First Quarter 2021

Financial Results

FINANCIAL INDUSTRY SOLUTIONS

$33B
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.

The forward-looking information and statements contained in this presentation reflect several material factors and expectations and assumptions of ECN Capital including, without limitation: that ECN Capital will conduct its operations in a manner consistent with its expectations and, where applicable, consistent with past practice; ECN Capital's continued ability to successfully execute on its strategic transition; the general continuance of current or, where applicable, assumed industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax and regulatory regimes; certain cost assumptions; the continued availability of adequate debt and/or equity financing and cash flow to fund its capital and operating requirements as needed; and the extent of its liabilities. ECN Capital believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable but no assurance can be given that these factors, expectations and assumptions will prove to be correct.

By their nature, such forward-looking information and statements are subject to significant risks and uncertainties, which could cause the actual results and experience to be materially different than the anticipated results. Such risks and uncertainties include, but are not limited to, operating performance, regulatory and government decisions, competitive pressures and the ability to retain major customers, rapid technological changes, availability and cost of financing, availability of labor and management resources, the performance of partners, contractors and suppliers.

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

This presentation and, in particular the information in respect of ECN Capital's prospective originations, revenues, operating income, adjusted operating income, and adjusted operating income EPS may contain future oriented financial information ("FOFI") within the meaning of applicable securities laws. The FOFI has been prepared by management to provide an outlook on ECN Capital's proposed activities and potential results and may not be appropriate for other purposes. The FOFI has been prepared based on a number of assumptions, including the assumptions discussed above, and assumptions with respect to operating costs, foreign exchange rates, general and administrative expenses and expected originations growth. ECN Capital and management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, however, the actual results of operations of ECN Capital and the resulting financial results may vary from the amounts set forth herein and such variations may be material. FOFI contained in this presentation was made as of the date of this presentation and ECN Capital disclaims any intention or obligation to update or revise any FOFI contained in this presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law.

Call Agenda

BUSINESS OVERVIEW

OPERATING HIGHLIGHTS

Business Services

- Service Finance
- Triad Financial Services
- The Kessler Group

CONSOLIDATED FINANCIAL SUMMARY

CLOSING SUMMARY

QUESTIONS

BUSINESS OVERVIEW

Business Overview

ECN CAPITAL

Origination & Management Services for Financial Institutions

30+ Years Commercial finance experience

$33B Managed credit portfolios

100+ Financial institution partners

Investment grade rated

SERVICE FINANCE COMPANY, LLC

Origination & Management of Prime Home Improvement Loans

2004 Founded

$3B Managed credit portfolios

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

13,000+ Network of home improvement dealers

ECN CAPITAL OPERATING PARTNER

TRIAD FINANCIAL SERVICES since 1959

Origination & Management of Prime Manufactured Housing Loans

1959 Founded

$2B+ Managed credit portfolios

50+ Bank and Credit union partners

3,000+ Network of manufactured housing dealers

ECN CAPITAL OPERATING PARTNER

KESSLER | GROUP

Origination & Advisory Services for Credit Card Portfolios

1978 Founded

$27B Managed credit card portfolios

25+ Financial Institution partners

6,000+ Credit card partnerships created

ECN CAPITAL OPERATING PARTNER

Q1 Overview

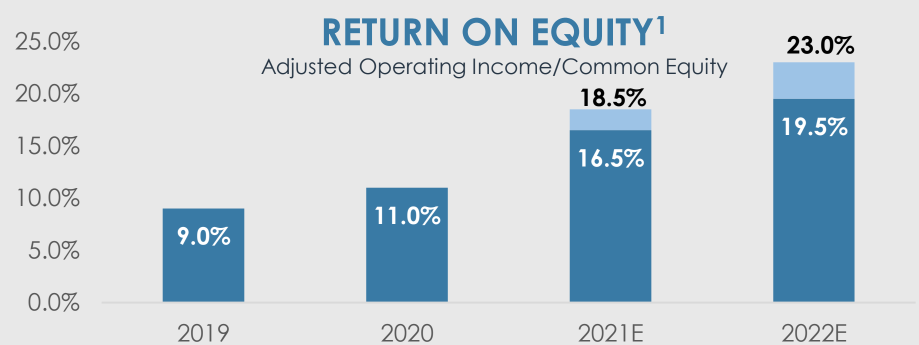
- **Strong Q1 results, high-end of Q1 guidance**
  - Q1 Adj operating EPS of 0.08; compared to Investor Day guidance of $0.07 - $0.08
- **SFC solid Q1 performance; Big Box Retailer & All-in-One Launched in April**
  - Q1 approvals +45% Y/Y; Q1 originations +28% Y/Y; April results continued trend
  - SFC launched partnership with Sam's Club; All-in-One early results ahead of plan
  - Fully funded for 2021 & into 2022
- **Triad excellent Q1; Accelerating approvals in March & April**
  - Q1 approvals +15% but accelerated in March & April; Q1 originations +37%; April originations +55%
  - Land home on track for $150-$200 million in 2021; ~$45 million monthly approvals in Q1
  - Fully funded for 2021 & into 2022; 5 new partners YTD 2021
- **KG Q1 reflects strong partnership income; marketing services rebound in Q1**
  - KG Q1 in line with management expectations; EBITDA margin ~60%
  - Strong pipelines drive return to growth in 2021
  - New growth programs launched in marketing, banking-as-a-service (BaaS) & CCIM risk platform

Guidance

KEY HIGHLIGHTS

- Reiterate 2021 Adj EPS guidance range of $0.46-$0.51 announced at Investor Day; growth of ~50% at the midpoint
- Reiterate 2022 Adj EPS guidance range of $0.55 - $0.64; growth of ~20% at the midpoint
- Estimated ROE improves to ~20%+ in 2022
- As previously discussed, we will update 2021 & 2022 guidance in Q2

