

Second Quarter 2024

Financial Results

FINANCIAL INDUSTRY SOLUTIONS

\$15B

Originated 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” or the “Company”) 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 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 quarter ended June 30, 2024. ECN Capital's management discussion and analysis for the quarter ended June 30, 2024 has been filed on SEDAR+ (www.sedarplus.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 expected originations volumes, including the ability to grow such originations in each of our business segments; expectations regarding our ability to attract new Partners, vendor relationships and new customers and develop and maintain relationships with existing Partners, vendors and customers; the continued availability of funding Partner capacity at expected and contracted levels and the growth and/or renewals of funding pipeline commitments from Partners required to meet our anticipated originations levels; continued competitive intensity in the segments in which we operate; no significant legal or regulatory developments no significant deterioration in economic conditions, or macro changes in the competitive environment affecting our business activities; key interest rates remaining in line with current market expectations; and that the roll-out of anticipated floorplan and other products across the RV and marine financing businesses continues on its expected timing and progress. 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.

BUSINESS OVERVIEW

OPERATING HIGHLIGHTS

Business Services

- Manufactured Housing
- RV & Marine

CONSOLIDATED FINANCIAL SUMMARY

CLOSING SUMMARY

ECN Investment Highlights

- ✓ High quality originations, with strong credit performance and superior risk adjusted returns
- ✓ Only scaled originator of differentiated, highly sought-after manufactured housing credit assets that sells and services its loans
- ✓ Credit origination platforms benefitting from high entry barriers, providing strong competitive moats
- ✓ Diverse funding relationships with leading institutional partners provides stability across cycles
- ✓ Fitch rated (RPS3+) loan servicing platform managing \$5.3+ billion portfolio of credit assets
- ✓ Components of ECN's proven growth playbook now completed at RV and Marine segment

Q2 Overview

Q2 RESULTS

- Q2 adjusted operating EPS to common of \$0.03 compared to guidance range of \$0.02 to \$0.04
- Reiterating 2024 guidance of \$0.10 to \$0.16

MANUFACTURED HOUSING

- Solid results with Q2 2024 adjusted operating income of \$20.2 million ahead of plan
- Improved originations revenue margin of 7.5% in Q2 vs 5.2% in Q1
- High margin chattel originations +4% Y/Y in Q2 with approvals +28%
- Managed assets increased ~13% Y/Y in Q2 to \$5.3 billion
- Reduced operating expenses by -7% Q/Q and by -2% Y/Y
- Funding updates:
 - Carlyle program extended and expanded in May
 - Monroe Capital ~\$300M rental funding program launched in late June

RV & MARINE

- Q2 originations of \$311.6 million up +14% Y/Y in Q2; return to growth
- Acquired servicing platform Paramount Capital
- Institutional funding implemented:
 - \$250 million flow program with AAA rated mutual insurance company launched in July
 - New funding programs expected in Q3
- Continued growth initiatives to strengthen dealer penetration and expand product offerings through geographic expansion, technology upgrades and process enhancements

OPERATING HIGHLIGHTS

- Manufactured Housing
- RV & Marine



Manufactured Housing



Manufactured Housing Highlights

- Adjusted operating income before tax in Q2 of \$20.2 million
 - Improved originations revenue margin of 7.5% in Q2 vs. 5.2% in Q1
 - Origination revenue up 19.2% Y/Y to \$23.4 million from \$19.6 million¹
- Managed assets grew ~13% Y/Y to \$5.3 billion
- Modestly reduced operating expenses Q/Q and Y/Y reflect ongoing operational efficiencies
- Funding update:
 - Carlyle program extended and expanded in May
 - Monroe Capital ~\$300M rental funding program launched with in late June

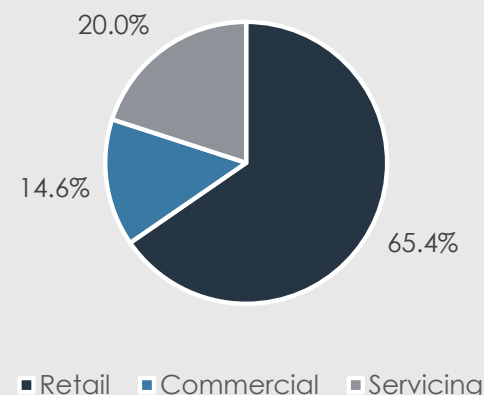
Select Metrics (US\$, millions)	Q2 2024	Q1 2024	Q2 2023 ¹
Originations	310.9	302.4	348.0
Period end managed portfolios	5,317.1	5,214.8	4,713.4
Adjusted revenue:			
Origination revenue	23.4	15.7	19.6
Servicing revenue	10.7	8.8	6.9
Interest income & other	13.8	18.3	17.6
Total adjusted revenue	47.9	42.8	44.1
Adjusted EBITDA	28.3	21.7	24.1
Adjusted operating income before tax	20.2	9.1	9.7

1. Q2 2023 origination revenue excludes impact of \$12.5M million fair value adjustment for previously originated HFT loans.

Triad History: Monoline to Three Pillared Business

- Since purchasing Triad in 2017, ECN has developed Triad from a strictly retail origination platform into three strategically integrated businesses
 - **Retail Lending:** Chattel and Land Home business expanded to Core, Silver and Bronze programs
 - **Commercial Lending:** Added Floorplan and Rental lending (since 2017)
 - **Servicing:** Established in-house nation-wide servicing (since 2017)

REVENUE MIX
Q2 2024



Retail

- Originations have grown at an annualized rate of ~25% from 2020 to 2023

Commercial

- Established under ECN ownership, which drives retail originations as well as provides a stable and growing revenue stream

Servicing

- Growing managed portfolio provides recurring and predictable investment grade servicing cash flows
- Achieves turnkey loan funding for funding partners and is a key driver to diversifying to non-depository partners
- Control of the loans and data analytics

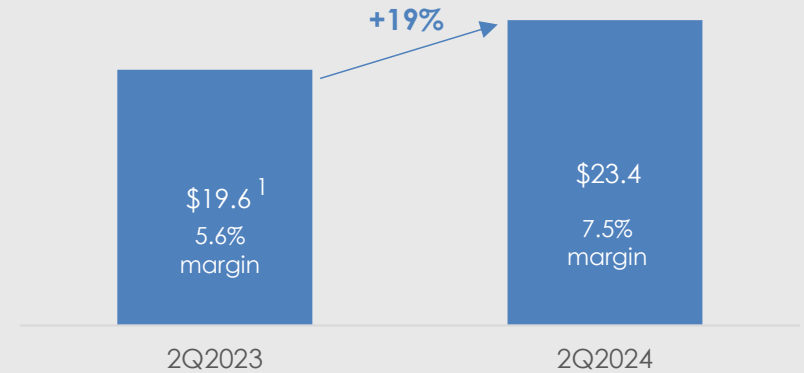


Retail Originations

- Chattel originations up 10% Y/Y in 1H
 - Strength in high margin chattel originations driving increased origination revenue
 - 1H originations revenue margin of 6.4%
 - Chattel (Core, Silver and Bronze) increased to 70% of total originations vs 61% in 1H'23
- Q2 chattel originations up 4% and total originations down 11% Y/Y, temporarily impacted by:
 - Land Home temporary pause now relaunched
 - Delayed execution of Rental flow agreement, now closed

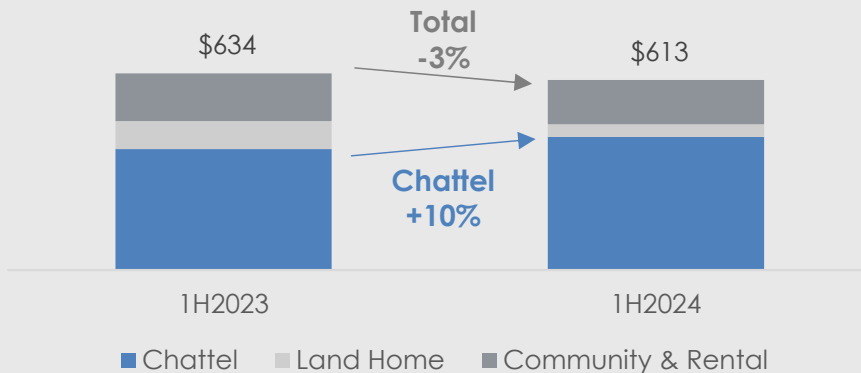
ORIGINATIONS REVENUE

(\$ millions)



