

Third Quarter 2024

Financial Results

FINANCIAL INDUSTRY SOLUTIONS

\$16B

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 business plans for each of its manufactured home loans and RV and marine business segments, its joint venture with Skyline Champion 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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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, adjusted operating income before tax, adjusted operating 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, including a reconciliation of each to the most comparable IFRS measure, which are incorporated by reference into this presentation and can be found 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 September 30, 2024. ECN Capital's management discussion and analysis for the quarter ended September 30, 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, 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 anticipated floorplan (including the joint venture with Skyline Champion) 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.

Q3 OVERVIEW

OPERATING HIGHLIGHTS

- Manufactured Housing
- RV & Marine

CONSOLIDATED FINANCIAL SUMMARY

2025 FINANCIAL FORECAST

CLOSING SUMMARY

Q3 Overview

Q3 RESULTS

- Q3 adjusted operating EPS to common of \$0.05 compared to guidance range of \$0.04 to \$0.06
- Hurricane Helene and Milton impacted originations in Q3, recovering in Q4
- ECN executed an extension of senior line credit facility through Q4 2027

MANUFACTURED HOUSING

- Q3 2024 adjusted operating income of \$26.7 million, \$18.8 million higher than Q3 2023
- High margin chattel originations +4% Y/Y in Q3 with approvals +17%
- Managed assets increased ~15% Y/Y in Q3 to \$5.5 billion
- Flow updates:
 - Blackstone program extended in October; total flow arrangements of \$1.9 billion YTD

RV & MARINE

- Q3 2024 adjusted operating income of \$3.3 million, up 43% Y/Y
- Originations of \$274.4 million +30% Y/Y in Q3
- Acquisition of servicing platform Paramount Capital closed in Q3
- Institutional funding implemented:
 - \$250 million flow program with AAA rated mutual insurance company

OPERATING HIGHLIGHTS

- Manufactured Housing
- RV & Marine



Manufactured Housing



Manufactured Housing Highlights

- Adjusted operating income before tax in Q3 of \$26.7 million
 - Q3 originations revenue margin of 8.9%; YTD originations margin of 7.3%
 - Origination revenue up 73.5% Y/Y to \$31.4 million from \$18.1 million¹
- Managed assets grew 15.0% Y/Y to \$5.5 billion
- Diversified business model with Commercial (MH Floorplan & Rental) and Servicing businesses comprising 35% of revenues in Q3
- EBITDA margin improved to 61% in Q3 2024 from 53%¹ in Q3 2023 reflecting ongoing operational efficiencies
- Flow updates:
 - Blackstone program extended in October
 - Total flow arrangements of \$1.9 billion YTD

Select Metrics (US\$, millions)	Q3 2024	Q2 2024	Q3 2023 ¹
Originations	351.3	310.9	360.6
Period end managed portfolios	5,522.2	5,317.1	4,804.1
Revenue:			
Origination revenue	31.4	23.4	18.1
Servicing revenue	15.3	10.7	8.5
Interest income & other	9.3	13.8	16.2
Total revenue	56.0	47.9	42.7
Adjusted EBITDA	34.0	28.3	22.4
Adjusted operating income before tax	26.7	20.2	7.9

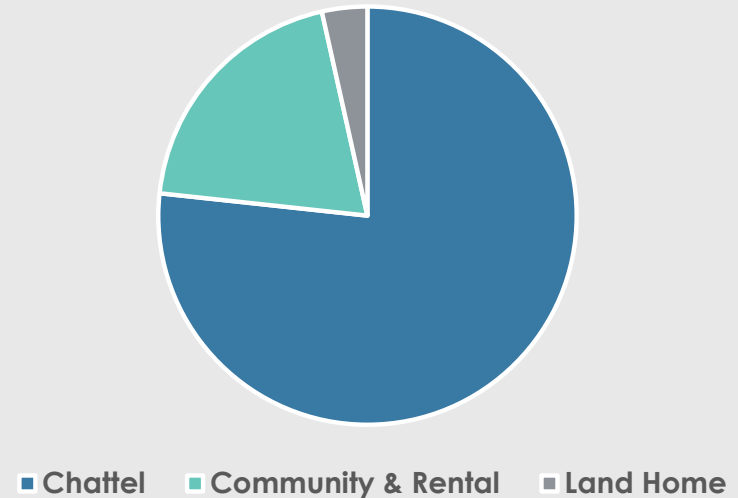
1. Q3 2023 origination revenue excludes impact of \$4.7 million fair value adjustment for previously originated HFT loans.



