

First 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.

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.

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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 March 31, 2024. ECN Capital's management discussion and analysis for the quarter ended March 31, 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

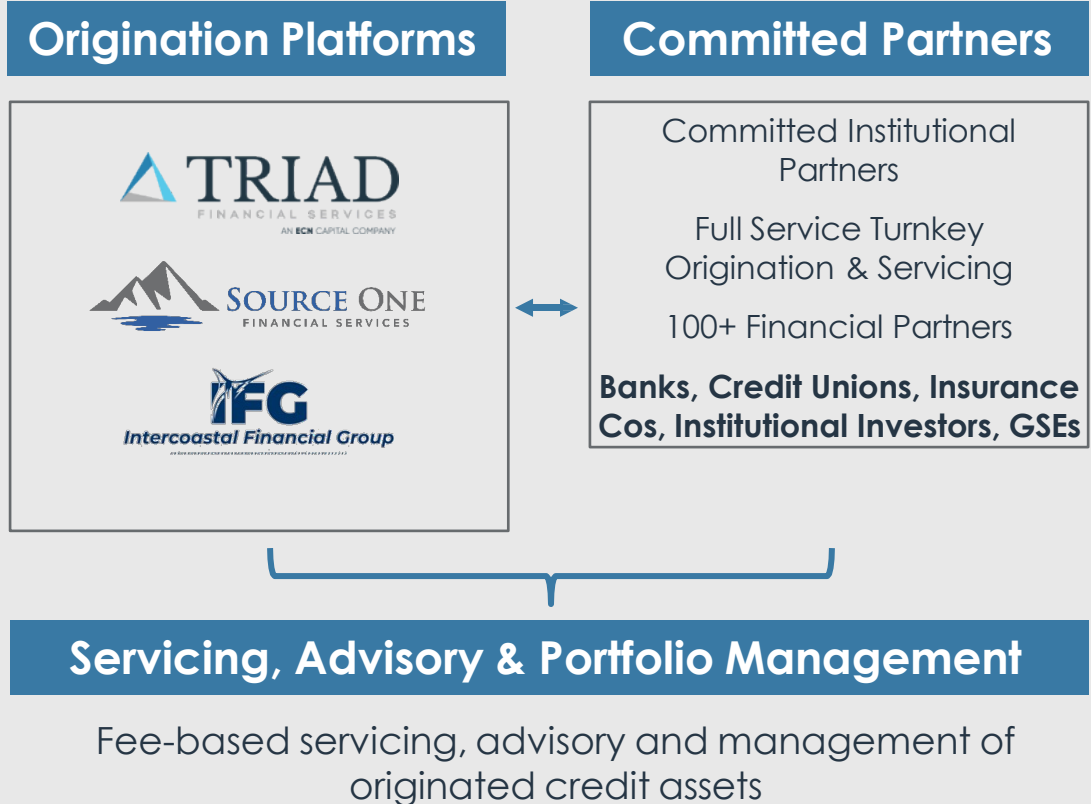
CONSOLIDATED FINANCIAL SUMMARY

CLOSING SUMMARY

Business Overview

ECN Capital Corp. (“ECN”) is a business services provider operating fee-based, asset-light platforms through which it originates, manages and advises on credit assets for its financial institutions (“Partners”)

ECN’s business services require highly specialized expertise, industry knowledge, regulatory compliance and strategic relationships, which provide significant barriers to entry



National Origination Platforms

National platforms built over decades originate and manage exceptional credit assets on behalf of committed credit investors, including banks, credit unions, life cos, and institutional investors

Manufactured Housing



- Founded in 1959
- Strategic partnership with Skyline Champion (SKY-NYSE), 2nd largest producer of manufactured homes
- National lender licensed in 47 states
- 3,000+ dealer point-of-sale network
- Low-cost customer acquisition
- Bank quality compliance & systems
- Full turnkey servicing; \$5Bn servicing platform
- Fully developed commercial products with floorplan and rental
- 100+ funding partners

RV & Marine



- Founded in 1999 (S1) /1987 (IFG)
- National lender licensed in 47 states (remainder in progress for 2024)
- 4,000+ dealer point-of-sale network
- Low-cost customer acquisition
- Servicing in place & growing
- Bank quality compliance & systems
- 40+ funding partners

ECN IS THE ONLY SOURCE FOR THESE PROVEN CREDIT ASSETS AT SCALE

Q1 Overview

Q1 RESULTS

- Q1 adjusted operating EPS to common of \$0.00 compared to guidance range of (\$0.01)-(\$0.02)

MANUFACTURED HOUSING

- Improving results with Q1 2024 adjusted operating income of \$9.0M
- Q1 originations of \$302M; largest Q1 in Triad history
- Q1 originations +6% Y/Y; core chattel originations growth of +17% Y/Y
- Improved originations revenue margin; no fair value adjustments in quarter
- Significant debt and on balance sheet assets reduction; ~\$350M of held-for-trading portfolio sales executed in Q1
- Managed assets increased +12% Y/Y in Q1 to ~\$5.2 billion
- Operational process improvement plan on track to be completed in H1 2024
- Overfunded for 2024; Banks & credit unions increasing commitments, extended and expanded agreement with existing investor in Q1 & incremental institutional programs in Q2

RV & MARINE

- Q1 originations of \$166 million demonstrates material improvement over recent quarters
 - Source One +5% Y/Y; IFG -13% primarily due to strong March 2023 comparable (Jan & Feb YTD +4%)
- Executing on growth initiatives to expand geographic presence, strengthen dealer penetration and expand product offerings
- Continued investment to create premier platform in segment; systems, licensing and servicing
- Overfunded for 2024; Banks & credit unions increasing commitments; incremental funding programs to launch in Q2/Q3

Corporate Management Enhancement

- Katherine joined ECN in 2019 responsible for overseeing financial planning and analysis
- 15 years of corporate finance, M&A and financial planning and analysis experience
 - Previously worked in corporate development and financial planning and analysis at one of the largest privately held companies in America
 - Prior to that, worked in the Financial Institutions Group at Credit Suisse

Katherine Moradiellos
VP Finance & Investor Relations



Increased Senior Executive Bench

Michael McCulley joins Triad as General Counsel bringing 18+ years consumer finance experience

- Michael McCulley joined Triad in Q2 as General Counsel responsible for overseeing legal and compliance departments
- 18+ years consumer finance experience and a former compliance executive for publicly traded mortgage companies
 - Previously served as General Counsel, Chief Risk & Compliance Officer of Reliant, a payment processor and licensed money transmitter
 - Prior to joining Reliant, served as Vice President of Servicing Compliance for Ocwen Financial Corporation (NYSE: OCN) and PHH Mortgage

**Michael McCulley, General Counsel
Triad Financial Services**



Joe O'Brian named COO

- Joe O'Brien, a strategic leader with an extensive background in Asset Backed consumer and commercial finance with 22+ years experience joined Source One as COO in April 2024.
 - Previously SVP and co-founder of Kinetic Advantage a commercial lender where he oversaw rapid expansion to 3,600 customers and 70 markets in under two years.
 - Prior to Kinetic Advantage he held numerous senior executive roles including SVP of Operations at Coastal Credit and President of Dealers' Financial Services.
 - Highly successful leadership experience in Operations, Lending, Collections and Servicing, Compliance, Sales and Marketing.

