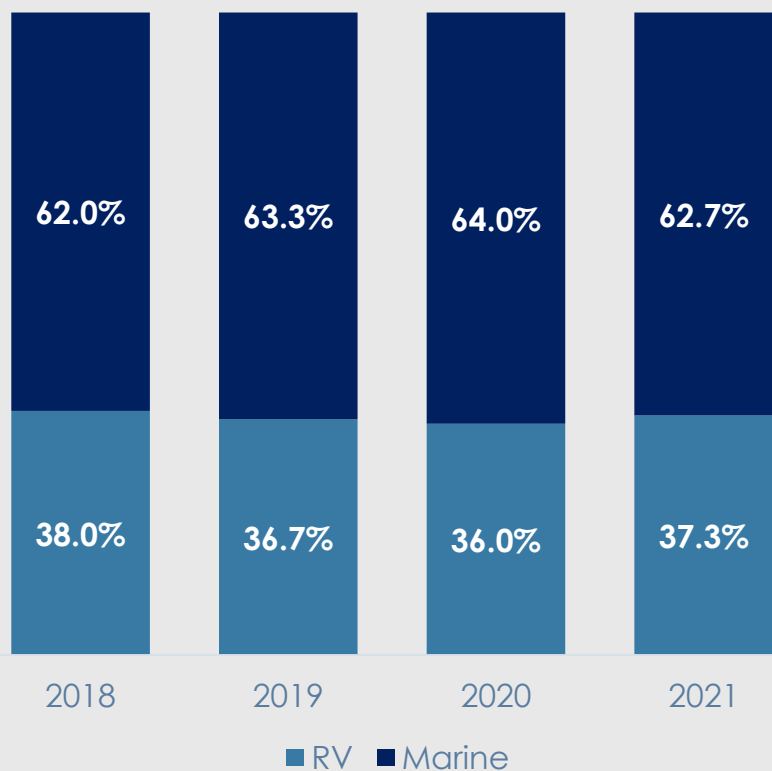
Combined Monthly Originations



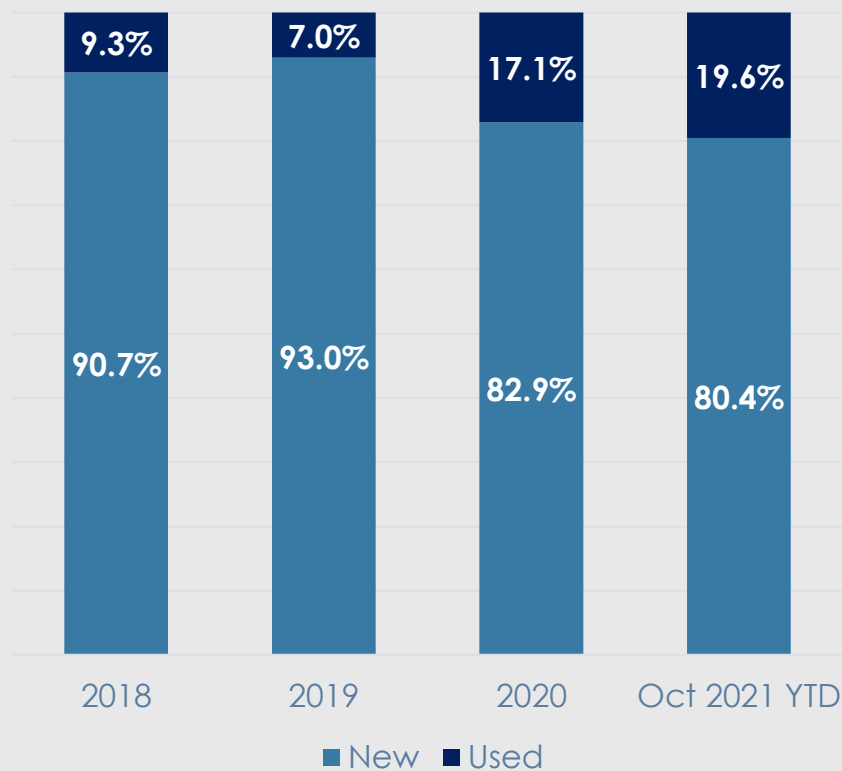
Origination seasonality concentrated around heavy RV & Marine sales months – similar to Triad

Origination Mix

RV VS. MARINE



NEW VS. USED



Source One Growth & Forecast



Material Opportunity to Grow

SUBSTANTIAL OPPORTUNITY FOR GROWTH

Over the next few years we see a low-risk execution path to \$30M to \$40M in adjusted operating income at S1

1. 2022 Adj op income ~\$12M - \$14M; Origination growth CAGR ~17% 2018-2021
2. 2x+ originations through geographic expansion and other initiatives - \$10M+
3. Servicing & Floorplan expansion - \$10M+

