Third Quarter 2020

Financial Results

FINANCIAL INDUSTRY SOLUTIONS

$32B
Managed & Advised Credit Portfolios

90+
US Bank Partners

ECN CAPITAL

November 11, 2020

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.

Readers are cautioned not to place undue reliance on forward-looking statements as actual results could differ materially from the plans, expectations, estimates or intentions expressed in the forward-looking statements. Except as required by law, ECN Capital disclaims any intention and assumes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Disclaimer

ECN Capital's audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and the accounting policies we adopted in accordance with IFRS. In this presentation, management has used certain terms, including adjusted operating income before tax, adjusted operating income after tax, adjusted operating income after tax EPS and managed assets, which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. ECN Capital believes that certain non-IFRS Measures can be useful to investors because they provide a means by which investors can evaluate ECN Capital's underlying key drivers and operating performance of the business, exclusive of certain adjustments and activities that investors may consider to be unrelated to the underlying economic performance of the business of a given period. Throughout this presentation, management used a number of terms and ratios which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. A full description of these measures can be found in the Management Discussion & Analysis that accompanies the financial statements for the three and nine-month periods ended September 30, 2020. Disclosures related to Covid-19 can be found in ECN Capital's Management Discussion & Analysis for the three and nine-month periods ended September 30, 2020 and are incorporated herein by reference. ECN Capital's management discussion and analysis for the three and nine-month periods ended September 30, 2020 has been filed on SEDAR (www.sedar.com) and is available under the investor section of the ECN Capital's website (www.ecncapitalcorp.com).

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

$32B Managed credit portfolios

90+ Financial institution partners

Investment grade rated

SERVICE FINANCE COMPANY, LLC

Origination & Management of Prime Home Improvement Loans

2004 Founded

$3B Managed credit portfolios

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

12,000+ Network of home improvement dealers

ECN CAPITAL OPERATING PARTNER

TRIAD FINANCIAL SERVICES since 1959

Origination & Management of Prime Manufactured Housing Loans

1959 Founded

$2B+ Managed credit portfolios

50+ Bank and Credit union partners

3,000+ Network of manufactured housing dealers

ECN CAPITAL OPERATING PARTNER

KESSLER GROUP

Origination & Advisory Services for Credit Card Portfolios

1978 Founded

$26B Managed credit card portfolios

25+ Financial Institution partners

6,000+ Credit card partnerships created

ECN CAPITAL OPERATING PARTNER

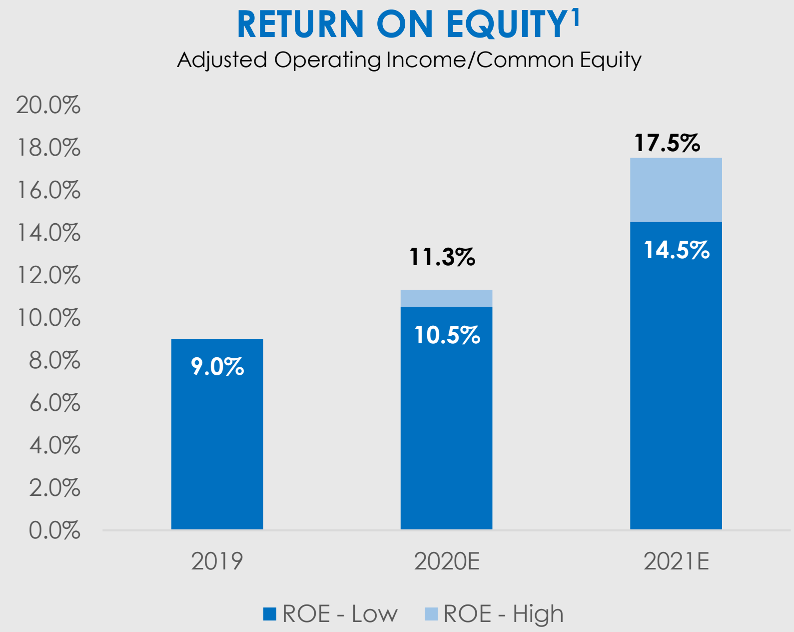
Q3 Overview

- **Strong results in Q3**
  - Q3 Adj net income to common of $0.10; Solid operating results across each business
  - Reiterate 2020 adj operating EPS of $0.31-$0.33
  - Reiterate 2021 adj operating EPS range of $0.44-$0.53; update at Investor Day
- **SFC record originations; above average dealer growth continues**
  - Unprecedented growth in dealers continued in Q3; originations +37% Y/Y
  - Solid Q3 impacted by temporary fee concessions announced in Q2
  - Fully funded for 2021; 2021 originations in excess of $2.5 billion at full margins
- **Triad Q3 originations rebound with expanded land home launch on track**
  - Q3 originations up~18%; core approvals up~51% in Q3 drives growth into 2021
  - Expanded land home launch on track for $150-$200 million in 2021
  - 12 new funding partners YTD; fully funded for 2021 originations ~$1 billion
- **KG Q3 results better than expected; closed $500 million transaction**
  - KG Q3 results better than expected; EBITDA margin ~64%
  - Strong pipeline across partnership, marketing and transaction services drives 2021 expectations
  - Credit card investment management (CCIM) added $500 million portfolio without capital support from ECN validating asset management business model

Guidance

REITERATING GUIDANCE ANNOUNCED IN Q2

- ECN reiterates operating earnings of $75 million - $79 million or $0.31 - $0.33 per share for 2020
- This compares to $0.27 in 2019 and represents earnings growth of between 15% - 22% inclusive of the effects of Covid-19
- ECN continues to expect 2021 EPS $0.44 - $0.53, in-line with guidance from 2020 Investor Day
    - Est. ROE improves to 14.5%-17.5% in 2021
- ECN will update our 2021 guidance at Investor Day, which is scheduled for February 4th in Florida