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



1. *2021 & 2022 assumes 245 million shares; May not add due to rounding*

OPERATING HIGHLIGHTS

- Service Finance
- Triad Financial Services
- The Kessler Group

SERVICE FINANCE COMPANY, LLC

Highlights

- Adjusted operating income before tax in Q1 of $18.0 million; up 20% Y/Y
- 28% Q1 Y/Y growth in originations
- 27% Q1 Y/Y growth in managed portfolios
- SFC fully funded through 2021 and into 2022
- SFC continued to experience above average dealer growth YTD
    - Continued market share gains
    - Attractive new programs such as Big-Box Retailer & All-In-One will drive above average dealer adds

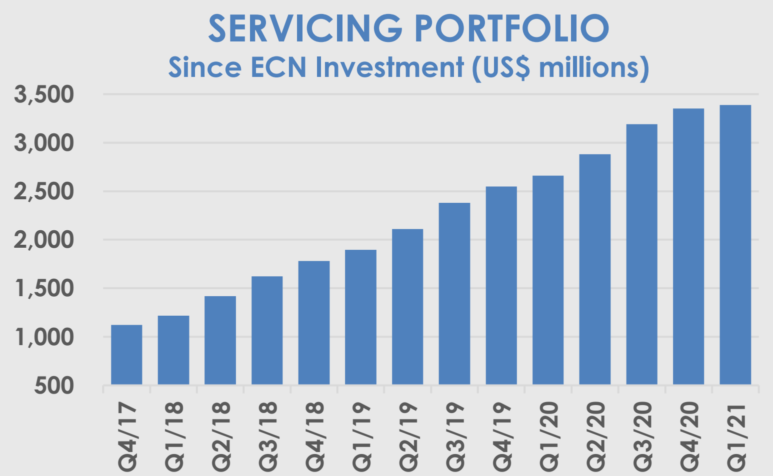
Select Metrics (US$, 000s)	**Q1 2021**	**Q1 2020**
Originations	479.8	375.6
Period end managed portfolios	3,387.1	2,659.9
Originations revenue	14.6	9.9
Servicing & other revenue	16.9	16.2
Revenue	31.5	26.1
Adjusted EBITDA	19.5	15.9
Adjusted operating income before tax	18.0	15.0

SERVICE FINANCE COMPANY, LLC

Consistent Performance

Consistent, Strong Trends Regardless of Market Environment

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



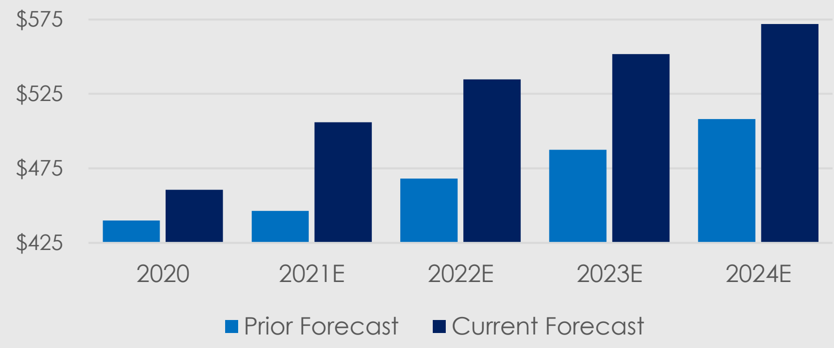
SERVICE FINANCE COMPANY, LLC

Home Improvement Industry

- In March 2021, HIRI[1] made significant upward revisions to projections for 2021-2024
    - Now expect incremental ~$254B of home improvement spending through 2024
    - Incremental ~$100B within the professional contractor segment
- HIRI estimates do not account for labor, understating total spend
- Post-Covid, demand increased as homeowners focus on larger projects that require professional contractors in the home
- Additionally, manufacturers and dealers have recently noted price increases on materials which also drives higher job costs

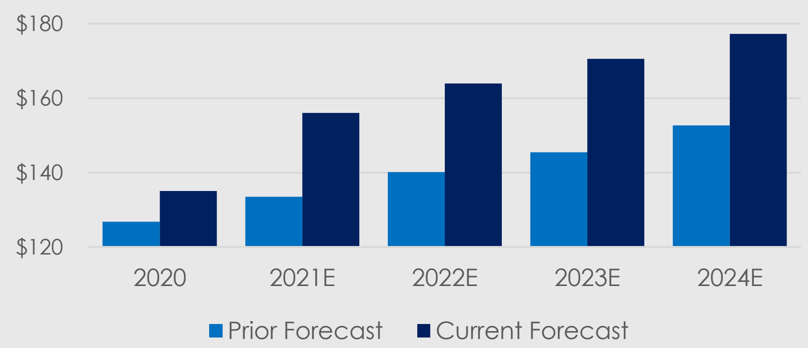
TOTAL HOME IMPROVEMENT MARKET[2]

(US$ Billions)



PROFESSIONAL MARKET[2]

(US$ Billions)



1. Home Improvement Research Institute; www.hiri.org
2. HIRI estimates do not include labor costs

SERVICE FINANCE COMPANY, LLC

Q1 Program Update

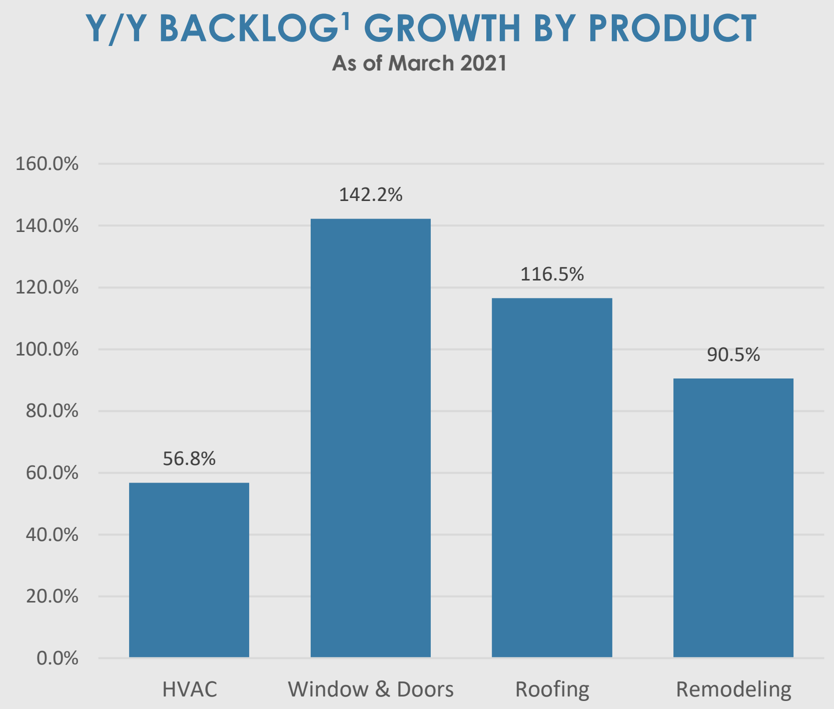
	2021 vs 2020 Monthly Growth Y/Y			
	Jan	Feb	Mar	Apr
Approvals	+25.8%	+30.3%	+74.3%	+48.6%
Originations	+17.2%	+21.0%	+43.7%	+52.1%

