Third Quarter 2022

Financial Results

FINANCIAL INDUSTRY SOLUTIONS

$14B
Originated Credit Portfolios

100+
US Financial Partners

ECN CAPITAL

November 9, 2022

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") objectives and strategy; future cash flows, financial condition, operating performance, financial ratios, projected asset base and capital expenditures; anticipated cash needs, capital requirements and need for and cost of additional financing; future assets; demand for services; ECN Capital's competitive position; expected growth in originations; and anticipated trends and challenges in ECN Capital's business and the markets in which it operates; and the plans, strategies and objectives of ECN Capital for the future.

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Disclaimer

ECN Capital's condensed unaudited interim 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 three and nine-month periods ended September 30, 2022. ECN Capital's management discussion and analysis for the three and nine-month periods ended September 30, 2022 has been filed on SEDAR (www.sedar.com) and is available under the investor section of the ECN Capital's website (www.ecncapitalcorp.com).

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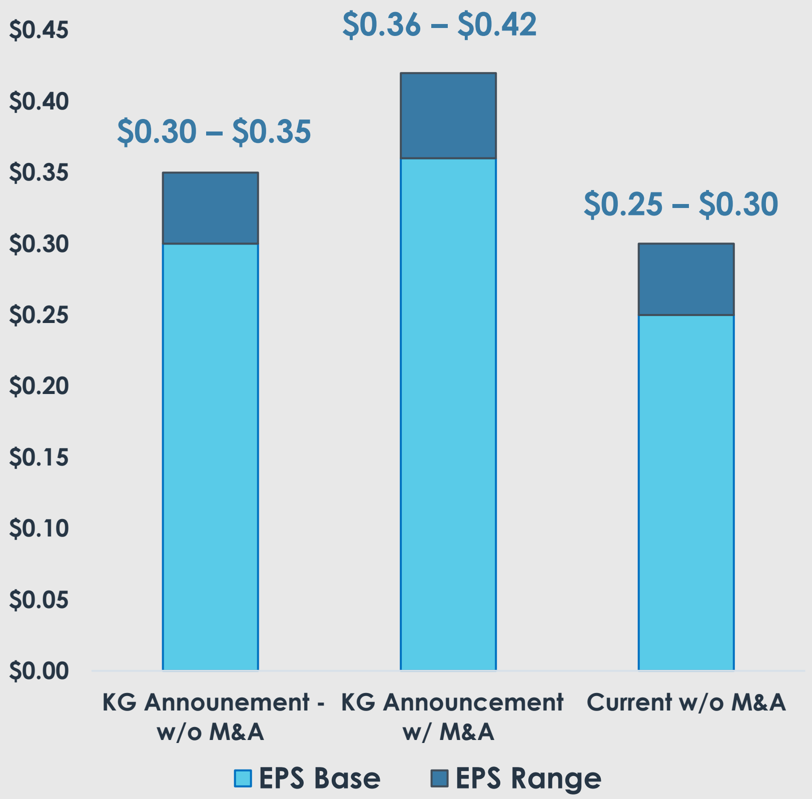
Call Agenda

BUSINESS OVERVIEW

2023 Guidance Components

- On KG announcement, we maintained 2023 guidance of $0.36 - $0.42 announced at Investor Day 2022
  - Included an estimated $0.30 - $0.35 of organic earnings and $0.06 - $0.12 in M&A related earnings
- While our businesses remain strong, we are clarifying our estimated 2023 organic guidance range to $0.25 - $0.30 reflecting a more conservative view
- We continue to expect material accretion from M&A in 2023 but given the environment we believe patience will be rewarded with better value opportunities
  - ECN has the opportunity to consolidate the Marine and RV segment at very attractive valuations
  - Capability enhancing/ adjacent vertical opportunities are attractive
  - Select M&A opportunities in the MH segment in 2023
- Detailed guidance to be provided at Investor Day 2023

Estimated Adjusted EPS Range
2023 (US$)



Tuck-in Strategy Update

CONTINUE TO ACTIVELY PURSUE ACCRETIVE TUCK-INS

- ECN completed both the Source One & IFG investments under our tuck-in strategy
- Large pipeline of near-term opportunities; expect to close several transactions
  - Advanced discussions with 3 Marine & RV platforms; ~$5-7 million adj op income for 2023
  - Several platforms currently under LOI; others under review
- Current environment presenting prime credit platforms at attractive valuations
  - Patience is required, ongoing stress resulting in better value in 2023
- Transactions consistent with ECN's proven business model
  - Immediately accretive transactions that enhance franchise value
  - Asset-light, fee-oriented business
  - Prime credit assets in-demand by existing funding partners; non-recourse
  - Partnering with top tier financial institutions
  - Limited integration risk
  - High visibility on driving growth through proven ECN processes