1. ROE range based on EPS estimate range for 2020 & 2021 /consensus book value

ESG

ECN MANAGEMENT FOCUSED ON ESG

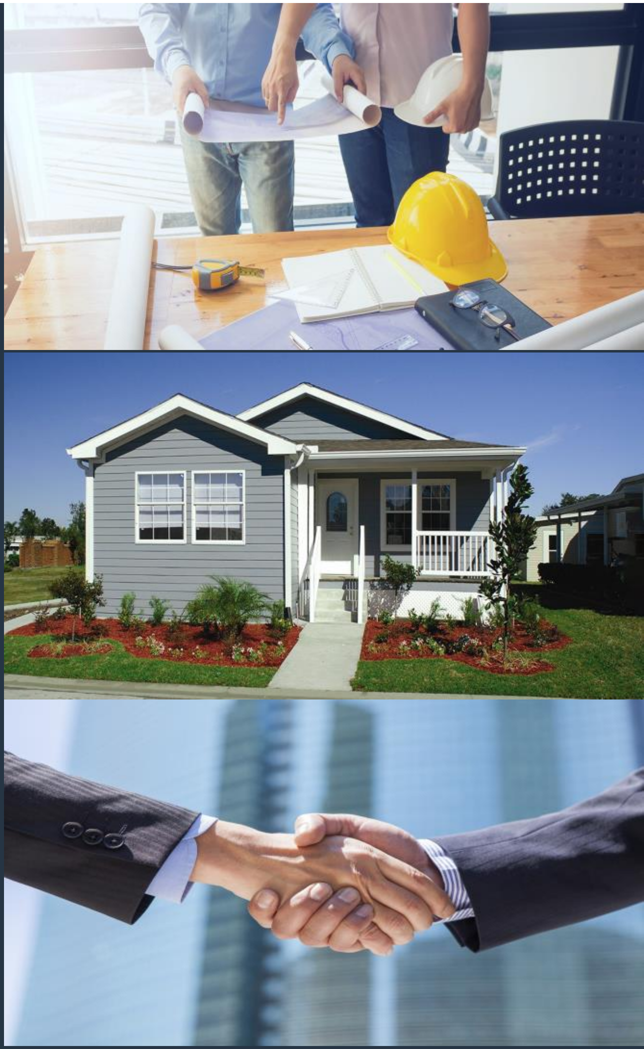
- ECN management and the board of directors are focused on improving ECN's impact, policy and reporting on ESG issues
  - ECN has established an ESG management committee in order to address ESG disclosure and policy
  - Intend to have update at Investor Day and improved ESG related disclosure for 2021 reporting
- Service Finance primarily finances energy efficient improvements to existing homes
  - HVAC, roofing, windows & doors improve energy efficiency; primarily Energy Star rated materials and systems
  - Majority of manufacturers have Energy Star rated manufacturing facilities – i.e. Lennox, Owens Corning, etc.
- Triad finances green housing construction with minimal waste compared to site-built
  - Estimate 1/3 of manufactured homes boast Energy Star ratings
  - Majority of manufacturing facilities Energy Star rated

Workforce data	2020[1]	2019
ECN total head count	590	570
% Female	55%	59%
% Minority	44%	43%
BLS Fin Serv % Female[2]	NA	52%
BLS Fin Serv % Minority[2]	NA	31%
Board of Directors	**2020[1]**	**2019**
Size of the Board	7	7
% Female BOD	29%	29%
# of Independent Directors	6	6
Independent Chairman	Yes	Yes
Executive Compensation		
Single Trigger Vesting	No	No
CEO Stock Ownership Req	5x	5x
CEO Stock Ownership Act	61x	60x
CFO Stock Ownership Req	3x	3x
CFO Stock Ownership Act	6x	6x

1. YTD through Q3
2. Source: Bureau of Labor Statistics - https://www.bls.gov/cps/cpsaat18.htm -

OPERATING HIGHLIGHTS

- Service Finance
- Triad Financial Services
- The Kessler Group



SERVICE FINANCE COMPANY, LLC

Highlights

- Adjusted operating income before tax in Q3 of $18.6 million
- 37% Q3 Y/Y growth in originations
- 37% Q3 Y/Y growth in managed portfolios
- 38% Q3 Y/Y growth in origination revenue
- Servicing & other revenue impacted by temporary fee concessions announced in Q2
  - Proactively locked-in 2021 funding to support incremental take-share
  - SFC fully funded through 2021 at full margins
- SFC continues to experience elevated dealer growth indicating "take-share" opportunity continued through Q3

Select Metrics (US$, 000s)	**Q3 2020**	**Q3 2019**
Originations	639.8	468.1
Period end managed portfolios	3,189.2	2,331.9
Originations revenue	17.0	12.3
Servicing & other revenue	13.7	16.1
Revenue	30.7	28.4
Adjusted EBITDA	20.4	20.4
Adjusted operating income before tax	18.6	19.4