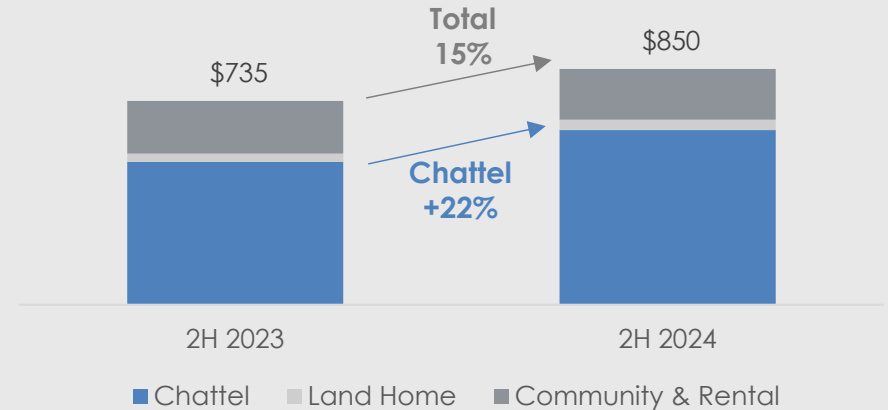
1H TOTAL ORIGINATIONS

(\$ millions)



2H TOTAL ORIGINATIONS GUIDANCE

(\$ millions)



1. Q2 2023 origination revenue excludes impact of \$12.5M million fair value adjustment for previously originated HFT loans.

Originations Outlook

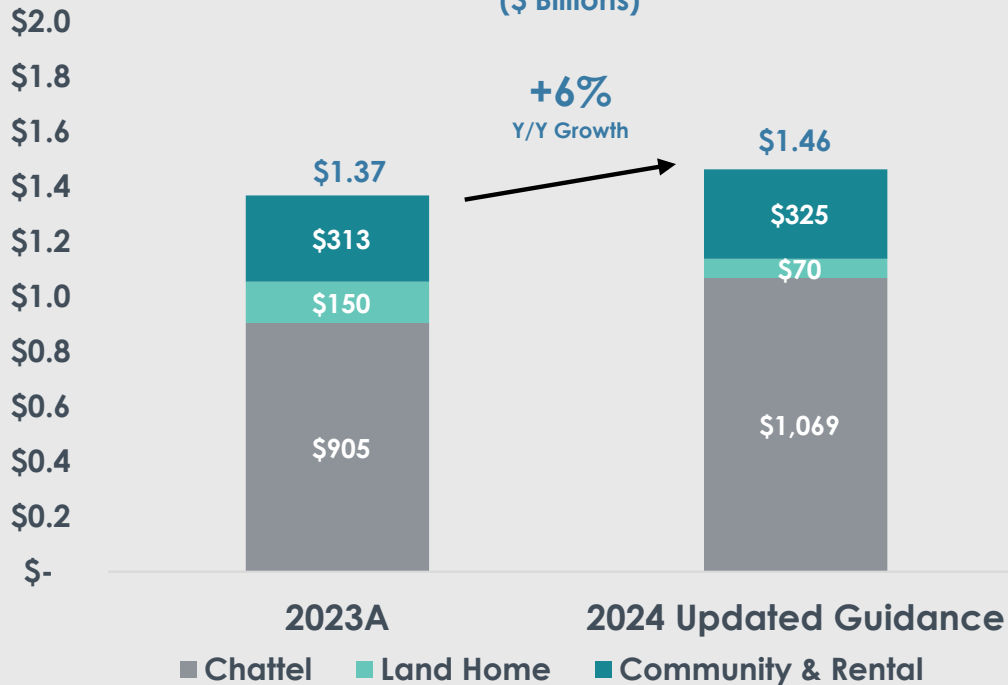
Chattel originations remain strong and are benefiting from improved margins

Total originations decline impacted by lower margin Land Home and Community

Originations Outlook

(\$ Billions)

+6%
Y/Y Growth



Commentary

- High margin Chattel originations projected to grow +18% Y/Y
- Originations outlook down from initial guidance of \$1.7Bn to \$1.5Bn
 - Land Home temporary pause reduced by ~\$100 million
 - Rental reduced by ~\$100 million due to delayed closing of funding agreement, now completed
- Reaffirming originations revenue guidance of \$95 to \$105 million
- Reaffirming adjusted operating income guidance of \$68 to \$80 million



Q2 Program Update

Q2 approvals are a leading indicator for 2H 2024 growth

Chattel strength leading recovery

Quarterly Performance Update					
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Total Approvals (units)	-19.4%	+9.5%	+6.4%	+2.1%	+18.6%
Total Approvals (\$)	-25.6%	+17.3%	-2.3%	+5.6%	+25.4%
Total Originations (\$)	-8.6%	-5.4%	+15.7%	+5.7%	-11.0%

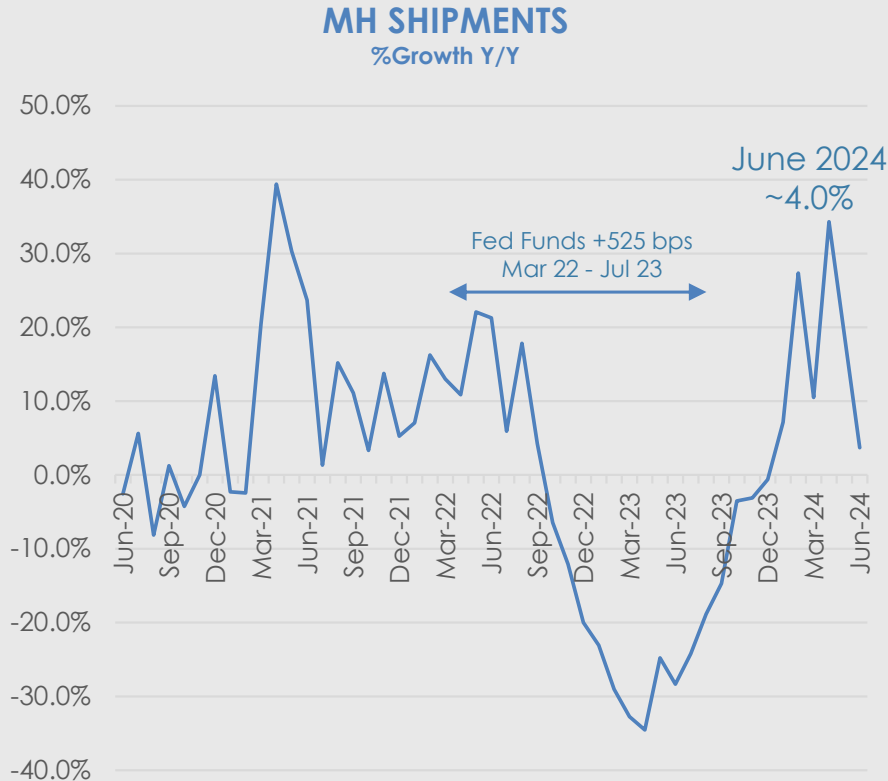
Q2 approvals +18.6% (units) and approvals +25.4% (\$) Y/Y in Q2

- High margin chattel approvals (units) increased 28.0% Y/Y
- Land Home approvals (units) increased 29.6% Y/Y
- Community approvals (units) decreased 11.6% Y/Y