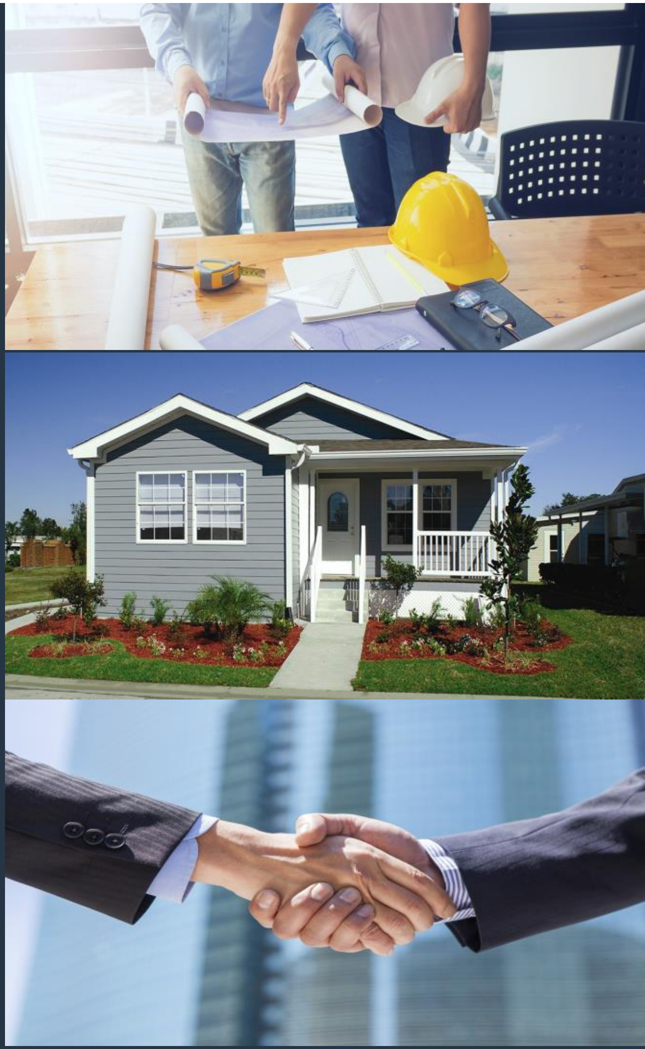
Q3 OVERVIEW

Q3 Overview

- **STRONG Q3 RESULTS – RESILIENT GROWTH**
  - Q3 Adj operating EPS of $0.05; KG moved to discontinued operations
- **MANUFACTURED HOUSING EXCELLENT RESULTS CONTINUE IN Q3**
  - Triad Q3 originations +27% indicating continued healthy customer demand
  - Hurricane Ian & flooding in several states pushed ~$20 -$40 million in origination volume from Q3 forward to Q4 or Q1 2023
  - MH still the most affordable housing option across markets
  - Industry backlogs improving; increased capacity and shrinking inventory normalizing build times
  - Expecting ~120K+ shipments in 2022; most since 1994
  - Reiterating 2022 adj op income before tax guidance of $70-75 million
  - Fully funded for 2022, 2023 & into 2024
- **MARINE & RV Q3 ON PLAN**
  - Q3 combined originations +21% indicating continued robust demand
  - Robust demand from prime & super-prime consumers continues
  - Growth initiatives on track – added Northeast sales professional; Nationwide coverage achieved
  - Investing to create the premier platform in the segment; licensing & servicing on track
  - Adding IFG to 2022 guidance; combined adj op income before tax guidance to $17-$19 million

OPERATING HIGHLIGHTS

- Manufactured Housing
- Marine & RV



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Manufactured Housing Highlights

- Adjusted operating income before tax in Q3 of $21.0 million; up ~30% Y/Y
- Q3 originations up ~27% Y/Y; Hurricane Ian & multi-state flooding reduced Q3 originations by $20-$40 million
- Q3 floorplan assets (“FP”) at ~$355 million
- Triad fully funded for 2022, 2023 & into 2024
  - Blackstone partnership launched in Q1
  - Additional partnerships in advanced discussions; expect launches in 2023
- Reiterating adjusted operating income before tax guidance of $70 - $75 million for 2022

Select Metrics (US$, millions)	**Q3 2022**	**Q3 2021**
Originations	381.0	299.0
Period end managed portfolios	4,081.2	2,958.5
Origination revenue	29.9	22.1
Servicing & other revenue	17.1	8.9
Revenue	46.9	31.0
Adjusted EBITDA	27.5	17.5
Adjusted operating income before tax	21.0	16.2

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Q3 Program Update

Quarterly Performance Update					
	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Total Approvals (units)	+17.9%	+24.4%	+47.3%	+27.5%	+8.0%
Total Approvals ($)	+40.2%	+55.9%	+88.4%	+48.0%	+25.4%
Total Originations ($)	+48.2%	+51.4%	+57.3%	+45.3%	+27.4%