SERVICE FINANCE COMPANY, LLC

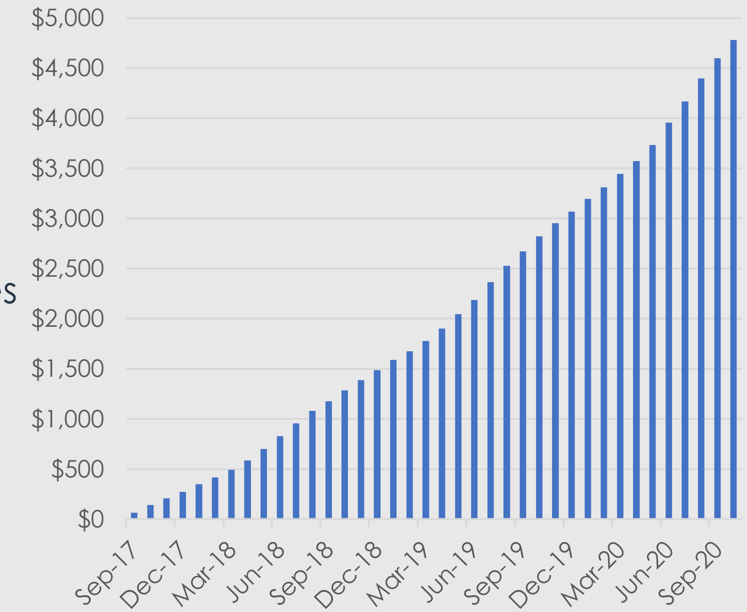
Consistent Performance

2020 YTD represents continuation of strong trends at SFC since ECN's investment in Sept 2017 inclusive of Covid-19

- Resilient end market – existing housing
    - Age of housing stock drives improvements
    - Energy efficiency considerations
    - Permanent "work from home" trends
- Large customer base – high FICO homeowners
    - Attractive loan products compared to alternatives
- Superior model to competitors – "take-share"
    - SFC has taken significant share from existing lenders across verticals over several years
- Adding new manufacturers/distributers – driving dealer bases, "make & take" share
    - Dealer base CAGR ~23%+ since investment
- Ticket price CAGR of ~10% per year

SFC CUMULATIVE MONTHLY ORIGINATIONS

Since ECN Investment ($millions)



SERVICE FINANCE COMPANY, LLC

Q3 Program Update

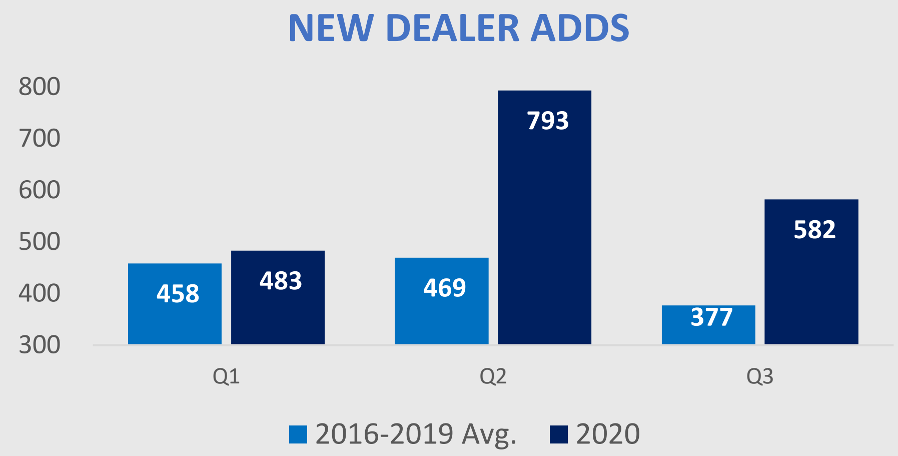
	Q3 2020 vs Q3 2019 Y/Y Growth		
	July	August	September
Approvals	27.3%	23.8%	24.1%
Originations	41.6%	28.6%	40.6%

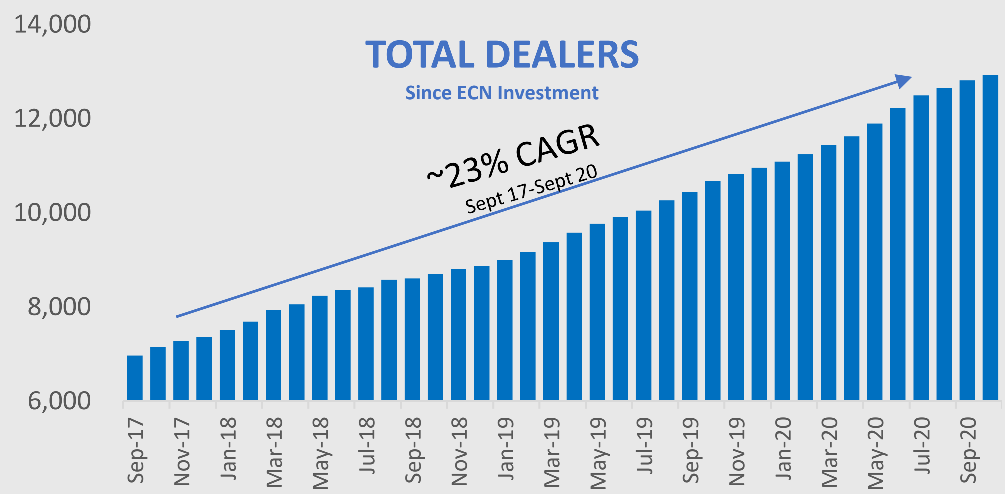
- ~37% total origination growth for Q3
  - HVAC originations +48% Y/Y in Q3 ; Lennox volume +41% Y/Y in Q3
  - Windows & doors originations +93% in Q3
- Approvals and originations momentum continuing into Q4
- Growth inclusive of SFC decision to limit solar
  - Solar originations down ~45% YTD through September
  - Represents only ~6% of Q3 originations compared to ~21% in full year 2019

SERVICE FINANCE COMPANY, LLC

Sustained Dealer Growth

- SFC continued to pursue extraordinary take-share opportunities in Q3
- After adding 793 new dealers in Q2 SFC added another 582 new dealers in Q3 – significantly ahead of 2016-2019 averages
- New "take-share" relationships like ServiceTitan and "make-share" manufacturers like Panasonic will continue dealer base expansion
- ~13K total dealers at Q3; ~23% CAGR since ECN investment
- Elevated percentage of submitting dealers continued in Q3
- Again on track for more than 20% dealer growth in 2020 driving significant origination growth for 2021 and beyond





SERVICE FINANCE COMPANY, LLC

New Program Update

NEW PROGRAM ANNOUNCEMENTS

ServiceTitan – "Take-share"

- ServiceTitan and Service Finance announced a partnership to make financing more efficient and profitable for contractors
  - ServiceTitan is a leading software provider to the home and commercial services industry serving more than 100,000+ contractors[1]
  - Service Finance financing programs integrated into ServiceTitan mobile platforms enabling dealers with expanded financing option for their customers

Panasonic – "Make-share"