Strong approval growth supports 2H originations growth

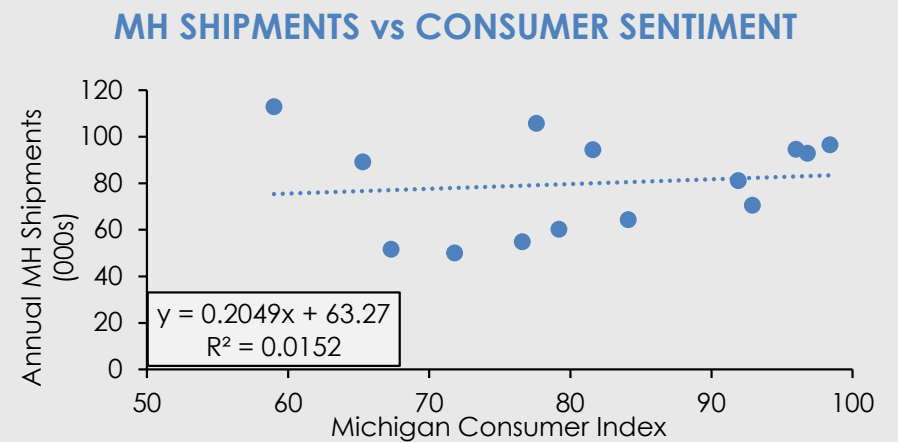
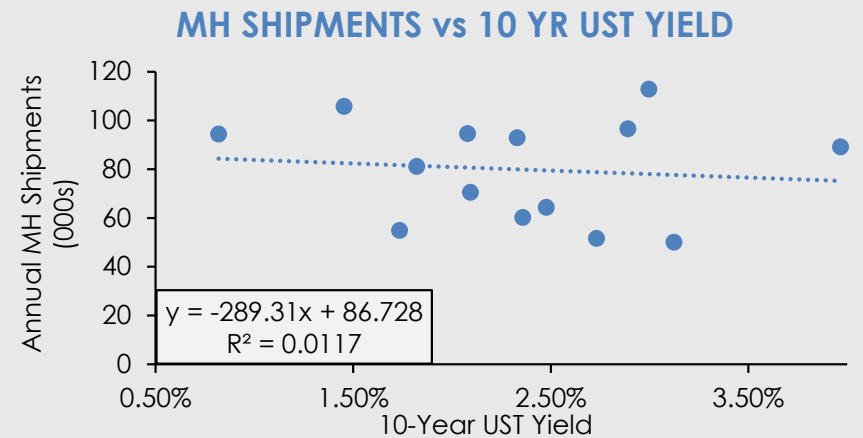


- Q2 2024 MH shipments of 18.0% improved from Q4 2023 -2.2%
- MH shipments bottomed in April 23 (-34.5% Y/Y) and have rebounded since



Industry MH Shipments

- Manufactured housing historically not correlated to interest rate movements or consumer sentiment



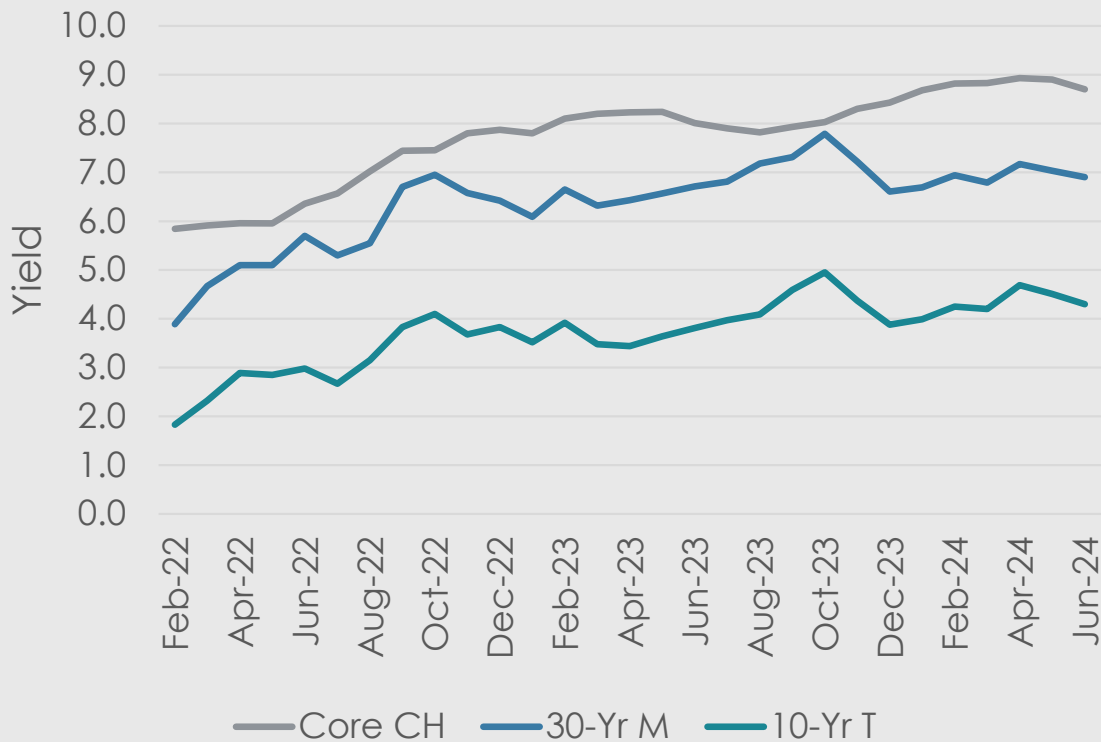
Source: Michigan Consumer Index, Bloomberg, US Census Bureau.
www.census.gov/data/tables/time-series/econ/mhs/shipments.html



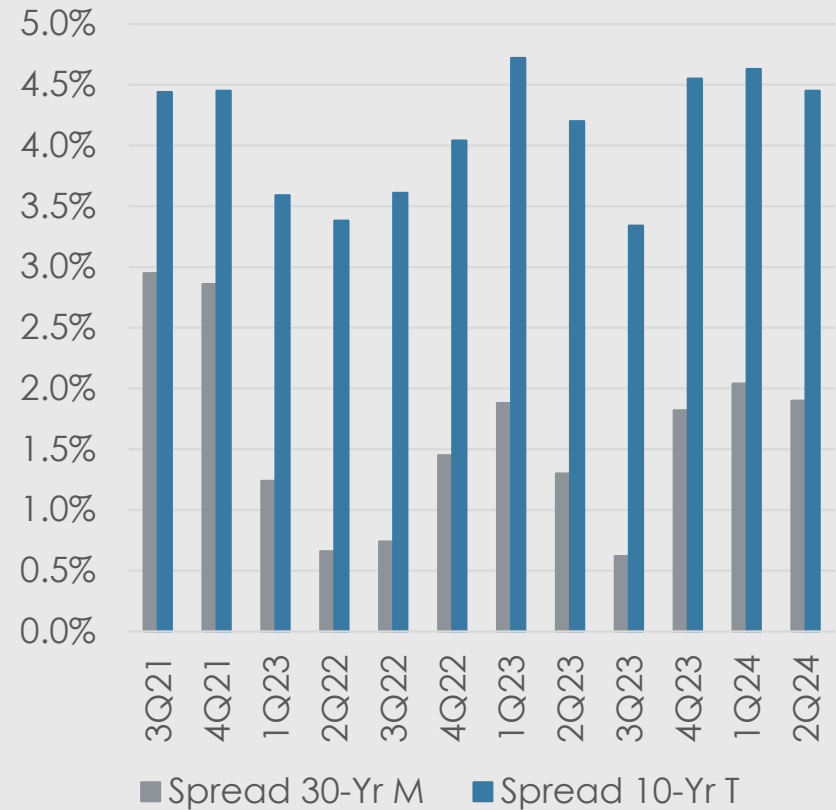
Loan Yield Comparison

Triad average loan rates have returned to historically high spreads to market rates