- +28% total origination growth for Q1 Y/Y; +49% Y/Y excluding solar
  - HVAC originations +42% Y/Y in Q1 ; Lennox volume +35% Y/Y in Q1
  - Windows & doors originations +64% in Q1 Y/Y
  - Solar originations down ~75% Y/Y in Q1; only ~3% of Q1 originations
- Approvals and originations momentum accelerating as we approach the busy season
  - Q1 approvals +45% Y/Y; April approvals +49% Y/Y
  - April originations +52% Y/Y

SERVICE FINANCE COMPANY, LLC

Backlog by Product

- Backlog reflects approved financings that are likely to close
- HVAC, windows & doors, roofing and remodeling represent more than 80% of total originations YTD
- March 2021 backlog is up ~107% Y/Y across these product segments combined
    - Equates to ~$275M million in originations expected to close in 2021
- Backlog ~$311M in April 2021



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

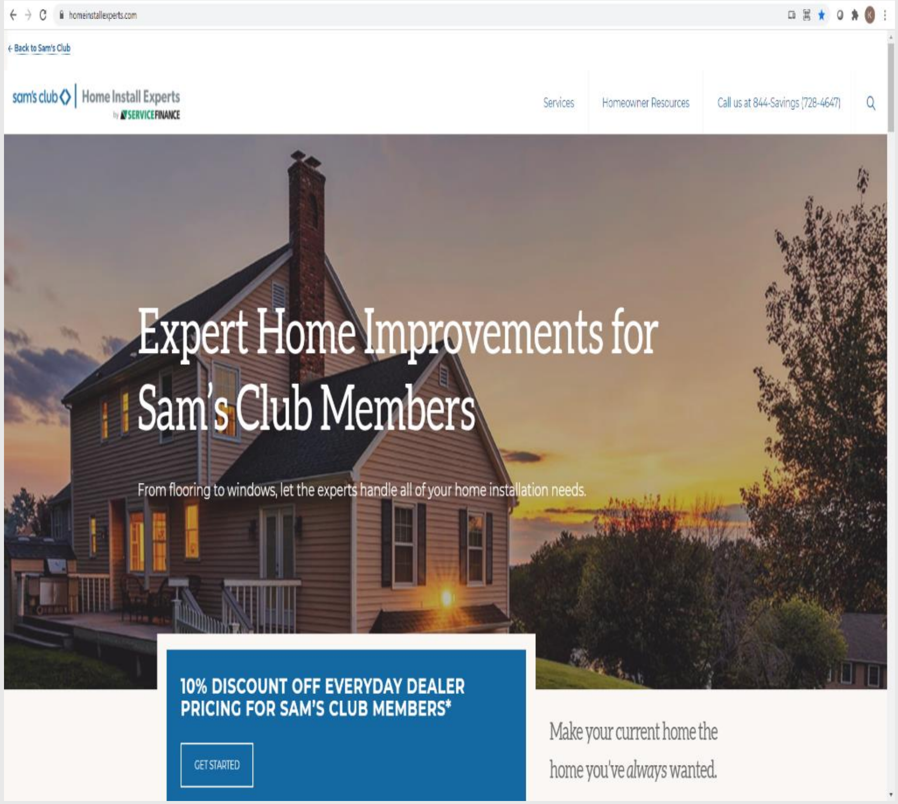
SERVICE FINANCE COMPANY, LLC

Big Box Retailer

BIG BOX RETAILER

- Big box retail program launched with Sam's Club in April 2021
- www.homeinstallexperts.com
- Service Finance has entered into an agreement with Sam's Club to administer a home improvement services program
- Service Finance will facilitate:
  - the marketing, sale, and provision of home improvement products and services; and
  - the marketing and provision of loan services to Sam's Club members by SFC authorized dealers.
- Service Finance will leverage its existing dealer network to fulfill member requests for a myriad of home improvement projects such as HVAC, Roofing, Windows & Doors, etc.

sam's club | Home Install Experts by SERVICEFINANCE



SERVICE FINANCE COMPANY, LLC

New Program Update

NEW PROGRAM ANNOUNCEMENTS

Daltile – "Make-share"

- Announced an exclusive partnership with Daltile (subsidiary of Mohawk Industries, world's largest flooring company) to offer an installment financing program to Daltile partners
- Daltile is the country's leading manufacturer and distributor of porcelain tile, ceramic tile and natural stone. One out of 3 tiles sold in America is a Dal-Tile product

daltile®

PREVIOUSLY ANNOUNCED PROGRAMS

- All-in-One – Launched in Q2; Encouraged by early results – update in H2
- Commercial – Expect summer launch

https://www.daltile.com/offer?interest=universal&utm_source=google&utm_medium=cpc&utm_campaign=stmt-2020-pp1&utm_term=univ&utm_content=ad4&gclid=Cj0KCQjwp86EBhD7ARIsAFkgakhehAOsrCBstMVk5R04kBSr6hhGW2X05Yc3IRn2BU4MJZ6JTmFeu4waAv7VEALw_wcB