We have established an S1 Integration & Growth Committee, which includes senior management from Source One, Triad and ECN in order to oversee integration and implement various strategic plans to maximize opportunities at S1

Growth Opportunities

2022 Guidance incorporates limited opportunities listed below

1. Geographic Expansion (New Dealers and States)

- ~86% of S1 originations come from just 15 states; several key states such as Florida and California are either underpenetrated, new or not currently covered
- Adding 5 new regional reps in uncovered markets to accelerate the rollout of dealer coverage, and facilitate expansion to all states

2. Introduce Floorplan Financing for Dealers

- Leverage Triad floorplan infrastructure to add new revenue stream for S1
- Improve dealer traction and S1's ability to "take share" from competing finance providers

3. Add Servicing Capabilities & Licensing

- Leverage Triad servicing infrastructure to add new revenue streams for S1
- Direct licensing will increase funding opportunities and ease of use for dealers and consumers

4. Improve Size and Quality of Funding Pipeline

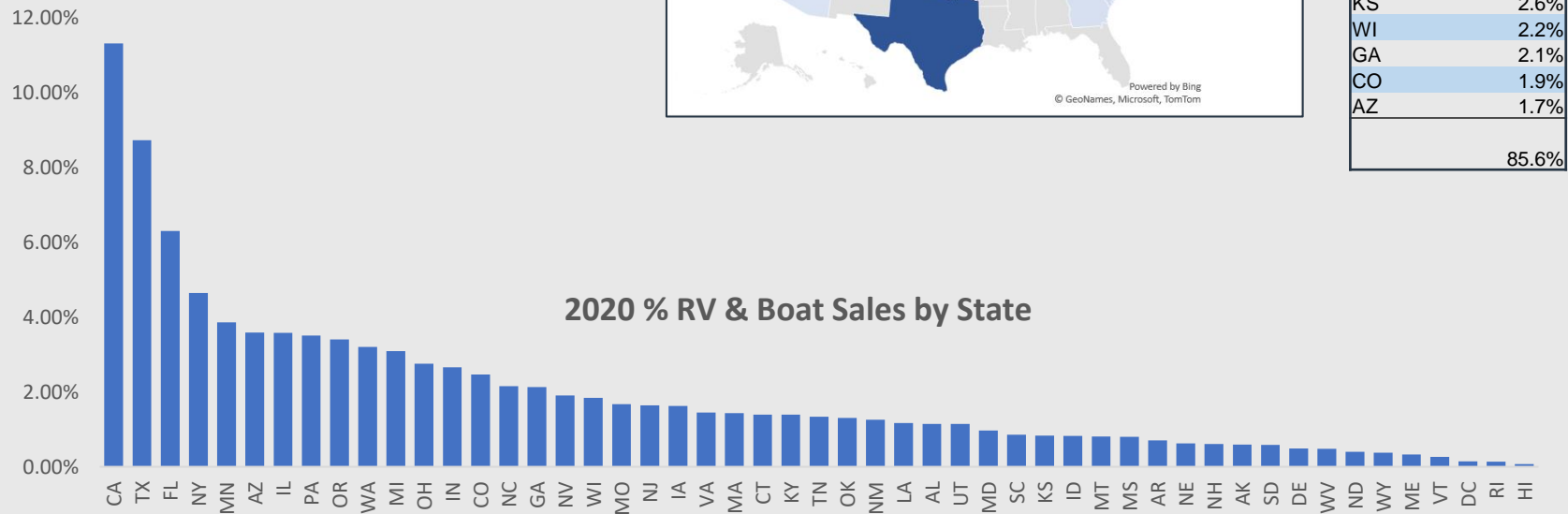
- Leverage ECN relationships to introduce new funding commitments from high quality partners

5. Launch Expanded Loan Programs, Silver & Bronze Programs

- Expansion of current programs to facilitate geographic expansion
- Denied applications significant source of incremental originations; silver & bronze

