

FOR IMMEDIATE RELEASE

ECN Capital Reports US\$0.08 in Adjusted Earnings per Common Share in Q4-2019 and US\$0.27 for full year 2019
Solid Q4 2019 and FY 2019 Performance Across Businesses

Toronto, Canada – February 26, 2020 – ECN Capital Corp. (TSX: ECN) (“ECN Capital” or the “Company”) today reported financial results for the three-month period and year ended December 31, 2019.

For the three-month period ended December 31, 2019, ECN Capital reported **Adjusted net income applicable to common shareholders** from continuing operations of \$18.5 million or \$0.08 per share (basic) versus \$18.2 million or \$0.08 per share (basic) for the previous three-month period ended September 30, 2019 and \$15.4 million or \$0.05 per share (basic) for the same period last year. For the 12-month period, the Company reported **Adjusted net income applicable to common shareholders** of \$66.0 million or \$0.27 per share (basic) versus \$36.6 million or \$0.11 per share (basic) for the same period last year.

“2019 was an excellent year at ECN as each of our businesses met or exceeded our raised guidance for the year”, said Steven Hudson, CEO of ECN Capital Corp. “We continue to expect significant growth and great opportunities, which is reflected in our 2020 guidance of US\$0.36 – US\$0.41 that was announced at our January investor day.”

Originations for the three-month period ended December 31, 2019 were \$542 million versus \$639 million in the previous three-month period and \$463 million for the same period last year.

Total Earning Assets Managed and Advised as at December 31, 2019 were \$33.6 billion, versus \$32.6 billion as at September 30, 2019.

Adjusted EBITDA for the three-month period ended December 31, 2019 was \$33.1 million versus \$34.0 million for the previous three-month period and \$34.1 million for the same period last year.

Operating Expenses for the three-month period ended December 31, 2019 were \$32.9 million versus \$29.3 million reported for the previous three-month period and \$33.3 million for the same period last year.

Net Income (loss) for the three-month period ended December 31, 2019 was (\$8.9) million versus \$2.4 million for the previous three-month period and (\$107.5) million for the same period last year. For the 12-month period ended December 31, 2019 the Company reported net income (loss) of (\$24.4) million versus (\$166.5) million for the same period last year.

Dividends Declared

The Company's Board of Directors has authorized and declared a quarterly dividend of \$0.025 per outstanding common share to be paid on April 15, 2020 to shareholders of record at the close of business on March 31, 2020. These dividends are designated to be eligible dividends for purposes of section 89(1) of the Income Tax Act (Canada).

The Company's Board of Directors declared the following dividends on ECN Capital's preferred shares:

- A quarterly dividend of \$0.40625 per outstanding Cumulative 5-Year Rate Reset Preferred Share, Series A (TSX: ECN.PR.A) payable on April 1, 2020 to shareholders of record on the close of business on March 18,

2020. These dividends are designated to be eligible dividends for purposes of section 89(1) of the Income Tax Act (Canada).

- A quarterly dividend of \$0.390625 per outstanding Cumulative 5-Year Rate Reset Preferred Share, Series C (TSX: ECN.PR.C) payable on April 1, 2020 to shareholders of record on the close of business on March 18, 2020. These dividends are designated to be eligible dividends for purposes of section 89(1) of the Income Tax Act (Canada).

Webcast

The Company will host its analyst briefing to discuss these results commencing at 5:30 PM (ET) on Wednesday February 26, 2020. The call can be accessed as follows:

Webcast <http://services.choruscall.ca/links/ecncapitalcorp20200226.html>

Toll-free dial in North America 1-800-319-8560
 International 1-604-638-5345
 Passcode 47234#

Presentation slides <http://ecncapitalcorp.com/investors/presentations>

The webcast will be available until March 26, 2020. A recording of the conference call may also be accessed until May 26, 2020 by dialing 1-800-319-6413 and entering the passcode 4132#.

Non-IFRS Measures

The Company's audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the accounting policies we adopted in accordance with IFRS.

The Company believes that certain Non-IFRS Measures can be useful to investors because they provide a means by which investors can evaluate the Company'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 Press Release, management used a number of terms and ratios which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. A full description of these measures can be found in the Management Discussion & Analysis that accompanies the financial statements for the year ended December 31, 2019.

ECN Capital's Management Discussion and Analysis as at and for the year ended December 31, 2019 has been filed on SEDAR (www.sedar.com) and is available under the investor section of the Company's website (www.ecncapitalcorp.com).

About ECN Capital Corp.

With managed and advised assets of US\$34 billion, ECN Capital Corp. (TSX: ECN) is a leading provider of business services to United States based banks, credit unions, life insurance companies and investment funds (collectively our "Partners"). ECN Capital originates, manages and advises on credit assets on behalf of its Partners, specifically unsecured loan portfolios, secured loan portfolios and credit card portfolios. Our Partners are seeking high quality assets to match with their deposits or liabilities. These services are offered through three operating businesses: Service Finance, Triad Financial Services and The Kessler Group.

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Forward-looking Statements

This release includes forward-looking statements regarding ECN Capital and its business. Such statements are based on the current expectations and views of future events of ECN Capital's management. In some cases the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Forward-looking statements in this press release include those relating to the future financial and operating performance of ECN Capital, the strategic advantages, business plans and future opportunities of ECN Capital and the ability of ECN Capital to access adequate funding sources, identify and execute on acquisition opportunities and transition to an asset management business. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting ECN Capital, including risks regarding the equipment finance industry, economic factors, and many other factors beyond the control of ECN Capital. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. A discussion of the material risks and assumptions associated with this outlook can be found in ECN Capital's 2019 MD&A dated February 26, 2019 and 2018 AIF Disclosure Document dated March 19, 2018 which have been filed on SEDAR and can be accessed at www.sedar.com. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and ECN Capital does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.