**Joe O'Brien, COO
Source One**



OPERATING HIGHLIGHTS

- Manufactured Housing
- RV & Marine



Manufactured Housing



Manufactured Housing Highlights

- Adjusted operating income before tax in Q1 of \$9.0 million
 - Q1 originations +6% Y/Y; core chattel originations growth of 17% Y/Y
 - Improved originations revenue margin (5.2% vs 3.9% in Q4)
 - No fair value adjustment in Q1; portfolio conservatively marked
- Managed portfolios grew ~12% Y/Y to ~\$5.2 billion
- ~\$350M in held-for-trading finance asset portfolio sales in Q1
- Operational efficiency plan on track to be completed in H1 2024
- Triad over funded for 2024
 - Blackstone partnership extended and expanded in Q1
 - Rental funding program launching in Q2
 - Bank and credit union capacity returning

Select Metrics (US\$, millions)	Q1 2024	Q4 2023	Q1 2023
Originations	302.4	373.8	286.2
Period end managed portfolios	5,214.8	4,919.6	4,670.0
Adjusted revenue ¹ :			
Origination revenue	15.7	14.6	18.0
Servicing & other revenue	27.1	22.3	24.7
Total adjusted revenue	42.8	36.9	42.7
Adjusted EBITDA	21.7	10.4	24.5
Adjusted operating income before tax	9.0	0.4	11.2

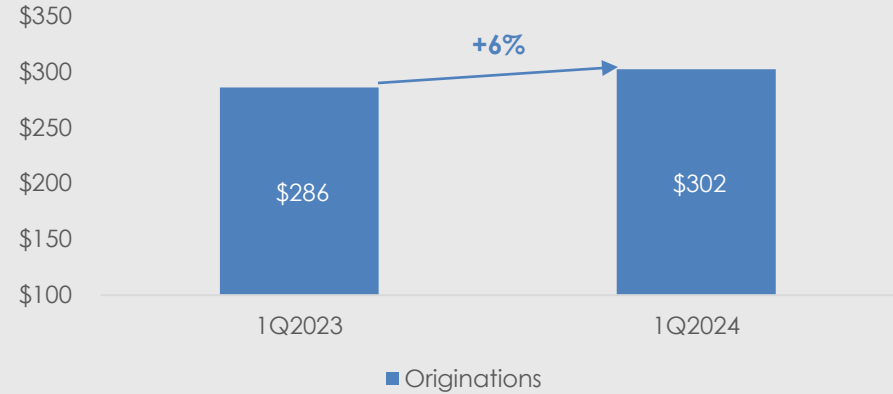


Retail Originations

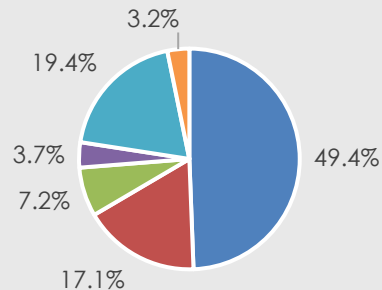
- Q1 2024 Originations +6% Y/Y
- High margin core chattel originations +17% in Q1 Y/Y
- Core chattel's higher % of mix results in improved profitability offsetting reduced Land Home and COP

TOTAL ORIGINATIONS

(\$ millions)

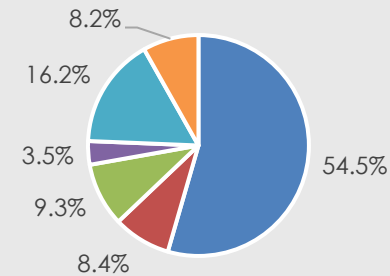


ORIGINATION MIX 1Q23



■ Core Chattel ■ Core-Land-Home ■ Silver
 ■ Bronze ■ Community Loans ■ Community Rental

ORIGINATION MIX 1Q24



■ Core Chattel ■ Core-Land-Home ■ Silver
 ■ Bronze ■ Community Loans ■ Community Rental



Q1 Program Update

Q1 trends showing strong improvement; approvals drive origination growth in 2024

Approvals continue to grow & Core Chattel strength leading recovery

Quarterly Performance Update					
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Total Approvals (units)	-14.0%	-19.4%	+9.5%	+6.4%	+2.1%
Total Approvals (\$)	-13.6%	-25.6%	+17.3%	-2.3%	+5.6%
Total Originations (\$)	+10.9% ¹	-8.6%	-5.4%	+15.7%	+5.7%

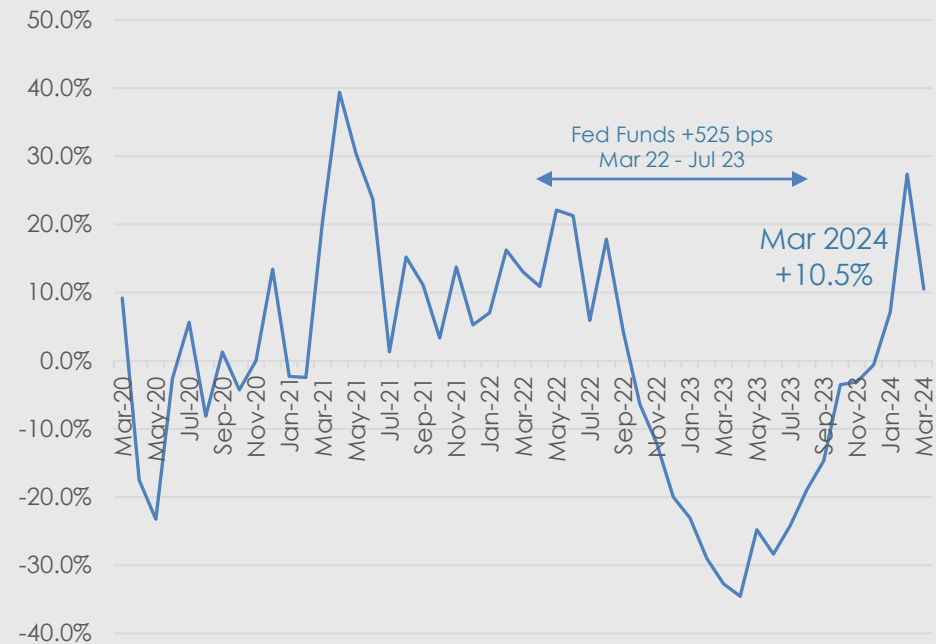
- Q1 approvals +2.1% (units) and approvals +5.6% (\$)
- Core chattel approvals (units) increased 2.2% Y/Y in Q1
- Silver and Bronze approvals ~50% Y/Y
 - Silver/Bronze funding capacity increasing backed by loan investor requirements
 - Allows community partners to shift approvals from COP



