

First Quarter 2025

Financial Results

\$17B

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; 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 business plans for each of its manufactured housing finance and recreational vehicles (“RV”) and marine finance business segments, its joint venture with Champion Homes Inc. (“Champion Homes”) and its corporate simplification; 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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Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements and readers are cautioned that the list of factors in the foregoing paragraph is not exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

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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 EBITDA, adjusted operating income before tax, adjusted net income earnings per share ("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, including EBITDA margin. A full description of these measures, including a reconciliation of each to the most comparable IFRS measure, where applicable, can be found below or in the section entitled "Non-IFRS and Other Performance Measures" in the Company's Management Discussion & Analysis that accompanies the financial statements for the quarter ended March 31, 2025, which section is incorporated by reference herein. ECN Capital's Management Discussion and Analysis for the quarter ended March 31, 2025 has been filed on SEDAR+ (www.sedarplus.com) and is available under the investor section of the ECN Capital's website (www.ecncapitalcorp.com).

EBITDA margin is a non-IFRS measure and is calculated as adjusted EBITDA divided by revenue or adjusted revenue, where applicable.

This presentation and, in particular the information in respect of ECN Capital's prospective originations, revenues, managed assets, EBITDA, operating income, origination revenue yield, adjusted operating income, adjusted operating income before tax, adjusted EPS to common shareholders, and adjusted net income and 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 manufactured housing finance products (including the joint venture with Champion Homes) and other products across the RV and marine financing businesses continues on their 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.

Q1 OVERVIEW

OPERATING HIGHLIGHTS

- Manufactured Housing
- RV & Marine

CONSOLIDATED FINANCIAL SUMMARY

CLOSING SUMMARY

Q1 2025 Overview

Q1 RESULTS

- Q1 adjusted net income per share to common of \$0.03

MANUFACTURED HOUSING

- Q1 2025 adjusted operating income before tax of \$13.1 million, +44.0% Y/Y
- Q1 2025 originations of \$333 million reflect best Q1 in Triad history, +10.0% Y/Y; April +33.2% Y/Y
- High margin chattel originations increased 43.8% Y/Y in Q1; April +67.5% Y/Y
- Managed assets increased 11.8% Y/Y in Q1 to \$5.8 billion
- New funding agreements entered in Q2 with JP Morgan Investment Management and NY Life Insurance Company

RV & MARINE

- Q1 2025 adjusted operating income before tax of \$1.2 million
- Originations of \$205.4 million up 23.8% Y/Y in Q1
- Managed assets of \$1.4 billion
- New funding agreement with Monroe Capital LLC completed in March

OPERATING HIGHLIGHTS

- Manufactured Housing
- RV & Marine



Manufactured Housing



Manufactured Housing Highlights

- Adjusted operating income before tax in Q1 of \$13.1 million, +44.0% Y/Y
 - Q1 originations revenue margin of 7.0%; ahead of 6.5% guidance
 - Origination revenue up 47.7% Y/Y to \$23.3 million from \$15.7 million
- Managed assets grew 11.8% Y/Y to \$5.8 billion
- Diversified business model with Commercial (MH Floorplan & Rental) and Servicing businesses comprising 41% of revenues in Q1

Select Metrics (US\$, millions)	Q1 2025	Q4 2024	Q1 2024
Originations	332.8	348.5	302.4
Period end managed assets	5,829.6	5,558.1	5,214.8
Revenues:			
Origination revenues	23.3	19.8	15.7
Servicing revenue	11.9	13.3	8.8
Interest income	7.7	7.7	16.8
Other revenue	1.1	4.6	1.5
Total revenue	44.0	45.4	42.8
Adjusted EBITDA	21.7	23.7	21.7
Adjusted operating income before tax	13.1	17.2	9.1



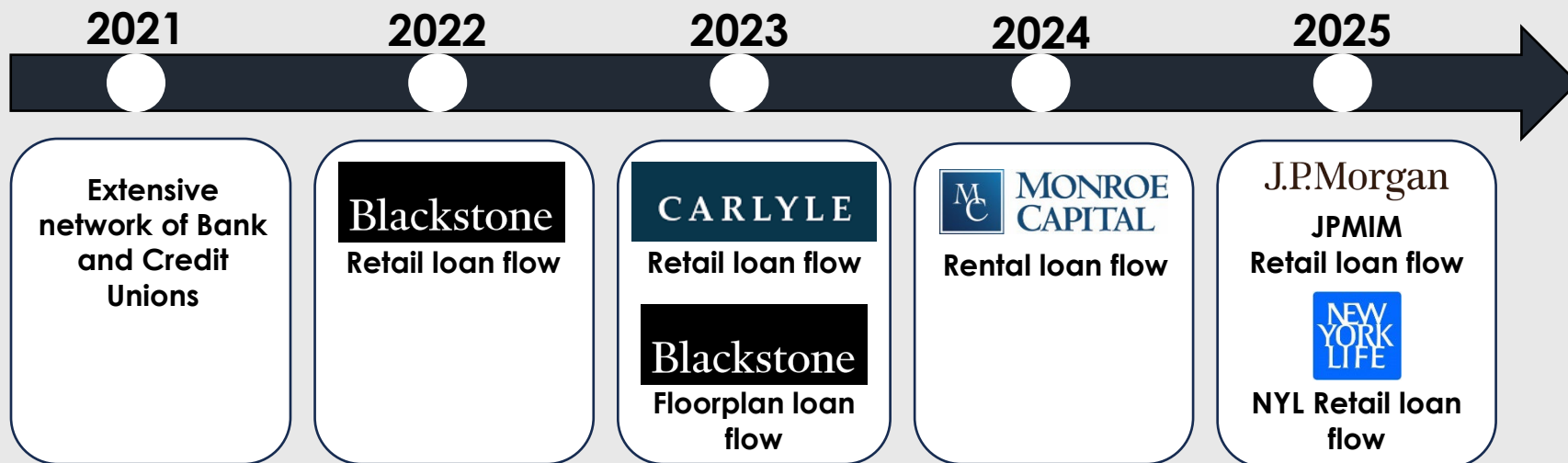
New Funding Agreements

Significant expansion of institutional investor funding capacity in 2025

Expanded funding partner base driven by Triad's consistent performance record and increasing loan volume