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

1. https://www.servicetitan.com/

ServiceTitan®

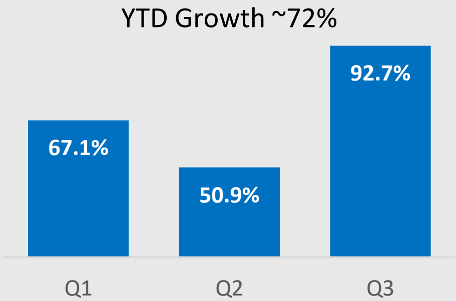
Panasonic ideas for life

SERVICE FINANCE COMPANY, LLC

Case Study: Windows & Doors

- SFC has captured material market share gains in windows & doors YTD 2020
- Q3 origination growth of ~93%
- YTD origination growth of ~72%
- Solid growth split 54%/46% between new dealers and existing dealers[1] as financing volume migrates to SFC from competitors
  - Substantial "take-share" both in new dealers and in existing dealers where SFC has become the preferred provider
- Windows & doors more than 16% of total SFC originations in Q3; up from just 11% in Q3 2019
- Estimated backlog[2] exploded in Q2 & Q3 ensuring continued share growth

ORIGINATION GROWTH 2019-2020



YTD GROWTH 2020

WINDOWS & DOORS - ESTIMATED BACKLOG ($M)

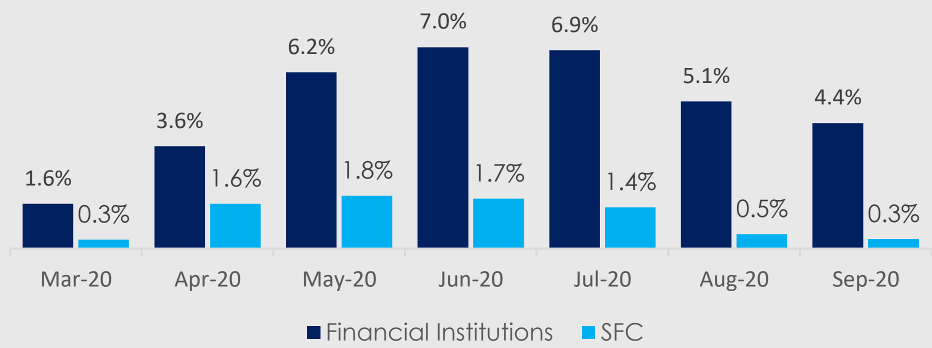
1 Existing dealers - dealers with origination volumes in 2020 that also originated volume in the corresponding period in the prior year
2 Backlog assumes ~70% of existing approvals from prior 6 months not already completed will fund

SERVICE FINANCE COMPANY, LLC

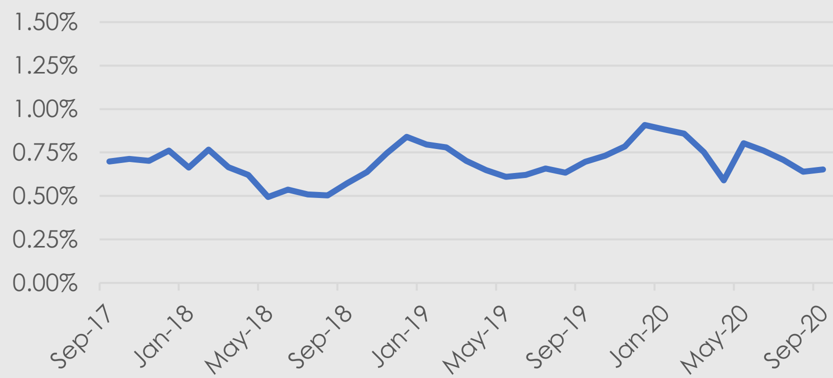
Partner Portfolio Credit Trends

- On behalf of bank Partners, Service Finance implemented short term payment deferment programs beginning in March
- Cumulative deferment requests peaked at ~1.8% of balances in May and declined thereafter to ~1.4% in July and ~0.3% at Q3
- Performance of servicing portfolio continues to reflect prime and super-prime customer base
- 30+ delinquency down YTD and well within historical ranges
- Loan losses have remained consistent with expectations

% OF ACCOUNTS DEFERRED[1]



30+ DELINQUENCY



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

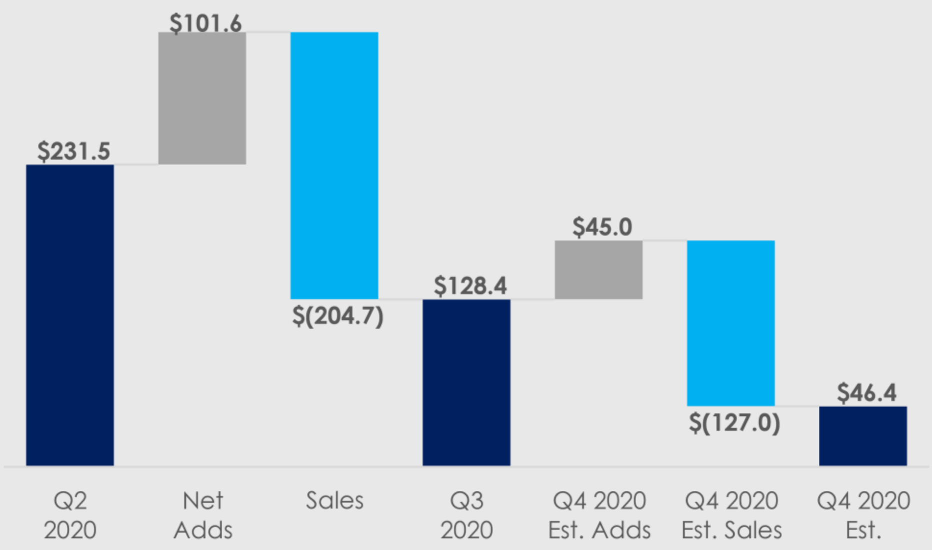
SERVICE FINANCE COMPANY, LLC

Held-for-Trading Asset Update

- Held-for-trading ("HFT") assets decreased to ~$128 million in Q3 2020 from ~$232 million in Q2 2020
- As discussed in Q2 2020, sales were delayed primarily due to Covid-19 resulting in a short-term accumulation of balance sheet assets through Q2
- SFC executed two portfolio sales totaling ~$205 million in Q3
- Net additions of ~$102 million primarily relate to ongoing complementary flow, which are accumulated and sold through regular bulk sales
- Following expected sales of ~$127 million in Q4, HFT assets should decline to under $50 million by year-end