MH Shipments

- Triad Q1 core chattel originations of +17% exceed MH shipments
 - Q1 2024 MH shipments of 14.5% improved from Q4 -2.2%
 - MH shipments bottomed in April 23 (-34.5% Y/Y) and have rebounded since
 - Q1 2023 -28.6%
 - Q2 2023 -29.0%
 - Q3 2023 -19.1%
 - Q4 2023 -2.2%
 - Q1 2024 +14.5%

MH SHIPMENTS
%Growth Y/Y



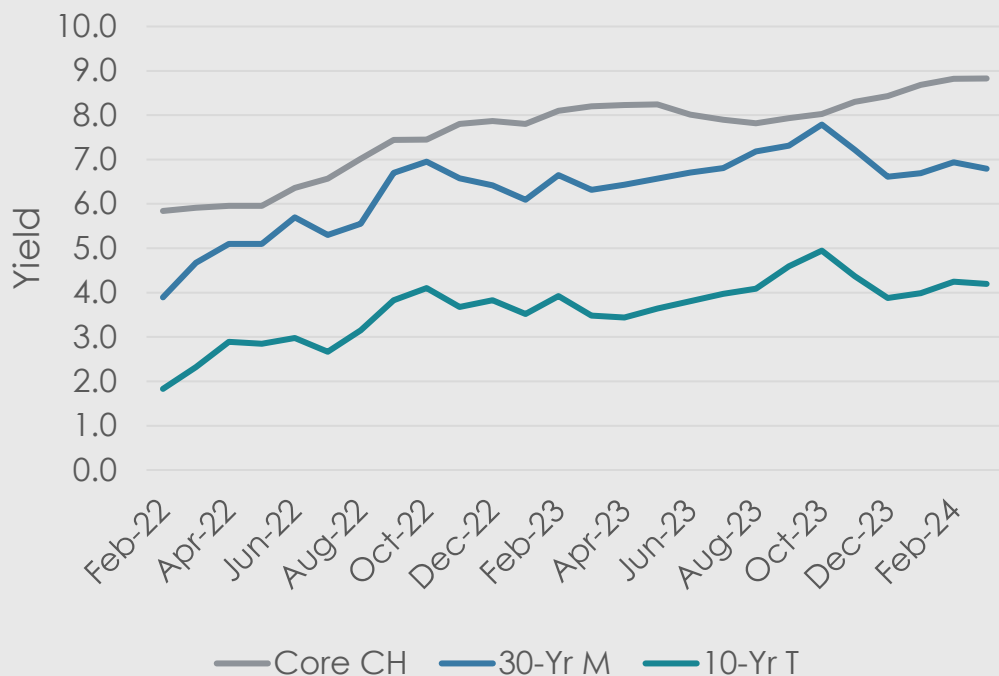
Source: US Census Bureau;
www.census.gov/data/tables/time-series/econ/mhs/shipments.html