- JP Morgan Investment Management ("JPMIM") and NY Life Insurance Company ("NYL") executed forward flow purchase agreements for Triad consumer loan flow
- Agreements include all loan products; Gold, Silver and Bronze
- Growing partner base further diversifies funding capacity

Expanding Funding Partner Timeline

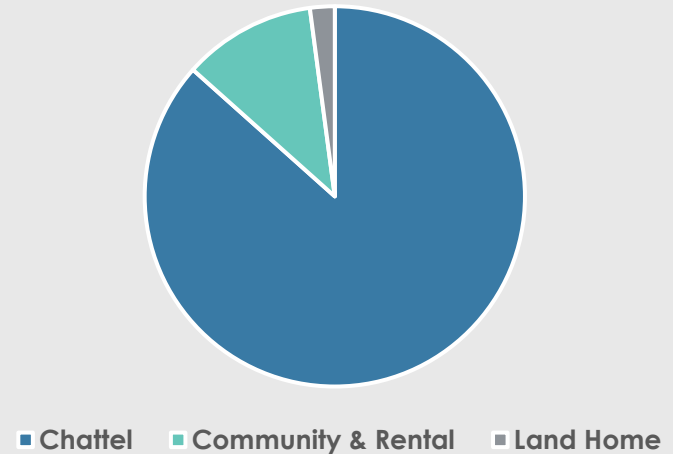




- Chattel originations increased 43.8% for Q1 Y/Y
 - Chattel originations ahead of plan in Q1
- Chattel comprised 87% of originations in Q1 2025 vs 66% in Q1 2024
- Total originations increased 10.0% Y/Y; March increased 35.1% Y/Y and April increased 33.2% Y/Y
 - Driven by increased market share at Champion captive stores, process improvements and industry growth
- Tariff impact minimal

Retail Originations

Q1 ORIGINATIONS MIX





Q1 Program Update

- Chattel growth accelerating
 - Chattel originations growth of 43.8% in Q1 Y/Y; strong momentum continued into April with chattel originations increasing 67.5% Y/Y
 - Total chattel approvals (units) increased 39.8% Y/Y in Q1
 - Chattel applications, approvals and originations ahead of plan
- Total approvals (units) increased 18.7% Y/Y in Q1

Quarterly Performance Update					
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Total Approvals (units)	+2.1%	+18.6%	-0.9%	+5.8%	+18.7%
Total Approvals (\$)	+5.6%	+25.4%	-0.1%	+9.6%	+18.8%
Total Originations (\$)	+5.7%	-10.7%	-2.6%	-6.8%	+10.0%

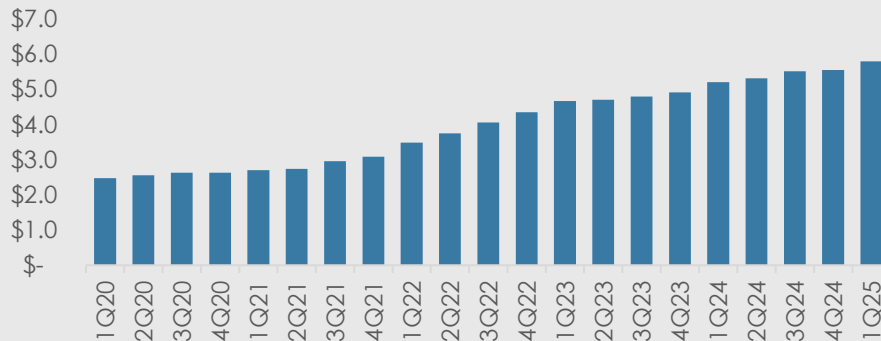


Portfolio Credit Trends

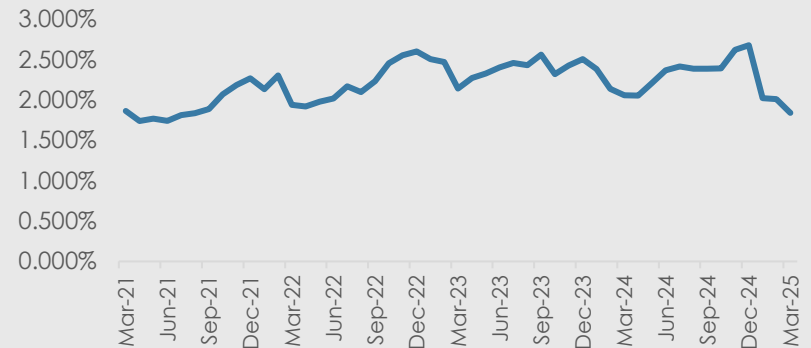
CONTINUED STRONG CREDIT PERFORMANCE

- 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 contributes to strong credit performance