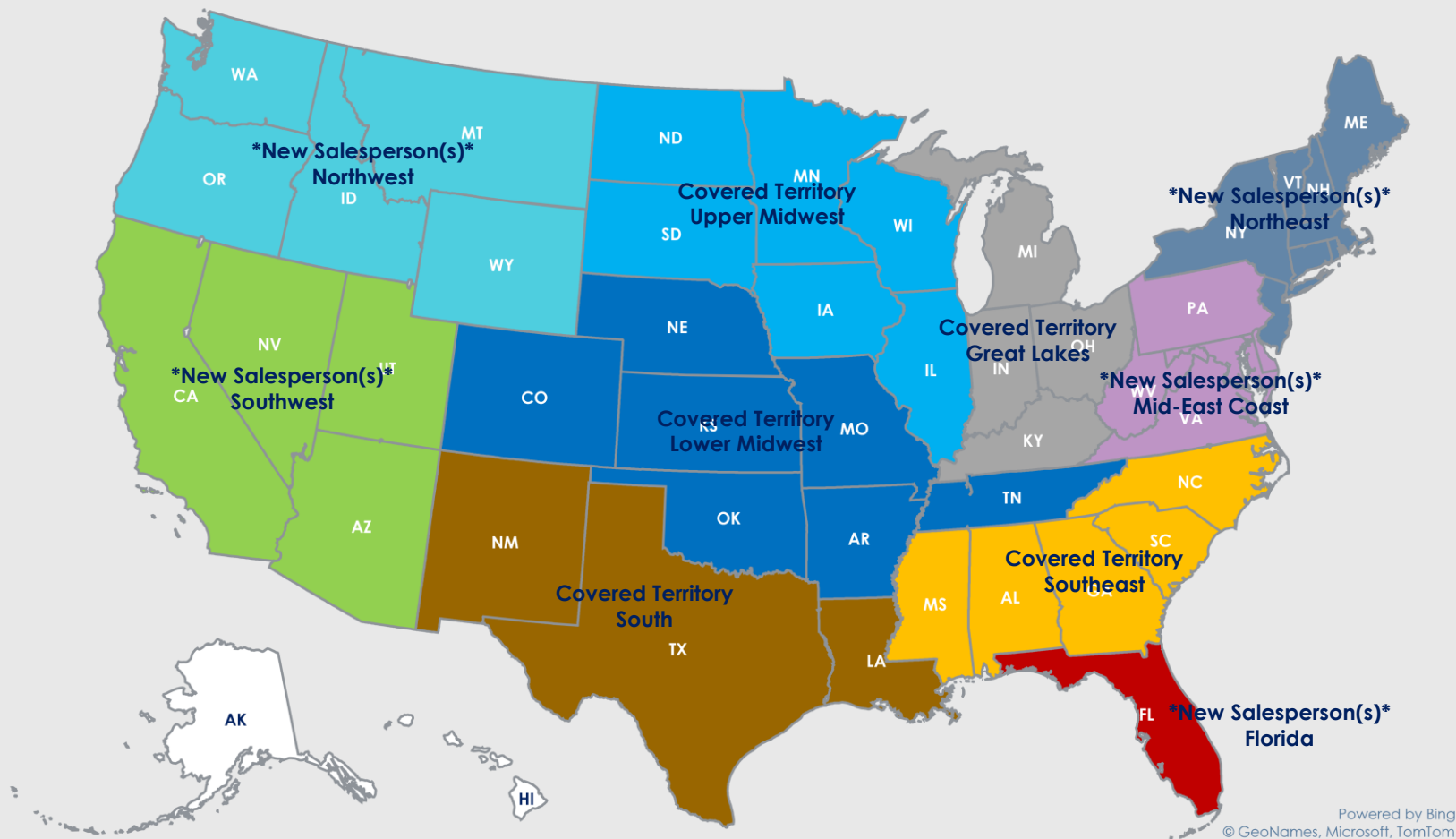
Geographic Expansion

- Currently limited coverage in seven of the top 10 states for RV & boat sales
- Zero or limited coverage of CA, FL, NY
- Still room to expand in existing states such as TX & AZ



Source: MRAA (Marine Retailers Association) & RVIA (RV Industry Association)

Planned Sales Coverage



Floorplan

- Source One does not currently offer floorplan financing
- As shown at Triad, floorplan drives dealer loyalty, which results in growth in retail originations
- Enhances ability to attract new dealers and improve existing dealer share of wallet
- Launching a RV & marine inventory finance program as an extension of Triad's commercial finance group leveraging existing infrastructure, systems, and people
- Underwriting and risk mitigation processes and procedures will mirror Triad's current processes



Servicing & Licensing

SERVICING

- Source One currently sells its loans servicing removed
- Source One is building out servicing capability to:
 - Provide complete turnkey solution for funding partners
 - Introduce new high-quality revenue stream
- Leverages Triad expertise in the build out of servicing platform
- Servicing capability materially increases funding opportunities

LICENSING

- At acquisition, Source One relied on pre-emption on behalf of its funding partners
- Direct licensing will allow Source One to underwrite, approve, and close loans based on underwriting framework agreed to by funding partners similar to Triad
- Improves customer service and creates higher certainty of funding for its dealer network
- Shifts underwriting and approval control to Source One
- Shortens processing times, resulting in improved service, better consumer response and increased originations

2022 Guidance

KEY HIGHLIGHTS

- Originations projected to grow ~26% in 2022 at the midpoint
- 2022 adjusted operating income growth of ~47% at the midpoint
- 2022 high-end guidance assumes some contribution from growth initiatives, principally geographic expansion
- Highly profitable with strong EBITDA margins of ~65%