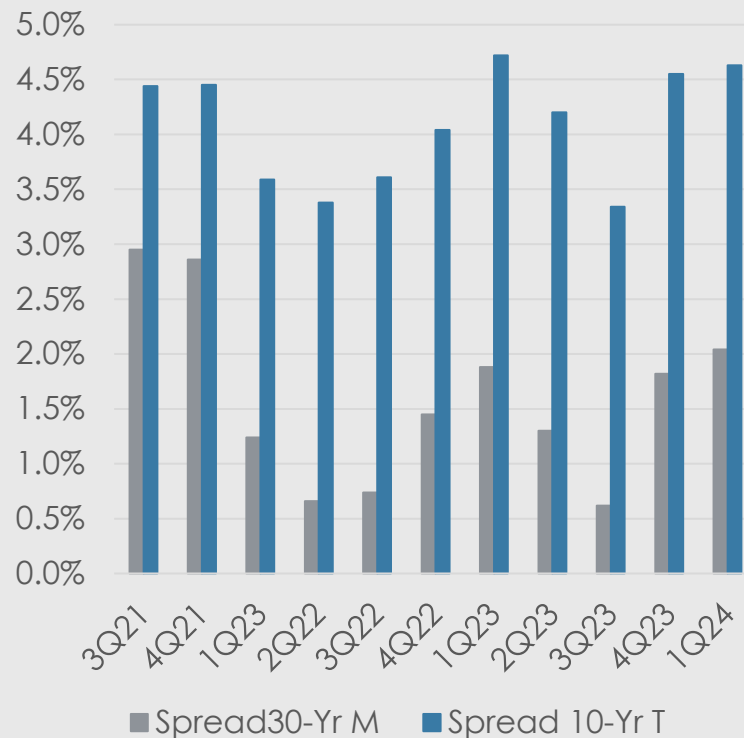
Loan Yield Comparison

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

Yield Comparison



Triad Loan Rate Premium



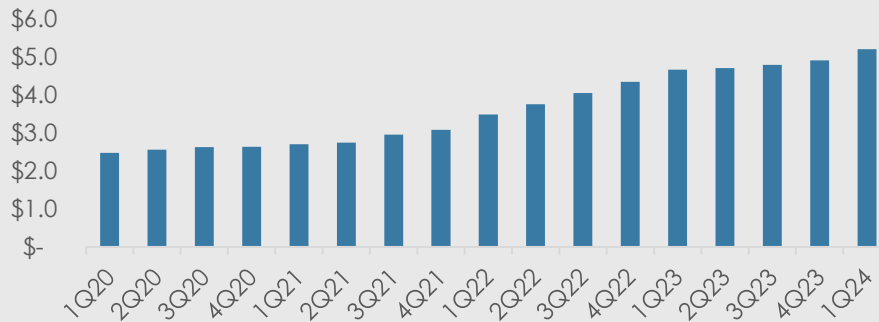


Portfolio Credit Trends

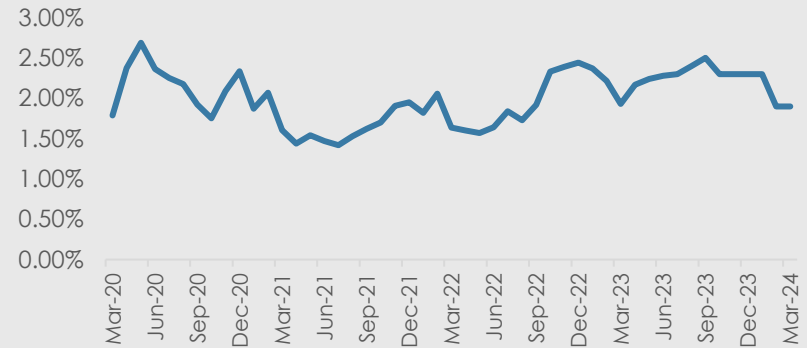
CONTINUED STRONG CREDIT PERFORMANCE

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

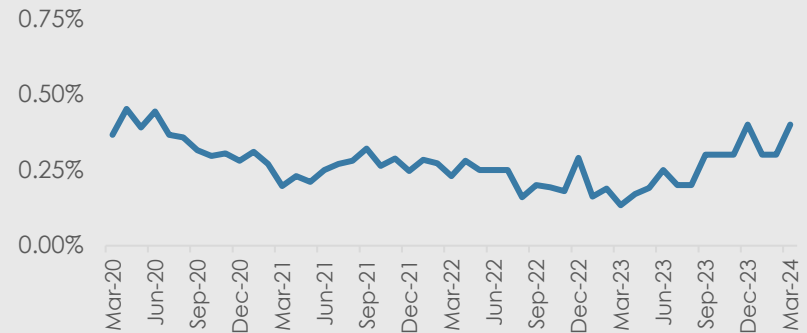
MANAGED ASSETS



CORE 30+ DELINQUENCY



CORE NCO'S



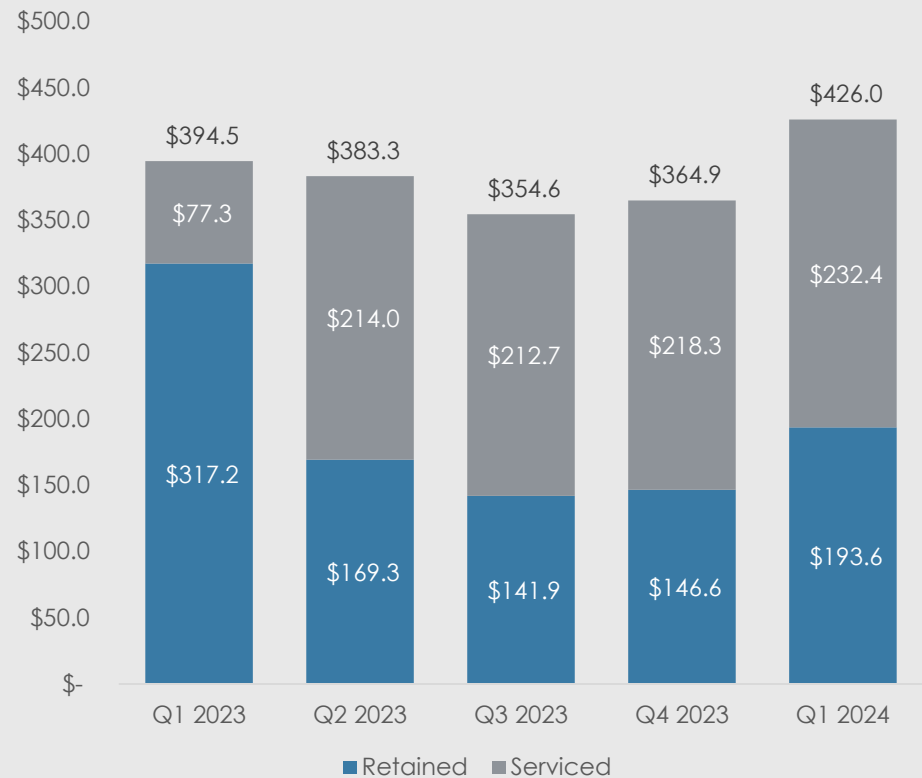


Commercial Update

MH inventory finance business selling assets to select funding partners

- Commercial balance of \$193.6 million in Q1 2024 vs \$317.2 million in Q1 2023
- MH IF average interest yield of ~10%+ in Q1 consistent with prior quarters; monthly floating rate product indexed to SOFR; fee income additive
- Drives engagement and increases retail flow
- Launched \$300 million MH IF flow program with institutional partner
- Rental originations of ~\$25 million Q1 +170% Y/Y; large pipeline of rental opportunities for 2024
- Rental funding program launching in Q2

Commercial Balances¹



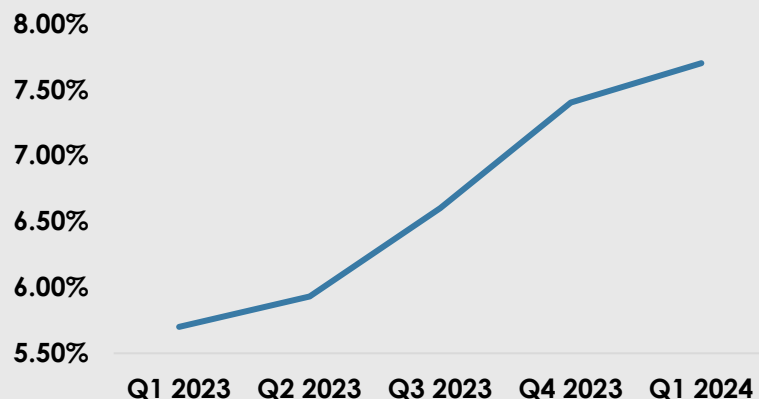
Land Home Update

Land Home improved with higher loan rates and improved funding times

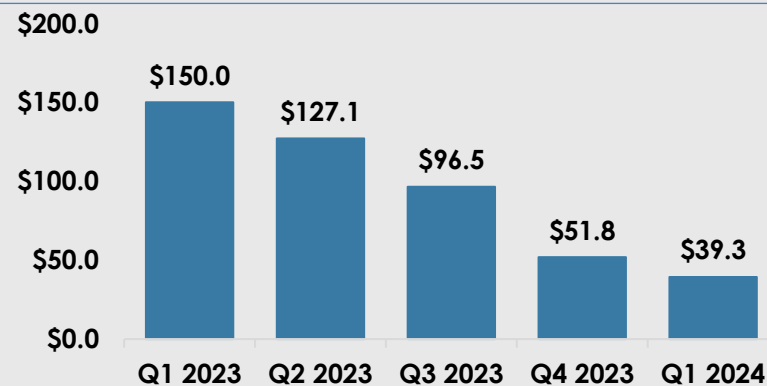
Reduced cycle time for construction portfolio expected to significantly lower ongoing capital requirements

- Industry backlogs have normalized, and Triad has implemented operational changes to decrease time to funding
 - Land Home loan rates increased steadily over 2023
 - Construction portfolio declined by over \$100 million from peak at YE 2022
 - We have a materially reduced construction portfolio with attractive rates – significantly reduced risk
- Funding capacity has improved by over \$100 million for Land Home in 2024
- Land Home growth returning in 2H