- Q3 approvals +8.0% (units), +25.4% ($); originations +27.4% ($)
- Approvals (units) for core chattel and land home remained elevated at +24% and +13% in Q3 reflecting continued strong retail demand
- COP (managed program) approvals (units) down reflecting REIT owners assessing the landscape and lower FICO borrowers delaying purchase decisions
- Expanded funding partners, loan menu and floorplan leading to increased market share
    - 700+ communities YTD have signed with Triad's expanded product offerings
    - Floorplan balances up to $355 million; Q3 yield ~9.5% including fees
    - Land home pipeline at record $269 million at Sep 30; adding ~$30 mln/month
    - Strong originations drive growth in the managed portfolio adding recurring servicing revenues
        - Managed assets +38% Y/Y in Q3; ~82% of managed assets are now fully serviced

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MH Affordable Housing Solution

- MH provides an affordable housing solution for home buyers with materially lower monthly payments and a lower burden on disposable income
- Triad's current payment of $829 is ~37% of a traditional mortgage payment; Triad PTI remains extremely low at ~15% compared to ~39% for traditional mortgage
- Triad bears no interest rate risk as loans are originated on behalf of its lending partners
  - A 25 bps rise in rates increases the borrowers monthly payment by ~$15 per month
  - A 25 bps rise in rates increases Triad's gross origination fee by ~$90 per month

Monthly Payment	Triad	Traditional Mortgage[1]
Loan Amount	$100,000	$346,000
Pre-COVID	$611	$1,094
Current	$829	$2,235
Change	+$218	+$1,141
% Change	+36%	+104%
PTI	~15%	~39%

1 Black Knight; national PTI is the share of median income needed to make monthly principal and interest payment on the purchase of the average-priced home using a 20% down 30-year fixed rate mortgage at the prevailing interest rate

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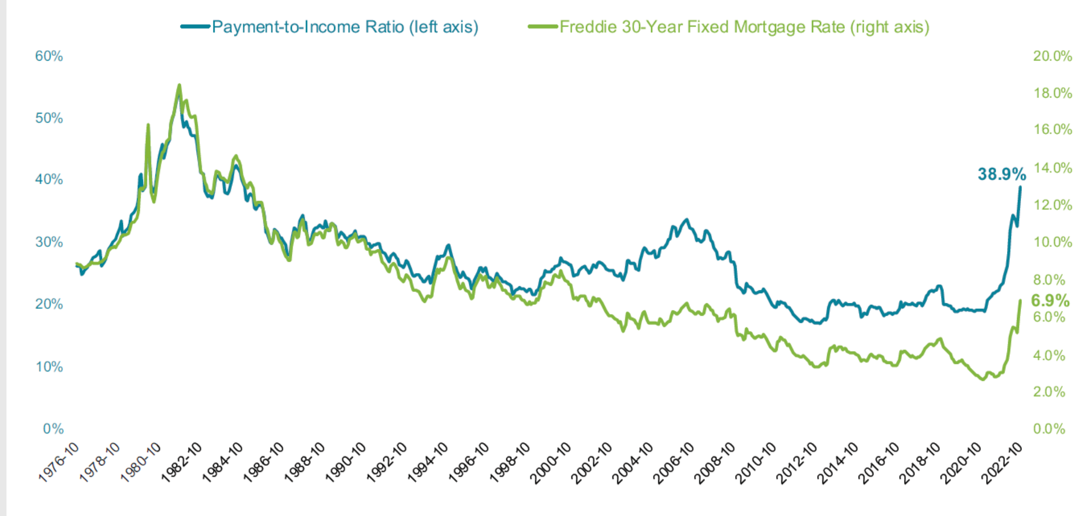
Affordability Challenges

- With still elevated home prices and mortgage rates now above 7%, the national payment-to-income ("PTI") ratio reached ~39% in October compared to the long run average of ~25%
- PTI has not been this high since 1984 when 30-year mortgage rates were in excess of 13%
- Total purchase mortgage originations are expected to decline by ~40% in 2022 and by another ~20% in 2023 also according to Black Knight
- **In contrast, Triad's affordable MH has remained resilient with originations growing more than 41% YTD through September**

PTI RATIO VS. 30-YR RATES



Source: Black Knight Home Price Index, FHLMC PMMS, Census Bureau
*The National Payment-to-Income Ratio is the share of median income needed to make the monthly principal and interest payment on the purchase