Yield Comparison



Triad Loan Rate Premium



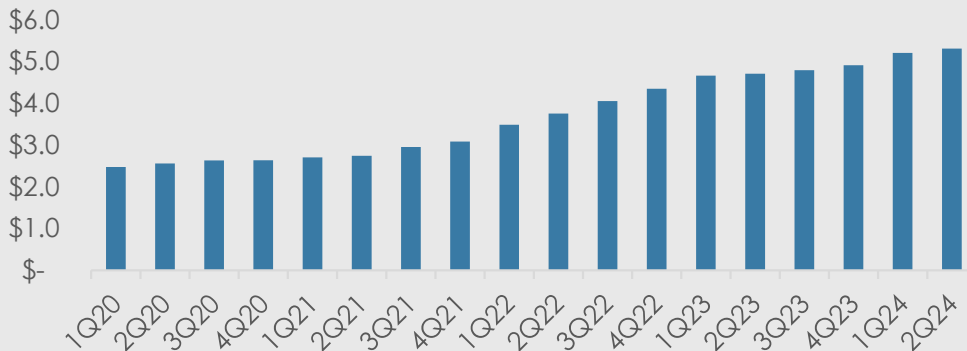


Portfolio Credit Trends

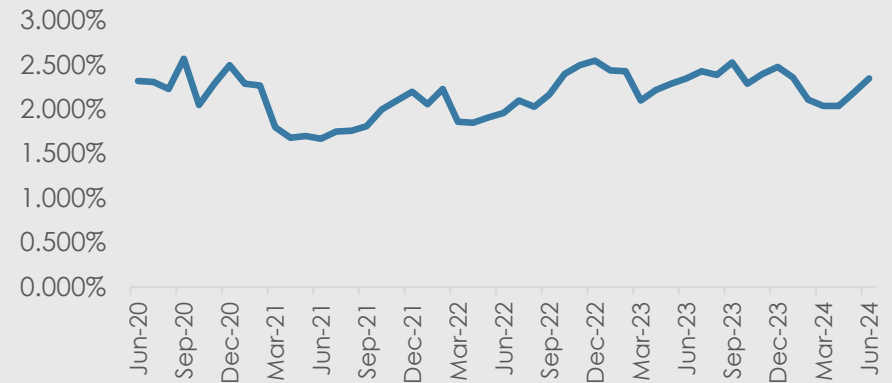
CONTINUED STRONG CREDIT PERFORMANCE

- Credit performance remains within expectations
- Triad Core portfolios maintaining low 30+ day delinquency levels
- Net charge-offs remain consistent with long-term trends
- Experienced servicing team ensures strong credit performance

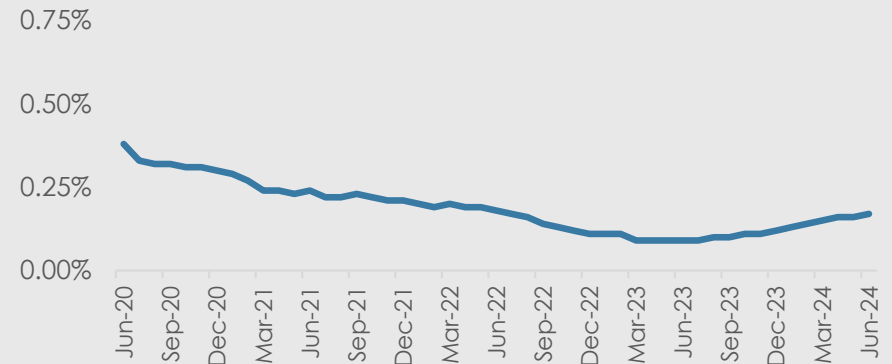
MANAGED ASSETS



CORE 30+ DELINQUENCY



CORE NCO's¹



1. Trailing last twelve months updated through June 30, 2024 with recovery rate at product level.

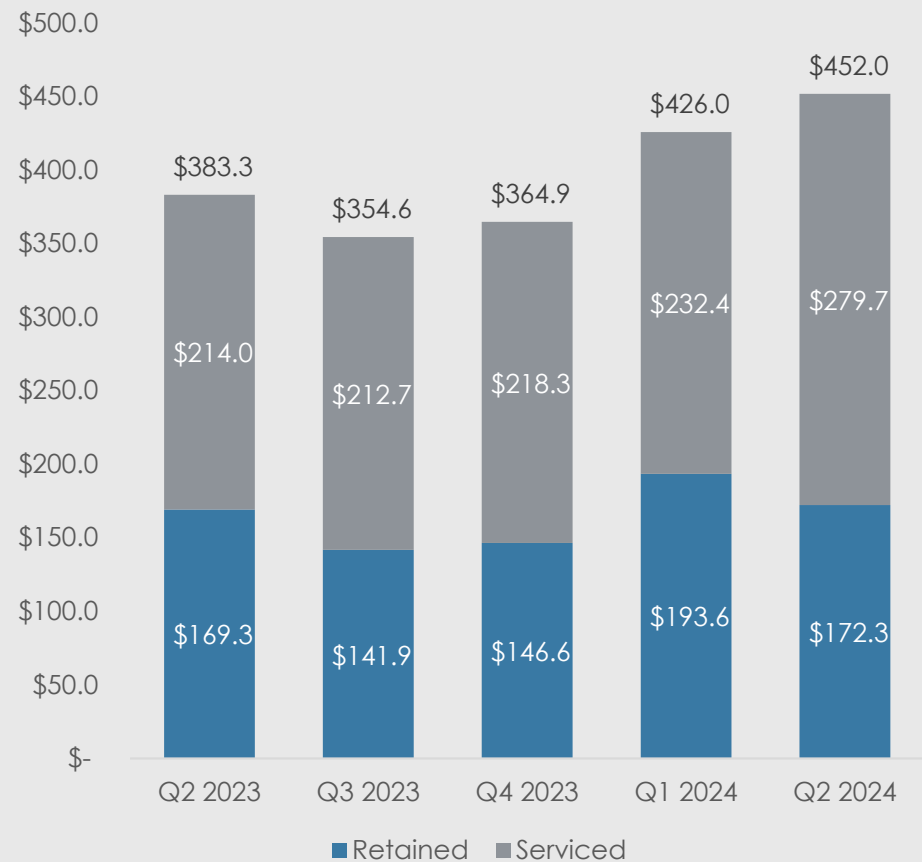


Commercial Update

MH commercial (floorplan & rental) business selling assets to select funding partners

- Commercial balances of \$452.0 million in Q2 2024 vs \$383.3 million in Q2 2023
- Average interest yield of ~11% in Q2 consistent with prior quarters; monthly floating rate product indexed to SOFR; fee income additive
- Drives engagement and increases retail flow
- Recently signed rental flow agreement will continue to add to the serviced portfolio

Commercial Balances¹



1. Excludes Red Oak balances.

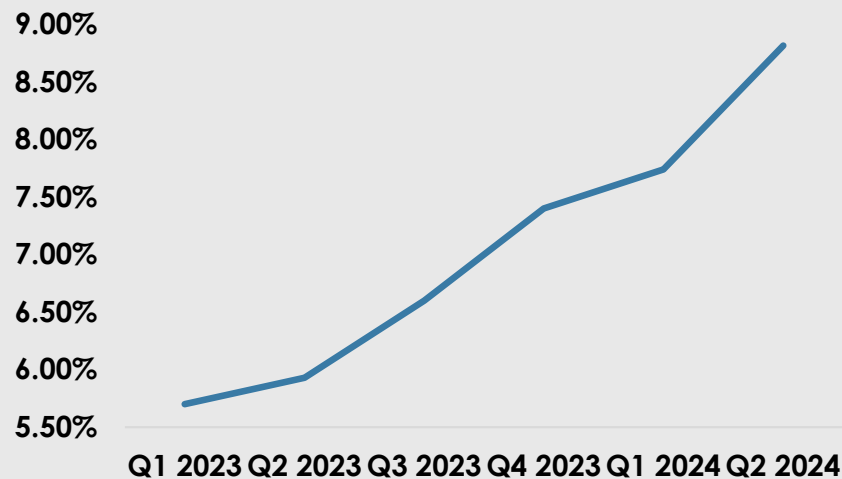
Land Home Update

Land Home experiencing higher loan rates and improved funding times

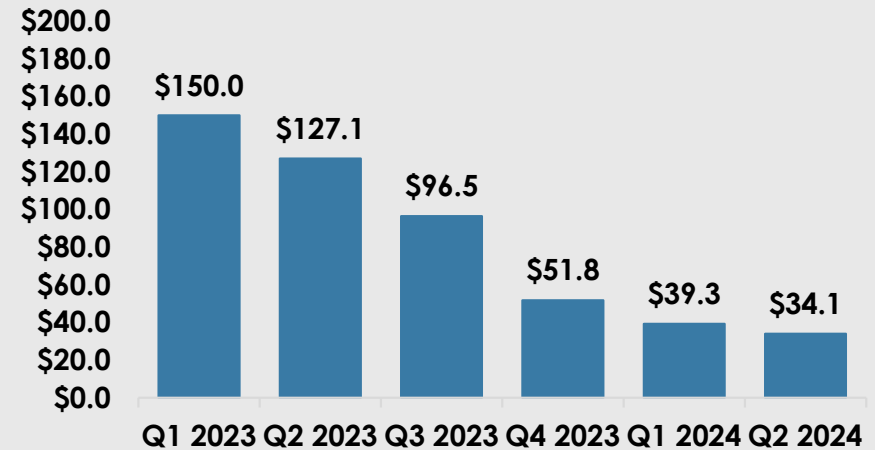
Reduced cycle time for construction portfolio expected to significantly lower ongoing capital requirements