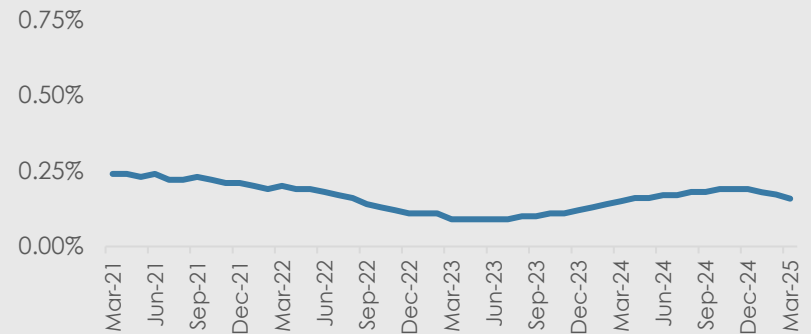
MANAGED ASSETS



CORE 30+ DELINQUENCY



CORE NCO's¹



1. Trailing last twelve months updated through March 31, 2025, with recovery rate at product level.

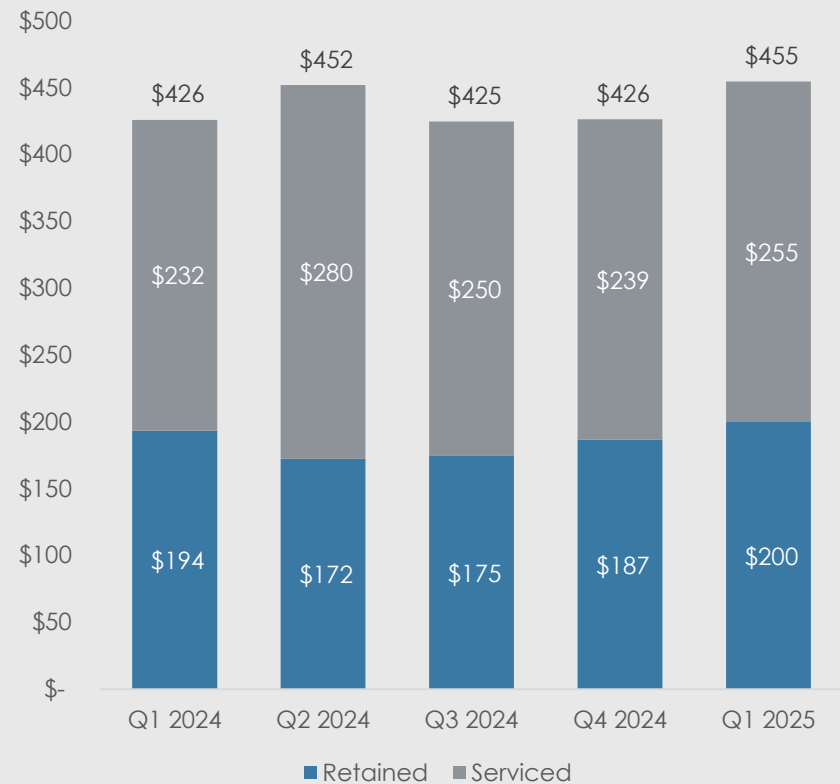


Commercial Update

MH Commercial (Floorplan & Rental) business selling assets to flow partners

- Commercial balances of \$455 million in Q1 2025 vs \$426 million in Q1 2024
- Drives dealer engagement and increases retail loan flow
- Rental flow agreement signed in June 2024 adds to the serviced portfolio
- Commercial business is part of Triad playbook of adding diversified, recurring & non-cyclical revenue

Commercial Balances



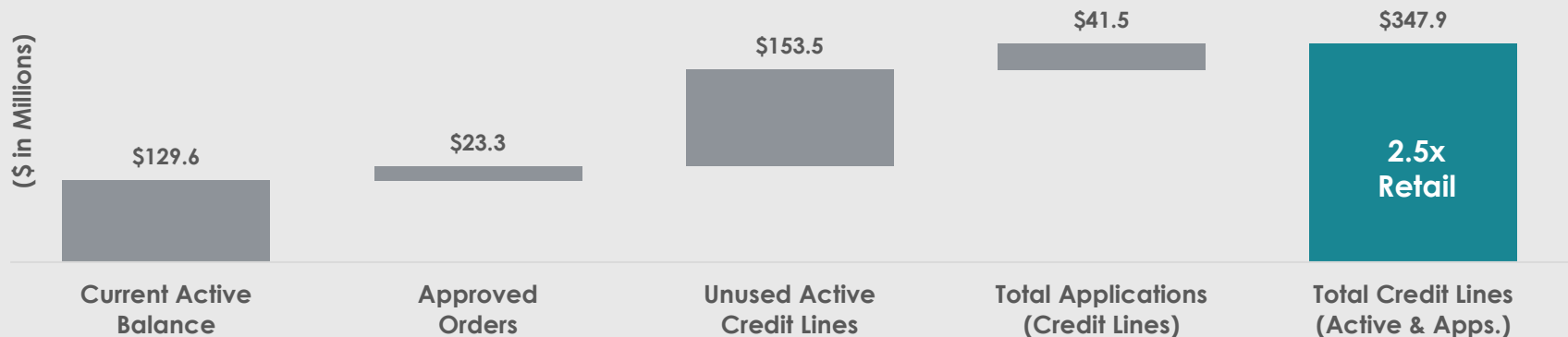


Champion Financing Update

CHAMPION FINANCING FLOORPLAN & RETAIL GAINING SIGNIFICANT MOMENTUM

- Louisville Manufactured Homes Convention and Funding Summit held on January 14 and 15 highlighted continued strength of partnership
 - Hosted ~30 people from Champion Homes, Triad/ECN Capital as well as existing and potential funding partners
- JV performing ahead of plan YTD
- Floorplan balances +28% YTD to \$129.6 million provide retailers with financing to acquire homes
- Retail loan products provide consumers with loan solutions to complete their home purchase