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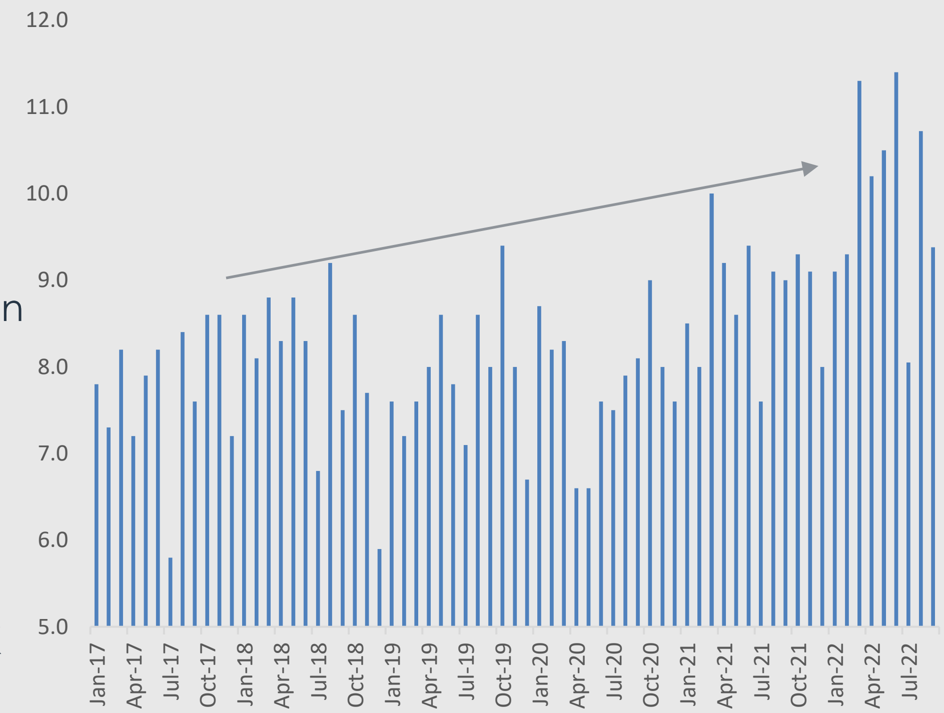
MH Affordability Driving Shipments

- MH is the affordable housing solution
  - MH monthly payment is only ~37% of a traditional mortgage[1]
  - MH payment is only ~43% of the national average asking rental monthly payment ($1,900 per month)[2]
  - PTI is less than 40% of traditional mortgages
- Affordability driving demand; shipments remain elevated – **retail demand remains robust**
  - YTD MH shipments +13%; 3Q +10%
  - In comparison, total existing home sales (units) -5% YTD and new home sales (units) -13% YTD
- 2022 is on track for shipments in excess of 120K and the fastest shipment growth since 1994

MH SHIPMENTS (UNITS, 000's)
Jan 2017 - Sep 2022



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

1 Black Knight September 2022 Mortgage Monitor
2. Average Rent by State 2022 (worldpopulationreview.com)

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Recent Manufacturer Commentary

Skyline Champion (SKY-NYSE)[1]	Cavco Industries (CVCO-NASDAQ)[2]
• ***"… what we're seeing is strength in end consumer demand. Our quote activity is still very good…."*** • *"…end consumer demand is actually healthy…"* • *"… we've seen strengthening retail deposit activity, not only our own captive retail but we're hearing the same from other retailers….* • *"…I mean the REIT community channel has very strong activity…"* • *"… the outlook for demand is supported by the channel opportunities within community REIT's, build to rent, and builder developers…"* • ***"… the need for affordable housing continues to grow and we believe the elevated cost of housing will drive more traditional site-built buyers to our homes…"***	• ***"… notably, MH housing shipments of the share of new home sales has been around 10-15% in recent years, in the last 6 months or so that share is increased to the high teens and low-20's …"*** • *"… the bigger story is how MH is differentiating itself from the broader homebuilder segment in this market environment…"* • *"… we stay pretty close to the quality of applicants as well and we haven't seen that go down, we've seen good credit…"* • *"… and we've really seen communities be very consistent with large growth plans and so it's a real source of strength for the industry right now…"* • *"… the community operator demand for build-to-rent units is very strong. Rental homes provide a needed solution at a time when many families are unable to purchase a home. This is a demand buffer unique to MH…"*

1 SKY Q2 2023 conference call
2 CVCO Q2 2023 conference call

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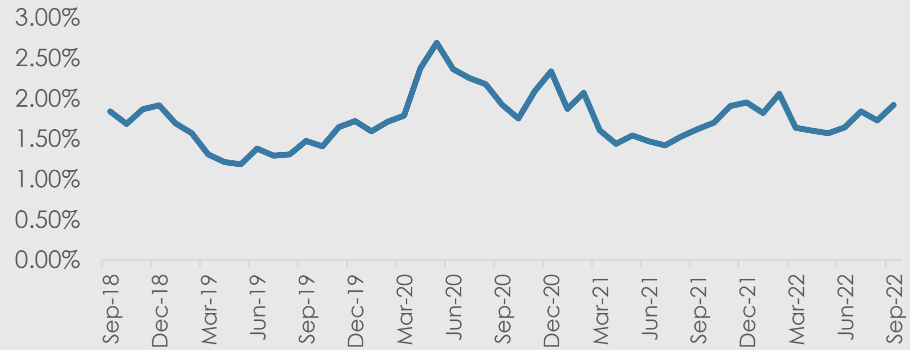
Portfolio Credit Trends