Retail Originations

- Chattel originations up 4.2% in Q3 and up 7.8% YTD Y/Y
 - July and August up 10%; September down 6% impacted by hurricanes
 - Temporary hurricane impact; business is recovering in Q4
 - Q3 originations revenue margin of 8.9%; YTD originations margin of 7.3%
 - Chattel comprised 77% of originations in Q3 2024 vs 72% in Q3 2023
- Community and rental originations up 2.7% in Q3 Y/Y reflecting completed rental flow agreement
- Total originations down 2.6% in Q3 and down 3.0% YTD Y/Y

Q3 ORIGINATIONS MIX





Q3 Program Update

- High margin chattel remains resilient
 - Total chattel approvals (units) increased 17% Y/Y in Q3 and 21% Y/Y YTD
 - October increased 39% Y/Y
- Total approvals (units) increased 23% in October
 - Land Home up 30% Y/Y

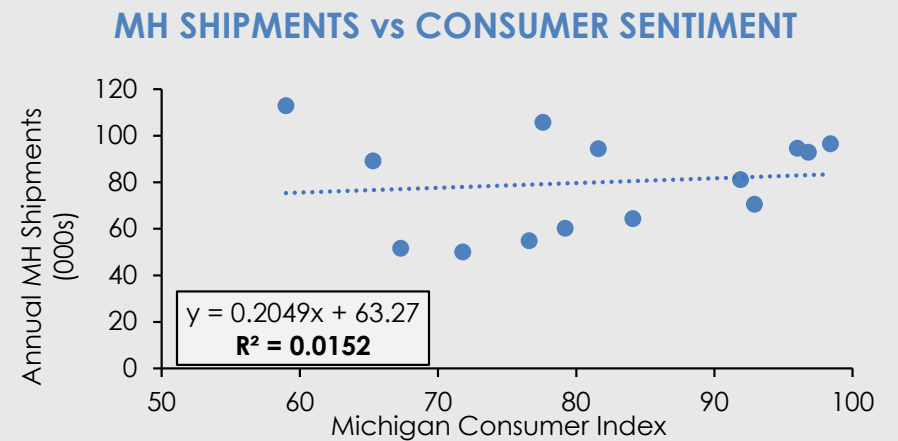
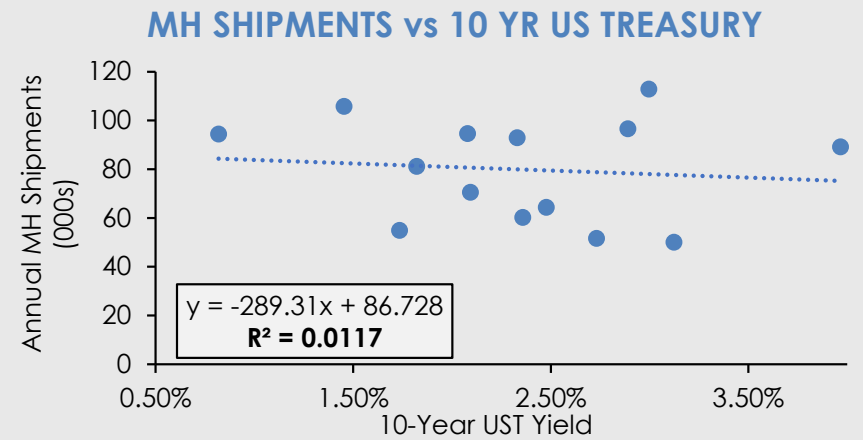
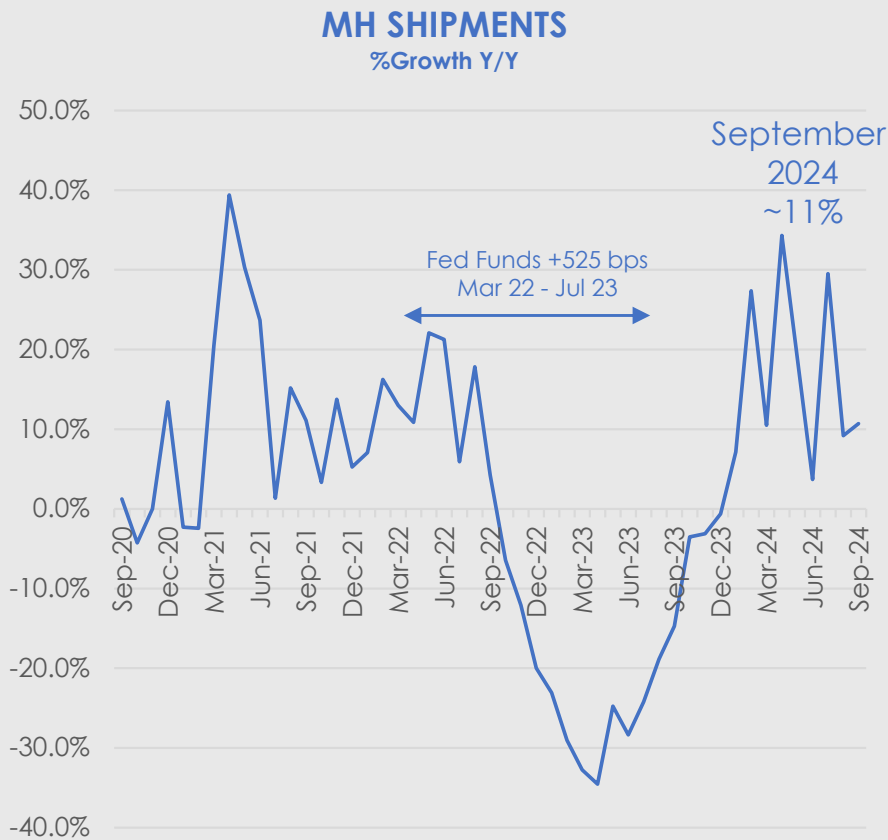
Quarterly Performance Update					
	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Total Approvals (units)	+9.5%	+6.4%	+2.1%	+18.6%	-0.9%
Total Approvals (\$)	+17.3%	-2.3%	+5.6%	+25.4%	-0.1%
Total Originations (\$)	-5.4%	+15.7%	+5.7%	-10.7%	-2.6%