Champion Financing Pipeline¹



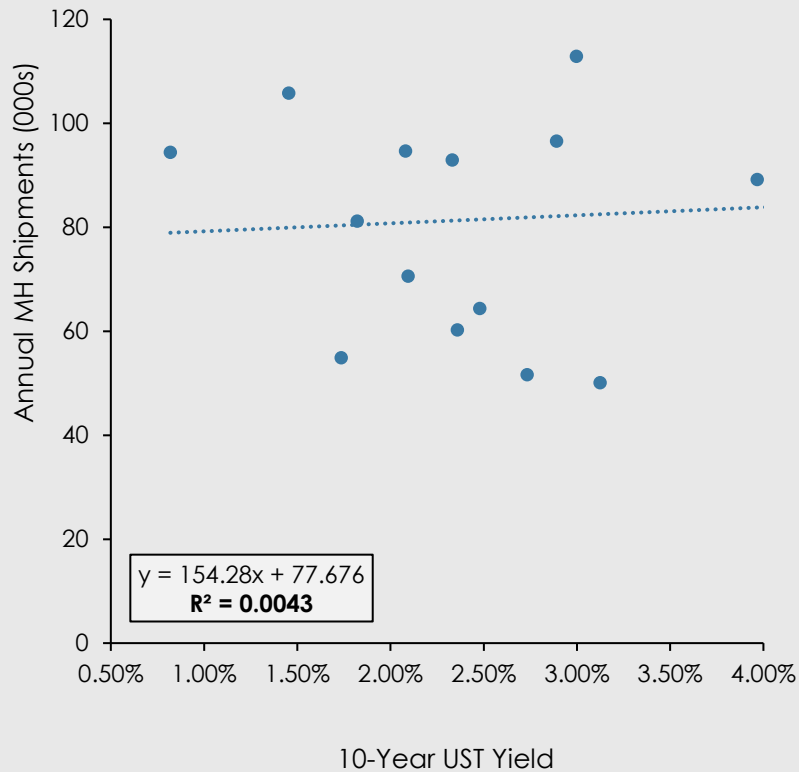
1. As of April 28, 2025.



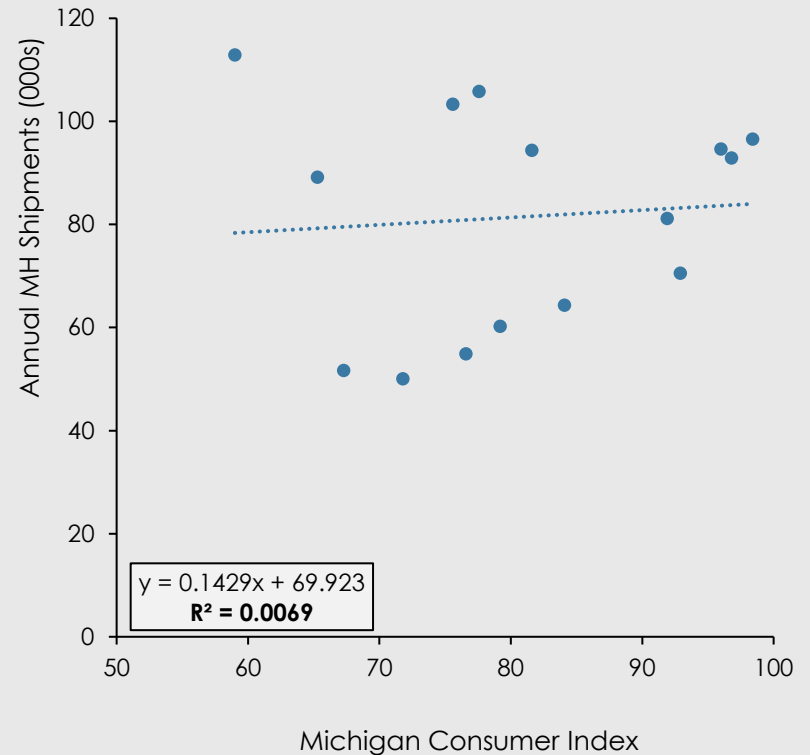
Manufactured Housing Industry

Manufactured Housing not correlated to interest rates or consumer sentiment
 Industry remains resilient in volatile environment

MH SHIPMENTS vs 10YR US TREASURY



MH SHIPMENTS vs CONSUMER SENTIMENT



Source: Michigan Consumer Index, Bloomberg, US Census Bureau.
<https://www.census.gov/programs-surveys/mhs/data.html>