- Triad has implemented operational changes as part of relaunch
 - Consolidated underwriting teams
 - Improved systems for faster decisioning and efficient processing
- We have a materially reduced construction portfolio with attractive rates – significantly reduced risk
- Land Home approvals increased 29.6% in Q2 Y/Y

Average Construction Loan Rate



Land Home Construction Portfolio



Champion Financing Update

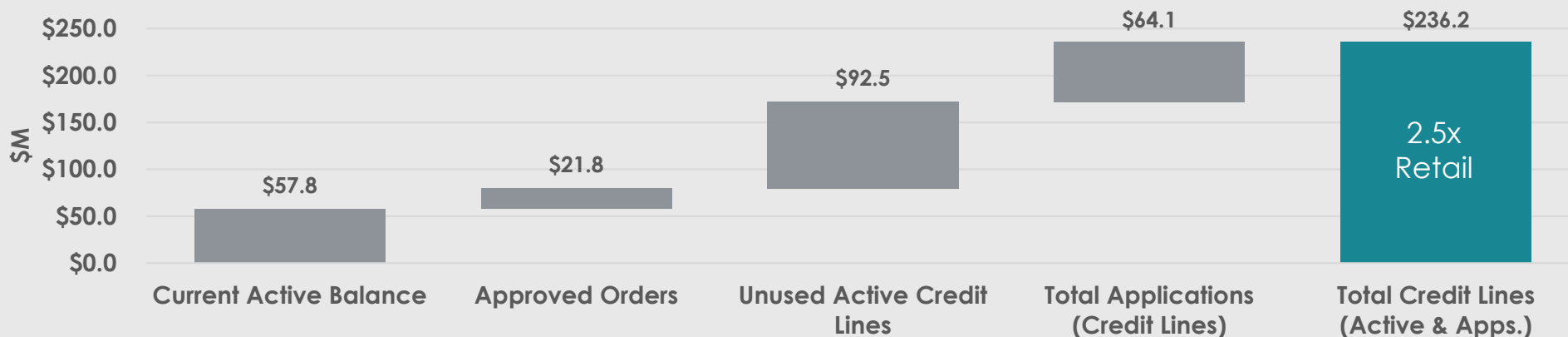
Growing interest in Champion Financing floorplan and retail

Pipeline continues to grow and activity remains strong

- Successful launch at the Manufactured Housing Show in Louisville, Kentucky in January
 - Inquiry levels remain strong and pipeline continues to grow
 - 132 dealers approved to date
- New Floorplan balances expected to drive future retail loan growth in 2H 2024
- Retail launch at Biloxi MH show in March 2024
- New products and programs being jointly developed by Triad and Skyline Champion
- National Retail Loan program launched on April 2024
- Retail loan penetration showing positive progress



Champion Financing Pipeline¹





Originations

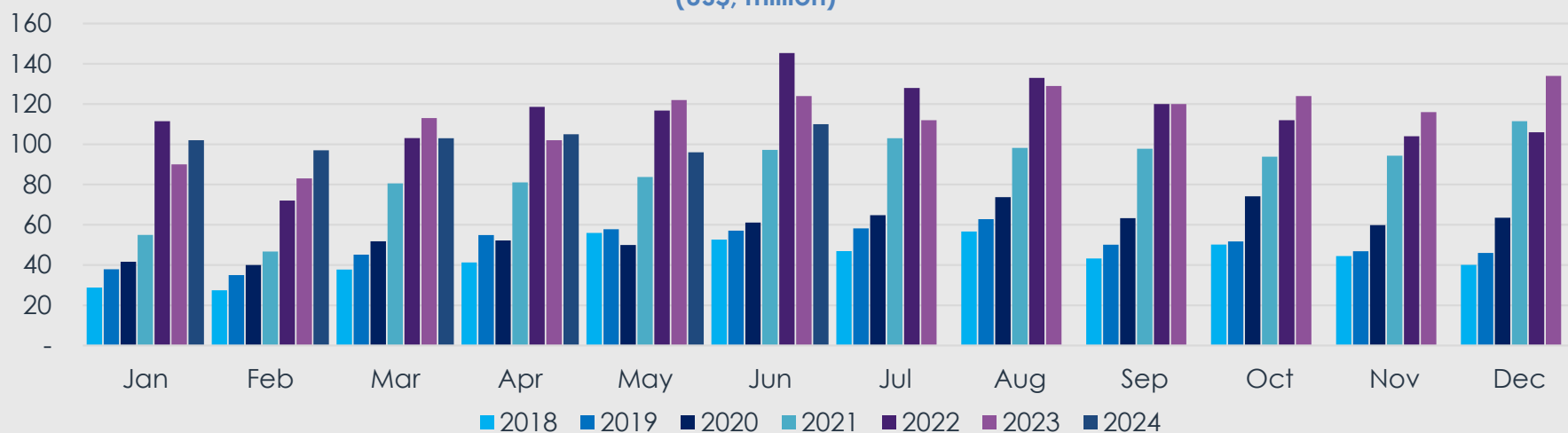
ORIGINATIONS (US\$, millions)

	1Q	2Q	3Q	4Q	YTD
2018	94	150	147	135	525
2019	118	170	171	144	603
2020	133	163	202	197	696
2021	182	262	299	300	1,043
2022	287 ¹	381	381	323	1,372
2023	286	348	361	374	1,369
2024	302	311			613

YOY ORIENTATION GROWTH

	1Q	2Q	3Q	4Q	YTD
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%	60.6%	48.2%	51.8%	49.9%
2022	57.3%	45.3%	27.4%	7.9%	31.5%
2023	(0.2%)	(8.6%)	(5.4%)	15.7%	(0.2%)
2024	5.7%	(10.7%)			(3.3%)

Originations
(US\$, million)



1. Includes \$29 million portfolio purchase in Q1 2022; Originations flat YTD excluding portfolio purchase

RV & Marine



RV & Marine Highlights

- Q2 adjusted operating income before tax of \$3.2 million
- Q2 originations of \$311.6 million, +14% Y/Y; return to growth
- Momentum for take-share geographic expansion strategy continues
 - IFG access to S1's funding expands sales network
- Funding Update:
 - \$250 million flow program with AAA rated mutual insurance company launched in July
 - New funding programs expected in Q3
- Acquired servicing platform Paramount Capital
 - Proven leadership with Larry Chiavaro and Ryan Paul
- Significant technology upgrade with acquisition of First Approval Source

Select Metrics (US\$, millions)	Q2 2024	Q1 2024	Q2 2023
Originations	311.6	165.9	273.9
Origination revenue	7.3	4.1	6.2
Interest & Other	2.1	1.7	1.0
Total revenue	9.4	5.8	7.2
Adjusted EBITDA	5.0	2.0	4.2
Adjusted operating income before tax	3.2	0.5	3.3