HELD-FOR-TRADING FINANCIAL ASSETS

(US$, millions)



SERVICE FINANCE COMPANY, LLC

Originations

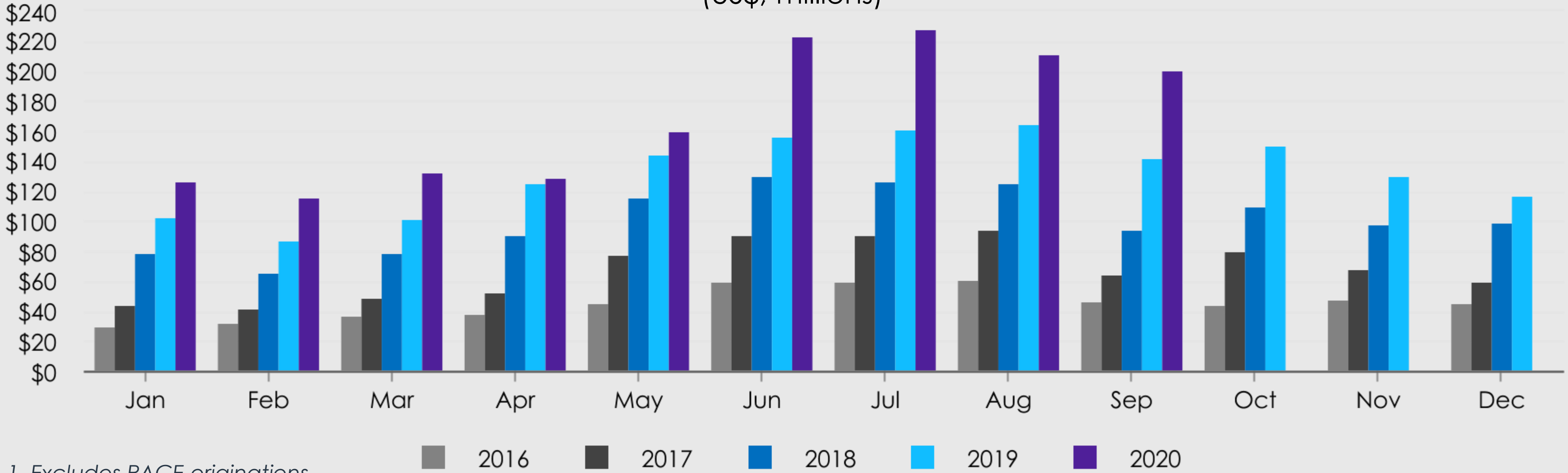
ORIGINATIONS[1]
(US$, millions)

	1Q	2Q	3Q	4Q	YTD
2016	99	143	167	138	547
2017	135	221	249	208	814
2018	222	336	346	307	1,211
2019	290	426	468	397	1,581
2020	376	513	640		1,529

YOY ORIGINATION GROWTH[1]

	1Q	2Q	3Q	4Q	YTD
2016	71.4%	56.9%	57.2%	31.7%	52.0%
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%		29.1%

ORIGINATIONS [1]
(US$, millions)



1. Excludes PACE originations

TRIAD FINANCIAL SERVICES since 1959

Highlights

- Adjusted operating income before tax in Q3 of $8.9 million; up ~15% Y/Y
- Q3 Originations up ~18%
- Triad continues add and diversify funding Partners
  - 12 new partners added YTD with full servicing
  - Fannie Mae approved for land/home
  - Triad's first Insurance funding partner signed
  - Fully funded for 2021
- HFT assets increased due to loans originated on behalf of partners under portfolio sale agreements
  - $10 million portfolio sold after quarter end
  - Expect ~$20 million HFT assets at year-end following additional sales in Q4
- Floorplan (FP) at ~$116 million at Q3
  - FP 30+ Delinquencies 0.4%; losses 0%
  - FP realized yield of ~8.5% in Q3

Select Metrics (US$, millions)	Q3 2020	Q3 2019
Originations	201.8	171.0
Period end managed portfolios	2,635.3	2,379.9
Origination revenue	12.6	12.5
Servicing & other revenue	5.9	4.2
Revenue	18.5	16.7
Adjusted EBITDA	10.0	8.9
Adjusted operating income before tax	8.9	7.7