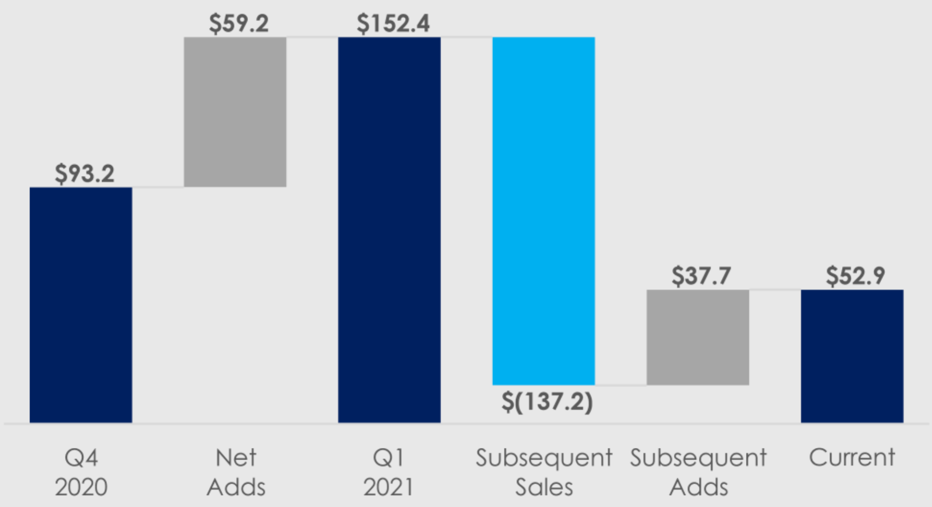
SERVICE FINANCE COMPANY, LLC

Held-for-Trading Asset Update

- Held-for-trading ("HFT") assets temporarily increased to ~$152 million in Q1 2021 from ~$93 million in Q4 2020
    - Increase driven by ~$59 million in originations of complementary flow, which are regularly accumulated and sold via bulk sales
- Subsequent to quarter-end, SFC executed a portfolio sale totaling ~$137 million to an existing partner
- Current HFT balance of ~$53 million down ~$100 million from quarter end

HELD-FOR-TRADING FINANCIAL ASSETS

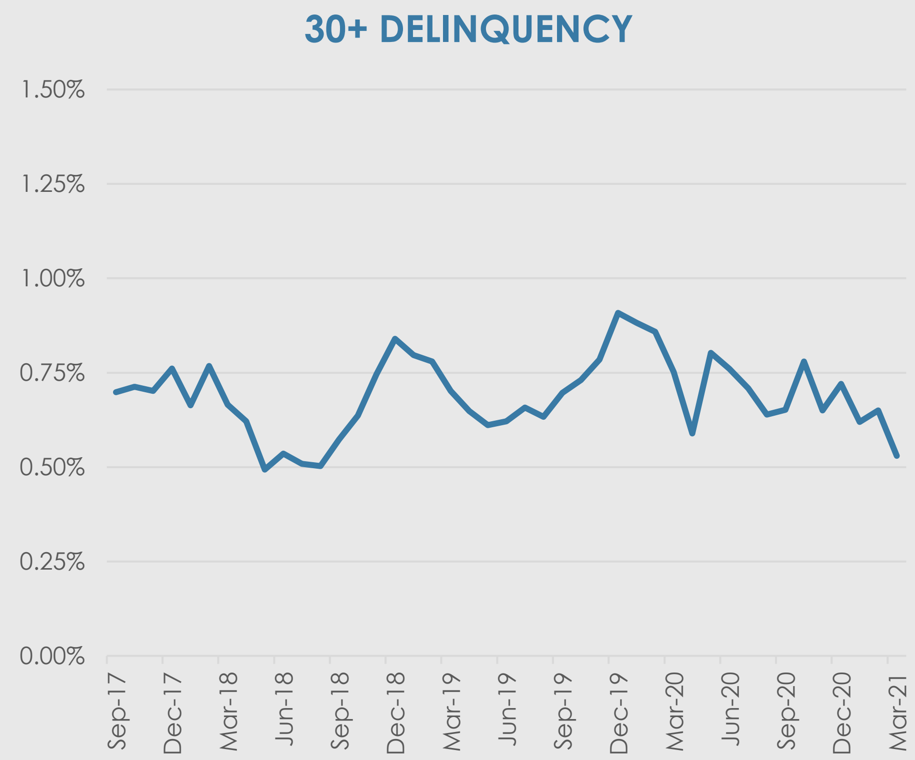
(US$, millions)



SERVICE FINANCE COMPANY, LLC

Partner Portfolio Credit Trends

- Performance of servicing portfolio reflects prime and super-prime customer base and sound underwriting practices
- 30+ delinquency rates continue to outperform competitors and remain well within historical ranges
- 0.53% in 30+ delinquency in March 2021 is the lowest since August 2018 and at the low end of historical ranges
- Loan losses have remained consistent with expectations
- Immaterial Covid deferrals