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

Financial Forecast

Presenter: Michael Lepore, CFO



Consolidated 2022 Financial Forecast

KEY HIGHLIGHTS

- Consolidated forecast was built based on detailed, bottoms-up business plans prepared by each business unit
- 2022 EPS range of \$0.29 - \$0.31, compared to previous range of \$0.25-\$0.30
- 2022 quarterly adjusted EPS to common shareholders guidance:

	1Q22	2Q22	3Q22	4Q22	2022
Adjusted EPS to common shareholders¹	\$0.04 -\$0.05	\$0.08-\$0.09	\$0.09- \$0.10	\$0.08 -\$0.09	\$0.29-\$0.31

1. May not add due to rounding

Consolidated 2022 Financial Forecast

KEY HIGHLIGHTS

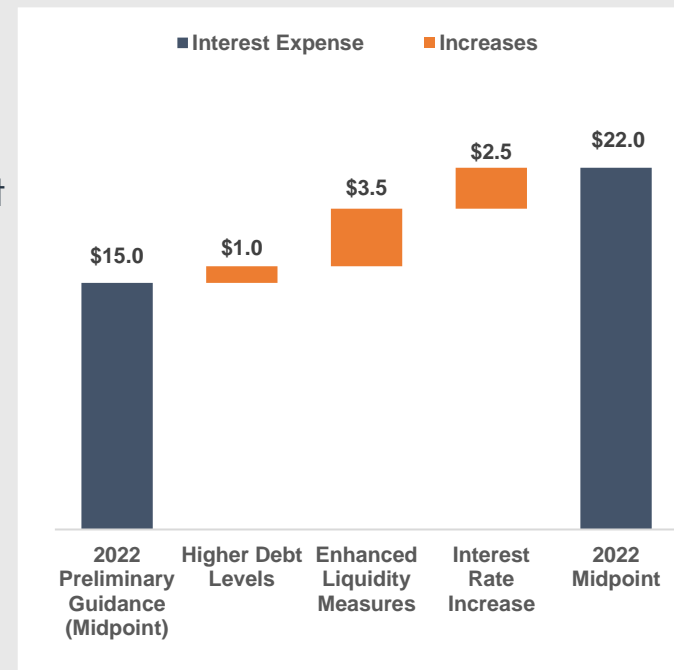
- Raising 2022 EPS guidance range to \$0.29-\$0.31 from \$0.25-\$0.30
- Increased guidance for both Triad & KG; Introducing Source One
- Right-sized corporate expenses; Interest expense reflects growth plans and liquidity management
- Expected annual tax rate of ~20%+ in 2022

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

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

Balance Sheet / Capital Structure Overview

- ECN committed to maintaining liquidity to fund growth opportunities
- Senior line mainly backed by finance assets on balance sheet
 - Impacted by rising rate environment
 - Interest rate increases largely offset with higher interest income on assets – i.e., floorplan passes through rate
- Hybrid debt issuances enhance liquidity
 - Fixed cost of capital
 - Equity-like treatment at lower cost of capital compared to preferred shares
- Ending debt levels in 2022 expected to be ~\$600M-\$650M compared to \$514M in Q3 2021
 - Increase primarily driven by the acquisition of Source One, redemption of Series A preferred shares and higher capital usage from the business units
- ECN plans to reinstate its quarterly dividend in 2022 at 1 cent per share per quarter or 4 cents per share annually



Capital Stewardship

ECN has retired approximately 37% of the total common shares outstanding and 54% of the total preferred shares outstanding through Q4 2021

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

- In addition, ECN has consistently paid dividends since inception
- C\$0.04 through 2018, C\$0.08 in 2019, C\$0.10 in 2020, C\$0.09 in 2021
- Special dividend of C\$7.50 in December 2021
- **~C\$2.5Bn of value returned to shareholders through share buybacks and special dividend**

ESG Update



2021 ESG Accomplishments



ESG Commitment

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

- ECN formally established the ESG management committee in 2020 to address ECN's ESG impacts and disclosure
- The ESG management committee worked with the Board of Directors to establish ESG objectives and priorities for 2021 which included Sustainalytics successfully reviewing Service Finance and Triad's loan programs from an ESG perspective
- ECN and the Board continue to have ongoing engagement with stakeholders to enhance 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

Sustainalytics Review – Service Finance

- In early 2021 prior to the sale of SFC, ECN engaged Sustainalytics to review and evaluate SFC's loan origination programs from an ESG perspective
- Sustainalytics certified:
 - Large majority of SFC's originations materially improve energy efficiency and environmental impact of the home
 - SFC's loan origination program contributes to two United Nations Sustainable Development Goals



a Morningstar company

Second-Party Opinion
Service Finance Company, LLC
Sustainable and Energy Efficient Home
Improvement Loans Framework