Average Construction Loan Rate



Land Home Construction Portfolio



Champion Financing Update

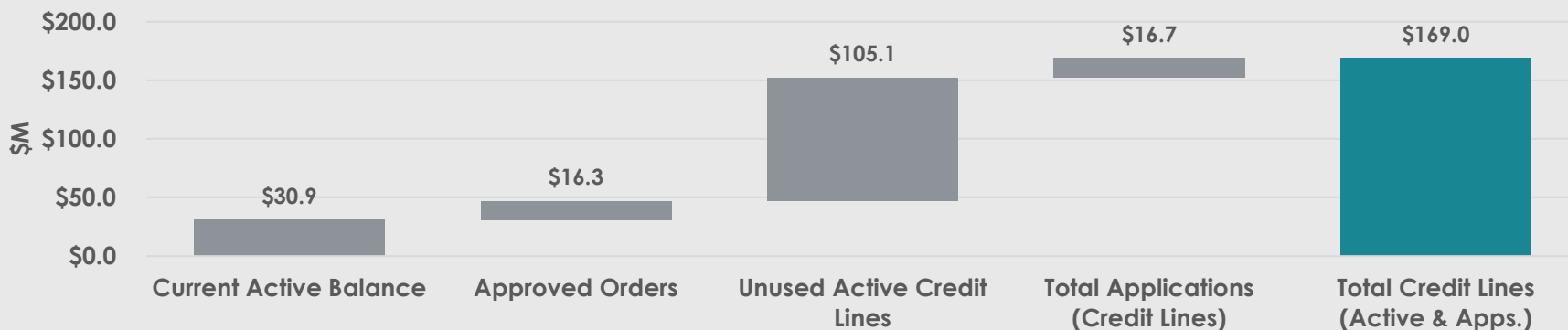
Elevated interest in Champion Financing floorplan continues

Pipeline continues to grow and overall activity remains strong

- Successful launch at the Manufactured Housing Show in Louisville, Kentucky in January
 - Inquiry levels remain strong post show and pipeline continues to grow
 - 103 dealers approved to date
- New Floorplan balances expected to drive future retail loan growth in H2 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 22
- Retail loan penetration showing positive progress



Champion Financing Pipeline¹





Originations

ORIGINATIONS

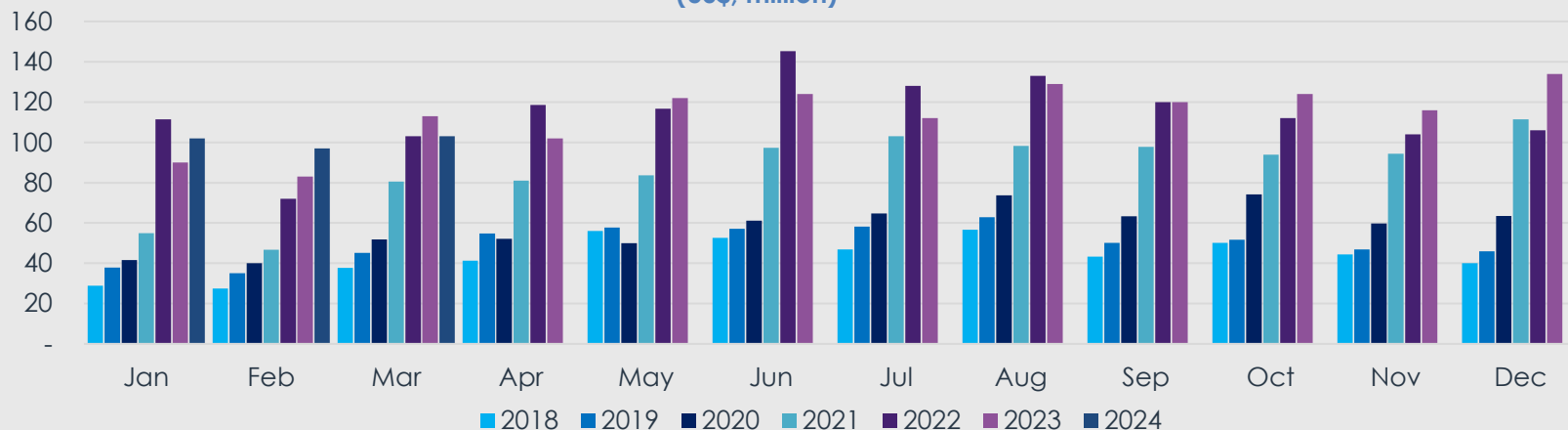
(US\$, millions)

	1Q	2Q	3Q	4Q	YTD
2018	94	150	147	135	525
2019	118	170	171	144	603
2020	133	63	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				302

YOY ORIENTATION GROWTH

	1Q	2Q	3Q	4Q	YTD
2018	2.2%	19.0%	14.0%	13.4%	12.7%
2019	25.2%	13.2%	16.3%	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%	(.2%)
2024	5.7%				5.7%

Originations
(US\$, million)



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

RV & Marine



RV & Marine Highlights

- Q1 adjusted operating income before tax of \$0.5 million
- Q1 originations of \$165.9 million ~-7% Y/Y; material improvement versus last four quarters
 - Source One originations +5% Y/Y
 - IFG originations -13% affected by large March 2023 comparable (+4% for Jan & Feb Y/Y)
- Interest levels and show attendance remains healthy
- ~4,000+ total dealers; continue to add dealers in legacy and new territories
- Acquired First Approval Source (“FAS”) adding premier front-end and underwriting technology platform
- Overfunded for 2024
 - Banks & credit unions increasing commitments
 - Expanded funding initiatives launching in Q2/Q3

Select Metrics (US\$, millions)	Q1 2024	Q4 2023	Q1 2023
Originations	165.9	129.3	178.8
Origination revenue	4.1	2.7	4.7
Interest & Other	1.7	1.6	0.5
Total revenue	5.8	4.3	5.2
Adjusted EBITDA	2.0	1.4	2.2
Adjusted operating income before tax	0.5	0.1	1.7



Q1 Program Update

	Quarterly Performance Update ¹				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Total Approvals (\$)	-3.8%	-9.6%	-35.0%	-9.0%	-19.0%
Total Originations (\$)	-26.9%	-34.3%	-31.5%	-29.6%	-7.2%

- Q1 originations (\$) declined ~7% Y/Y; material improvement versus last four quarters
 - Returning to pre-pandemic “normalcy” and well poised to capture significant market share
 - Source One originations +5% Y/Y
 - IFG originations -13% affected by large March 2023 comparable (+4% for Jan & Feb Y/Y)
- Existing funding partners have substantially increased capacity for 2024
- New funding initiatives launching in Q2/Q3 2024
- Attendance levels during early 2024 show season remain robust with continued strong interest and engagement in the RV & boating lifestyle
- Growing presence in new and strategically important regions such as FL, CA, Southwest, and Pacific NW, present substantial take share opportunities
- Acquisition of FAS expands presence in GA