CONTINUED STRONG CREDIT PERFORMANCE

- No change to credit performance
- Triad Core portfolios maintaining low 30+ day delinquency levels
- Net charge-offs remain near cyclical lows

30+ DELINQUENCY



NCO's

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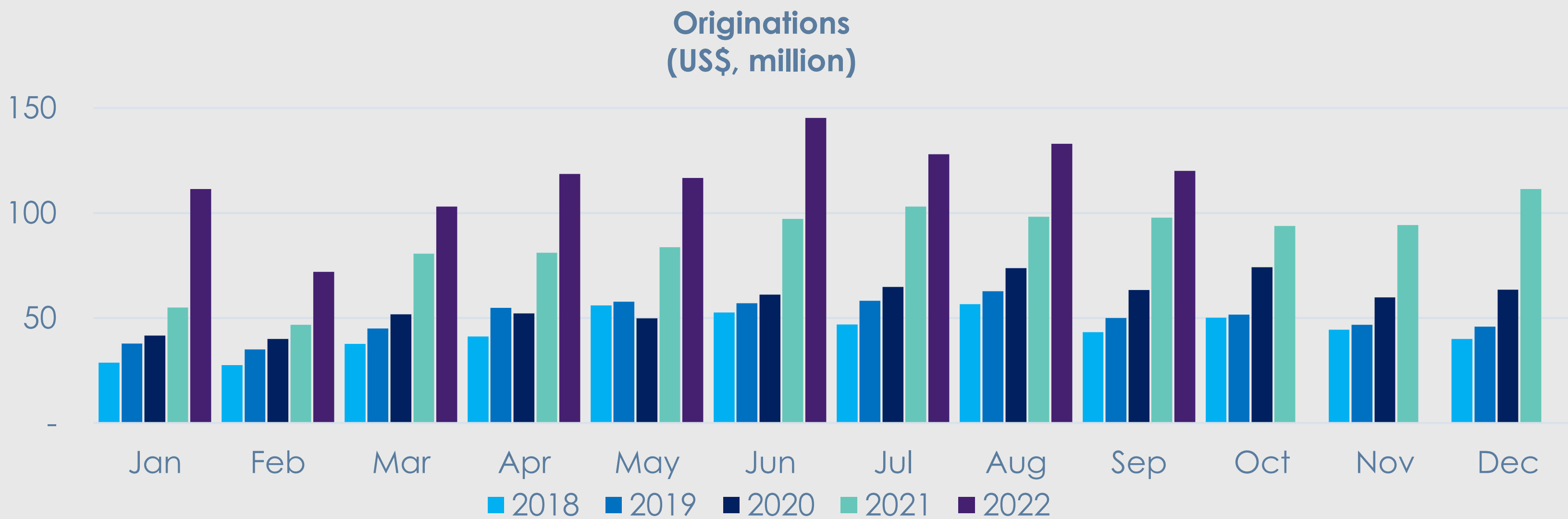
Originations

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	381	381		1,049

YOY 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%		41.0%



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2022 Guidance

KEY HIGHLIGHTS

- Reiterating 2022 origination guidance $1.4B-$1.6B; Originations projected to grow ~44% at the midpoint
- Raising floorplan balance to $300 - $400 million in 2022; Marine & RV rollout not in guidance
- Reiterating 2022 adjusted operating income before tax guidance of $70-$75 million
- Adjusted EBITDA margin improves to ~54% from previously forecasted ~50%

Select Metrics (US$ millions)	2022 Forecast	
Total originations	1,400	1,600
Floorplan line utilized	300	400
Managed & advised portfolio (period end)	3,900	4,300
Income Statement (US$ millions)	**2022 Forecast**	
Origination Revenues	108	114
Servicing Revenues	20	22
Interest & Other	32	34
Revenue	160	170
Adjusted EBITDA	86	91
Adjusted operating income before tax	70	75
Adjusted EBITDA margin	~54%	~54%

SOURCE ONE FINANCIAL SERVICES

IFG Intercoastal Financial Group

Marine & RV Highlights

- Adjusted operating income before tax in Q3 of $5.0 million
- Q3 originations of $298 million; ahead of forecast
- Significant progress with growth initiatives at both Source One & IFG
    - Expenses reflect planned investments to build the premier marine & RV finance platform
- Updating 2022 guidance to include IFG contribution
- Updating 2022 originations guidance to $800-900 million from $550-625 million
- Updating 2022 adjusted operating income before tax guidance to $17-19 million, from $13-15 million