Q2-2024 FINANCIAL RESULTS



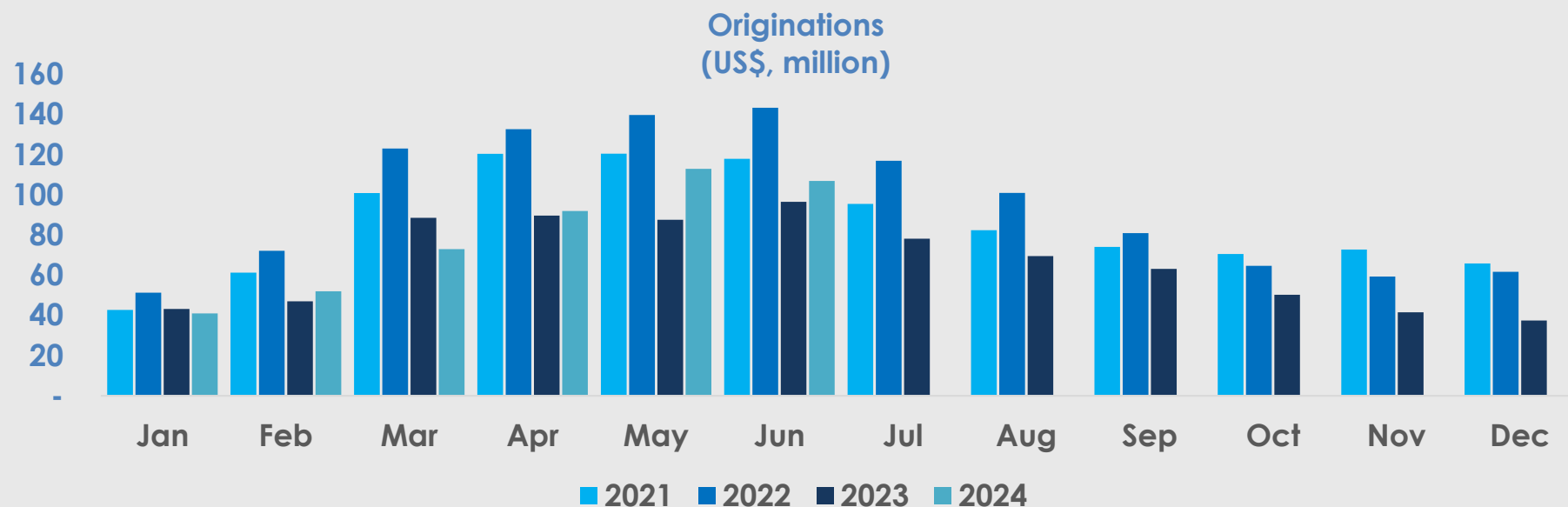
Originations

ORIGINATIONS¹ (US\$, millions)

	1Q	2Q	3Q	4Q	YTD
2020	164	294	311	169	938
2021	205	359	252	209	1,025
2022	247	416	306	186	1,155
2023	179	274	211	129	793
2024	166	312			478

YOY ORIGATION GROWTH

	1Q	2Q	3Q	4Q	YTD
2020	-	-	-	-	-
2021	24.7%	22.2%	(19.0%)	23.8%	9.2%
2022	20.3%	15.9%	21.4%	(11.3%)	12.6%
2023	(27.4%)	(34.2%)	(31.1%)	(30.4%)	(31.3%)
2024	(7.2%)	13.7%			5.5%





Q2 Program Update

	Quarterly Performance Update ¹				
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Total Approvals (\$)	-9.6%	-35.0%	-9.0%	-19.0%	+21.6%
Total Originations (\$)	-34.2%	-31.1%	-30.4%	-7.2%	+13.7%

- Q2 originations (\$) increased 14% Y/Y; material improvement versus last four quarters in challenged environment
 - Returning to pre-pandemic “normalcy” and well positioned to capture significant market share
 - Source One originations +42% Y/Y
 - IFG originations +4%
- Approvals up ~22% Y/Y due to expanded market share, the acquisition of FAS and its origination channels and the continuation of our lending partners appetite for RV and Marine loans
- Remain focused on building out a platform capable of increased application and origination growth
- Well prepared to benefit from our make and take share strategies, along with the cyclical benefits that may arise from a lower-rate environment

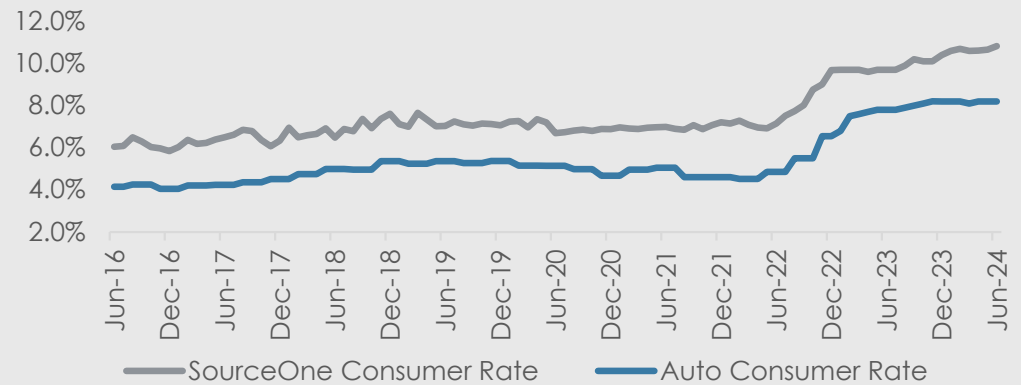
RV & Marine Asset Performance

RV & Marine assets offer excess returns and superior credit performance

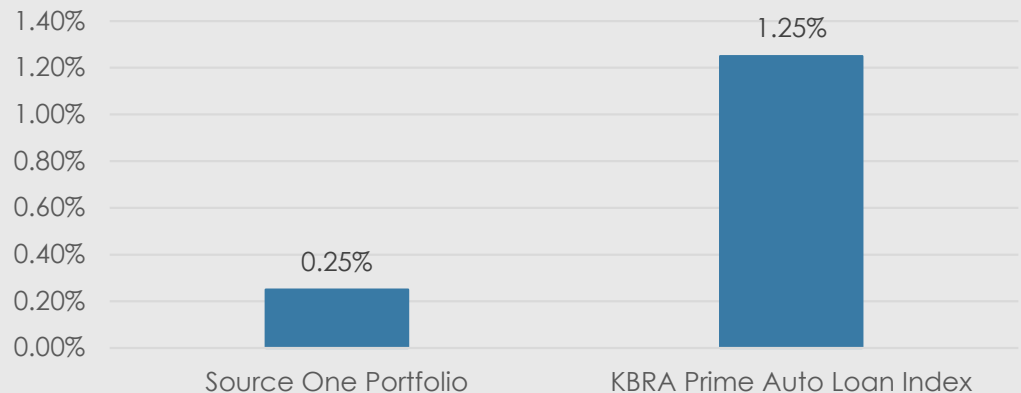
Representative Portfolio Performance²

- Written duration ~180 months
- Realized duration ~84 months
- Average consumer rate premium to prime auto of ~2.1% since 2016
- Rate premium at Q2 2024 ~2.5%
- Lower average losses
 - 30+ Days Delinquent: 0.4%
 - Annual gross charge-offs ~42 bps
 - Recoveries average ~50%