SERVICE FINANCE COMPANY, LLC

Originations

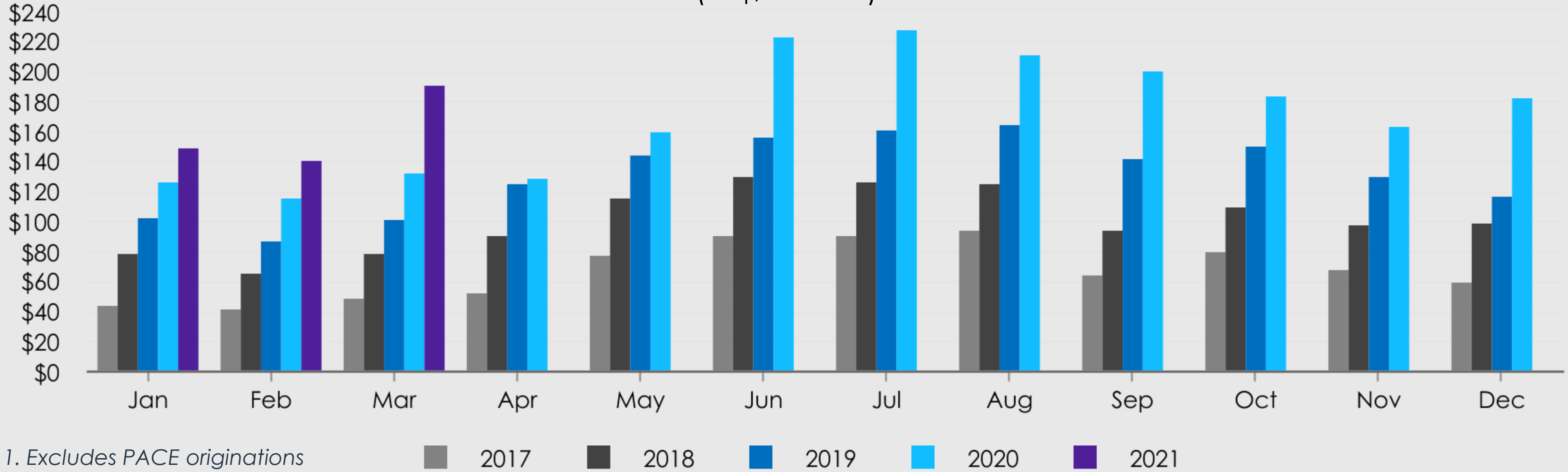
ORIGINATIONS[1]
(US$, millions)

	1Q	2Q	3Q	4Q	YTD
2017	135	221	249	208	814
2018	222	336	346	307	1,211
2019	290	426	468	397	1,581
2020	376	513	640	530	2,059
2021	480				480

YOY ORIGINATION GROWTH[1]

	1Q	2Q	3Q	4Q	YTD
2017	36.8%	54.2%	49.1%	51.7%	48.9%
2018	64.7%	52.0%	38.8%	46.9%	48.8%
2019	30.5%	26.7%	35.4%	29.5%	30.6%
2020	29.4%	20.5%	36.7%	33.5%	30.2%
2021	27.7%				27.7%

ORIGINATIONS[1]
(US$, millions)



1. *Excludes PACE originations*

SERVICE FINANCE COMPANY, LLC

2021 Guidance

KEY HIGHLIGHTS

- Reiterating guidance from Investor Day
  - Will update guidance in Q2
- 2021 total originations of $2.5B - $2.7B
- EBITDA margins of 65%-66% in 2021
- Servicing revenue 46%-50% of total revenue in 2021
- 2021 adjusted operating earnings before tax forecast to increase by ~48% from 2020 at the midpoint

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

TRIAD FINANCIAL SERVICES since 1959

Highlights

- Adjusted operating income before tax in Q1 of $7.1 million; up ~28% Y/Y
  - Includes ~$1 million of expenses for Land Home build out
- Q1 originations up ~37% Y/Y
- Floorplan assets (FP) at ~$127 million in Q1
- Land Home on pace for $150-$200 million of originations in 2021
- Triad continues to add and diversify funding partners
  - 5 new bank and credit union partners added in Q1
  - Fully funded for 2021and into 2022

Select Metrics (US$, millions)	Q1 2021	Q1 2020
Originations	182.2	133.4
Period end managed portfolios	2,731.6	2,478.5
Originations revenue	12.4	10.2
Servicing & other revenue	6.5	4.9
Revenue	18.9	15.2
Adjusted EBITDA	8.3	6.9
Adjusted operating income before tax	7.1	5.6

TRIAD FINANCIAL SERVICES since 1959

Q1 Program Update

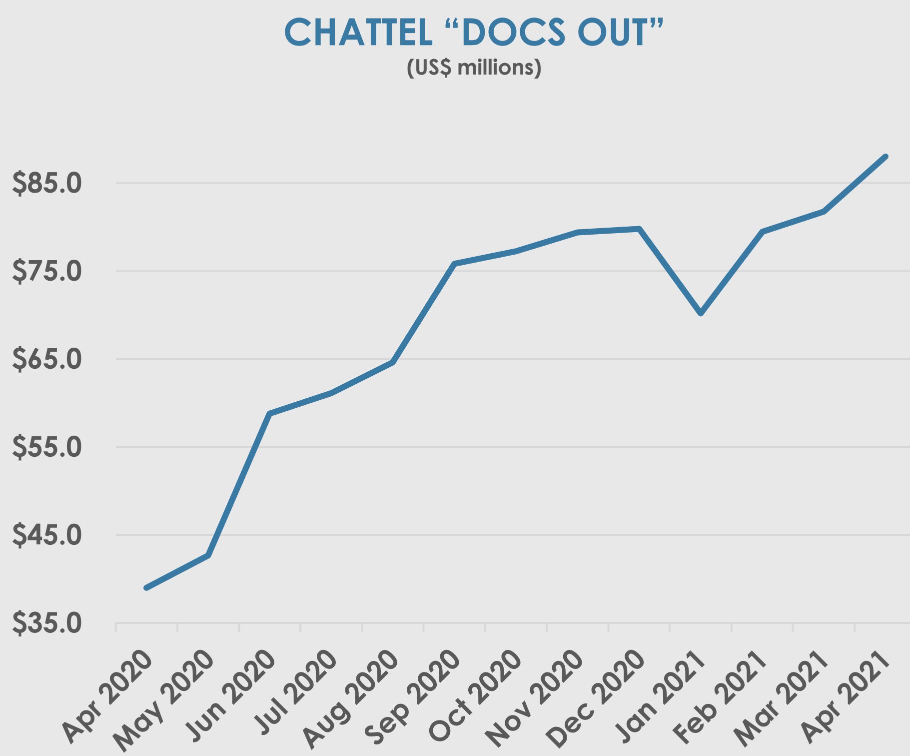
	2021 vs 2020 Monthly Growth Y/Y			
	Jan	Feb	Mar	Apr
Core Approvals	+4.5%	-6.2%	+44.1%	+93.1%
Core Originations	+35.0%	+12.6%	+43.0%	+55.4%

- Q1 approvals +15%; Originations +37%
- Approvals & originations accelerated meaningfully in March & April
  - February weather temporarily impacted growth (Cold weather; TX freeze etc.)
- Robust approval growth drives confidence in forecasted ~$1B originations in 2021