Originations

ORIGINATIONS

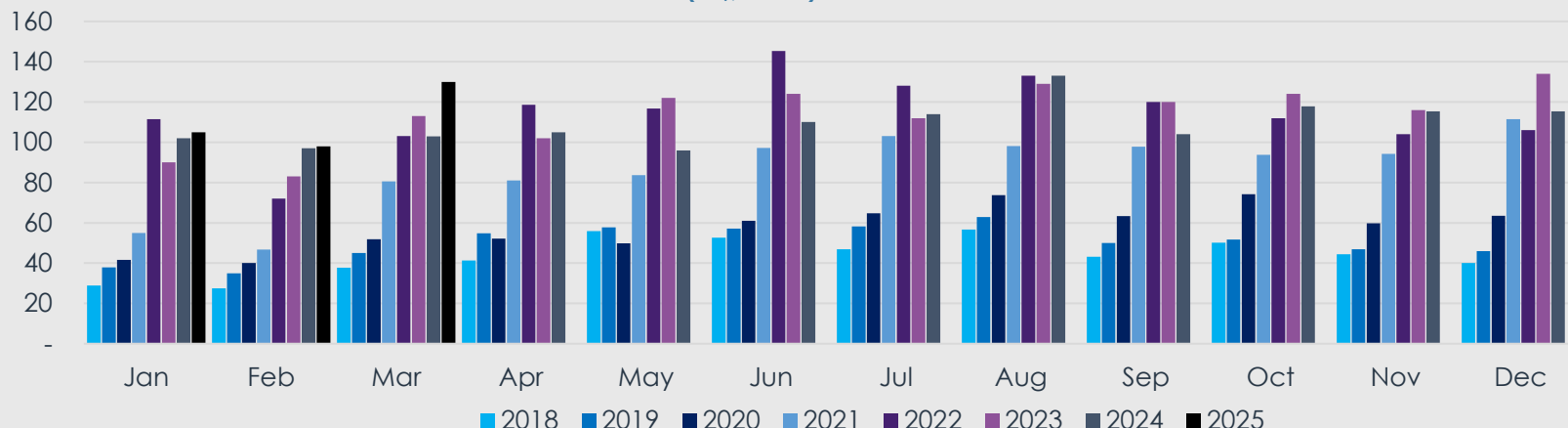
(US\$, millions)

	1Q	2Q	3Q	4Q	YTD
2018	94	150	147	135	526
2019	118	170	171	144	603
2020	133	163	202	197	695
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	351	349	1,313
2025	333				333

Y/Y ORIGINATION 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%)	(2.6%)	(6.8%)	(4.1%)
2025	10.0%				10.0%

Originations
(US\$, million)



1. 2023 originations 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 \$1.2 million
- Q1 originations of \$205.4 million up 23.8% Y/Y
- Q1 approvals (\$) up 29.4%
- Revenue increased 87.2% to \$10.8 million Y/Y in Q1
 - Originations revenue increased 28.0% to \$5.2M
 - \$1.4 billion of managed assets provide stable, recurring servicing revenue
 - Servicing revenue contributed 31% of revenue in the quarter

Select Metrics (US\$, millions)	Q1 2025	Q4 2024	Q1 2024
Originations	205.4	199.1	165.9
Period end managed assets	1,386.3	1,310.8	–
Revenue:			
Origination revenue	5.2	3.9	4.1
Servicing revenue	3.3	2.9	–
Interest income	2.2	2.2	1.7
Other revenue	0.1	0.2	–
Total revenue	10.8	9.2	5.8
Adjusted EBITDA	3.8	2.3	2.0
Adjusted operating income before tax – 100% basis	1.2	0.1	0.5
Non-controlling interest	–	–	–
Adjusted operating income before tax – ECN share	1.2	0.1	0.5



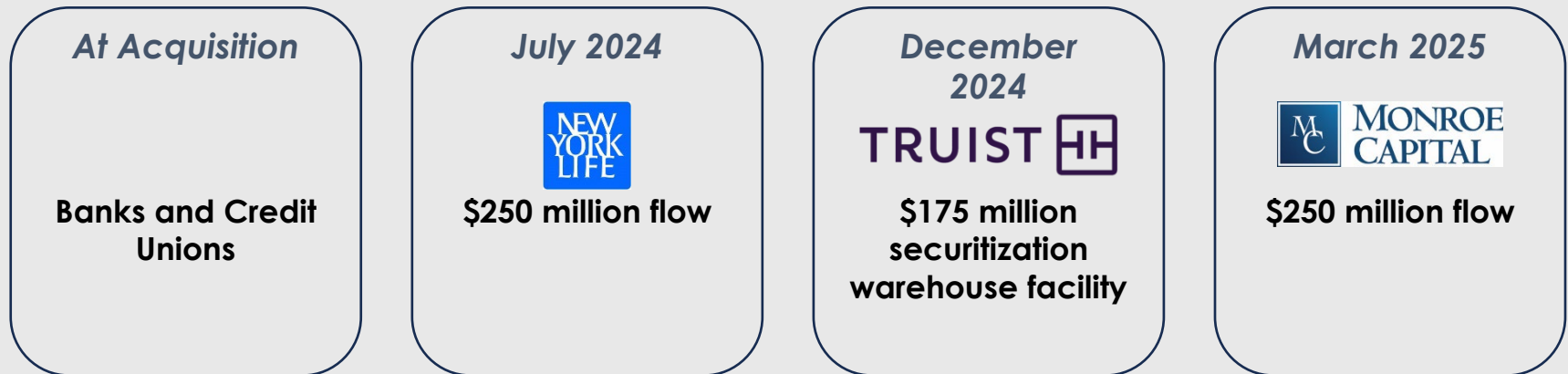
New Funding Agreements

Source One continues to transition to institutional funding

Shift from banks and credits unions to institutional investors expands volume

- New funding agreement with Monroe Capital LLC completed in March
 - Initial sale of \$35.2 million
 - \$250 million commitment

