Second Quarter 2025

Financial Results

$18B
Originated Credit Portfolios

100+
US Financial Partners

ECN CAPITAL

August 7, 2025

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.

By their nature, such forward-looking information and statements are subject to significant risks and uncertainties, which could cause the actual results and experience to be materially different than the anticipated results. Such risks and uncertainties include, but are not limited to, operating performance, regulatory and government decisions, competitive pressures and the ability to retain major customers, rapid technological changes, availability and cost of financing, impacts of weather and natural disasters, availability of labor and management resources, the performance of partners, contractors and suppliers.

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 June 30, 2025, which section is incorporated by reference herein. ECN Capital's Management Discussion and Analysis for the quarter ended June 30, 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.

Q2 OVERVIEW

OPERATING HIGHLIGHTS

- Manufactured Housing
- RV & Marine

CONSOLIDATED FINANCIAL SUMMARY

CLOSING SUMMARY

Q2 2025 Overview

Q2 RESULTS

- Q2 adjusted net income per share to common of $0.04

MANUFACTURED HOUSING

- Q2 2025 adjusted operating income before tax of $17.2 million
- Q2 2025 originations of $436 million reflect best Q2 in Triad history, +40% Y/Y
- High margin chattel originations increased ~72% Y/Y in Q2
- Managed assets increased ~15% Y/Y in Q2 to $6.1 billion
- Renewed flow agreement in Q3 with Blackstone
- Expansion of other flow discussions underway

RV & MARINE

- Q2 2025 adjusted operating income before tax of $3.0 million
- Originations of $368 million up +18% Y/Y in Q2, but below budget
- Managed assets of $1.5 billion
- Q2 operating earnings impacted by industry headwinds and delayed sale of assets at Source One
- Mid-Q2 Source One Upgrade Strategy commenced

Triad's Staged Upgrade Strategy

FOUNDATION BUILT FOR NEXT GROWTH STAGE

1. **Lance Hull Hired - President of Triad – Proven MH Leader**
   - 25+ Years Industry Experience – 21st Mortgage
   - Successful 2 Years Improving Systems and Processes
   - Application to Funding Ratio – Improved 18%
2. **Lance Hull Promoted – Triad Co-CEO & Vice Chairman**
   - Scope includes Operations, Servicing, Technology, HR and Corp Dev
   - +$6Bn Servicing Business; $2Bn of incremental funding capacity
3. **Cody Pearce Hired –Triad Co-CEO**
   - 25+ Years of Industry Experience, Cascade Co-Founder & Senior Officer, YES Communities
   - Scope includes Sales Culture, Loan Originations, Product Menu and Corp Dev
4. **Back-End Business Battle Ready; Front End Business Improvement Commenced**
   - Review of Sales Culture, Strategy and Team Completed

Source One's Staged Upgrade Strategy

UPGRADES TO DRIVE INCREASED PROFITABILITY IN 2H 2025 AND 2026

1. **Improved Sales Team Structure and Culture**
   - Consolidating sales team under Chief Growth Officer and National Sales Director
   - Enhanced reporting to track and manage sales representatives
   - Reinvigorating sales culture with better sales tools, incentive structures, and a "warrior" attitude
2. **Product and Underwriting Enhancements**
   - Improved product offerings that increase competitiveness
   - Better collaboration, decisioning and training support for underwriting team
   - Continuing to underwrite for our Funding Partners requirements
3. **Marketing Push**
   - Aggressive marketing strategy targeting new dealers
   - New and extended promotions and tailored loan campaigns with large dealer groups
   - Increased visibility at RV shows
4. **Improved Flow Programs**
   - Optimizing origination margins

OPERATING HIGHLIGHTS

- Manufactured Housing
- RV & Marine

Manufactured Housing

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Manufactured Housing Highlights

- Adjusted operating income before tax in Q2 of $17.2 million
  - Q2 originations revenue margin of 5.8%; YTD inline with 6.5% guidance
  - Origination revenue up 7.3% Y/Y to $25.1 million from $23.4 million
  - Lower mix of sales to higher margin banks and credit unions in Q2 2025 vs Q2 2024
  - Champion Financing JV outperforming plan, Triad's 49% share included in other revenue
- Managed assets grew 14.9% Y/Y to $6.1 billion
- Diversified business model with Servicing and Commercial (MH Floorplan & Rental) businesses comprising 38% of revenues in Q2

Select Metrics (US$, millions)	Q2 2025	Q1 2025	Q2 2024
Originations	435.8	332.8	310.9
Period end managed assets	6,111.1	5,829.6	5,317.1
Revenues:			
Origination revenues	25.1	23.3	23.4
Servicing revenue	14.1	11.9	10.7
Interest income	7.9	7.7	13.0
Other revenue	1.5	1.1	0.8
Total revenue	48.6	44.0	47.9
Adjusted EBITDA	25.9	21.7	28.3
Adjusted operating income before tax	17.2	13.1	20.2