TRIAD FINANCIAL SERVICES since 1959

Chattel Update

- Chattel docs out increased more than 125% Y/Y to $88 million through April 2021
- "Docs out" defined as fully completed chattel loans with down payments awaiting delivery
  - ~99% close rate historically
- Builder backlogs remain extended at 6-months or more
  - Increased demand
  - Reduced staff at manufacturers
  - Extended supply chains



TRIAD FINANCIAL SERVICES since 1959

Land Home Update

Significant investment in process and people results in successful land home roll-out

- Substantial up front build-out expenses taken ahead of revenue ramp
- Implementation of Black Knight's MSP servicing system
- Incorporated origination and pricing systems of the GSEs
- Process improvements to accommodate increased mortgage originations
- Experienced team built to process increased Loan Applications, Approvals and Closings
- Land Home ("LH") department now has 34 experienced professionals
- Q4 2020 approvals of ~$25 million per month has increased to ~$45 million in Q1 2021

Land home docs out of ~$135 million as of April 2021

- Triad projects 90%+ of LH docs out to fund based on historical experience
- Average time to origination is ~6 months consistent with MH market generally
- Revenues are earned on origination
- On pace for at least $150 to $200 million in FY2021

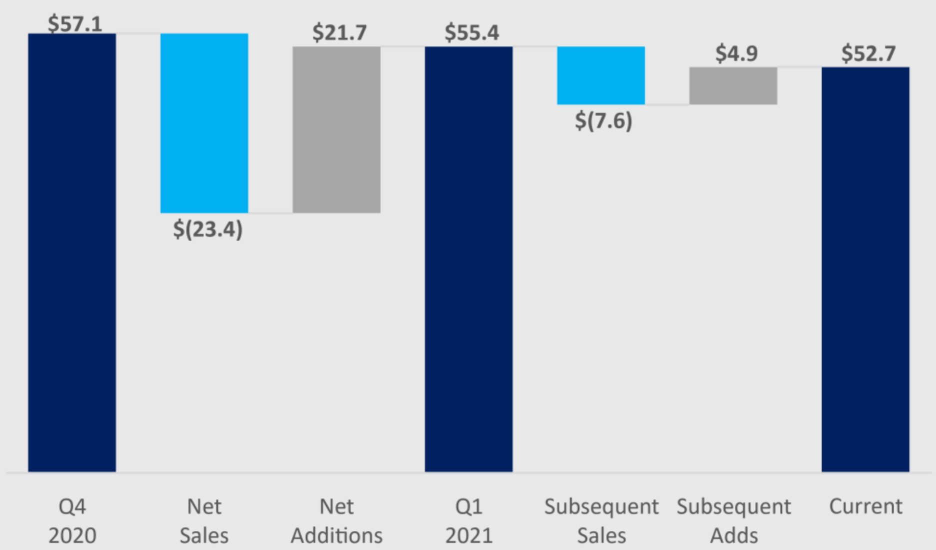
TRIAD FINANCIAL SERVICES since 1959

Held-for-Trading Asset Update

- Triad HFT assets are bank eligible loans where Triad accumulates loans for periodic sale to certain partners
- Held-for-trading ("HFT") assets declined to ~$55 million in Q1 2021 from ~$57 million in Q4 2020
    - Sold ~$23 million in Q1 & originated ~$22 million
- Subsequent to quarter-end, Triad further reduced HFT assets to ~$53 million

HELD-FOR-TRADING FINANCIAL ASSETS

(US$, millions)



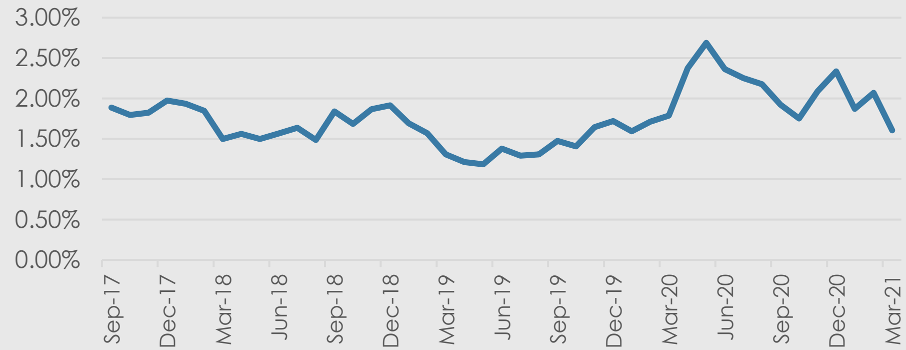
TRIAD FINANCIAL SERVICES since 1959

Portfolio Credit Trends

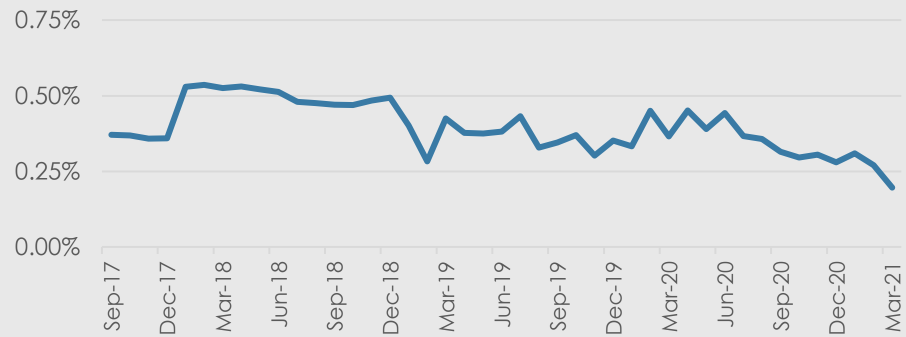
EXCEPTIONAL CREDIT PERFORMANCE

- After some elevation as a result of COVID, 30+ day delinquency has returned to normal at just 1.6% as of March 2021
  - In-line with the average from 2017-2019 of 1.63%
- Net charge-offs are at a cycle low ~0.20%
  - Compares to pre-Covid average of ~0.40%
- Covid related deferrals 0%