Industry MH Shipments

- Q3 2024 MH shipments grew 15% Y/Y
- YTD MH shipments grew 17%

- Manufactured housing not correlated to interest rate movements or consumer sentiment



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

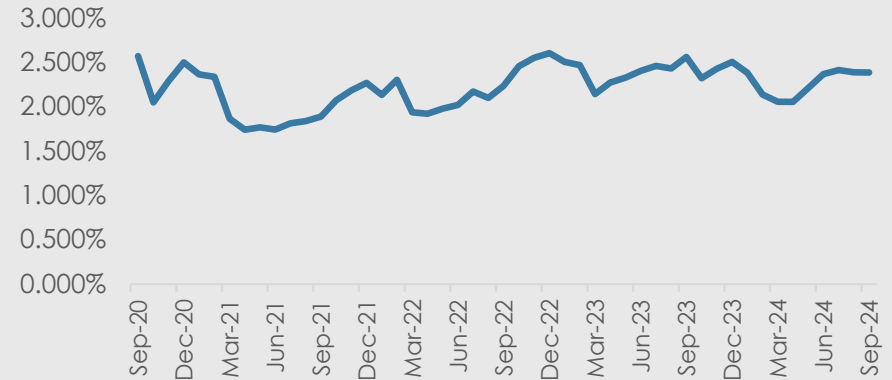


Portfolio Credit Trends

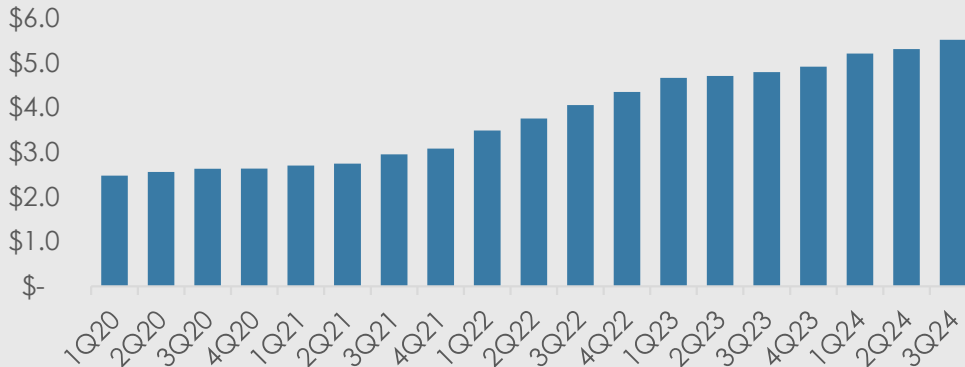
CONTINUED STRONG CREDIT PERFORMANCE

- 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 ensures strong credit performance