TRIAD FINANCIAL SERVICES since 1959

Q3 Program Update

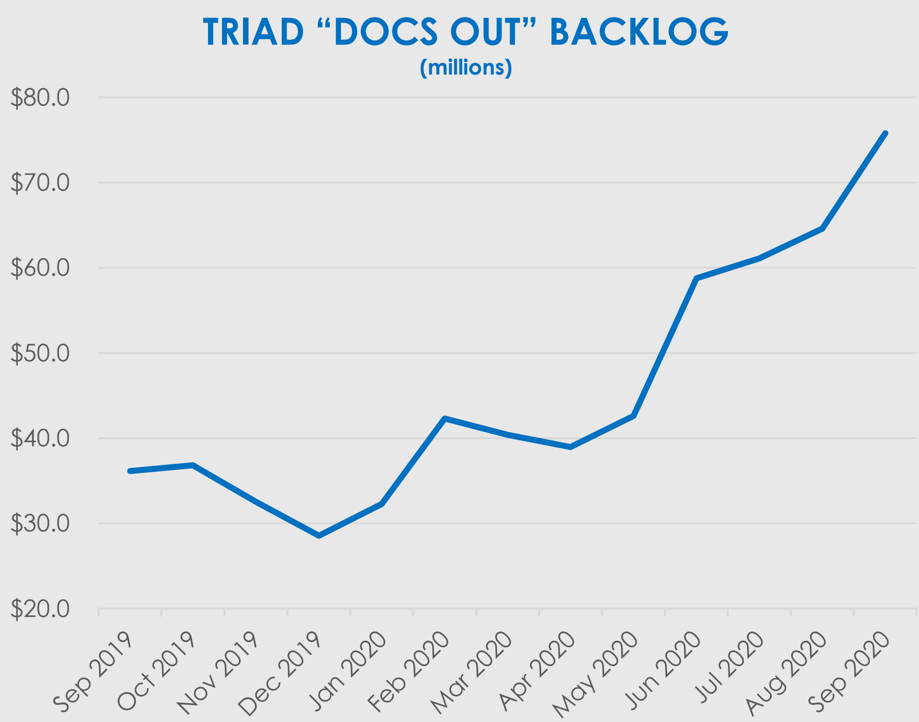
	Q3 2020 vs Q3 2019 Y/Y Growth		
	July	August	September
Approvals	23.2%	30.9%	31.0%
Originations	11.3%	17.4%	26.4%

- Approvals accelerated through the quarter - increases confidence in forward originations
  - High margin core program approvals +51% in Q3 driving overall growth
  - Expanded land home program approvals averaging ~$22 million per month; on pace for $150 - $200 million of originations in 2021
- Originations benefiting from increased approvals and expanded product offerings
  - Delivered on Investor Day goal for expanded land home program
  - Backlog of fully completed loans awaiting home completion has doubled YoY to $76 million at quarter end

TRIAD FINANCIAL SERVICES since 1959

Backlog – Fully Completed Loans

- Triad backlog defined as "docs out" fully completed loans with down payments awaiting delivery
  - ~99% close rate historically
- Builder backlogs increased to ~6 months from ~4 months due primarily to Covid-19
  - Reduced staff at manufacturers
  - Early plant closures backed up production
  - Extended supply chains
  - Increased demand
- Increases confidence in originations of ~$1B in 2021

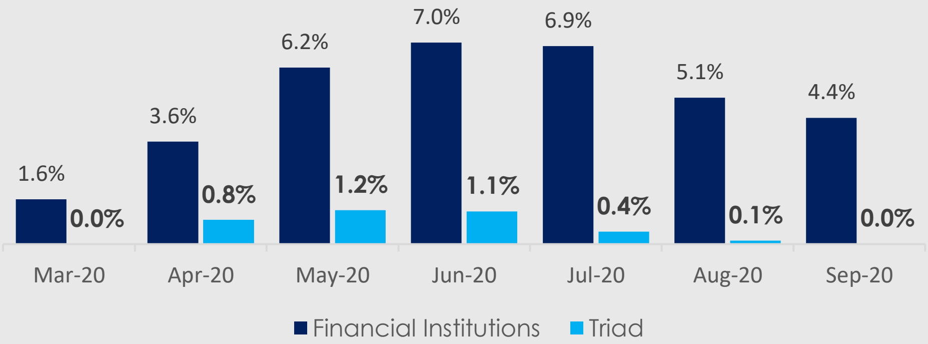


TRIAD FINANCIAL SERVICES since 1959

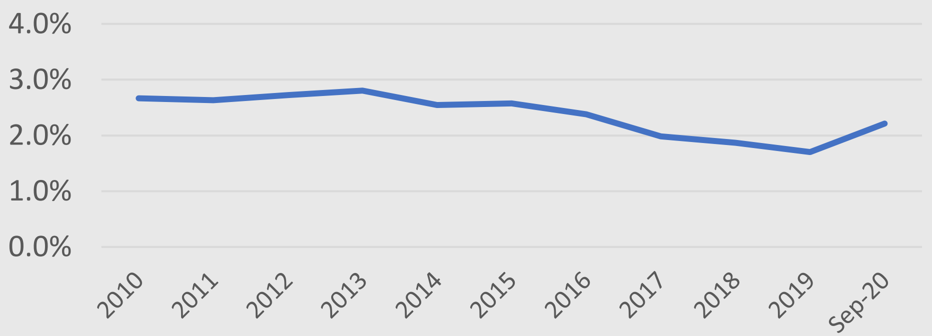
Portfolio Credit Trends

- On behalf of bank partners, Triad implemented short-term payment deferment plans beginning in March
    - Typically a 2-3 month extension, which is added to the end of the loan
- Total deferments not making payments peaked at 1.2% of balances and have fallen to 0.0% in Sep
- 30+ day delinquency slightly elevated due to Covid-19 but within operating ranges
- No change in loan losses

% OF ACCOUNTS DEFERRED[1]



30+ DELINQUENCY



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TRIAD FINANCIAL SERVICES since 1959