30+ DELINQUENCY



NCO's



TRIAD FINANCIAL SERVICES since 1959

Originations

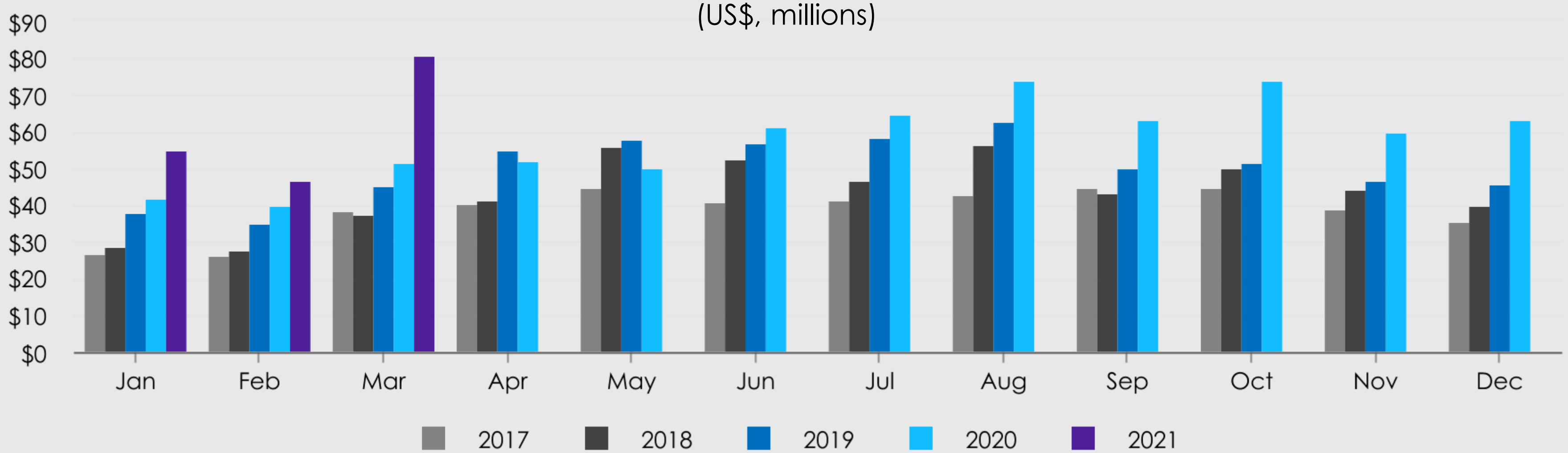
ORIGINATIONS
(US$, millions)

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

YOY ORIGINATION GROWTH

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

ORIGINATIONS
(US$, millions)



TRIAD FINANCIAL SERVICES since 1959

2021 Guidance

KEY HIGHLIGHTS

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

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

1. Servicing Revenues includes floorplan income

KESSLER | GROUP

Highlights

- Adjusted operating income before tax in Q1 of $11.3 million
- Partnership Services revenue +8.6% Y/Y reflecting solid partnership revenues and increased CCIM fees
- CCIM performing as expected; $500 million transaction closed in Q3 without capital contribution from ECN – working on similar transactions
- Marketing Services improving as client activity continues to rebound from COVID-19 related decline in 2020
- Adjusted EBITDA Margin of 60.4% in Q1

Select Metrics (US$, millions)	Q1 2021	Q1 2020
Partnership Services Revenue	14.6	13.5
Marketing Services Revenue	2.9	1.8
Transaction Services Revenue	2.0	3.2
Interest Income & Other Revenue	0.2	0.3
Revenue	19.7	18.8
Adjusted EBITDA	11.9	11.5
Adjusted operating income before tax	11.3	10.4

KESSLER | GROUP

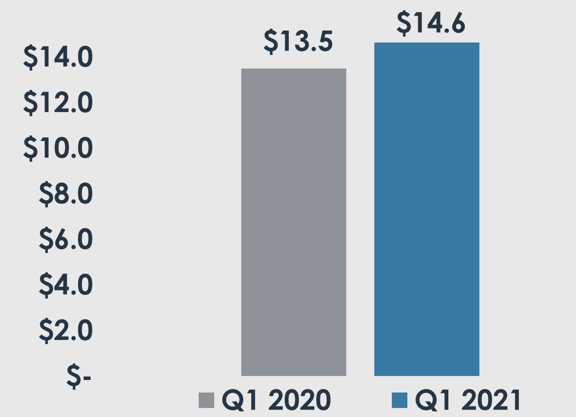
Growth in core KG business in Q1

GROWING HIGH QUALITY, RECURRING REVENUE STREAMS

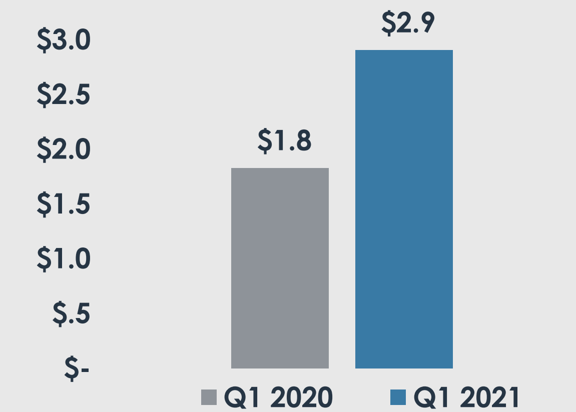
- +8.6% Y/Y increase in Partnership Revenue driven by strong traditional partnership business and growth of CCIM platform
- Client marketing spend continues to recover post COVID-19 and new verticals are expected to drive future growth
  - Marketing services revenue up sharply to $2.9 million from $1.8 million in Q1 2020; up from $1.1 million in Q4 2020
  - Consumer telecom marketing to be launched in Q2
  - Other consumer focused verticals under development; KG expects to go to market in H2 2021 with several new marketing verticals
- **New Program Update**
  - Rollout of turn-key BaaS program continues; ~$4 Billion credit union active with others expected to be onboarded throughout 2021
  - CCIM's internally developed asset management platform officially launched on April 1st and received PCI-DSS certification[1] on April 18th; Rollout expected in H2 2021