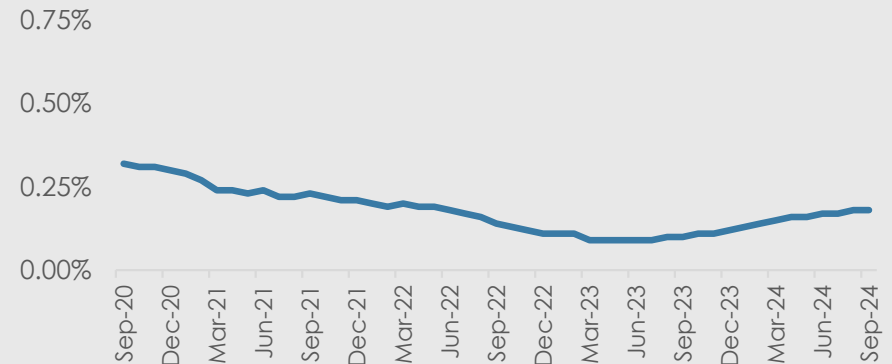
CORE 30+ DELINQUENCY



MANAGED ASSETS



CORE NCO's¹



1. Trailing last twelve months updated through September 30, 2024, with recovery rate at product level.

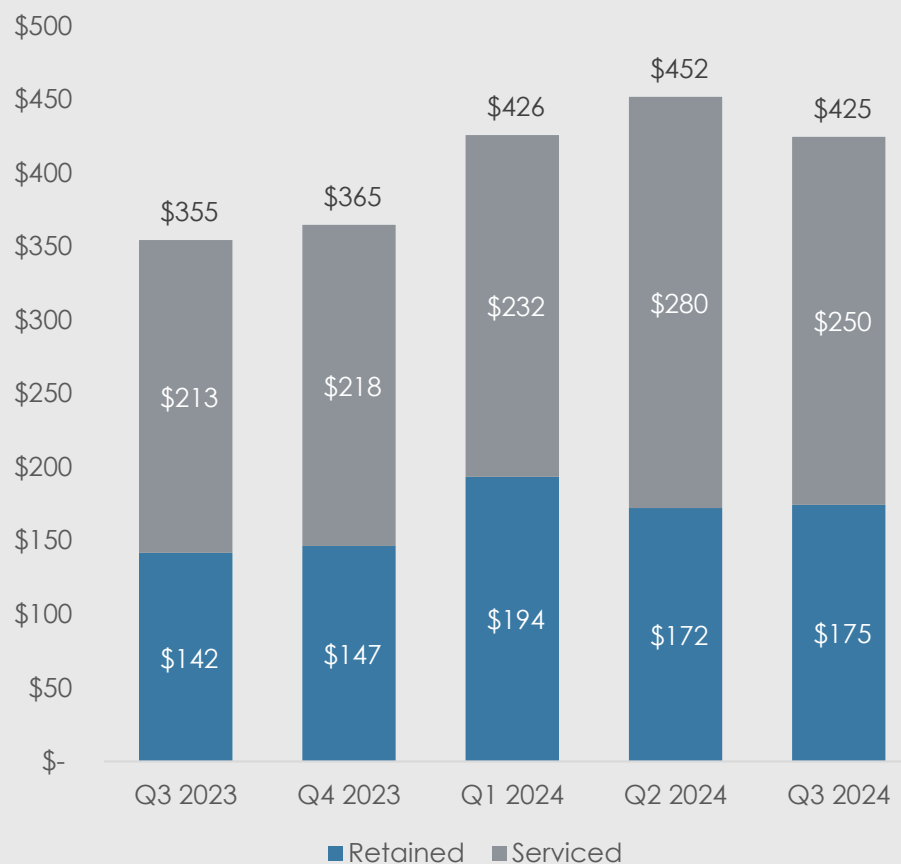


Commercial Update

MH Commercial (Floorplan & Rental) Business selling assets to select funding partners

- Commercial balances of \$425 million in Q3 2024 vs \$355 million in Q3 2023
- Drives engagement and increases retail flow
- Rental flow agreement signed in June will add to the serviced portfolio
- Commercial business is part of Triad playbook of adding diversified, recurring & non-cyclical revenue

Commercial Balances¹



1. Excludes Red Oak balances.



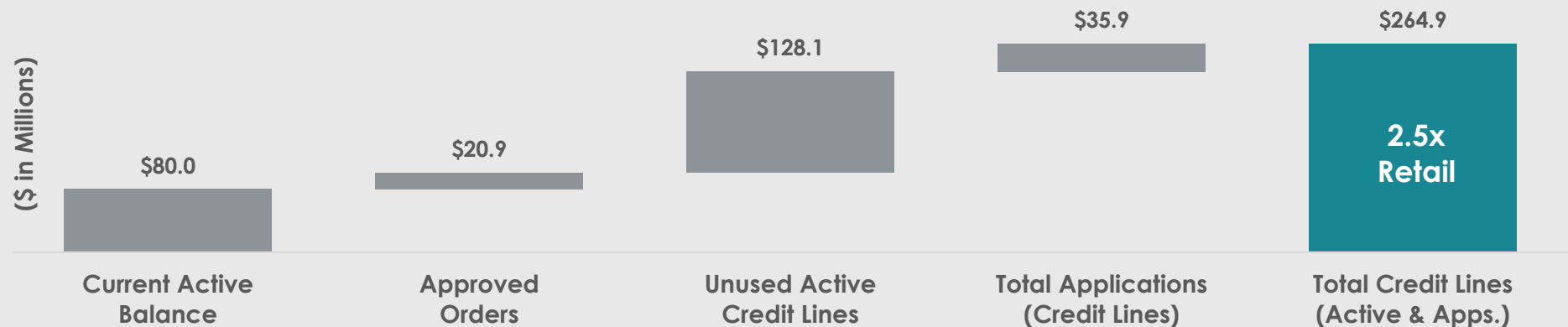
Champion Financing Update

CHAMPION FINANCING FLOORPLAN & RETAIL GAINING SIGNIFICANT MOMENTUM

“...Champion Financing, our collaboration with Triad Financial, has also gained significant momentum this quarter. Over recent quarters, we've launched new floor plan financing options for our independent dealers and consumer financing programs for our selected national products. The early outcomes from these initiatives have been very encouraging, bolstering our confidence that we can provide customers with a comprehensive and appealing home buying solution. This success underscores our commitment to enhancing financing accessibility, further propelling our growth in the manufactured housing market.”