Evaluation Summary

Sustainalytics has reviewed the Service Finance Company Sustainable and Energy Efficient Home Improvement Loans Framework (the "Framework") and is of the opinion that the components of the Framework are credible and that Service Finance's program for financing eligible projects under the framework (the "Financing Program") will fund impactful environmental projects. Sustainalytics is of the opinion that the principles of impact and transparency that underlie the sustainable investment industry, as well as many of its forms and standards, are applicable to the Financing Program, and that the use of funds in eligible projects aligns with those principles, while noting one substantial limitation. This opinion is based on the following:

IMPACT Service Finance will invest in projects across the environmental theme of Energy Efficiency. The geographic focus of the investments will be primarily in the U.S. Energy efficiency projects have accounted for 70 to 80% of the loans originated by Service Finance since 2017. Majority of the home improvement equipment used within eligible projects is produced using ENERGY STAR rated components. Sustainability considers these investments to deliver overall social and environmental benefits. The remaining portfolio could include other projects such as home remodeling where the Company has communicated that identifying directly attributable impact is difficult. Sustainability considers financing of such projects to be a substantial limitation to the Framework.

TRANSPARENCY ECM demonstrates the principle of transparency through both its process for management of proceeds and commitment to ongoing reporting. The Company intends to facilitate financing for energy efficient home improvements across the U.S. The Company has adequate processes in place to ensure that the management of proceeds is transparent, with timely and accurate reporting of the use of proceeds to the investors. The Company also reports on social and environmental risks associated with projects. Furthermore, the Company intends to report annually on the Financing Program which will include the breakdown of loans originated and number of energy efficient projects financed by type and geography, and the distribution of originations volume by consumer segment. The reporting will be made available on ECM's website up to 40 days of the end of each calendar year. Sustainability considers this as aligned with market practice.

Evaluation Date	July 6, 2021
Issuer Location	Toronto, Canada

The Sustainable Deposits contribute to the following SDGs:



¹ [https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/ecn-capital-service-finance-home-improvement-loans-second-party-opinion/ecn-capital-service-finance-home-improvement-loans-second-party-opinion-\(2021\)/ecn-capital-service-finance-home-improvement-loans-second-party-opinion-\(2021\)](https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/ecn-capital-service-finance-home-improvement-loans-second-party-opinion/ecn-capital-service-finance-home-improvement-loans-second-party-opinion-(2021)/ecn-capital-service-finance-home-improvement-loans-second-party-opinion-(2021))

Sustainalytics Review – Triad

- As part of ongoing commitment to ESG, ECN again engaged Sustainalytics to review and evaluate Triad's loan origination program from an ESG perspective
- Sustainalytics certified Triad's origination program:
 - Finances the purchase of affordable manufactured homes, the majority of which satisfy the requirements of the US Federal Community Reinvestment Act ("CRA")
 - Delivers positive social benefits by serving low- and moderate-income populations
 - Contributes to the United Nations Sustainable Development Goals
- Report can be found on Sustainalytics website¹



¹ [https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/triad-financial-services/triad-financial-services-affordable-home-framework-second-party-opinion-\(2021\)-\(english\)/triad-financial-services-affordable-home-framework-second-party-opinion-\(2021\)-\(english\)](https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/triad-financial-services/triad-financial-services-affordable-home-framework-second-party-opinion-(2021)-(english)/triad-financial-services-affordable-home-framework-second-party-opinion-(2021)-(english))

Environmental Benefits



Manufactured Homes – Environmental Impact

- Triad finances sustainable housing construction with minimal waste compared to traditional site-built homes
- Compared with conventional site-built homes, manufactured homes have a lower environmental impact:
 - Constructed in efficient factories, majority of which are ENERGY STAR rated, that consume less materials
 - Generate ~2.5x or ~4,320 pounds less waste per home¹
 - Consume 5% less energy over its life cycle¹
- ENERGY STAR rated manufactured homes save homeowners ~\$500/year on average²
- Since 2016, Triad has financed almost 60,000 manufactured homes
- Estimate 1/3rd of manufactured homes financed by Triad are ENERGY STAR rated



¹ Sun Communities ESG Report and National Association of Home Builders; calculated using 1,800 sq. ft home

² US Department of Energy

Other Environmental Initiatives

OTHER KEY ENVIRONMENTAL INITIATIVES

- Implementing procedures to reduce paper consumption across all business units
 - Triad offers paperless application process
 - S1 moving to paperless process
 - All KG record keeping and document preparation processes are paperless
- Recycling programs in all offices
- Conversion to LED lighting in all offices