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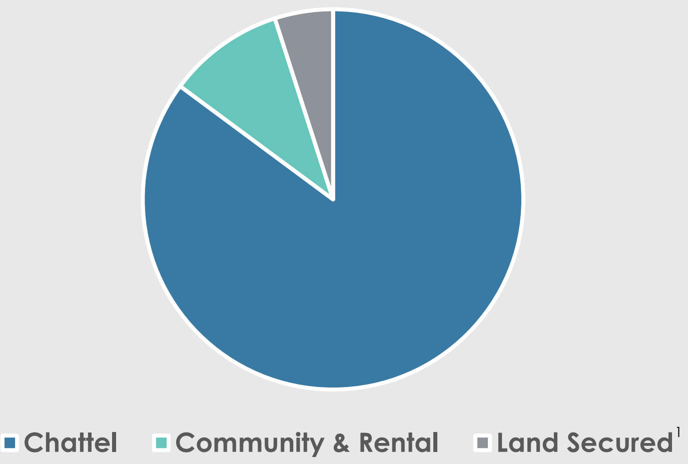
Retail Originations

- Chattel originations increased 71.5% in Q2 Y/Y
  - Chattel originations continue to exceed plan in Q2
  - Monthly Chattel exceeded $100M and broke monthly records from March through July
- Chattel comprised 85% of originations in Q2 2025 vs 70% in Q2 2024
- Total originations increased 40.2% Y/Y in Q2
- Bank and credit union sales accounted for ~17% of total sales in Q2 down from 30% in the prior quarter, in line with forecast and the result of enhanced funding partnerships
- Upgrade Strategy → Go-to-Market strategy, initiatives and team members in 2H 2025

Q2 ORIGINATIONS MIX



1. Land secured includes Land Plus and Land Home.

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Retail Leading Indicators

- Chattel growth continues to accelerate
  - Chattel originations growth of 71.5% in Q2 Y/Y; strong momentum continued into July with chattel originations increasing +72% Y/Y
  - Total chattel approvals (units) increased 28.1% Y/Y in Q2
  - Chattel applications, approvals and originations ahead of plan
- Total approvals (units) increased +12.2% Y/Y in Q2
- Application to funding ratio has improved significantly with 18% growth

Quarterly Performance Update					
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Total Approvals (units)	+18.6%	-0.9%	+5.8%	+18.7%	+12.2%
Total Approvals ($)	+25.4%	-0.1%	+9.6%	+18.8%	+18.3%
Total Originations ($)	-10.7%	-2.6%	-6.8%	+10.0%	+40.2%

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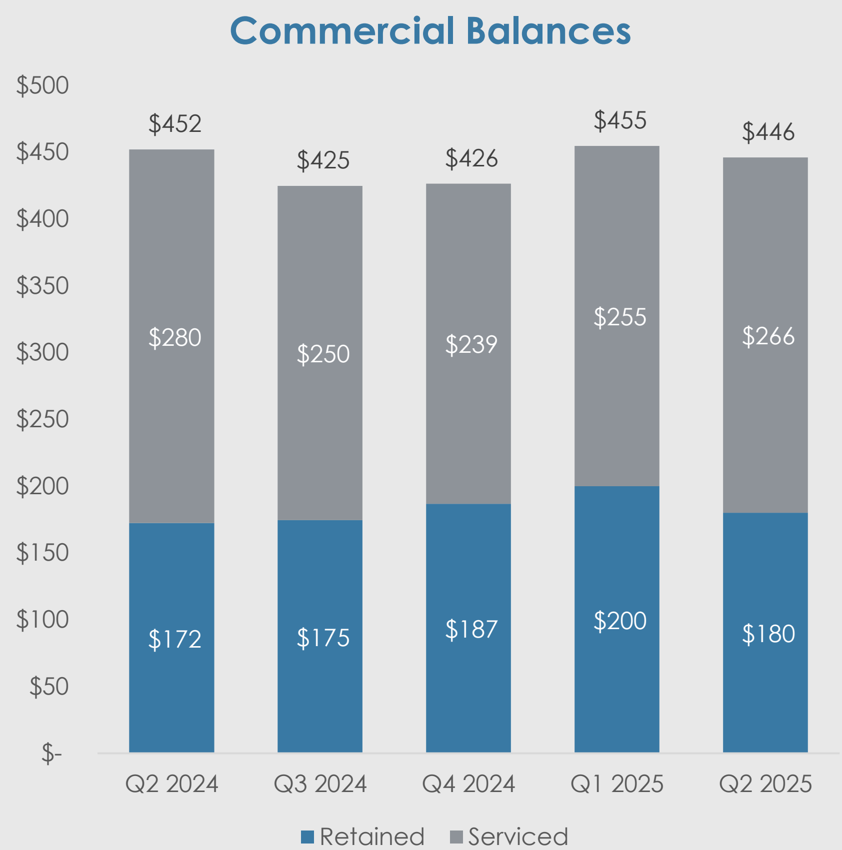
Commercial Update

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

- Commercial balances of $446 million in Q2 2025 vs $452 million in Q2 2024
- Drives dealer engagement and increases retail loan flow
- Commercial business is part of Triad playbook of adding diversified, recurring & non-cyclical revenue
- Upgrade Strategy → includes returning commercial business to strong growth