– Mark Yost, Champion Homes Q2 Earnings Call (October 29, 2024)

Champion Financing Pipeline¹



1. As of October 28, 2024.



Originations

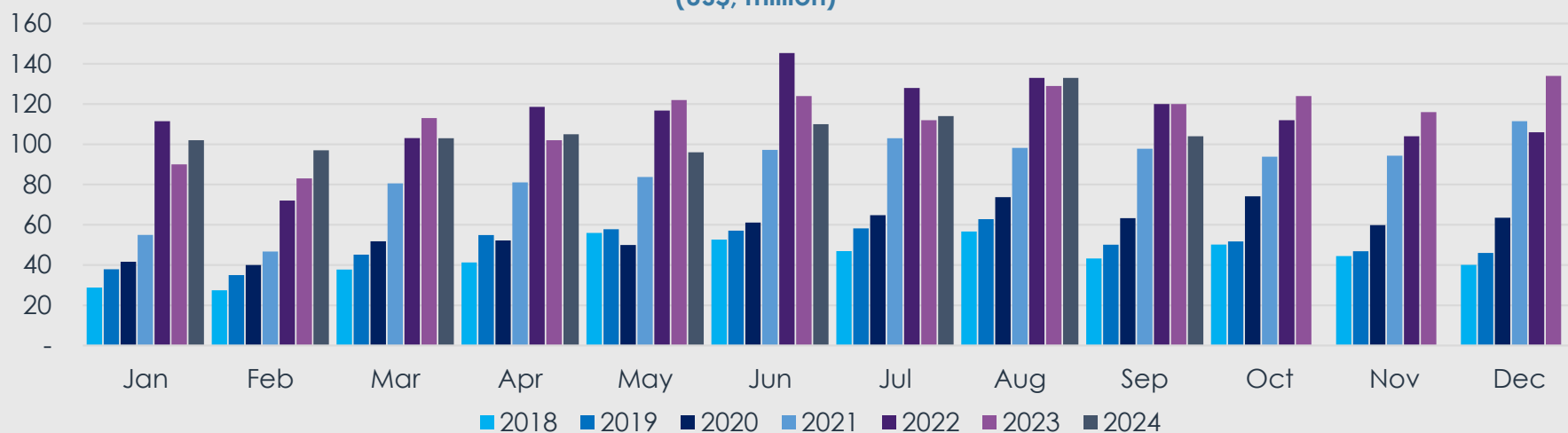
ORIGINATIONS (US\$, millions)

	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		965

YOY ORIENTATION GROWTH

	1Q	2Q	3Q	4Q	YTD
2018	2.2%	19.0%	14.0%	13.4%	12.7%
2019	25.2%	13.2%	16.5%	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%)		(3.0%)

Originations
(US\$, million)



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

RV & Marine



RV & Marine Highlights

- Q3 adjusted operating income before tax of \$3.3 million, up 43% Y/Y
- Q3 originations of \$274.4 million up 30% Y/Y
 - July and August increased by ~40%
 - September increase of 3% hampered by Hurricane Helene and Milton
 - October originations up 40%

Select Metrics (US\$, millions)	Q3 2024	Q2 2024	Q3 2023
Originations	274.4	311.6	210.9
Period end managed portfolios	1,152.7	–	–
Revenue:			
Origination revenue	6.4	7.3	4.9
Servicing revenue	2.2	–	–
Interest income & other	2.3	2.1	1.5
Total revenue	10.9	9.4	6.4
Adjusted EBITDA	5.1	5.0	3.5
Adjusted operating income before tax – 100% basis	3.3	3.2	2.3
Non-controlling interest	0.0	–	–
Adjusted operating income before tax – ECN share	3.3	3.2	2.3



Q3 Program Update

ORIGINATIONS AND APPROVALS GROWTH VALIDATING STRATEGY AND FUTURE GROWTH

- Growth accelerated in Q3 as businesses continue to take market share and expand into new geographies
- Q3 approvals up 37% Y/Y driving momentum for future growth