Social Impact & Diversity



Affordable Housing - CRA Eligible Loans

TRIAD LOANS SATISFY CRA REQUIREMENTS

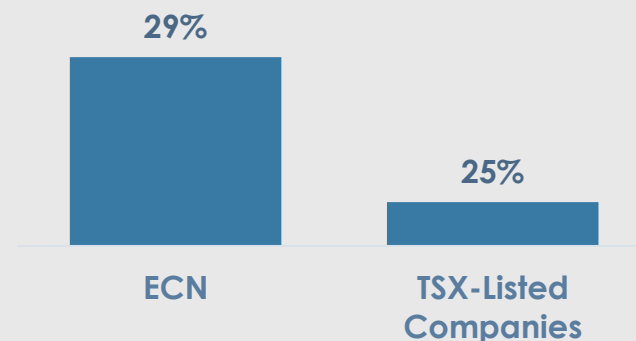
- The Community Reinvestment Act (CRA) is a U.S. federal law designed to encourage banks to help meet the needs of low- and moderate-income borrowers
 - To enforce the statute, federal regulatory agencies examine banking institutions for CRA compliance
 - CRA credit is given primarily for loans to low- and moderate-income borrowers, which is designated as below 80% of an area's median income
 - Each bank must meet specific requirements that vary by institution to satisfy CRA
- Approximately 70% of Triad's 2020 loans satisfied CRA requirements
 - Both Chattel and Land-Home loans qualify for CRA Credit
 - Reiterates Triad's support for affordable housing solutions (Social consideration for ESG)
 - Supports our Bank partners by delivering a high percentage of CRA eligible loans

1. Source: U.S. Department of Housing and Urban Development; <https://www.huduser.gov/portal/datasets/il/il20/Medians2020r.pdf>

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 other TSX-listed companies¹

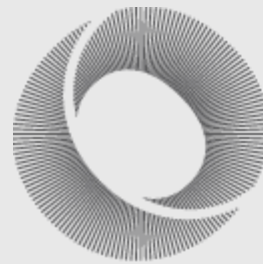
% FEMALE REPRESENTATION ON BOARD¹



¹ Source: CIBC Capital Markets; all TSX-listed companies with market capitalization equal to or below \$1.5B as of January 24, 2022

Black Opportunity Fund

- ECN is a proud supporter and contributor to the Black Opportunity Fund¹ (“BOF”)
- Established in 2020, the BOF is led by a team of diverse Black Canadians and established a \$1.5B fund, one of the largest in the world, designed to dismantle structural barriers and foster cultural, economic, and political growth to enable Canada’s institutions, governments, and businesses to embrace greater diversity
- The fund is focused on improving the quality of life of the Black community focusing on education, healthcare, women and youth, social justice, immigration, technology, entrepreneurship, and government

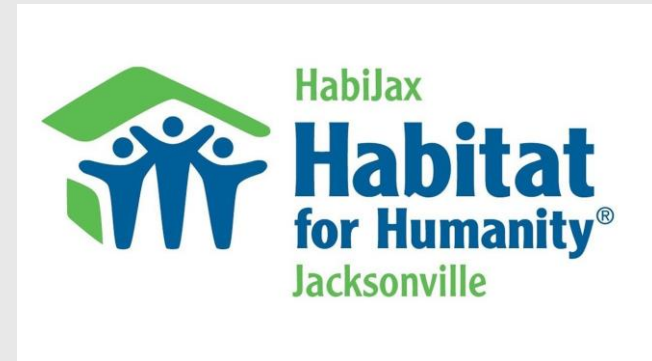


**Black
Opportunity
Fund**

¹ <http://www.blackopportunityfund.ca/>

Habitat for Humanity Jacksonville

- Triad is a proud supporter and active volunteer with Habitat for Humanity Jacksonville¹ (“HabiJax”)
- Founded in 1988, HabiJax is one of 1,300 Habitat for Humanity affiliates across the US which advocate for affordable housing and fair housing policies
- HabiJax has provided homeownership opportunities and other housing services to over 2,300 families in Jacksonville’s downtown core



¹ <https://www.habijax.org/>

Rosie's Place

- Kessler is a proud volunteer and active fundraiser with Rosie's Place¹ in Boston, MA
- Rosie's Place was founded in 1974 as the first women-only shelter in the United States
- What began as a women-only homeless shelter, has now grown into a community center providing wide-ranging support, education, and outreach services that help 12,000 women a year maintain dignity, seek opportunity, and find security in their lives



¹ <https://www.rosiesplace.org/>

Team Demographics

As of Dec 2021	Total	Corporate	Source One	Triad	KG
# Employees	462	29	35	343	55
% Female	63%	44%	37%	71%	40%
% Minority	29%	28%	6%	32%	25%
% Earning Above US Real Median Personal Income ¹	91%	100%	89%	89%	98%

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, \$35,805 in 2021 and \$35,977 in 2020