Originations

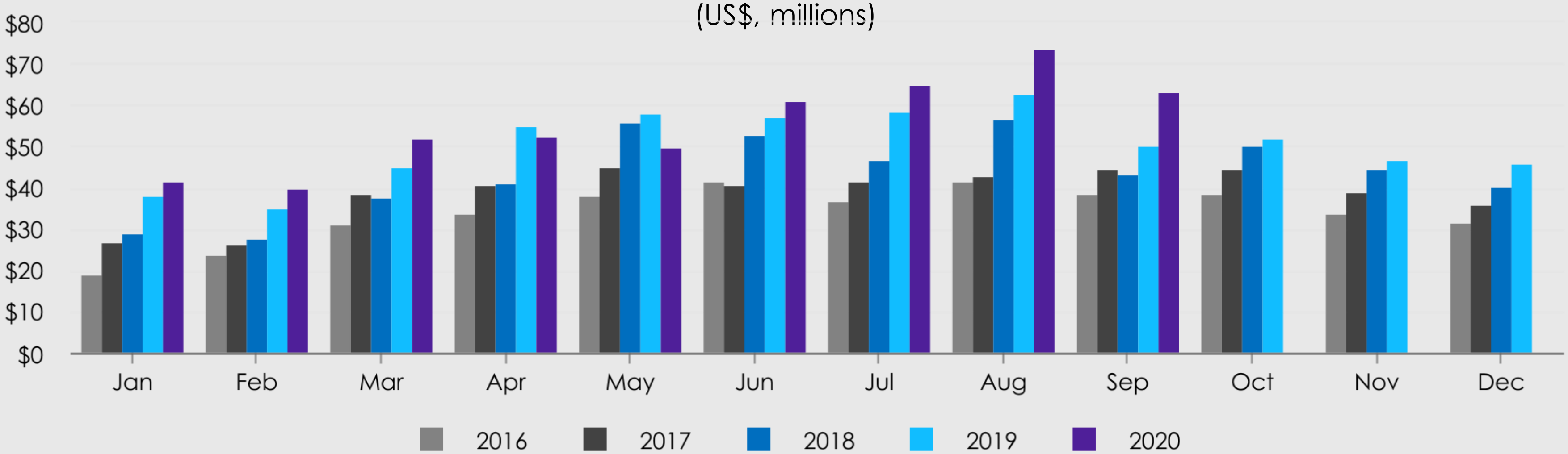
ORIGINATIONS
(US$, millions)

	1Q	2Q	3Q	4Q	YTD
2016	74	113	117	104	408
2017	92	126	129	119	466
2018	94	150	147	135	525
2019	118	170	171	144	603
2020	133	163	202		498

YOY ORIGINATION GROWTH

	1Q	2Q	3Q	4Q	YTD
2016	20.1%	33.5%	24.2%	24.2%	25.7%
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%		8.7%

ORIGINATIONS
(US$, millions)



KESSLER | GROUP

Highlights

- Adjusted operating income before tax in Q3 of $11.6 million
- Partnership Services revenue +29% Y/Y; primarily reflects increased CCIM fees
- Marketing Services revenue improving slowly Q/Q as bank partners begin to reengage
- Transaction Services revenue largely deferred to 2021; pipeline growth continues
- CCIM performing as expected; $500 million transaction closed in Q3 without capital contribution from ECN - validates asset management model
- EBITDA margin of ~64% in Q3 reflects ongoing pro-active expense management in a deferred revenue environment

Select Metrics (US$, millions)	Q3 2020	Q3 2019
Partnership Services Revenue	15.1	11.7
Marketing Services Revenue	3.0	3.5
Transaction Services Revenue	1.0	2.5
Interest Income & Other Revenue	0.2	0.3
Revenue	19.3	18.0
Adjusted EBITDA	12.4	10.3
Adjusted operating income before tax	11.6	9.6
Adjusted operating income before tax (ECN Capital share)[1]	11.6	9.3

(1) Represents ECN equity ownership of 100% in Q3 2020 and 96% in Q3 2019. Effective December 31, 2019, ECN acquired the remaining 4% non-controlling interest and KG became 100% owned by ECN.

KESSLER | GROUP

Business Mix

REVENUE MIX SHIFTED TO HIGHER QUALITY RECURRING REVENUE STREAMS

KG Revenue Mix (US$, millions)	At Transaction	Q3 2020	Q3 YTD 2020
Partnership Services[1]	54%	79%	77%
Marketing Services	12%	16%	11%
Total Recurring Revenue	**66%**	**95%**	**88%**
Transaction Services	34%	5%	12%
Total Portfolio Revenue	100%	100%	100%

(1) Partnership Services includes credit card investment platform revenues.

- **Partnership Services** long-term, recurring revenue largely unaffected by Covid-19; new mandates to provide further growth in 2021
- **Marketing Services** marketing spend ramped slowly in Q3; expect continued ramp in Q4
- **Transaction Services** mandates largely deferred until 2021; however as indicated distress typically results in more transaction opportunities
  - KG has secured several mandates and is in active discussions on more
  - Post Global Financial Crisis years 2010/2011 among KG's best transaction services years

KESSLER | GROUP

Revenue Pipeline

HIGH PROBABILITY REVENUE PIPELINE ACROSS ALL BUSINESS LINES

After transitioning to long-term recurring revenues in 2019 & 2020 and successfully navigating Covid-19, KG is securing significant new mandates that drive recurring revenues and return KG to growth in 2021

- Banks actively pursuing repositioning strategies which will result in transaction and partnership income in 2021
  - Portfolio Pipeline up over 3x in 2020; visibility on significant transaction fees largely in 2021 providing increased annuity opportunities
- Currently piloting several new marketing programs which add revenues in 2021
- Card investment platform allows KG to bifurcate portfolios moving assets to banks and investment managers as appropriate
  - Pipeline in excess of $10 billion in potential transactions
  - Closed $500 million loan portfolio in Q3 without capital contribution from ECN; significant management and performance fees over time validating KG's asset management model

Consolidated Financial Summary

Q3 Consolidated Operating Highlights

SUMMARY

- Total Originations were $841.6 million for the quarter compared to $639.1 million for Q3 2019
- Q3 adjusted EBITDA of $38.9 million compared to $34.0 million for Q3 2019
- Q3 adjusted operating income before tax of $31.1 million compared to $26.4 million for Q3 2019
- Q3 adjusted net income applicable to common shareholders was $23.3 million or $0.10 per share
- Recorded an incremental ~$1.3 million ($1.0 million, after-tax) provision for potential credit losses as a consequence of the continued impact of the Covid-19 pandemic related to Service Finance's solar dealer advances primarily in California

Balance Sheet

KEY HIGHLIGHTS

- Total assets decreased by $64.0 million compared to Q2 2020 reflecting a decrease in finance assets at Service Finance partially offset by an increase in finance assets as Triad
- Earning assets - managed and advised of $32 billion at the end of Q3 reflects:
  - Servicing assets of $3.2 billion at Service Finance
  - Managed loans of $2.6 billion at Triad
  - Managed and advisory assets of $26.4 billion at KG
- Debt decreased by $113.1 million compared to Q2 2020, primarily reflecting the reduction in finance assets
- In Q3 2020, the Company issued C$75 million (US$57.1 million) aggregate principal amount of listed senior unsecured debentures due December 31, 2025 bearing interest at a rate of 6.0% per annum