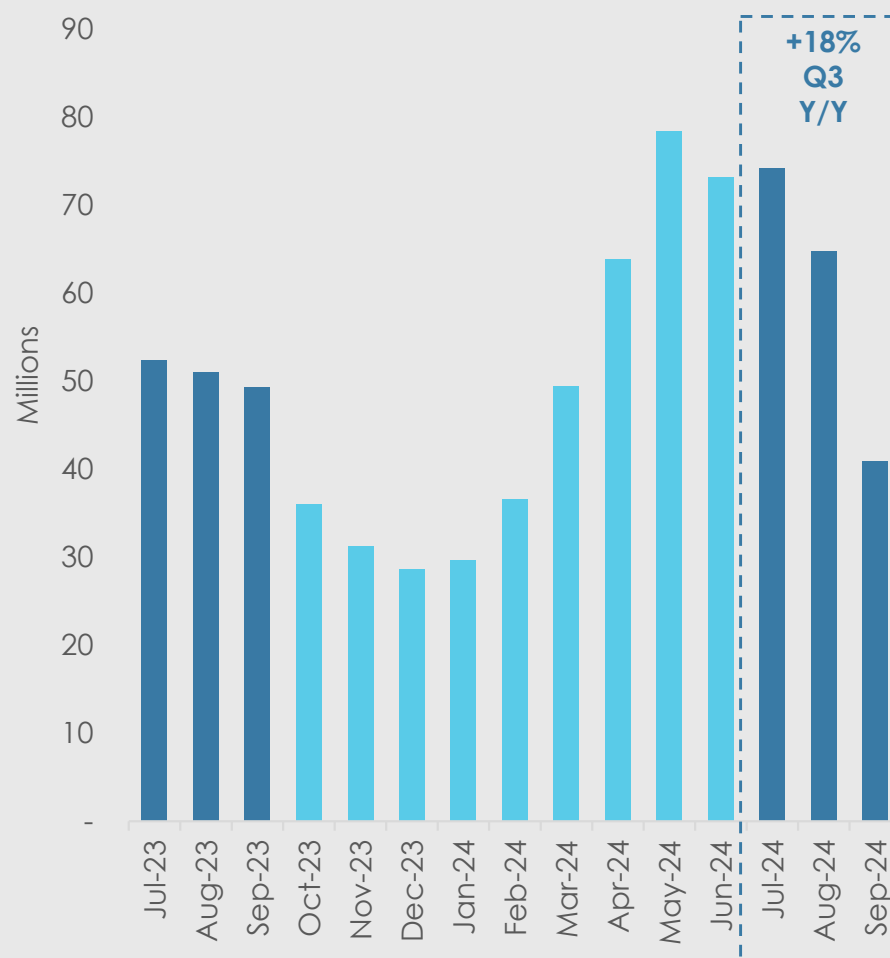
Quarterly Performance Update					
	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Total Approvals (\$)	-35.0%	-9.0%	-19.0%	+21.6%	+36.8%
Total Originations (\$)	-31.1%	-30.4%	-7.2%	+13.7%	+30.1%



IFG Business Update

- IFG originations increased 18% Y/Y
 - July and August increased 34%
 - September decreased 17% due to hurricanes, but October up ~40% Y/Y
- Quarterly transaction count continues positive trend with 20.0% Y/Y increase
- IFG executing on take-share opportunities with market expansion:
 - Addition of 7 sales agents
 - Expanding key markets in the North-West and North-East
 - Solidifying key markets such as FL/GA
 - Incremental team to add \$75M in annualized originations
- IFG began flowing originations to Source One conduit in September