Select Metrics (US$, millions)	**Q3 2022**
Originations	298.4
Origination revenue	7.8
Interest & Other	0.1
Total revenue	7.9
Adjusted EBITDA	5.1
Adjusted operating income before tax	5.0

SOURCE ONE FINANCIAL SERVICES

IFG Intercoastal Financial Group

Growth Initiatives

SIGNIFICANT PROGRESS WITH GROWTH INITIATIVES TO BUILD INDUSTRY LEADING RV & MARINE ORIGINATION PLATFORM

GROWTH INITIATIVES

1) Geographic Expansion
   - Added Northeast sales rep at Source One
   - Nationwide coverage achieved
2) Licensing
   - Approved to originate loans in 29 states and growing
   - Expect licenses for 90% of the US by YE 2022
   - Allows buildout of lender flow programs & improved customer service
3) Servicing
   - Loan servicing went live in Q3
   - Introduces new revenue stream
   - Will attract additional lending partners over time
4) Floorplan
   - Launched Marine & RV Floorplan
   - 13 dedicated experienced professionals
   - Marine & RV Floorplan will drive retail
5) Retail/Floorplan Collaboration
   - Dealer rebate program launched in September 2022
   - Significant dealer traction from RV Open House, the marquee industry event held in Elkhart, IN
6) New programs
   - Complementary Flow & Canadian loan programs launched in Q3
   - Progress pay program to go live by end of 2022
7) Increasing underwriting and processing headcount at both Source One and IFG to facilitate future growth
8) Source One SAP deployment went live in November 2022
9) IFG SAP implementation currently in progress and on track for deployment in Q1 2023

SOURCE ONE FINANCIAL SERVICES

IFG Intercoastal Financial Group

Q3 Program Update

Quarterly Performance Update	Jul 2022	Aug 2022	Sep 2022	Q3 2022
Total Approvals[1] ($)	+66.0%	+76.7%	+40.6%	+61.6%
Total Originations ($)	+25.2%	+24.3%	+12.3%	+21.2%

- Q3 momentum remains strong benefitting from ongoing investments in growth initiatives
  - Q3 approvals ($) +61.6% Y/Y
  - Q3 originations ($) +21.2% Y/Y
- Nationwide coverage achieved – added Northeast sales rep at Source One
- IFG adds growing presence in strategically important FL , CA and Northeast markets
- Successful launch of Floorplan, Complementary Flow and Canadian Loan program
- Onboarded and began originating loans for 3 new Source One funding partners
- In discussions with several large potential flow partners for both Source One & IFG

Note: IFG approvals assumed to be equal to originations

SOURCE ONE FINANCIAL SERVICES

IFG Intercoastal Financial Group

Industry Commentary

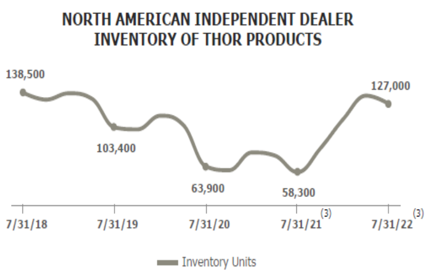
Marine

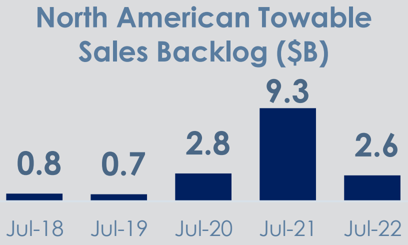
While demand remains robust, supply chain/inventory challenges persist

- *"… demand for a product remains resilient with both filled inventory levels getting healthier but remaining nearly 40% lower at the end of the quarter versus the same time in 2019…"*[1]
- ***"… there are nearly 2,000 fiberglass boats in U.S. dealer inventory, 60% lower than 2019…"***[1]
- *"…. biggest issues remain with engines, windshields, and electronics and we continue to believe real supply chain improvement will not begin until first half of calendar 2023…"*[2]
- *"… with continued supply chain issues, coupled with elevated demand levels is limiting our ability to see channel inventories build…"*[2]
- ***"….retail demand continues to be strong although we are seeing a return to more normalized seasonality…"***[2]

RV[3]

While RV inventories have normalized, sales backlogs remain well above pre-pandemic levels





- ***"… we anticipate that consumer demand will remain strong for the foreseeable future as interest in the RV lifestyle continues to grow…"***[3]
- *"… we remain optimistic about the long-term future growth of the RV industry and continue to believe that future retail demand will exceed historical, pre-pandemic levels…"*[3]
- ***"… backlog levels remain somewhat elevated compared to pre-pandemic levels as demand for RV products and enthusiasm for the RV lifestyle remains strong …"***[3]