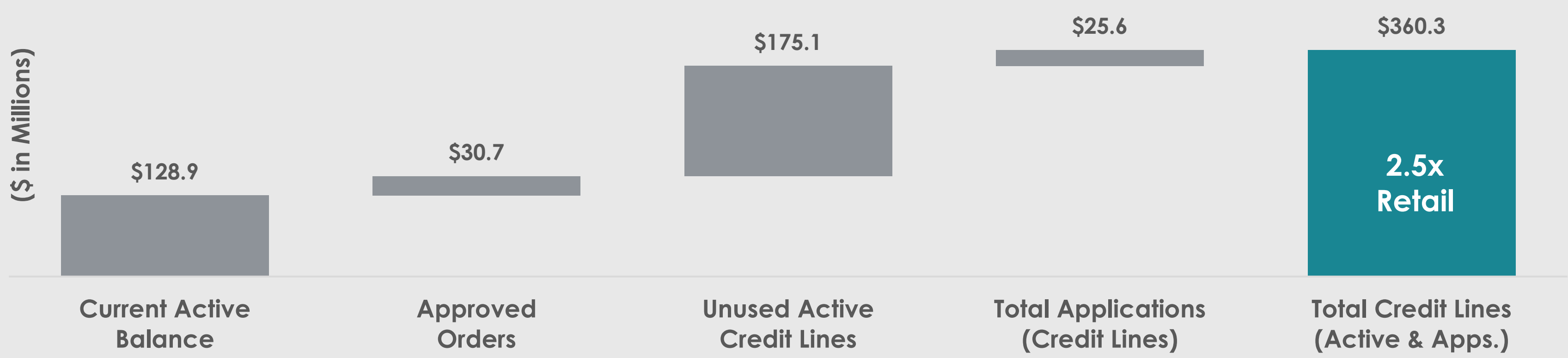
CHAMPION FINANCING

Champion Financing Update

CHAMPION FINANCING FLOORPLAN & RETAIL GAINING SIGNIFICANT MOMENTUM

- JV performing ahead of plan YTD
- Floorplan balances +28% YTD to $128.9M million provide retailers with financing to acquire homes
- Retail loan products provide consumers with loan solutions to complete their home purchase

Champion Financing Pipeline[1]



1. As of July 22, 2025.

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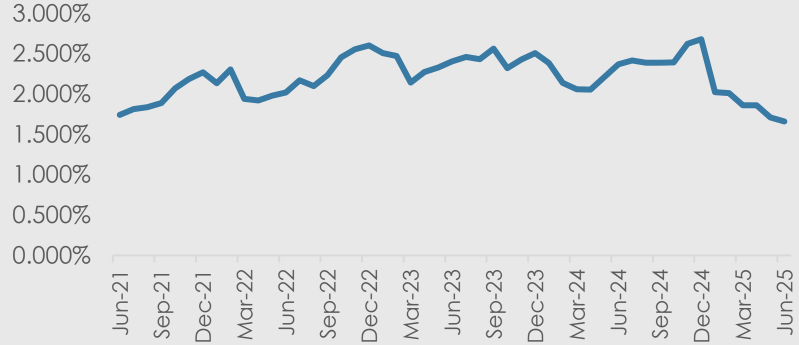
Portfolio Credit Trends

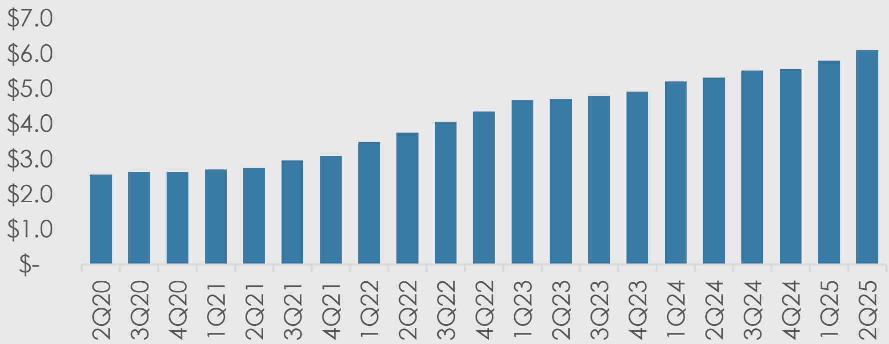
CONTINUED STRONG CREDIT PERFORMANCE

- 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

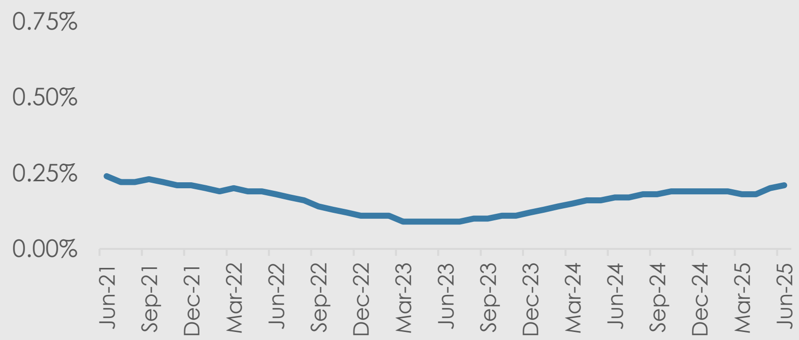
CORE 30+ DELINQUENCY



MANAGED ASSETS



CORE NCO's[1]