Origination Volume

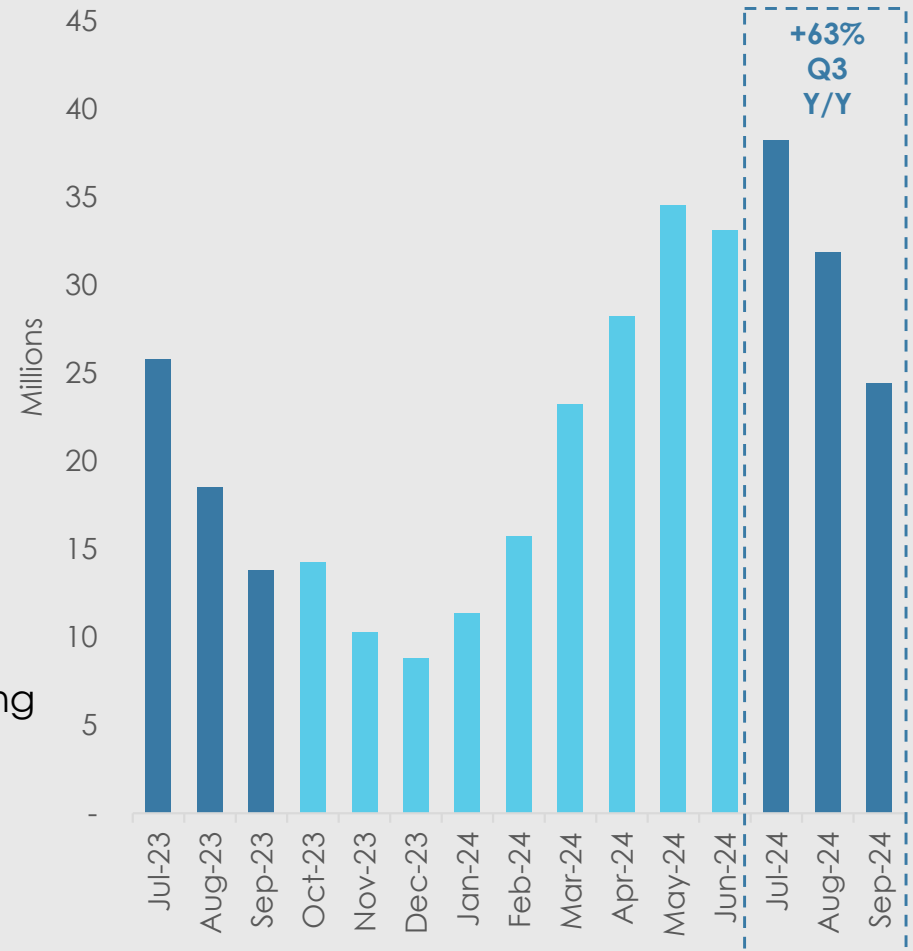




Source One Business Update

- Q3 2024 originations increased 63% Y/Y; October originations increased ~70% Y/Y
- Q3 approvals (\$) up 42% Y/Y; October approvals growth of 46% support 2025 growth
- Executing on initiatives to grow originations
 - Expanding geographic dealer base (46 originating states vs 15 at acquisition)
 - Dealer penetration (deals per dealer increased ~20% in Q3 vs 2023 average)
 - Hired new reps, expanding and deepen coverage in key markets
- Paramount acquisition added \$1.2 billion of managed assets in Q3, providing stable and recurring servicing revenue

Origination Volume





Industry Shipments

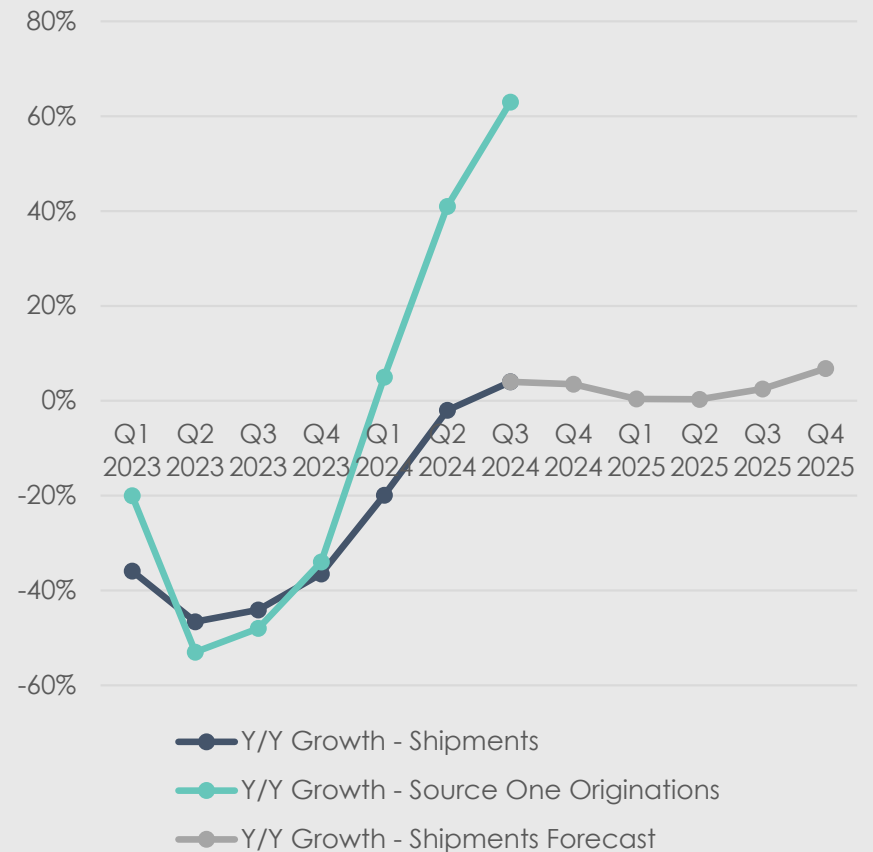
RV & MARINE ORIGINATIONS GROWTH EXCEEDING INDUSTRY SHIPMENTS

- Source One Y/Y originations growth consistently higher than shipments, indicating market share capture
- Forecast for H2 2024 and 2025 indicates increase in shipments, particularly in H2 2025, supporting 2025 growth expectations
- Retail boat registrations down 9% YoY² in September 2024, compared to 18% YoY growth at IFG

“Shipments will enter Phase B, Accelerating Growth, in the second half of 2024. Shipments year-over-year growth is likely to stall briefly from late 2024 into early 2025, but Shipments will then rise at an accelerating rate through the remainder of 2025.”¹

– RVIA

Y/Y Growth Rates - RV only¹



1. Shipment Data obtained from RV Industry Association, RV Roadsigns September 2024 report.
 2. Powersports Finance News, October 25, 2024.