1 Brunswick (BC-NYSE) Q3 2022 conference call
2 Malibu (MBUU-NASDAQ) Q1 2023 conference call
3 Thor (THO-NYSE) Q4 2022 investor presentation

SOURCE ONE FINANCIAL SERVICES

IFG Intercoastal Financial Group

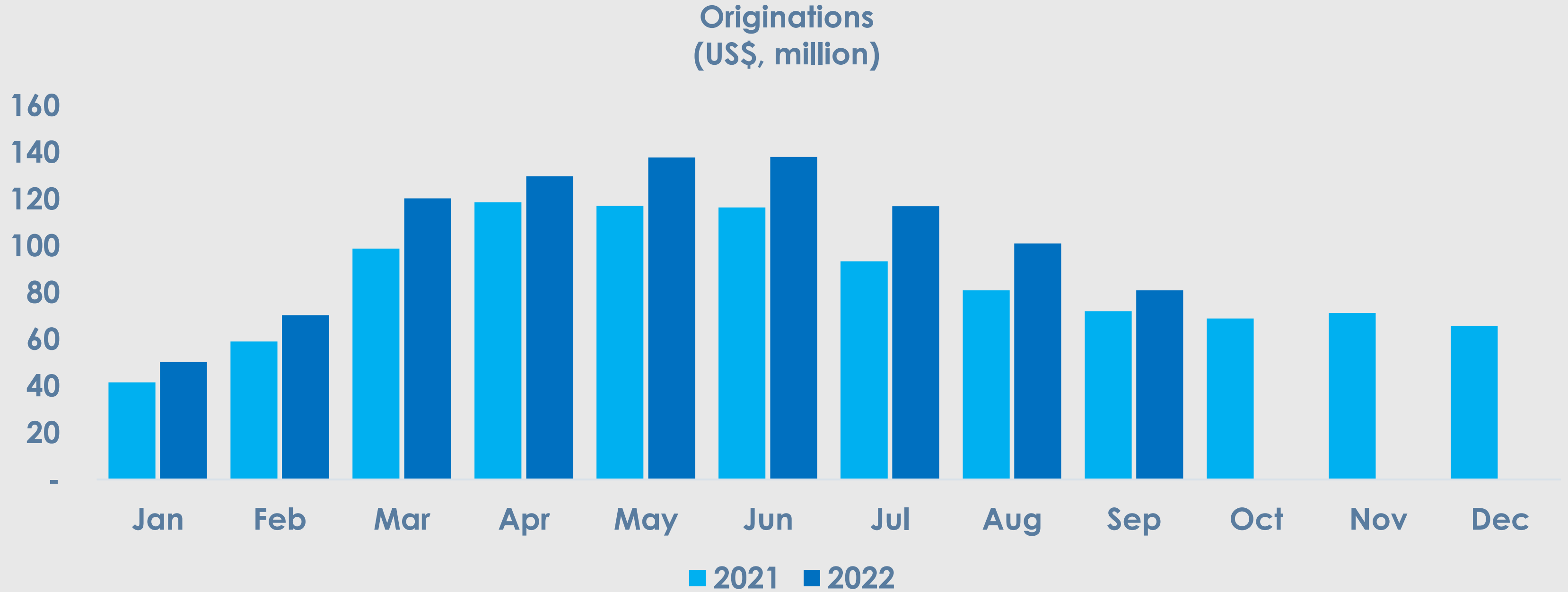
Originations

ORIGINATIONS[1]
(US$, millions)

	1Q	2Q	3Q	4Q	YTD
2020	164	294	311	169	938
2021	199	352	246	206	1,004
2022	241	406	298		945

YOY ORIGINATION GROWTH

	1Q	2Q	3Q	4Q	YTD
2020	-	-	-	-	-
2021	21.4%	19.9%	-20.9%	22.0%	7.0%
2022	20.8%	15.2%	21.2%		18.4%



1 Includes IFG

SOURCE ONE FINANCIAL SERVICES

IFG Intercoastal Financial Group

2022 Guidance

KEY HIGHLIGHTS

- Updating 2022 guidance to include contribution of IFG in H2 2022
- Originations expected to be $800-900 million from $550-625 million previously
- Adjusted operating income expected to be $17-19 million from $13-15 million previously
- Highly profitable with strong adjusted EBITDA margins of ~68-70%

Select Metrics (US$ millions)	2022 Forecast	
Total Originations	800	900
Income Statement (US$ millions)	**2022 Forecast**	
Revenue	24.5	28.1
Adjusted EBITDA	17.1	19.1
Adjusted operating income before tax – S1 only	13.0	15.0
Adjusted operating income before tax – S1 & IFG	17.0	19.0
Adjusted EBITDA margin	~70%	~68%