Balance Sheet (US$, millions)	Q3 2020	Q2 2020	Q3 2019
Total assets	1,824.0	1,888.1	1,745.4
Total finance assets	422.9	512.7	314.5
Earning assets- managed and advisory [(1)]	32,196.1	33,290.9	32,618.0
Debt	559.7	672.9	451.3
Shareholders' equity	851.8	841.2	884.5
Total Debt to Equity ratio	0.66	0.80	0.51

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

Income Statement

KEY HIGHLIGHTS

- Adjusted EBITDA of $38.9 million compared to $34.0 million in Q3 2019; adjusted operating income before tax of $31.1 million compared to $26.4 million in Q3 2019
    - Increase in adjusted EBITDA reflects increased revenue at each of our business segments, partially offset by lower margins at Service Finance
- Q3 adjusted EPS of $0.10 per share
- Effective tax rate on adjusted operating income was 17.4% in Q3 2020 and 22% in Q3 2019, slightly below our guidance range of ~20-22% due to tax planning initiatives completed in the quarter
- We expect an effective tax rate of 18%-20% going forward as a result of these same tax planning initiatives

Income Statement (US$, thousands)	Q3 2020	Q3 2019
Portfolio origination services	29,644	24,750
Portfolio management services	27,563	27,597
Portfolio advisory services	999	2,452
Marketing services	2,959	3,451
Interest income	7,650	5,276
Other revenue	673	(189)
Operating expenses	30,612	29,332
Adjusted EBITDA	**38,876**	**34,005**
Depreciation & amortization	1,656	1,416
Interest expense	6,143	5,857
Non-controlling interest in KG	—	315
Adjusted operating income before tax (1)	**31,077**	**26,417**
Adjusted net income applicable to common shareholders per share (basic)	**0.10**	**0.08**

(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, partially offset by lower operating expenses at KG as a result of lower incentive compensation due to lower revenue

- Lower corporate operating expenses due to cost-reduction initiatives implemented in the second quarter. Operating expenses were above our revised target of approximately $4.0 million per quarter for the remainder of 2020 primarily due to higher professional services expenses

Operating Expenses (US$, thousands)	Q3 2020	Q3 2019
Service Finance	10,295	8,031
KG	6,931	7,666
Triad Financial Services	8,512	7,823
Corporate	4,874	5,812
Total operating expenses	30,612	29,332

Discontinued Operations Highlights

RAIL

- Rail assets of ~$32 million at Q3

Rail (US$,millions)	Q3 2020	Q3 2019
Income (loss) from discontinued ops before tax	0.4	-0.6

AVIATION

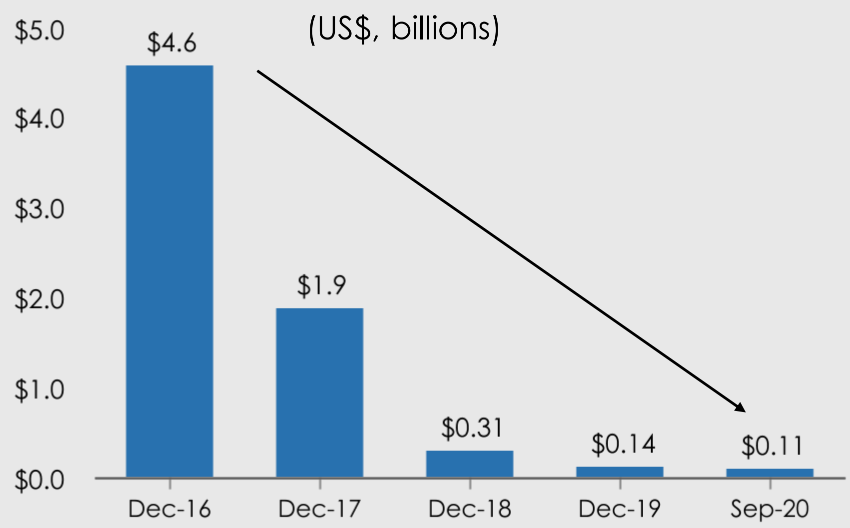
- Total aviation assets of ~$72 million at Q3; decrease of $2 million from Q2 due to minor asset dispositions, with continued strong efforts in place to further reduce assets.

Aviation (US$,millions)	Q3 2020	Q3 2019
Loss from discontinued ops before tax	-3.3	-3.8

OTHER

- C&V balances have declined to less than $9 million at Q3; expected to decline to ~$5 million
- Reduced adjusted operating loss before tax run rate reflects lower holding costs as asset balances decline

TOTAL ASSETS - DISCONTINUED OPS



Closing Summary

Closing Summary

SUCCESSFUL OPERATING RESULTS

- Q3 2020 EPS of $0.10
- 2020 guidance reiterated at US $0.31 - $0.33; 2021 range unchanged at $0.44 - $0.53
- ROE increases to ~14.5%-17.5% in 2021
- SFC Q3 originations +37%; dealer growth continued; SFC taking significant market share
- SFC fully funded in 2021 for $2.5B+ originations at full margins
- Triad strong results; core approvals +51% in Q3; 12 new partners YTD; land home launch on track
- Triad fully funded in 2021 for ~$1B originations
- KG strong Q3; partnership/transaction pipeline +3x in 2020; marketing beginning to improve
- KG CCIM closed $500 million asset management transaction; $10B identified pipeline

CAPITAL MANAGEMENT

- Quarterly dividend remains at C$0.025 (C$0.10 annually) which was raised Q3 2019
- Closed C$75 million senior unsecured debentures due 2025
- Renewed NCIB; purchased C$4 million preferred shares under NCIB in Q3

Questions