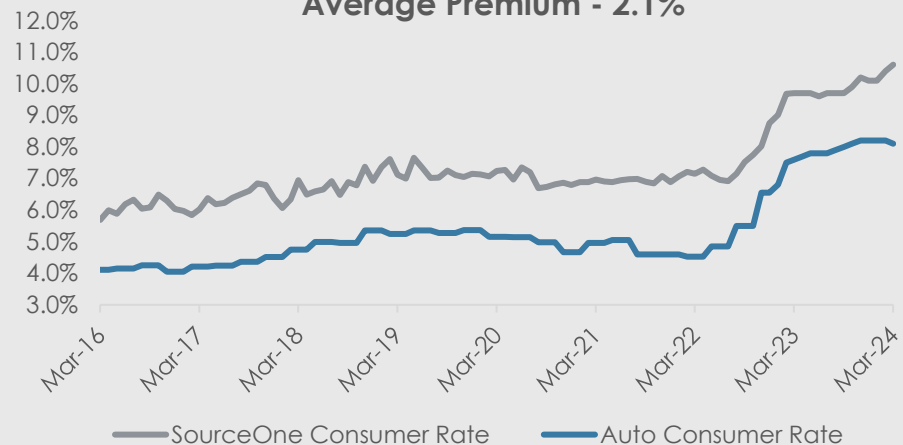
RV & Marine Asset Performance

RV & Marine assets offer excess returns and superior credit performance

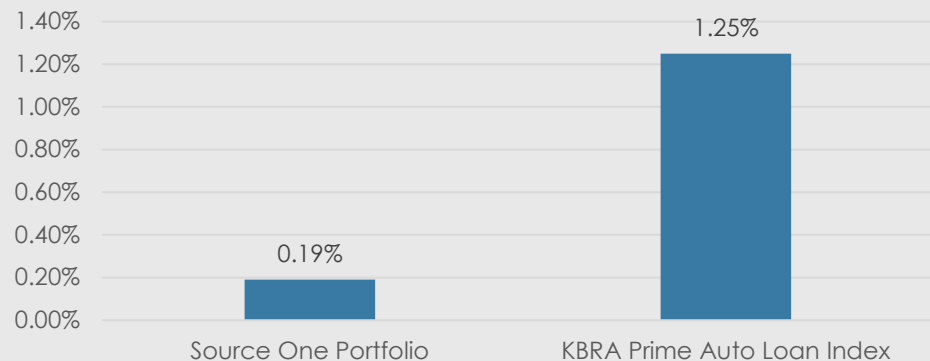
Representative Portfolio Performance²

- Written duration ~180 months
- Realized duration ~84 months
- Average consumer rate premium to prime auto of ~2.1% since 2016
- Rate premium at Q1 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%

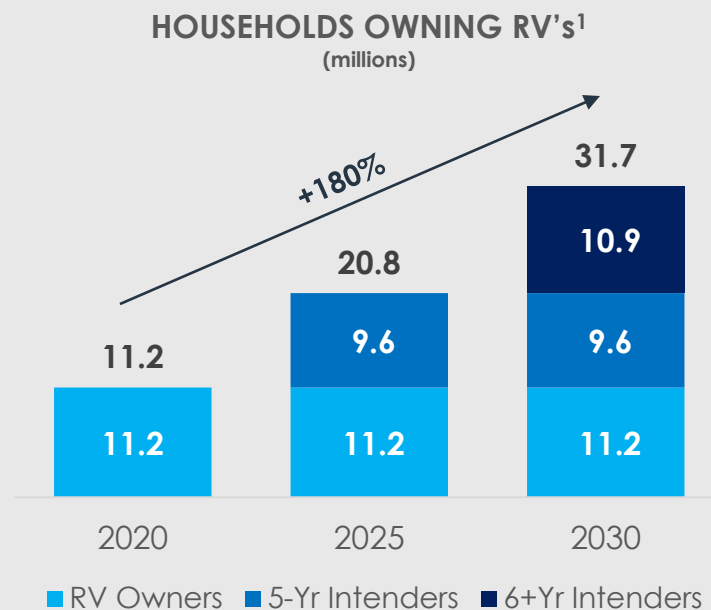


Source One³ vs KBRA Prime Auto Loan Index
Gross Loss Rate



Positive Market Trends

- Towable RV ownership expected to almost triple this decade from 11.2 million in 2020 to 31.7 million in 2030¹
- 90 new campgrounds and more than 18,000 campsites in new and existing parks coming online by 2027²
- Baby boomer growth one of the most promising markets for RV sales growth and will support the industry over the next five years³
- Consumers aged 55 and over represent largest segment of RV ownership and 4.2 million people turn 55 each year





Source One Growth Initiatives



Implement growth initiatives that have been successful at both Triad & Service Finance

Year 1

- ✓ Licensing in 47+ states (NY on track for 2024)
- ✓ Established Servicing capability
- ✓ Geographic expansion – added over 700 new dealers largely in new territories
- ✓ IT & systems investments to support growth

Year 2+

- New funding partners expected in Q2
- Continued dealer expansion – now ~4,000+ total
- Investments in dealer education & training
- Technology, data, and process Improvements – reduce turnaround times and improve dealer / customer

Immediate dealer growth through increased penetration

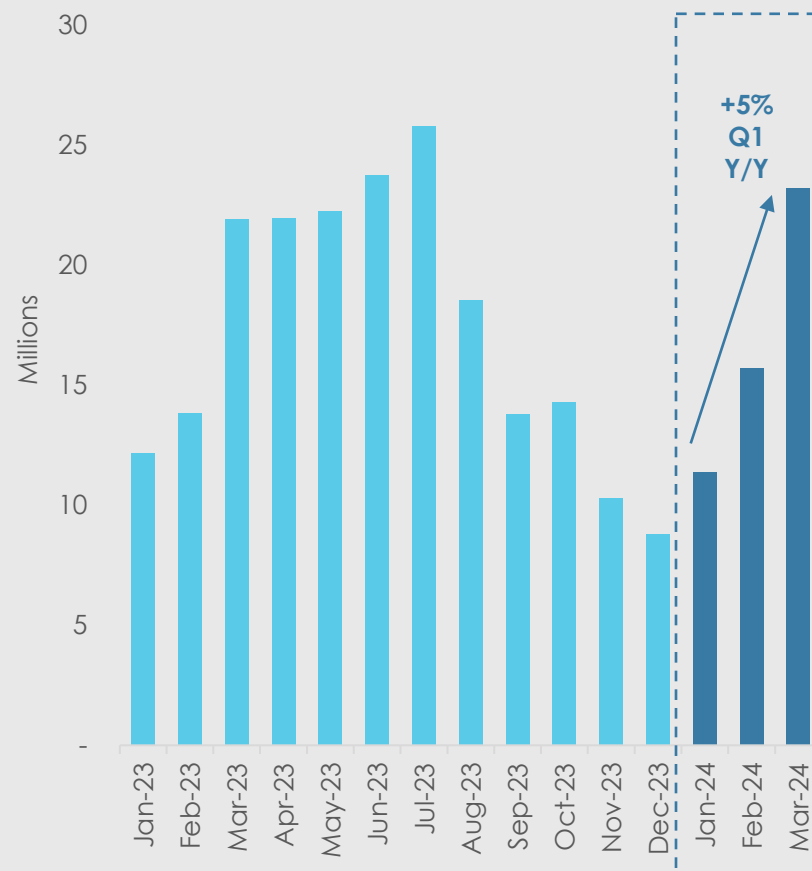
- About 25% dealers currently “active” (~900 dealers) = 1 deal per month
- 5% increase in active dealers increases indirect originations by ~25%
- Small increase to 1.25 deals per month by active dealers also adds ~25% to indirect originations
- Combined = ~56% potential increase in indirect originations
- Dealership adoption of Source One's proprietary eContracting model continuing