1. Trailing last twelve months updated through June 30, 2025, with recovery rate at product level.

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Triad 2025 Guidance

KEY HIGHLIGHTS

- Reiterating 2025 guidance
- MH Finance includes Triad and Champion Financing
- Champion Financing JV outperforming plan, Triad's 49% share included in other revenue
- Originations revenue margin guidance of 6.5% vs 6.3% YTD
- Managed assets add to stable and recurring servicing revenue
- Additional operating expense and interest expense due to corporate simplification plan in 2025:
  - Public company overhead included in operating expenses
  - Corporate senior line facility and interest expense included in MH Finance

Select Metrics (US $ millions)	FY2025 Forecast	
Originations	$1,700	$1,900
Managed Assets	$6,500	$7,000
Income Statement (US $ millions)	**FY2025 Forecast**	
Origination Revenue	$110	$122
Servicing Revenue	$52	$58
Interest Income & Other	$35	$39
Total Revenues	**$197**	**$219**
Operating Expenses	$87	$99
Adjusted EBITDA	**$110**	**$120**
Interest Expense & Depreciation	$32	$30
Adjusted Operating Income before tax	**$78**	**$90**
EBITDA Margin	**~55%**	**~55%**

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Originations

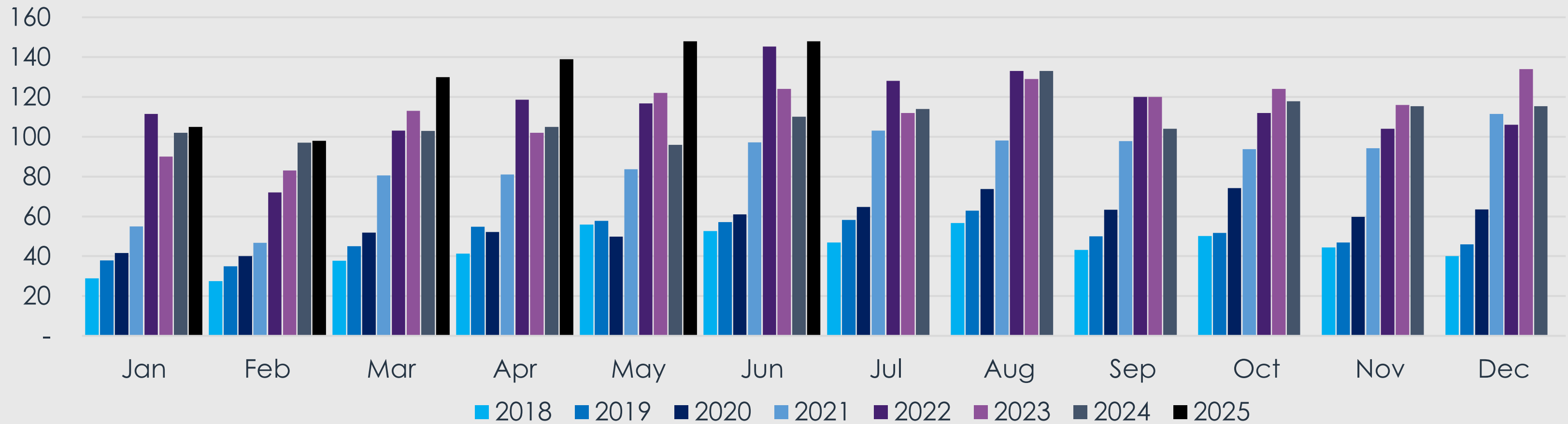
ORIGINATIONS
(US$, millions)

	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	351	349	1,313
2025	333	436			769

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%	40.2%			25.3%

Originations
(US$, million)



1. 2022 originations includes $29 million portfolio purchase in Q1 2022.

RV & Marine

Source One Financial Services | IFG Intercoastal Financial Group

RV & Marine Highlights

- Q2 adjusted operating income before tax of $3.0 million
- Q2 originations of $368.3 million up 18.2% Y/Y
- Q2 approvals ($) up 32%
- Revenue increased 44.6% to $13.6 million Y/Y in Q2
  - $1.5 billion of managed assets provide stable, recurring servicing revenue
  - Servicing revenue contributed ~30% of revenue in the quarter
- Operating expenses inline with budget reflect investments in Staged Upgrade Strategy; driving improvement in H2 and 2026
- Industry headwinds and delayed sale of assets in 1H of 2025 impacted Source One, but not IFG