Employee Growth & Commitment

- 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

Governance, Regulatory Oversight and Responsible Lending



Regulatory Oversight

TRIAD'S COMPLIANCE & PRIVACY STANDARDS MEET THE STRICTEST HURDLES

- Triad and its partners are overseen 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, Triad is fully licensed to conduct business in all the states in which they operate
 - Regularly audited by State licensing agencies
- Triad is also subject to regular audits and reviews by their bank, life insurance, pension plan and credit union funding partners
- Triad has received zero objections or negative comments during and formal examinations

Governance

	Triad	KG
Policy	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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

- Triad provides 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



2017-2021	Triad
# of Applications	~285,000
# of CFPB Complaints	46
CFPB Complaints as % of Applications	1 bps
% Successfully Resolved	100%

SASB Data



Sustainability Accounting Board Standards (“SASB”)

- ECN follows 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





SASB – Customer Privacy

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

We will add & update SASB data on Source One in 2022



SASB – Data Security

Standards Code	Description	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
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
FN-CF-230a.3	Description of approach to identifying and addressing data security risks	<p>Annual penetration test, quarterly vulnerability tests and annual internal control audits (SOC1 and SOC2) are performed</p> <p>Several tools in place such as (but not limited to) firewall email monitoring, networking monitoring as well as active threat protection</p> <p>All network equipment is updated and patched on a timely basis</p> <p>Maintains comprehensive data breach policy, and customers and law enforcement are notified when necessary</p>	<p>Overseen by EVP Finance and General Counsel, program includes business continuity policies, IT security policies, and physical security policies and procedures</p> <p>Policies routinely reviewed by bank partner IT and security staff, who are subject to bank oversight rules</p> <p>Multi-layered approach to data security includes using IT firms to administer systems, conduct routine testing, 3rd-party system monitoring, penetration testing, VPN authentication</p>



SASB – Selling Practices

Standards Code	Description	Triad	KG
FN-CF-270a.1	% of total remuneration that is variable and linked to amount sold	Regional managers, 83%	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	35% of approvals from applicants with FICO <660 (1) 16.0% (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	35% of originations from applicants with FICO <660 (1) None (2) 8.53% (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) 46 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

Executive Summary Conclusion

Presenter: Steven Hudson, CEO



Business Model Strengths

Proven Business Model

- High quality origination franchises – bank quality assets
- Stable and growing funding base – 100+ lending partners
- Servicing, Advisory, Portfolio Management – Strong Fees

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

- Long-term relationships with manufacturers & dealers
- Expansive network drives growth & incremental products
- 5K+ network of dealers through Triad & Source One

Financial Institution Partnerships

- 100+ active lending partners - non-recourse arrangements
- Strong institutions – banks, credit unions, GSEs, lifecos
- Diversified new buyers – pension funds & institutional investors

Strong Regulatory Framework

- Triad directly licensed in all states – no pre-emption
- Source one will be licensed – currently uses pre-emption
- Positive relationships with all regulatory agencies
- No objections or negative comments in any formal reviews

Growth Strategy

1

Proven Take & Make Share Strategies

- Proven take & make share initiatives continuing across partner businesses

2

Expanded Product Menus

- Triad – Floorplan, Rental, Silver & Bronze, Land/Home, FHA, CLP
- Source One: New geographic programs, ticket-size/term, turn-down
- Kessler – CCIM, enhanced partnerships, performance marketing

3

New Loan Products “On-Message”

- Modest use of balance sheet when necessary to incubate and build new products
- New loan products designed to monetize existing scale – approve more apps
- New products will drive significant economics at high margin over time

4

Funding Partnerships Deepening

- Expanding funding partner relationships – adding new funding partners
- Long term funding partnerships; Extending term with key partners
- High-quality institutional investors added for incremental products

5

Tuck-in Acquisitions

- Pursuing tuck-in acquisition opportunities that meet high ECN standards
- Immediately accretive transactions with material growth opportunities
- Fulfilling needs of our lending partners with high quality credit assets

ECN Enables Partner Growth

PROVEN EXPANSION PROCESS DRIVES SIGNIFICANT GROWTH



New Programs Launches

- Silver & Bronze
- Floorplan
- Warranty
- Commercial MH
- Land /Home expansion
- FHA
- CLP

Technology Enhancements

- SAP implementation
- New Black Knight servicing system
- Enhanced Analytics
- Upgraded IT systems and redundancy plans

Other

- Ongoing Efficiency Program –60% improvement in AOI per employee since 2018
- Diversified funding sources GSEs, insurance & credit unions



New Programs Launches

- Geographic Expansion (2022+) – full coverage in lower 48 states
- Floorplan (2022 Launch)
- Servicing (2022 Launch)
- Licensing
- Program expansions
 - Geography Specific Programs
 - Silver & Bronze