Source One Business Update

- Source One expanding both markets and channels to drive originations:
 - Geographic dealer base expansion accelerating - 43 originating states vs 15 at acquisition
 - Direct-to-consumer initiative ongoing
 - White-label/captive discussions continuing
- Q1 2024 originations are up +5% Y/Y and continue positive trend in both units and dollars
- Technology Upgrade:
 - Development of dealer portal will allow for rapid scaling due to elimination of inefficiencies prevalent in current industry origination model
 - Ongoing development of best-in-class scorecard and pricing model – deployment planned for Q3
- Continuing investment in personnel:
 - Joseph O'Brien has joined Source One as Chief Operating Officer
 - Sales expansion continues with two additional Dealer Relationship Managers

Origination Volume



RV and Marine Synergies

- The S1 and IFG teams are identifying and executing on cross platform synergies to optimize stakeholder experience and improve operating efficiencies, including:
 - IFG customers to access Source One funding, materially expanding the financing options for its customers
 - Source One dealers to access IFG's best-in-class title department
 - Combining credit report accounts resulting in material savings per credit pull
 - Elimination of overlap in other subscriptions and/or efficiencies through scale

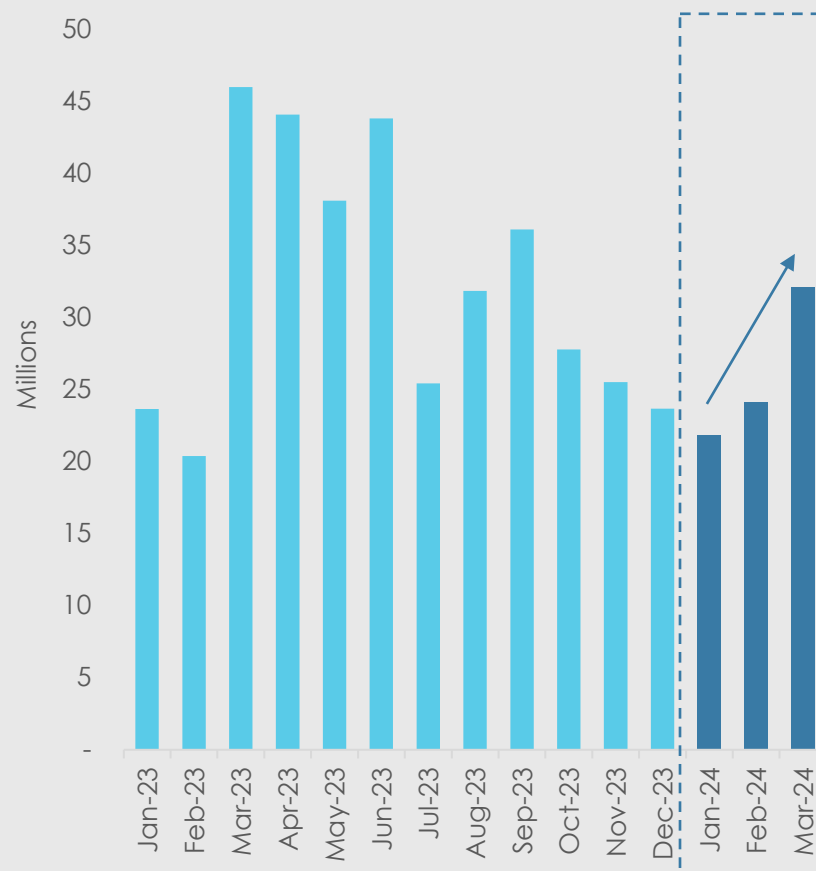




IFG Business Update

- IFG continues to drive and further develop originations through a diverse multi-channel origination network:
 - Direct-to-consumer
 - Manufacturer-direct
 - Dealer services
 - Successful digital origination channel with www.boatloan.com
- Industry event levels remain robust with continued strong interest and engagement in the RV & boating lifestyle
- 2024 originations and units trending positively
 - Jan & Feb originations +4% Y/Y; Q1 -13% Y/Y impacted by large March 2023 comparable
- IFG's expansion will be driven by:
 - Industry leading funding partnerships
 - People and infrastructure to support growth initiatives
 - Technology upgrades, such as the acquisition of First Approval Source ("FAS"), adding premier front-end and underwriting technology platform
 - Creates value to dealer network, reduces time from applications to funding and maximizes profit per transaction

Origination Volume





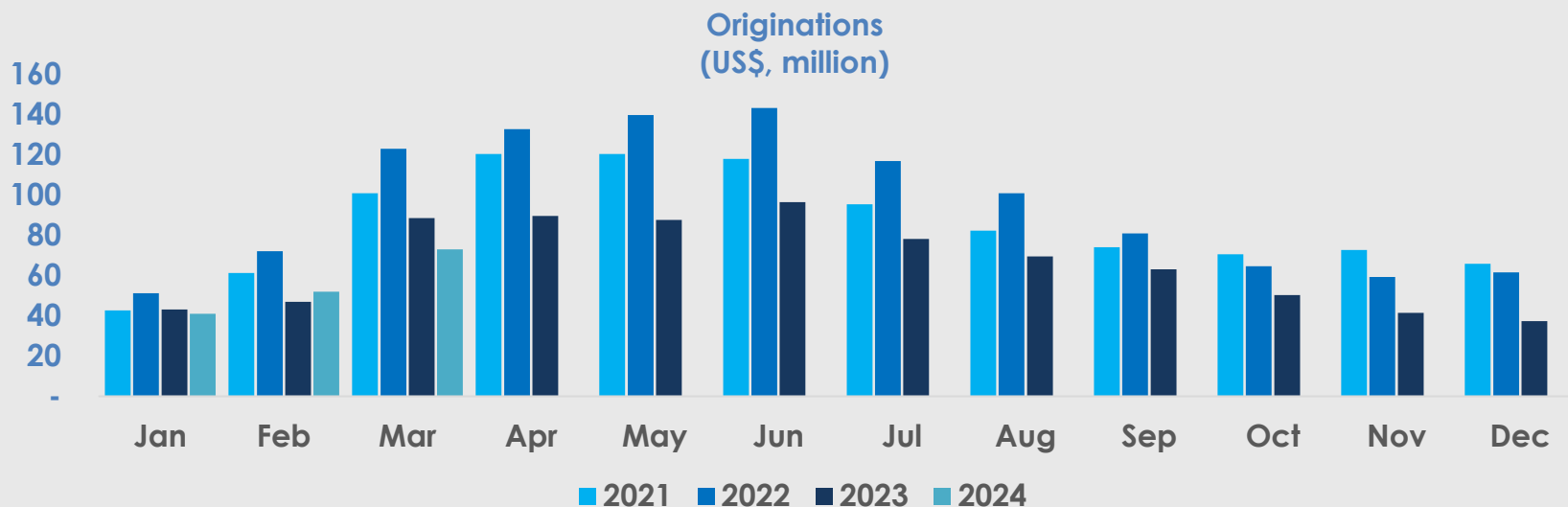
Originations

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				166

YOY ORIENTATION 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%)				(7.2%)