Expanding Funding Partner Timeline

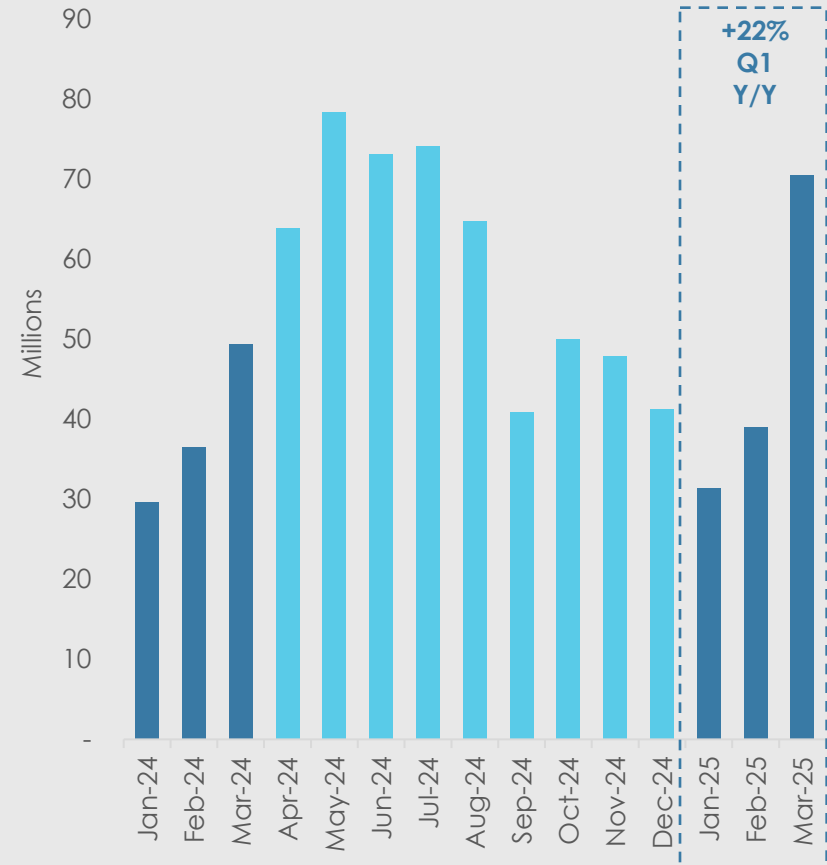




IFG Business Update

- IFG originations increased 22% Y/Y in Q1
 - March originations +43%, continuing into April +24%
 - Used accounts were 70%¹ of originations in Q1
- IFG continues to take market share through strong relationships and regional expansion
- Operating expenses in line with plan, with continued focus on operational efficiencies and market expansion
- New powerboat retail unit sales down 7.4% and wholesale shipments down 13%²
- Tariff impact minimal
 - 70%¹ of originations are used collateral, positioning IFG for stable originations over the summer season

Origination Volume



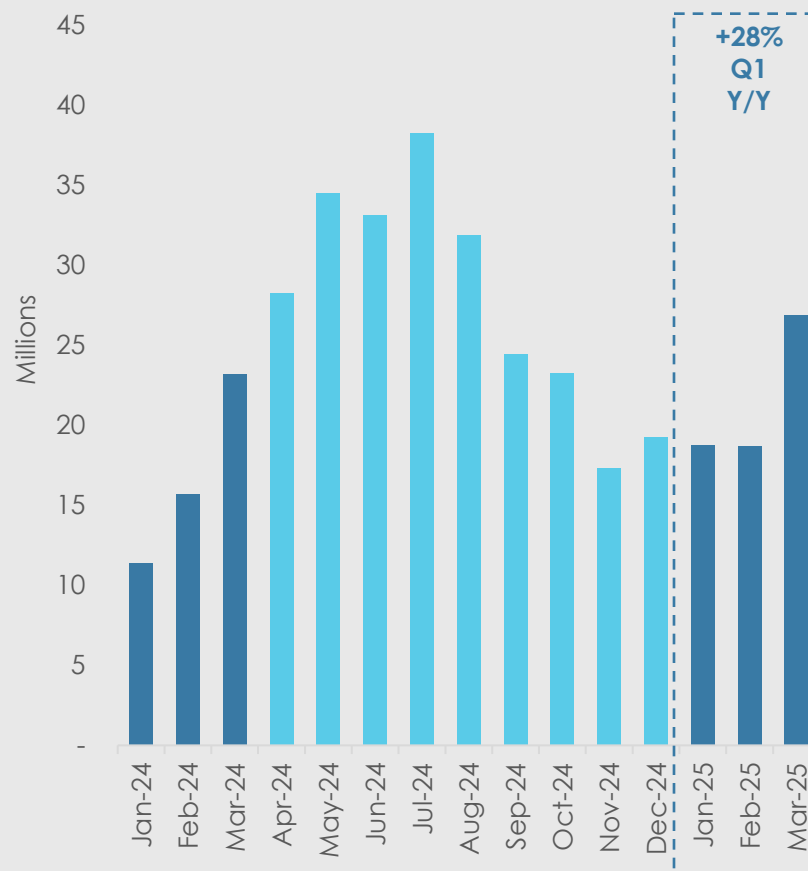
1. Excludes Epic Finance.
 2. NMMA Industry Data Summary through February 2025.