1. Technical and operational standards for organizations accepting or processing payment transactions. The standard was created and administered by the Payment Card Industry Security Standards Council and is mandated by major credit card brands

Partnership Services Revenue



Marketing Services Revenue



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2021 Guidance

KEY HIGHLIGHTS

- Return to growth in 2021
- Revenues increase ~19% at the midpoint vs. 2020
- 2021 EBITDA growth of ~17% compared to 2020 with steady EBITDA margins of ~60%
- 2021 adjusted operating income after-tax increases ~21% at the midpoint vs 2020

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

Consolidated Financial Summary

Q1 Consolidated Operating Highlights

SUMMARY

- Total Originations were $662.0 million for the quarter compared to $509.0 million for Q1 2020
- Q1 adjusted EBITDA of $35.5 million compared to $27.7 million for Q1 2020
- Q1 adjusted operating income before tax of $26.6 million compared to $21.0 million for Q1 2020
- Q1 adjusted net income applicable to common shareholders was $19.7 million or $0.08 per share
- Results of legacy discontinued operations eliminated in Q1 2021

Balance Sheet

KEY HIGHLIGHTS

- Total assets increased by $72.3 million compared to Q4 2020 reflecting an increase in held-for-trading assets at Service Finance, which was reduced subsequent to the quarter-end, and an increase in floorplan loans at Triad
- Earning assets - managed and advised of $33 billion at the end of Q1 reflects:
  - Servicing assets of $3.4 billion at Service Finance
  - Managed loans of $2.7 billion at Triad
  - Managed and advisory assets of $26.9 billion at KG
- Debt increased by $44.5 million compared to Q4 2020, primarily reflecting the increased investments in finance assets. Pro forma debt down by ~$75 million subsequent to quarter-end due to completion of sale of finance assets at Service Finance

Balance Sheet (US$, millions)	Q1 2021	Q4 2020	Q1 2020
Total assets	1,778.6	1,706.2	1,702.1
Total finance assets	438.5	374.0	362.9
Earning assets- managed and advisory (1)	33,046.6	33,097.0	33,629.6
Debt	561.7	517.2	494.7
Shareholders' equity	817.6	822.6	843.1
Total Debt to Equity ratio	0.69	0.63	0.59

(1) Reflects off-balance sheet portfolios of Service Finance, Triad Financial Services and KG.

Income Statement

KEY HIGHLIGHTS

- Q1 adjusted EPS of $0.08 per share, at the top end of our guidance range and in line with consensus
- Adjusted EBITDA of $35.5 million compared to $27.7 million in Q1 2020, reflecting strong performance of all three of our business segments
- Effective tax rate on adjusted operating income was 17.0% in Q1 2021 compared to 20.0% in Q1 2020, due to tax planning initiatives completed in 2020 and in line with guidance

Income Statement (US$, thousands)	Q1 2021	Q1 2020
Portfolio origination services	27,014	20,193
Portfolio management services	30,867	29,475
Portfolio advisory services	2,000	3,175
Marketing services	2,904	1,827
Interest income	7,479	5,538
Other revenue	3,753	670
Total revenue	**74,017**	**60,878**
Operating expenses	38,561	33,169
Adjusted EBITDA	**35,456**	**27,709**
Interest expense	6,091	5,070
Depreciation & amortization	2,769	1,621
Adjusted operating income before tax [(1)]	**26,596**	**21,018**
Adjusted net income applicable to common shareholders per share (basic)	**0.08**	**0.06**

(1) Excludes share-based compensation

Operating Expenses

KEY HIGHLIGHTS

- Higher business segment operating expenses due to growth in originations and managed portfolios at Service Finance and Triad as well as the build out of Triad's Land home business
- Corporate operating expenses of $6.2 million are in line with our normalized run rate on a go-forward basis and reflect a return to normal activity levels with respect to business development, professional services and travel
- Legacy Businesses operating expenses reflect the impact of the continuing reduction of the legacy asset portfolio; largely offset by Legacy Businesses revenue of ~$1.6 million

Operating Expenses (US$, thousands)	Q1 2021	Q1 2020
Service Finance	11,973	10,200
Triad Financial Services	10,642	8,275
KG	7,820	7,240
Business segment operating expenses	**30,435**	**25,715**
Corporate	6,233	7,454
Legacy Businesses [1]	1,893	—
Total operating expenses	**38,561**	**33,169**

(1) For Q1 2020, the results of operations of our Legacy Businesses were separately presented as discontinued operations and are excluded from the table above.

Closing Summary

Closing Summary

SUCCESSFUL OPERATING RESULTS

- Q1 2021 Adj operating EPS of $0.08; compared to Investor Day Q1 guidance of $0.07-$0.08
- SFC Q1 originations +28%; April originations +52% ramping as we enter selling season
- Big Box Retailer & All-In-One programs will help drive significant growth in coming quarters
- Triad Q1 originations +37%; April originations +55% accelerating meaningfully into Q2
- Land home $135 million in docs out; on track for at least $150 - $200 million in 2021
- KG in-line Q1; strong partnership business continues; pipeline strong
- KG new growth opportunities leveraging core competencies
- Expect to revisit 2021& 2022 guidance in Q2

CAPITAL MANAGEMENT

- Quarterly dividend unchanged at C$0.03 (C$0.12 annually)
- Active in NCIB; purchased both preferred and common shares in Q1

ESG Commitment

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

- ECN expects to update ESG progress in Q2
- ECN formally established the ESG management committee to address ECN's ESG impacts and disclosure
- Engaged with numerous stakeholders to better understand and plan our ESG disclosure
  - Initial report given at Investor Day 2021 available on ECN website - https://www.ecncapitalcorp.com/content/uploads/ESG-FINALJW.pdf
- ECN's businesses have attractive end markets with positive ESG tailwinds – home improvement & manufactured housing use largely energy star rated equipment
- ECN disclosure complies with SASB standards
- ECN's CEO is a founding member of the Canadian chapter of the 30% Club

Questions