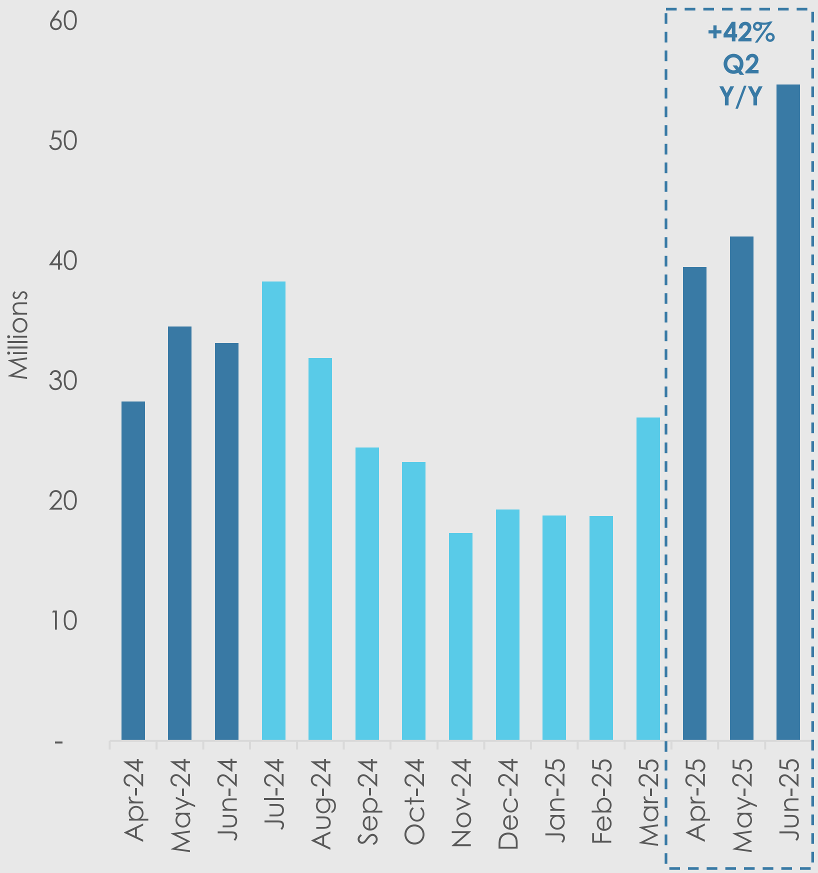
Select Metrics (US$, millions)	Q2 2025	Q1 2025	Q2 2024
Originations	368.3	205.4	311.6
Period end managed assets	1,480.2	1,386.3	–
Revenue:			
Origination revenue	7.3	5.2	7.3
Servicing revenue	3.8	3.3	–
Interest income	2.3	2.2	2.1
Other revenue	0.2	0.1	–
Total revenue	13.6	10.8	9.4
Adjusted EBITDA	5.6	3.8	5.0
Adjusted operating income before tax – 100% basis	3.0	1.2	3.2
Non-controlling interest	0.1	–	–
Adjusted operating income before tax – ECN share	3.1	1.2	3.2

SOURCE ONE FINANCIAL SERVICES

Source One Business Update

- Q2 2025 originations increased 42% Y/Y[1]
  - June originations +62% Y/Y, continuing into July +53%
  - Q2 approvals ($) up 47% Y/Y
- Industry headwinds continued as North American RV registrations fell 6% and shipments were down 15% YoY in May[2]
- YTD impacted by lower volumes than budgeted, slight margin compression and delayed sale of assets
- 2H upgrades to sales team structure, product and underwriting enhancements, marketing push and improved flow programs to address growth in originations driving profitability, despite industry headwinds

Origination Volume[1]



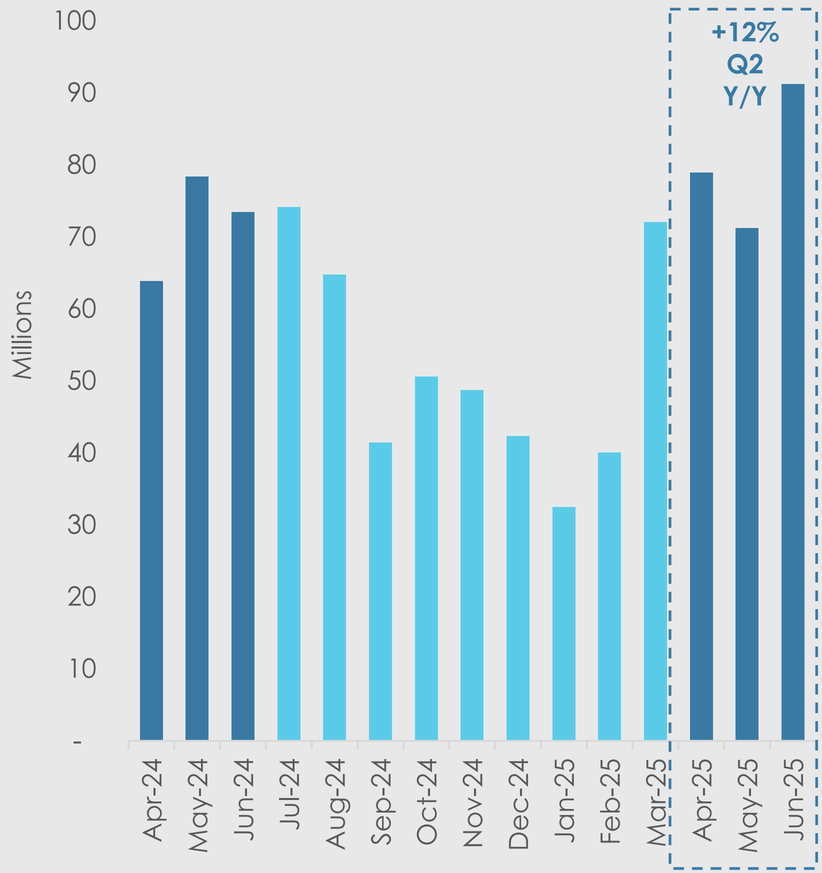
1. Includes IFG/Epic intercompany originations of $2.9M in 2H 2024, $3.5M in Q1 2025 and $9.2M in Q2 2025, eliminated at segment.
2. BMO Capital Markets 7/8/2025 note citing Statistical Surveys data and RV Industry Association data, May 2025.