Consolidated Financial Summary

Q3 Consolidated Operating Highlights

SUMMARY

- Total Originations were $679.5 million for the quarter, including $381.0 million of originations from Manufactured Housing and $298.4 million from Marine and RV
- Q3 adjusted EBITDA of $31.4 million compared to $14.0 million for Q3 2021
- Q3 adjusted operating income before tax of $16.5 million compared to $7.1 million for Q3 2021
- Q3 adjusted net income applicable to common shareholders was $11.8 million or $0.05 per share compared to $3.5 million or $0.01 per share for Q3 2021

Balance Sheet

KEY HIGHLIGHTS

- Total assets increased by $161.1 million compared to Q2 2022 reflecting an increase in floorplan loans and held-for-trading finance assets at Triad
- HFT finance assets are expected to be ~$90-$100 million at YE 2022
- Triad managed assets of $4.1 billion at the end of Q3
- Debt increased by $175.3 million compared to Q2 2022, primarily reflecting the increased investment in finance assets during the quarter
- Subsequent to quarter-end, the Company completed the sale of KG. Pro forma debt decreased to ~$800 million and net debt decreased to ~$120 million

Balance Sheet (US$, millions)	Q3 2022	Q2 2022	Q3 2021
Total assets	1,514.4	1,353.3	1,712.7
Debt - senior line & other	840.5	653.8	458.6
Debt - senior unsecured debentures	153.1	164.5	55.8
Total debt	993.6	818.3	514.4
Shareholders' equity	206.5	228.9	823.5
Equity for senior line covenant purposes (1)	359.6	393.4	879.3

Accounts receivable - continuing operations (2)	168.6	140.4	60.4
Finance assets - continuing operations	514.8	380.5	214.3
Total finance assets	683.4	520.9	274.7
Total Debt	993.6	818.3	514.4
Net debt, (Total debt less total finance assets)	310.2	297.4	239.7

(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 segment, which is primarily comprised of loans awaiting funding.

Income Statement

KEY HIGHLIGHTS

- Q3 adjusted EPS from continuing operations of $0.05 per share compared to Q3 2021 adjusted EPS of $0.01
- Adjusted EBITDA from continuing operations of $31.4 million compared to $14.0 million in Q3 2021, reflecting strong performance of our Manufactured Housing Finance segment and the acquisition of our Marine & RV Finance segment

Income Statement (US$, thousands)	Q3 2022	Q3 2021
Loan origination revenues	37,695	22,097
Asset management and servicing revenues	5,743	4,102
Interest income	11,284	5,117
Other revenue	3,288	2,144
Total revenue	**58,010**	**33,460**
Operating expenses	26,584	19,490
Adjusted EBITDA	**31,426**	**13,970**
Interest expense	13,129	4,758
Depreciation & amortization	1,770	2,072
Adjusted operating income before tax (1)	**16,527**	**7,140**
Adjusted net 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 due to growth in originations and managed portfolios at our Manufactured Housing segment and the acquisition of our Marine & RV Finance segment
- Corporate operating expenses of $4.2 million compared to $4.6 million in Q3 2021

Operating Expenses (US$, thousands)	Q3 2022	Q3 2021
Manufactured Housing Finance segment	19,446	13,537
Marine & RV Finance segment	2,796	—
Business segment operating expenses	**22,242**	**13,537**
Corporate	4,235	4,604
Legacy Businesses [1]	107	1,349
Total operating expenses	**26,584**	**19,490**

Closing Summary

Closing Summary

CLARIFYING 2023 EPS GUIDANCE AND ADJUSTING FOR THE CURRENT ENVIRONMENT

- Although our businesses remain strong, we are taking a conservative approach and updating current organic EPS (without M&A) for 2023 to ~$0.25 - ~$0.30 from ~$0.30 - ~$0.35 previously
- Customer demand in both MH and Marine & RV remains robust

TUCK-IN STRATEGY CONTINUING AFTER SUCCESSFUL SOURCE ONE & IFG DEALS

- Expect M&A opportunities to add to 2023; large pipeline of high-probability tuck-ins; environment conducive to a patient approach which should result in better value
- Several platforms in late-stage discussions; Multiple LOIs & opportunities in early-stage review

SUCCESSFUL OPERATING RESULTS & STRONG FORWARD VISIBILITY

- Q3 2022 Adj operating EPS of $0.05
- **MH** Q3 originations +27%; reiterating guidance of $70-$75 million adj op income
  - MH remains the most affordable housing choice = continued strong MH demand
  - Fully funded for 2022 & 2023
- **Marine & RV** Q3 originations +21%; adjusting guidance to include IFG
  - Building the premier platform in Marine & RV – growth initiatives on track

CAPITAL MANAGEMENT

- Q3 quarterly dividend of C$0.01; Repurchased 2M shares in Q3

Questions