RV/Marine Rates vs. Auto Consumer Rate¹
Average Premium - 2.1%



Source One³ vs KBRA Prime Auto Loan Index
Gross Loss Rate



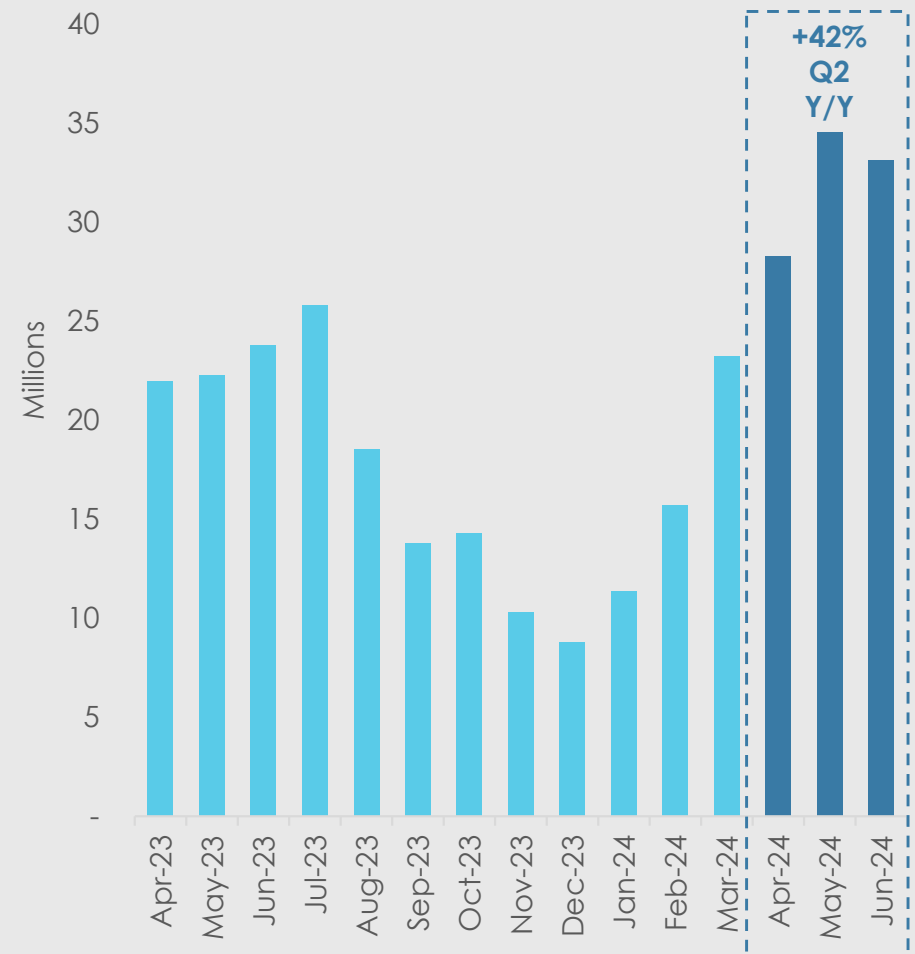
1. St. Louis Fed FRED economic data; <https://fred.stlouisfed.org/>
 2. Reflects representative portfolio going back to 2011.
 3. Reflects balance sheet originations.



Source One Business Update

- Q2 2024 originations +42% Y/Y; July originations +48% Y/Y
- Q2 approvals (units) +46% Y/Y and July approvals +54% support 2H growth
- Source One expanding geographic markets and channels to drive originations:
 - Geographic dealer base expansion accelerating (44 originating states vs 15 states at acquisition)
 - Direct-to-consumer initiative ongoing
 - White-label/captive discussions continuing
- Ongoing development of best-in-class pricing model – deployment planned for Q3
- Sales expansion continues with four additional Dealer Relationship Managers

Origination Volume

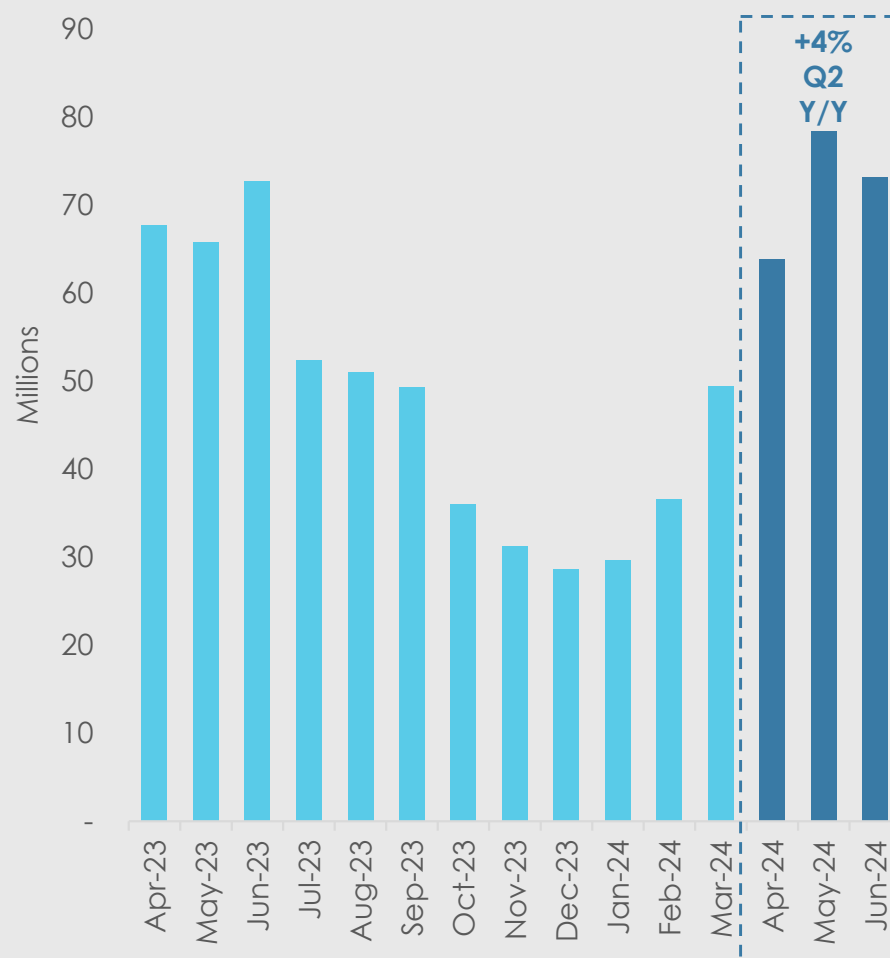




IFG Business Update

- Q2 2024 originations +4% Y/Y; July originations +30% Y/Y
- Quarterly transaction count continues positive trend with +7% Y/Y
- IFG executing on take-share opportunities with market expansion:
 - Addition of 7 new sales agents
 - Expanding key markets in the North-West and North-East
 - Solidifying key markets such as FL/GA
 - New sales team to add \$75M in annualized originations

Origination Volume

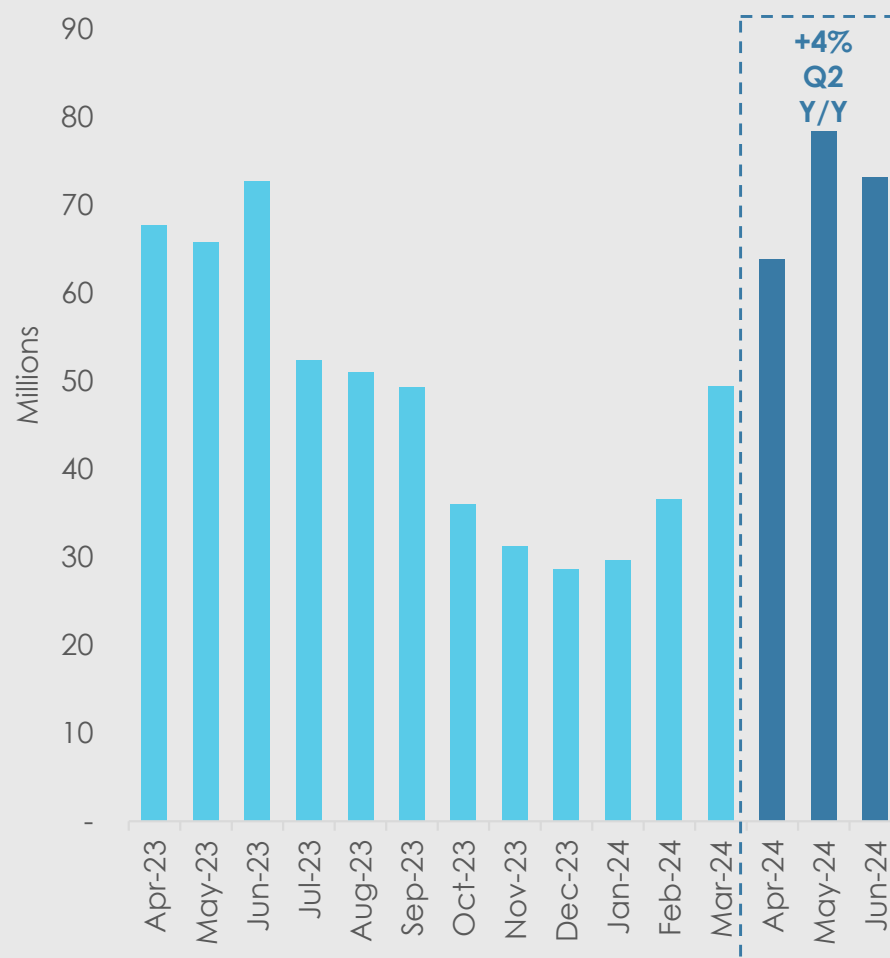




IFG Business Update (Cont'd)