Consolidated Financial Summary



Q1 Consolidated Operating Highlights

SUMMARY

- Total Originations were \$468.4 million for the quarter, including \$302.4 million of originations from Manufactured Housing Finance and \$165.9 million from RV & Marine Finance
- Q1 adjusted EBITDA of \$21.8 million compared to \$5.5 million for Q4 2023
- Q1 adjusted operating income before tax of \$1.4 million compared to operating loss before tax of \$14.3 million for Q4 2023
- Q1 adjusted net loss applicable to common shareholders was -\$0.3 million or \$0.00 per share compared to adjusted net loss of \$13.5 million or -\$0.05 per share for Q4 2023

Balance Sheet

KEY HIGHLIGHTS

- Total assets of \$1.0 billion compared to Q4 2023 total assets of \$1.3 billion, primarily due to the sale of Red Oak assets and a decrease in held-for-trading finance assets
- Triad managed assets of \$5.2 billion at the end of Q1
- Total debt of \$631.3 million compared to Q4 2023 total debt of \$900.6 million, primarily reflecting the net repayment activity driven by proceeds from sales of finance assets and the sale of Red Oak
- Over \$400M of capacity available on senior line at Q1

Balance Sheet (US\$, millions)	Q1 2024	Q4 2023	Q1 2023
Total assets	1,012.4	1,284.8	1,417.9
Debt - senior line & other	472.2	738.3	873.5
Debt - senior unsecured debentures	159.1	162.3	157.6
Total debt	631.3	900.6	1,031.1
Shareholders' equity	197.8	209.5	172.0
Equity for senior line covenant purposes ⁽¹⁾	356.9	371.8	329.6
Accounts receivable ⁽²⁾	69.8	90.8	200.7
Finance assets	501.7	598.2	670.4
Total loans awaiting funding	571.5	689.0	871.1
Total Debt	631.3	900.6	1,031.1
Net debt, excluding loans awaiting funding	59.8	211.6	160.0

(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

- Q1 adjusted EPS from continuing operations of \$0.00 per share compared to Q1 2023 adjusted EPS of \$0.01
- Loan origination revenues of \$19.8 million compared to \$22.7 million in Q1 2023, reflecting the impact of reduced premiums earned on bulk loan portfolio sales in the current quarter
- Adjusted EBITDA of \$21.8 million compared to \$23.4 million in Q1 2023, reflecting higher servicing revenues offset by higher operating expenses

Income Statement (US\$, thousands)	Q1 2024	Q4 2023	Q1 2023
Adjusted revenue:			
Loan origination revenues	19,805	17,376	22,674
Servicing revenues	8,758	6,066	6,358
Interest income	18,853	18,021	19,204
Other (loss) revenue	2,190	(1,259)	(393)
Total adjusted revenue	49,606	40,204	47,843
Operating expenses	27,781	34,689	24,441
Adjusted EBITDA	21,825	5,515	23,402
Interest expense	18,238	18,057	18,221
Depreciation & amortization	2,167	1,791	1,703
Adjusted operating (loss) income before tax ⁽¹⁾	1,420	(14,333)	3,478
Adjusted net (loss) income applicable to common shareholders per share (basic)	-	(0.05)	0.01

(1) Excludes share-based compensation

Operating Expenses

KEY HIGHLIGHTS

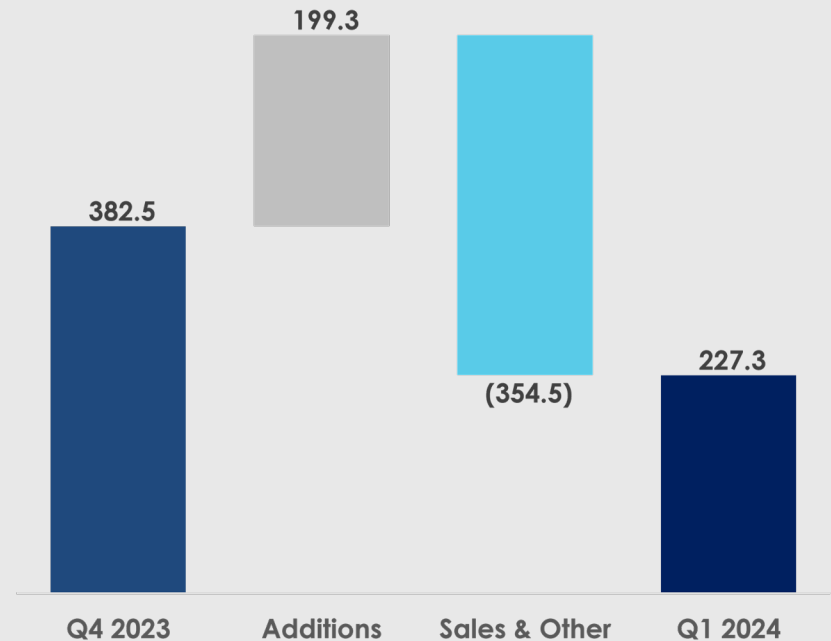
- Higher business segment operating expenses Y/Y is primarily attributed to the continued investment in growth and operational improvement initiatives across our businesses and the growth in managed assets at our Manufactured Housing Finance segment
- Corporate operating expenses of \$2.8 million compared to \$3.3 million in Q1 2023 reflect planned corporate operating expense reductions

Operating Expenses (US\$, thousands)	Q1 2024	Q4 2023	Q1 2023
Manufactured Housing Finance	21,139	26,546	18,158
RV & Marine Finance	3,827	2,908	2,965
Business segment operating expenses	24,966	29,454	21,123
Corporate	2,815	5,235	3,318
Total operating expenses	27,781	34,689	24,441



Held-for-Trading Update

- Held-for trading assets declined from \$382.5M in Q4 2023 to \$227.3M
- Sales in the quarter benefited from an expanded flow agreement with an existing partner
- Conservative marks in place on remaining portfolio and hedging plan in place



Closing Summary



Closing Summary

IMPROVED OPERATING RESULTS & STRONG FORWARD VISIBILITY

- Reconfirming 2024 guidance of \$0.10-\$0.16
- Q1 results exceeded guidance of (\$0.01)-(\$0.02)
- Proceeds from assets sales and sale of Red Oak reduced debt ~\$300M
- No fair value adjustments in Q1; Portfolio conservatively marked and hedging plan in place
- Originations continuing to rebound after slower 2023

OTHER INITIATIVES ON TRACK

- Land Home process, systems and personnel materially improved; returning to growth in 2H
- Funding capacity significantly improved
- Process improvement plan at Triad improving efficiency and customer experience

Q1 OPERATING RESULTS

- Q1 2024 Adj operating EPS of \$0.00
- **MH** Q1 originations \$302.4 million
 - MH remains the most affordable housing choice = continued long term strong MH demand
- **RV & Marine** Q1 originations \$165.9 million
 - Building the premier platform in RV & Marine – growth initiatives on track

CAPITAL MANAGEMENT

- Q1 quarterly dividend of C\$0.01

Questions