Source One Business Update

- Q1 2025 originations increased 28% Y/Y, continuing into April with +40% Y/Y growth
 - Q1 approvals (\$) up 46% Y/Y
- Continued growth in originations supported by sales network expansion, incremental dealer relationships, and product offerings
- Operational enhancements expected to enhance operational efficiencies
- North American RV registrations fell 12% year over year in February. U.S. registrations fell 11% YoY¹
- Tariffs and negative consumer sentiment impacting industry

Origination Volume



1. BMO Capital Markets note citing Statistical Surveys data, April 7, 2025. Powersports Finance News, Sales & Marketing, April 10, 2025.



Originations

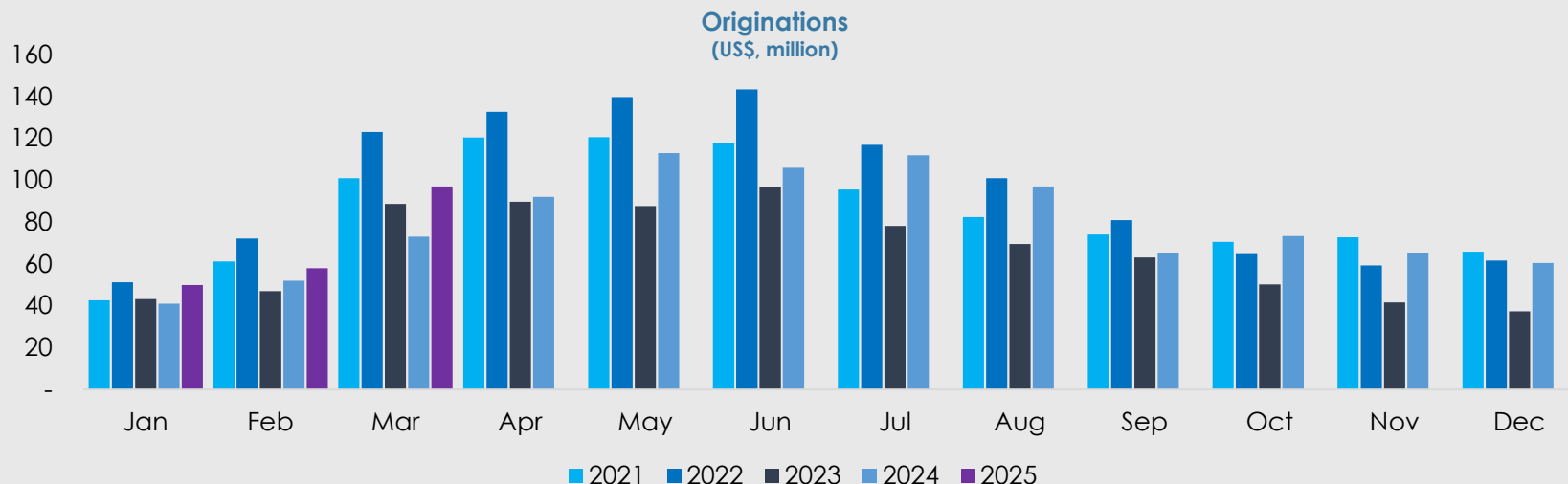
ORIGINATIONS¹

(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	274	199	951
2025	205				205

Y/Y 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%	30.1%	54.0%	19.9%
2025	23.8%				23.8%



1. Includes results from periods prior to the Company's acquisition of Source One on December 21st, 2021, IFG on July 1st, 2022 and Wake Lending on January 31, 2023

Consolidated Financial Summary



Q1 Consolidated Operating Highlights

SUMMARY

- Total originations were \$538.2 million for the quarter consisted of \$332.8 million of originations from Manufactured Housing Finance and \$205.4 million from RV & Marine Finance
- Q1 adjusted EBITDA¹ of \$25.5 million compared to \$21.8 million for Q1 2024
- Q1 adjusted operating income before tax¹ of \$11.4 million compared to \$1.4 million for Q1 2024
- Q1 adjusted net income applicable to common shareholders¹ was \$7.2 million or \$0.03 per share compared to loss of (\$0.3) million or \$0.00 per share for Q1 2024

Balance Sheet

KEY HIGHLIGHTS

- Total assets of \$0.9 billion compared to Q4 2024 total assets of \$0.9 billion and Q1 2024 total assets of \$1.0 billion
- Total managed assets increased to \$7.2 billion in Q1 2025 from \$6.9 billion in Q4 2024 and \$5.2 billion in Q1 2024
- Completed issuance of C\$83.0 million (US\$58.0 million); proceeds repaid senior line in Q1 2025 until redemption of 2025 Debentures in April 2025.

Balance Sheet (US\$, millions)	Q1 2025	Q4 2024	Q1 2024
Total assets	933.5	937.2	1,012.4
Debt - senior line & other	370.1	425.7	472.2
Debt - senior unsecured debentures	189.5	150.8	159.1
Total debt	559.6	576.5	631.3
Total equity	203.2	210.9	197.8
Equity for senior line covenant purposes ⁽¹⁾	392.7	361.7	356.9
Accounts receivable ⁽²⁾	42.9	46.4	69.8
Finance assets	418.3	413.0	501.7
Total loans awaiting funding	461.2	459.4	571.5
Total debt	559.6	576.5	631.3
Net debt, excluding loans awaiting funding	98.4	117.1	59.8

(1) Includes shareholders' equity and 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 of \$0.03 per share compared to Q1 2024 adjusted EPS of \$0.00
- Adjusted EBITDA of \$25.5 million compared to \$21.8 million in Q1 2024, primarily reflecting higher originations revenue and servicing revenues and lower interest income