- First Approval Source Update
 - Pick up of ~\$40M of annualized originations
 - Acquisition of premier front-end and underwriting technology platform, providing:
 1. Improved underwriting tools and decision engines
 2. Reduced time from application to funding
 3. Scale for geographic expansion
- Access to S1's funding arrangements to provide an additional competitive advantage

Origination Volume



Consolidated Financial Summary



Q2 Consolidated Operating Highlights

SUMMARY

- Total Originations were \$622.5 million for the quarter, including \$310.9 million of originations from Manufactured Housing Finance and \$311.6 million from RV & Marine Finance
- Q2 adjusted EBITDA of \$31.5 million compared to \$24.5 million for Q2 2023
- Q2 adjusted operating income before tax of \$14.5 million compared to operating income before tax of \$2.6 million for Q2 2023
- Q2 adjusted net income applicable to common shareholders was \$8.2 million or \$0.03 per share compared to adjusted net income of \$0.7 million or \$0.00 per share for Q2 2023

Balance Sheet

KEY HIGHLIGHTS

- Total assets of \$1.1 billion compared to Q1 2024 total assets of \$1.0 billion , primarily due to a net increase in on-balance sheet finance assets
- Triad managed assets of \$5.3 billion at the end of Q2
- Total debt of \$723.8 million compared to Q1 2024 total debt of \$631.3 million, primarily reflecting the increased investment in finance assets

Balance Sheet (US\$, millions)	Q2 2024	Q1 2024	Q2 2023
Total assets	1,087.3	1,012.4	1,291.1
Debt - senior line & other	566.0	472.2	795.3
Debt - senior unsecured debentures	157.8	159.1	161.4
Total debt	723.8	631.3	956.7
Shareholders' equity	201.0	197.8	141.1
Equity for senior line covenant purposes ⁽¹⁾	358.8	356.9	302.5
Accounts receivable ⁽²⁾	63.4	69.8	172.4
Finance assets	558.3	501.7	626.0
Total loans awaiting funding	621.7	571.5	798.4
Total Debt	723.8	631.3	956.7
Net debt, excluding loans awaiting funding	102.1	59.8	158.3

(1) Includes shareholders' equity and the balance of the senior unsecured debentures. In accordance with the terms of the indentures, the Company has the option to satisfy its obligations to repay the principal and interest of the debentures by issuing common shares in the capital of the Company.

(2) Includes accounts receivable at our Manufactured Housing Finance segment, which is primarily comprised of loans awaiting funding.

Income Statement

KEY HIGHLIGHTS

- Q2 adjusted EPS of \$0.03 per share compared to Q2 2023 adjusted EPS of \$0.00
- Adjusted EBITDA of \$31.5 million compared to \$24.5 million in Q2 2023, reflecting higher loan origination, servicing, and other revenues, partially offset by lower interest income

Income Statement (US\$, thousands)	Q2 2024	Q2 2023
Loan originations revenue	30,676	25,857
Servicing revenues	10,691	6,902
Interest income	15,362	18,987
Other revenue (loss)	1,281	(1,286)
Total adjusted revenue	58,010	50,460
Operating expenses	26,496	26,006
Adjusted EBITDA	31,514	24,454
Interest expense	14,944	20,141
Depreciation & amortization	2,060	1,747
Adjusted operating income before tax⁽¹⁾	14,510	2,566
Adjusted net income applicable to common shareholders per share (basic)	0.03	—

(1) Excludes share-based compensation

Operating Expenses

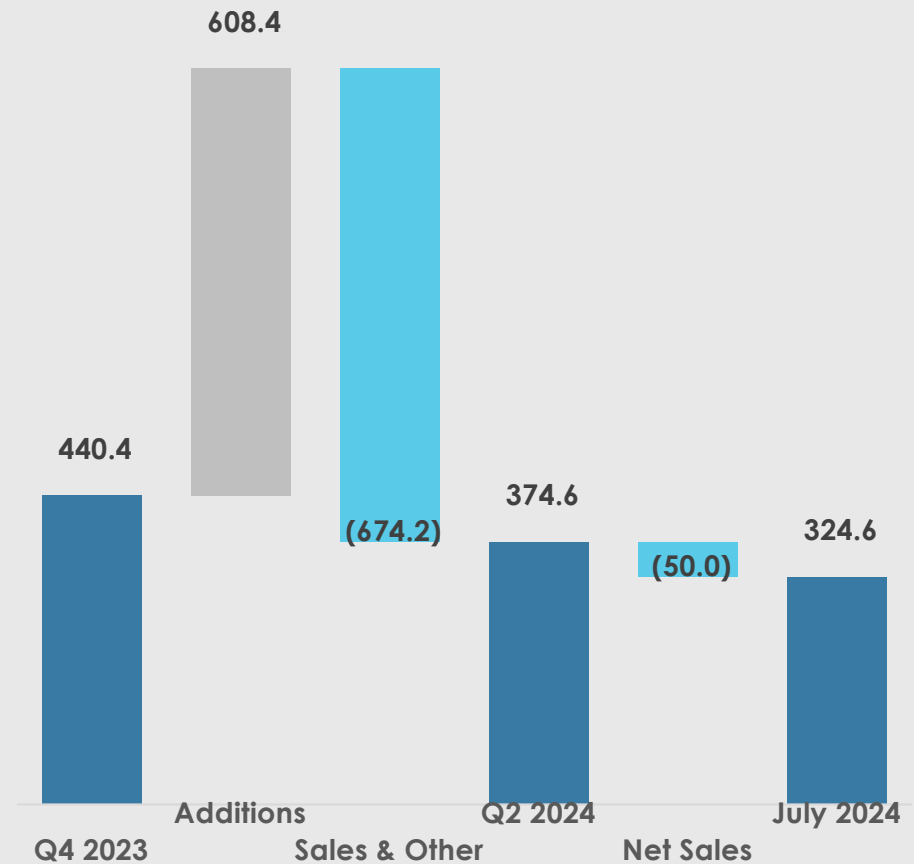
KEY HIGHLIGHTS

- Modestly lower Manufactured Housing Finance segment operating expenses reflect ongoing improvements in origination processes and operational efficiencies. Increase in RV and Marine Finance segment operating expenses reflect the continued investment in growth and operational improvement initiatives
- Corporate operating expenses of \$2.5 million compared to \$3.0 million in Q2 2023 reflect planned corporate operating expense reductions

Operating Expenses (US\$, thousands)	Q2 2024	Q2 2023
Manufactured Housing Finance	19,577	19,928
RV & Marine Finance	4,443	3,049
Business segment operating expenses	24,020	22,977
Corporate	2,476	3,029
Total operating expenses	26,496	26,006

Held-for-Trading Update

- Consolidated held-for trading assets decreased to \$374.6M in Q2 2024 from \$440.4M in Q4 2023
- Net sales activity in July further reduced held for trading balance by ~\$50 million to \$324.6M



Funding Updates

Manufactured Housing

- ~\$300M rental funding program launched in late June with Monroe Capital - Alternative Credit Solutions Group
 - Premier asset management firm launched in 2004
 - ~\$20bn of committed and managed capital¹
- Extended and expanded agreement with Carlyle in May
- Extended agreement with Blackstone in March

RV & Marine

- \$250 million flow program with AAA rated mutual insurance company launched in July for Source One assets
 - Initial sale of \$34M of assets completed
- Additional funding programs slated for 2H

Closing Summary



Closing Summary

IMPROVED OPERATING RESULTS & STRONG FORWARD VISIBILITY

- Reaffirming guidance of \$0.10 to \$0.16
- Solid Q2 results with adjusted operating EPS of \$0.03 inline with guidance of \$0.02-\$0.04
- Originations revenue margin increased at MH from 5.2% in Q1 to 7.5% in Q2
- Originations continuing to rebound after slower 2023

OTHER INITIATIVES ON TRACK

- Expanded and extended institutional funding arrangements at Triad and RV & Marine
- New forward flow arrangement with AAA rated mutual insurance company at RV & Marine
- Executing on ECN playbook with servicing platform acquisition of Paramount Capital at RV & Marine

CAPITAL MANAGEMENT

- Q2 quarterly dividend of C\$0.01

Questions