Intercoastal Financial Group

IFG Business Update

- IFG originations increased 12% Y/Y in Q2[1]
  - June originations +24%, continuing into July +26%
- 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
- IFG, ~60% of total YTD originations, benefits from majority used boat accounts
- Epic Finance, ~40% of total YTD originations, is full-service F&I provider
- U.S. boat retail registrations down 12% Y/Y and main powerboat registrations down 10% Y/Y in June[3]
- Growing despite industry headwinds; Upgrade Strategy has been completed

Origination Volume[1]



1. Includes Source One intercompany originations of $2.9M in 2H 2024, $3.5M in Q1 2025 and $9.2M in Q2 2025, eliminated at segment.
2. Excludes Epic Finance.
3. BMO Capital Markets 7/24/2025 note citing Statistical Surveys data, June 2025.

RV & Marine 2025 Guidance

KEY HIGHLIGHTS

- 1H impacted by industry headwinds and delayed sale of assets at Source One
- 2H reflects Upgrade Strategy initiatives
- Originations high end lowered to $1.3 billion, +30% growth Y/Y at midpoint
- Managed assets high end lowered to $2 billion, +30% growth Y/Y at midpoint, with lower 3rd party servicing
- Revenue lowered to $48M-$64M from $54M-$66M with lower servicing revenue, offset by higher originations revenue and interest income
- 2025 adjusted operating income before tax - ECN share of $14-$18 million from $16-$26 million

Select Metrics (US $ millions)	FY2025 Forecast	
Originations	$1,200	$1,300
Managed Assets	$1,500	$2,000
Income Statement (US $ millions)	**FY2025 Forecast**	
Originations Revenue	$28	$36
Servicing Revenue	$14	$20
Interest & Other	$6	$8
Total Revenues	**$48**	**$64**
Operating Expenses	$29	$34
Adjusted EBITDA	**$19**	**$30**
Interest Expense & Depreciation	$5	$12
Adjusted Operating Income before tax – 100% basis	**$14**	**$18**
Non-controlling Interest[1]	–	–
Adjusted Operating Income before tax – ECN share	**$14**	**$18**
EBITDA Margin	**~40%**	**~47%**

1. *Noncontrolling interest related minority interest of 46% in Paramount Servicing Group.*