Technology Enhancements

- SAP implementation (2022)
- AppOne/Defi integration
- eContracting
- Enhanced Analytics
- Upgrading IT systems and redundancy plans

Other

- Improve & Diversify funding programs
- Significant personnel additions to accomplish growth plans



New Programs Launches

- Credit Card Investment Management Platform
- Performance marketing expansion
- CAAS (Card-as-a-service)

Technology Enhancements

- SAP implementation
- Upgraded IT systems and redundancy plans

Other

- Significant resources/personnel added for growth

SFC Growth Case Study

ECN HELPS GREAT BUSINESSES GROW

- Originations CAGR of 34%
- Servicing CAGR of 38%
- Enrolled dealers # CAGR of 20%
- Total return on original investment CAGR of 60%

New Programs

Multi-Lender Platform - Silver & Bronze
Complementary Flow - Transitioned to flow
Dealer Advance
Progress Pay
Solar - Transitioned to flow

Major New Manufacturers/OEMs

Beacon Roofing
Panasonic
Dal-tile - Mohawk Industries
ServiceTitan
Abbey Carpet

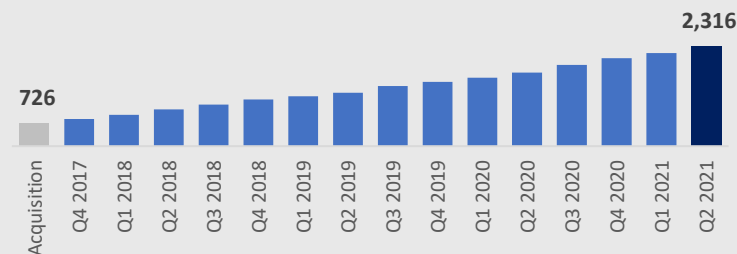
Improved Funding

Increased flow Partners from 13 to 28
Expanded existing Bank Partner relationships
Added Pension Plans (CPPIB)
Added Life Insurance Co.'s
Added Credit Unions
Added Institutional Investors
Added new Bank Partners

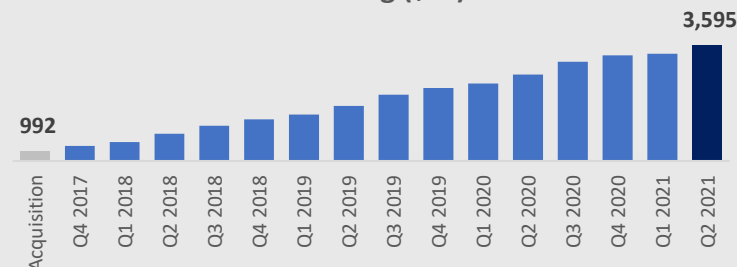
Operational Improvements

SAP implementation
Paperless initiative
Upgraded IT systems
Redundancy plans
Business process streamlining
Strengthened internal controls
Navigated and prospered through COVID

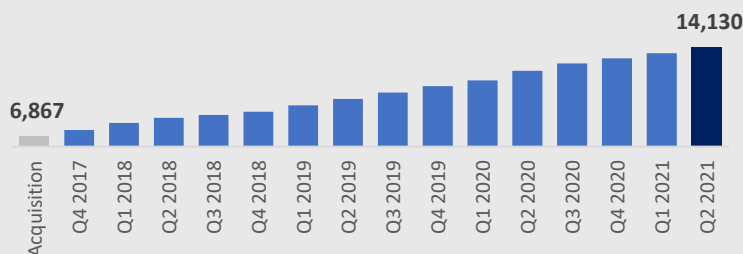
LTM Originations (\$M)



Servicing (\$M)



Enrolled Dealers



Key Takeaways

1. Resilient businesses with proven growth strategies

- Operating partners drove exceptional growth in 2021, after proving resilience through COVID-19 crisis
- New business opportunities through ECN's proven "make & take" share initiatives increase confidence in 2022 & 2023 business plan

2. Ability to maximize shareholder returns & allocate capital for growth

- Organic initiatives driving outsized growth
- Accretive tuck-in acquisitions; Source One - first acquisition as part of ECN's tuck-in strategy
- Dividends & share repurchases
- 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 2022 & 2023 Business Plan

2023 Initial Guidance

- 2022 EPS estimate of \$0.29-\$0.31 compares to the original range of \$0.25-\$0.30
- 2023 initial guidance of \$0.36-\$0.42 reflects continued growth in core businesses both organically and via new business opportunities

2023 Assumptions:

- ~21%-25% growth at Triad/Source One
- ~15%-17% growth at KG
- ~7%-12% expense growth (corporate, depreciation & Interest)
- ~20% tax rate
- 245 million shares

Estimated EPS Range

2022 - 2023 (US\$)

