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Base shelf prospectus is accessible, and prospectus supplement will be accessible within two business days, on SEDAR+

ECN Capital Announces C\$75 Million Bought Deal Offering of 6.50% Listed Convertible Senior Unsecured Debentures

Toronto, Canada – March 12, 2025 – ECN Capital Corp. (TSX: ECN) ("**ECN Capital**" or the "**Company**") today announced that it has entered into an agreement with a syndicate of underwriters (the "**Underwriters**") led by CIBC Capital Markets, National Bank Financial, BMO Capital Markets and RBC Capital Markets under which the Underwriters have agreed to purchase C\$75 million aggregate principal amount of listed convertible senior unsecured debentures due April 30, 2030 (the "**Debentures**") at a price of C\$1,000 per Debenture (the "**Offering**"). ECN Capital has also granted the Underwriters an option to purchase up to an additional C\$11.25 million aggregate principal amount of Debentures, on the same terms and conditions, exercisable in whole or in part, for a period of 30 days following closing of the Offering.

ECN Capital intends to use the net proceeds of the Offering to redeem the C\$75 million of outstanding senior unsecured debentures due December 31, 2025 (the "2025 Debentures") prior to December 31, 2025, which early redemption is subject to the prior approval of the majority of lenders under the Company's senior credit facility. Until utilized, some or all of the net proceeds of the Offering may be used to repay existing outstanding indebtedness of the Company under the senior credit facility, which if repaid will then be redrawn at the applicable time to fund the redemption of the 2025 Debentures, held in cash balances in the Company's bank account or invested at the discretion of management in short-term, high quality, interest bearing securities. The Offering is expected to close on March 19, 2025, subject to customary closing conditions.

The Debentures will be direct senior unsecured obligations of the Company and will rank (i) subordinate to all existing and future senior secured indebtedness of the Company, including pursuant to its senior credit facility, (ii) subordinate to all existing and future secured indebtedness of the Company that is not senior secured indebtedness, but only to the extent of the value of the assets securing such other secured indebtedness, (iii) pari passu with each debenture issued under the indenture under which the Debentures will be issued (the "**Indenture**") and with all other present and future unsubordinated indebtedness of the Company, including the 2025 Debentures, the Company's senior unsecured debentures due December 31, 2026 and the Company's senior unsecured debentures due December 31, 2027, that is not senior secured indebtedness, including trade creditors, (iv) senior in right of payment to indebtedness of the Company that by its terms is subordinated in right of payment to the Debentures, and (v) structurally subordinated to all existing and future obligations, including indebtedness and trade payables, of the Company's subsidiaries. The payment of principal and premium, if any, of, and interest on, the Debentures will be subordinated in right of payment to all senior secured indebtedness of the Company, as will be set forth in the Indenture. The Indenture will not restrict the Company or its subsidiaries from incurring additional indebtedness or from mortgaging, pledging or charging its properties to secure any indebtedness or liabilities. None of the Company's subsidiaries will guarantee the Debentures.

The Debentures will bear interest at a rate of 6.50% per annum, payable semi-annually in arrears on April 30 and October 31 of each year, with the first interest payment on October 31, 2025. The first payment will include accrued and unpaid interest for the period from closing of the Offering to, but excluding, October 31, 2025. The Debentures will mature on April 30, 2030 (the "**Maturity Date**").

Each Debenture will be convertible at the holder's option into common shares of the Company ("**Common Shares**") at any time prior to 5:00 p.m. (Toronto time) on the earlier of the last business day immediately preceding the Maturity Date and, if called for redemption, the last business day immediately preceding the date specified by ECN Capital for redemption of the Debentures at an initial conversion price of C\$3.77 per Common Share (the "**Conversion Price**"), being a conversion ratio of approximately 265.2520 Common Shares for each C\$1,000 principal amount of Debentures, subject to adjustment in certain circumstances.