Income Statement (US\$, thousands)	Q1 2025	Q4 2024	Q1 2024
Loan originations revenue	28,456	23,753	19,805
Servicing revenues	15,362	16,181	8,758
Interest income	9,983	10,181	18,853
Other revenue	2,831	5,075	2,190
Total adjusted revenue⁽¹⁾	56,632	55,190	49,606
Fair value adjustment of convertible debenture derivative liability	(1,766)	–	–
Total adjusted revenue⁽¹⁾	54,866	55,190	49,606
Operating expenses	29,377	31,122	27,781
Adjusted EBITDA	25,489	24,068	21,825
Interest expense	11,155	12,192	18,238
Depreciation & amortization	2,904	2,669	2,167
Adjusted operating income before tax⁽²⁾ - 100% basis	11,430	9,207	1,420
Non-controlling interest	(33)	1	–
Adjusted operating income before tax⁽²⁾ - ECN share	11,463	9,206	1,420
Adjusted net income applicable to common shareholders per share (basic)	0.03	0.02	–

(1) Total adjusted revenue for the three-month period ended March 31, 2025 excludes the impact of an unrealized fair value adjustment to the convertible debt derivative liability included in other revenue.

(2) Excludes share-based compensation.

Operating Expenses

KEY HIGHLIGHTS

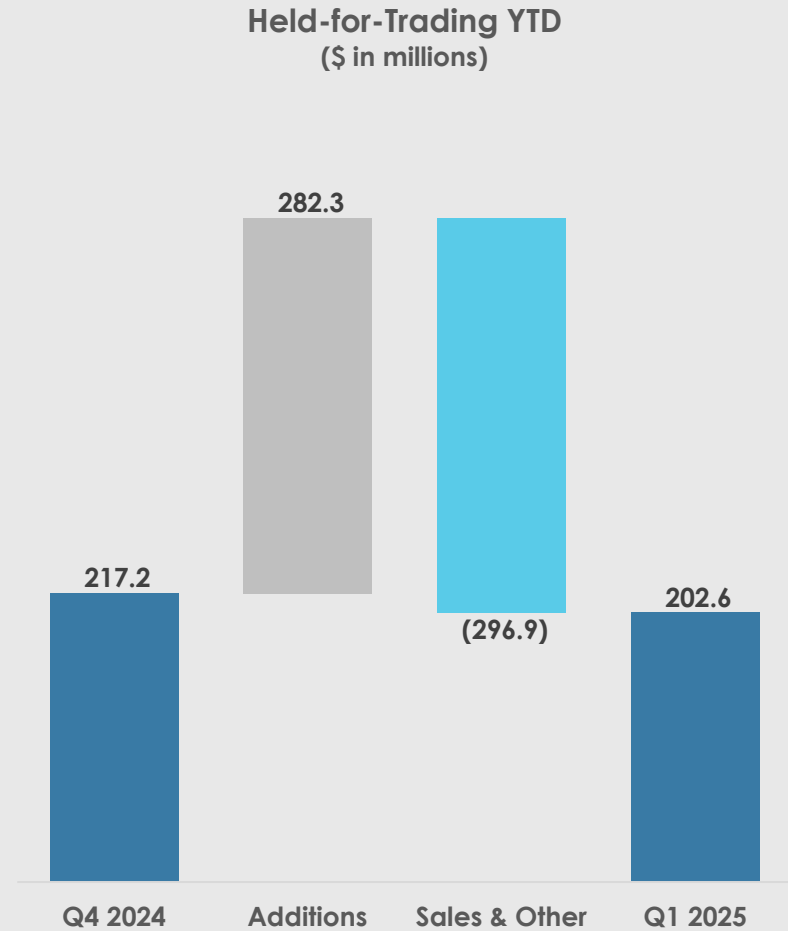
- In connection with the Company's previously announced corporate simplification, public company overhead costs have been allocated to the business segments beginning in Q1 2025.
- Corporate simplification plan resulted in one-time restructuring charge of \$6.7 million (\$5.0 million after tax)
- Q1 cost savings of ~\$1 million and anticipated annual cost savings of \$5 million

Operating Expenses (US\$, thousands)	Q1 2025	Q4 2024	Q1 2024
Manufactured Housing Finance	22,374	21,686	21,139
RV & Marine Finance	7,001	6,871	3,827
Business segment operating expenses	29,375	28,557	24,966
Corporate	–	2,565	2,815
Total operating expenses	29,375	31,122	27,781

Held-for-Trading Update

KEY HIGHLIGHTS

- Consolidated held-for trading assets decreased to \$202.6 million in Q1 2025 from \$217.2 million in Q4 2024
- \$202.6 million in Q1 2025 includes \$159.9 million of Manufactured Housing assets and \$42.7 million of RV & Marine assets



Closing Summary



Closing Summary

Q1 OPERATING RESULTS

- Q1 adjusted net income per share to common of \$0.03 at top end of guidance range

OTHER UPDATES

- New funding partners added in Q1 and Q2
- Continued strong credit performance
- Reaffirming 2025 consolidated guidance of \$0.19 to \$0.25

ENHANCED SALES LEADERSHIP AND CULTURE

- Triad and Source One have significant excess funding
- Built robust systems and processes to support sales growth
- IFG is a strong example of realized increased sales opportunity

CAPITAL MANAGEMENT

- Q1 quarterly common dividend of C\$0.01

Questions