SOURCE ONE FINANCIAL SERVICES

IFG Intercoastal Financial Group

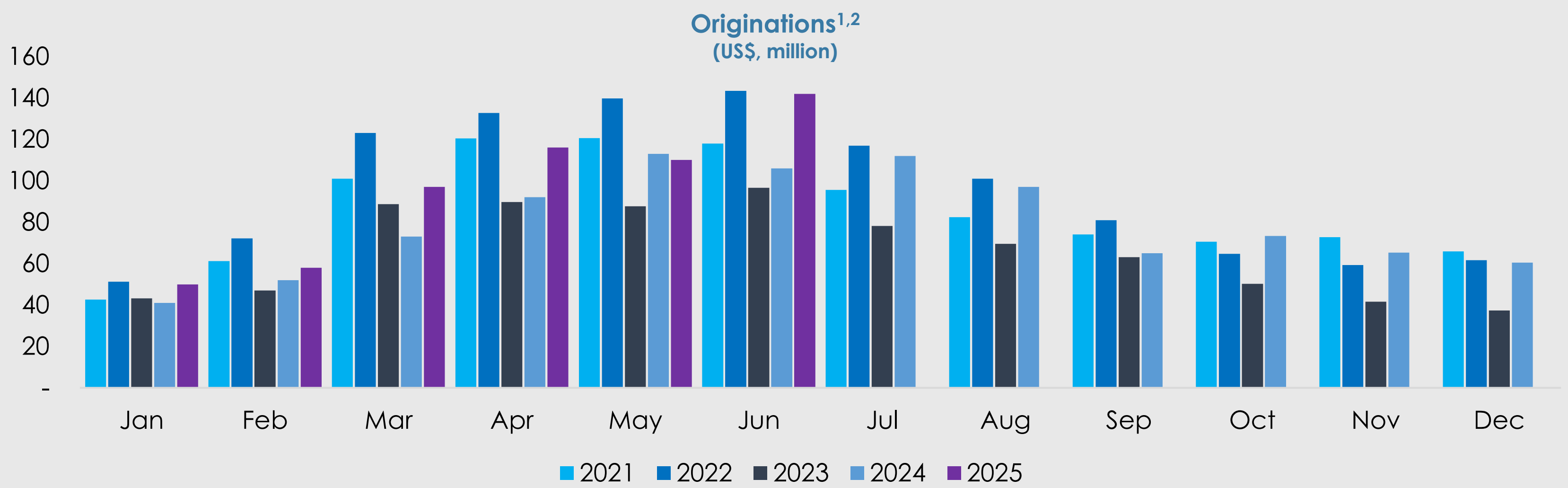
Originations

ORIGINATIONS[1,2]
(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	368			574

Y/Y ORIGINATION 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%	18.2%			20.2%



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.
2. Excludes intercompany originations of $2.9M in 2H 2024, $3.5M in Q1 2025 and $9.2M in Q2 2025.

Consolidated Financial Summary

Q2 Consolidated Operating Highlights

SUMMARY

- Total originations were $804.1 million for the quarter, including $435.8 million of originations from Manufactured Housing Finance and $368.3 million from RV & Marine Finance
- Q2 Adjusted EBITDA[1] of $31.5 million compared to $31.5 million for Q2 2024
- Q2 Adjusted operating income before tax[1] of $17.0 million compared to $14.5 million for Q2 2024
- Q2 Adjusted net income applicable to common shareholders[1] was $10.0 million or $0.04 per share compared to $8.2 million or $0.03 per share for Q2 2024

(1) Adjusted other revenue and total adjusted revenue exclude the impact of unrealized fair value adjustments related to the convertible debt derivative liability recorded in other revenue.

Balance Sheet

KEY HIGHLIGHTS

- Total assets of $1.0 billion compared to Q1 2025 total assets of $0.9 billion due to a net increase in on-balance sheet finance assets
- Total managed assets increased to $7.6 billion in Q2 2025 from $7.2 billion in Q1 2025 and $5.3 billion in Q2 2024
- Total debt of $557.7 million compared to Q1 2025 of $559.6 million
- Net debt of $75.2 million compared to Q1 2025 net debt of $98.4 million primarily reflecting timing of payables

Balance Sheet (US$, millions)	Q2 2025	Q1 2025	Q2 2024
Total assets	953.2	933.5	1,087.3
Debt - senior line & other	452.0	370.1	566.0
Debt - senior unsecured debentures	105.7	189.5	157.8
Total debt	557.7	559.6	723.8
Total equity	203.6	203.2	201.0
Equity for senior line covenant purposes (1)	309.3	392.7	358.8
Accounts receivable (2)	41.3	42.9	63.4
Finance assets	441.2	418.3	558.3
Total loans awaiting funding	482.5	461.2	621.7
Total debt	557.7	559.6	723.8
Net debt, excluding loans awaiting funding	75.2	98.4	102.1

(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

- Q2 2025 adjusted EPS of $0.04 per share compared to Q2 2024 adjusted EPS of $0.03
- Adjusted operating income before tax of $17.0 million compared to $14.5 million in Q2 2024, primarily reflects higher total revenue and lower interest expense, partially offset by higher operating expenses

Income Statement (US$, thousands)	Q2 2025	Q1 2025	Q2 2024
Loan originations revenue	32,430	28,456	30,676
Servicing revenues	17,843	15,245	10,691
Interest income	10,184	9,983	15,362
Adjusted other revenue[1]	1,715	1,182	1,281
Total adjusted revenue[1]	**62,172**	**54,866**	**58,010**
Operating expenses	30,661	29,377	26,496
Adjusted EBITDA	**31,511**	**25,489**	**31,514**
Interest expense	11,531	11,155	14,944
Depreciation & amortization	3,090	2,904	2,060
Adjusted operating income before tax [2] - 100% basis	**16,890**	**11,430**	**14,510**
Non-controlling interest	(101)	(33)	–
Adjusted operating income before tax [2] - ECN share	**16,991**	**11,463**	**14,510**
Adjusted net income applicable to common shareholders per share (basic)	**0.04**	**0.03**	**0.03**

(1) Adjusted other revenue and total adjusted revenue exclude the impact of unrealized fair value adjustments related to the convertible debt derivative liability recorded in other revenue.
(2) Excludes share-based compensation.