The Debentures will not be redeemable by the Company on or before April 30, 2028. After April 30, 2028 and prior to April 30, 2029, the Debentures may be redeemed in whole or in part from time to time at ECN Capital's option at a

price equal to their principal amount plus accrued and unpaid interest, provided that the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange for the 20 consecutive trading days ending on the fifth trading day preceding the date on which the notice of the redemption is given is not less than 125% of the Conversion Price. On and after April 30, 2029, the Debentures may be redeemed in whole or in part from time to time at ECN Capital's option at a price equal to their principal amount plus accrued and unpaid interest, regardless of the trading price of the Common Shares. ECN Capital has the option to satisfy its obligations to repay the principal amount of the Debentures due at redemption or maturity, in whole or in part, by issuing and delivering that number of freely tradeable Common Shares to holders in accordance with the terms of the Indenture.

The Debentures will be offered in each of the provinces of Canada by way of a prospectus supplement (the "**Prospectus Supplement**") to the short form base shelf prospectus of ECN Capital dated October 4, 2023 (the "**Shelf Prospectus**") and by way of private placement in the United States to "qualified institutional buyers" pursuant to Rule 144A or in such a manner as to not require registration under the United States Securities Act of 1933, as amended (the "**1933 Act**"). The Offering is subject to customary regulatory approvals, including the approval of the Toronto Stock Exchange.

Access to the Prospectus Supplement, the Shelf Prospectus and any amendments to the documents is provided in accordance with securities legislation relating to procedures for providing access to a prospectus supplement, a base shelf prospectus and any amendment. The Shelf Prospectus is, and the Prospectus Supplement will be (within two business days of the date hereof), accessible on SEDAR+ at www.sedarplus.ca. An electronic or paper copy of the Prospectus Supplement, the Shelf Prospectus and any amendment to the documents may be obtained, without charge, from CIBC Capital Markets at 161 Bay Street, 5th Floor, Toronto, ON M5J 2S8 or by telephone at 1-416-956-6378 or by email at mailbox.Canadianprospectus@cibc.com or from National Bank Financial Inc., 130 King Street West, 4th Floor Podium, Toronto, ON M5X 1J9 or by telephone at 416-869-8414 or by email at NBF-Syndication@bnc.ca or from BMO Nesbitt Burns Inc. by mail at Brampton Distribution Centre c/o The Data Group of Companies, 9195 Torbram Road, Brampton, ON, L6S 6H2, by telephone at 905-791-3151 Ext 4312 or by email at bmopropectus@bmo.com or from RBC Dominion Securities Inc., Attention: Distribution Centre, 180 Wellington Street West, 8th Floor, Toronto, ON M5J 0C2 or by email at distribution.rbcdds@rbccm.com by providing the contact with an email address or address, as applicable.

The securities offered pursuant to the Offering have not been, nor will they be, registered under the 1933 Act and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the 1933 Act. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About ECN Capital Corp.

With managed assets of US\$6.9 billion, ECN Capital Corp. (TSX: ECN) is a leading provider of business services to North American-based banks, institutional investors, insurance company, pension plan, bank and credit union partners (collectively, its "Partners"). ECN Capital originates, manages and advises on credit assets on behalf of its Partners, specifically consumer (manufactured housing and recreational vehicle and marine) loans and commercial (floorplan and rental) loans. Its Partners are seeking high-quality assets to match with their deposits, term insurance or other liabilities. These services are offered through two operating segments: (i) Manufactured Housing Finance, and (ii) Recreational Vehicle and Marine Finance.

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Forward-Looking Statements

This release includes forward-looking statements regarding ECN Capital and its business. Such statements are based on the current expectations and views of future events of ECN Capital's management. In some cases the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate",

“intend”, “potential”, “estimate”, “believe” or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Forward-looking statements in this press release include those relating to the timing and completion of the Offering and use of the net proceeds therefrom. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting ECN Capital, including risks regarding the finance industry, economic factors, and many other factors beyond the control of ECN Capital. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause ECN Capital's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. A discussion of the material risks and assumptions associated with these forward-looking statements can be found in ECN Capital's MD&A for the year ended December 31, 2024 MD&A and ECN Capital's 2024 Annual Information Form dated February 27, 2025, which have been filed on SEDAR+ and can be accessed at www.sedarplus.com. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and ECN Capital does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.