Operating Expenses

KEY HIGHLIGHTS

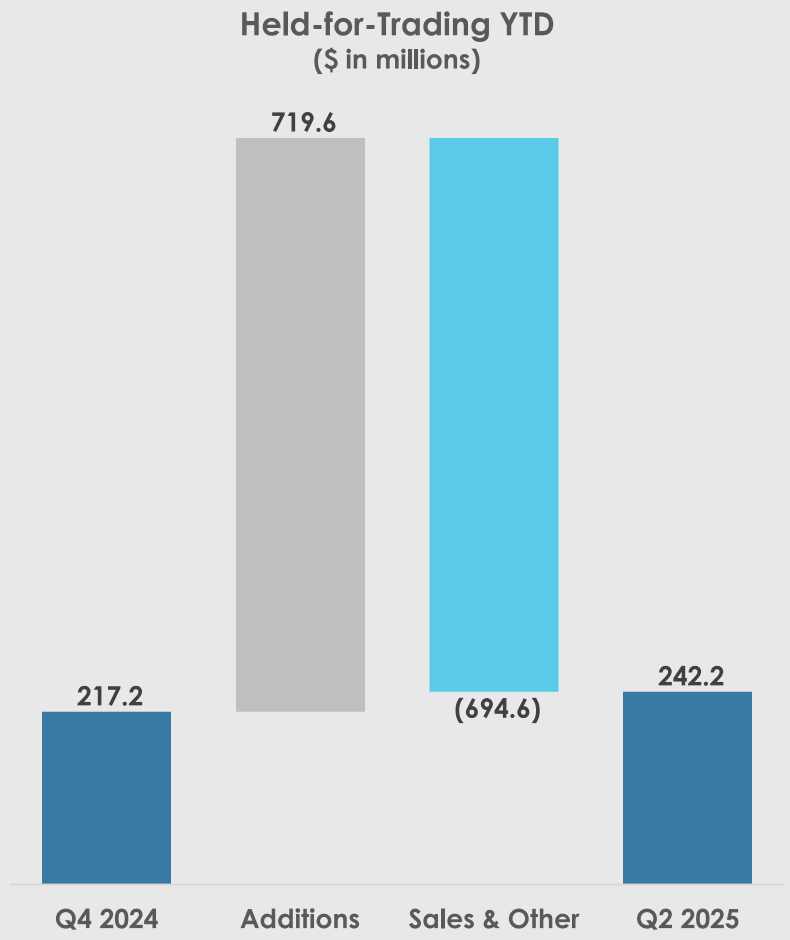
- In connection with the Company's previously announced corporate simplification, public company overhead costs have been allocated to the business segments beginning in Q1 2025.
- Increase in Manufactured Housing Finance operating expenses primarily relates to growth in originations and managed assets and the allocation of public company overhead costs
- Increase in RV and Marine Finance operating expenses reflect the growth in originations and managed assets and the impact of the acquisition of a majority interest in Paramount

Operating Expenses (US$, thousands)	Q2 2025	Q1 2025	Q2 2024
Manufactured Housing Finance	22,712	22,376	19,577
RV & Marine Finance	7,949	7,001	4,443
Business segment operating expenses	**30,661**	**29,377**	**24,020**
Corporate	–	–	2,476
Total operating expenses	**30,661**	**29,377**	**26,496**

Held-for-Trading Update

KEY HIGHLIGHTS

- Consolidated held-for trading assets increased to $242.2 million in Q2 2025 from $217.2 million in Q4 2024
- $242.2 million in Q2 2025 includes $165.1 million of Manufactured Housing assets and $77.1 million of RV & Marine assets



Consolidated 2025 Forecast

KEY HIGHLIGHTS

- Reiterating MH Finance guidance
- Narrowing RV and Marine guidance to $14-$18 million from $16-$26 million
- Noncontrolling interest related to Paramount
- EPS range changed to $0.18-$0.23 from $0.19-$0.25
- Strong Triad performance offsets weaker Source One; Source One performance expected to improve in Q3

Adjusted Net Income (US$ millions)	2025	
MH Finance	$78	$90
RV & Marine	$14	$18
Continuing Ops Adj Op Income before tax	**$92**	**$108**
Corporate interest expense	($11)	($11)
Adjusted operating income before tax – 100% basis	**$81**	**$97**
Noncontrolling interest[1]	–	–
Adjusted operating income before tax – ECN share	**$81**	**$97**
Tax	($21)	($25)
Adjusted net income – ECN share	**$60**	**$72**
Preferred Dividends	($8)	($8)
Adjusted net income (after pfds)	**$52**	**$64**
ECN Share - EPS US$[2]	**$0.18**	**$0.23**

1. *Noncontrolling interest related minority interest of 46% in Paramount Servicing Group.*
2. *2025 EPS assumes 281 million basic shares; may not add due to rounding.*

Closing Summary

Closing Summary

Q2 OPERATING RESULTS

- Q2 adjusted net income per share to common of $0.04 inline with guidance range

UPGRADE STRATEGY COMPLETE → NEXT STAGE OF GROWTH

- Lance Hull promoted to Co-CEO and Vice Chairman and addition of Cody Pearce as Co-CEO
- Triad new go-to-market sales team in 2H 2025
- Source One sales team upgrades and improvements in 2H 2025 and 2026 to drive profitability

2025 GUIDANCE UPDATE

- Reiterating MH Finance guidance of $78-$90 million adjusted operating income
- Narrowing RV & Marine guidance to $14-$18 million reflecting delayed sale of assets at Source One and industry headwinds
- Issuing tightened 2025 EPS guidance of $0.18-$0.23

CAPITAL MANAGEMENT

- Q2 quarterly common dividend of C$0.01

Questions