Q3-2024 FINANCIAL RESULTS



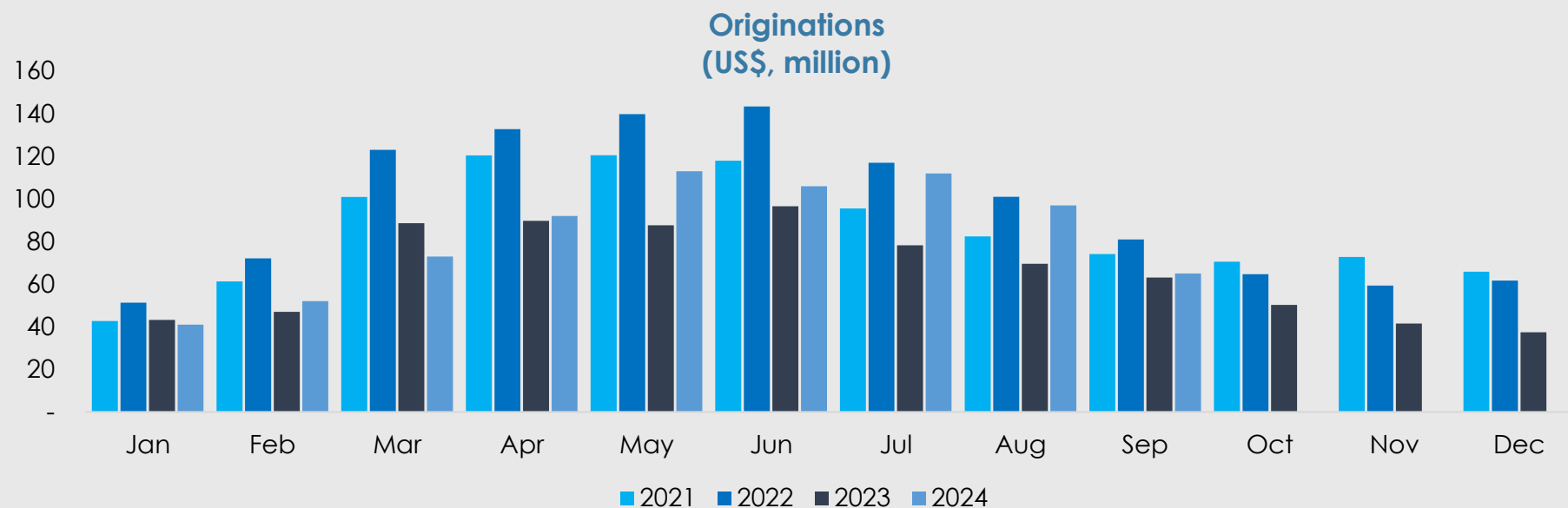
Originations

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		752

YOY 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%		13.3%



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



Q3 Consolidated Operating Highlights

SUMMARY

- Total originations were \$625.7 million for the quarter, consisting of \$351.3 million of originations from Manufactured Housing Finance and \$274.4 million from RV & Marine Finance
- Q3 adjusted EBITDA of \$36.1 million compared to \$24.1 million for Q3 2023
- Q3 adjusted operating income before tax of \$19.5 million compared to operating income before tax of \$2.3 million for Q3 2023
- Q3 adjusted net income applicable to common shareholders was \$13.1 million or \$0.05 per share compared to \$0.5 million or \$0.00 per share for Q3 2023

Balance Sheet

KEY HIGHLIGHTS

- Total assets of \$1.0 billion compared to Q2 2024 total assets of \$1.1 billion, primarily due to a decrease in held-for-trading finance assets
- Total managed assets increased to \$6.7 billion in Q3 2024 from \$5.3 billion in Q2 2024 reflecting launch of servicing at RV and Marine Finance and growth in Manufactured Housing managed assets
- Total debt of \$625.8 million compared to Q2 2024 total debt of \$723.8 million driven by proceeds from sales of finance assets
- Senior Line extended through October 2027

Balance Sheet (US\$, millions)	Q3 2024	Q2 2024	Q3 2023
Total assets	1,003.2	1,087.3	1,233.5
Debt - senior line & other	465.7	566.0	642.9
Debt - senior unsecured debentures	160.1	157.8	157.8
Total debt	625.8	723.8	800.7
Total equity	215.4	201.0	263.6
Equity for senior line covenant purposes ⁽¹⁾	375.5	358.8	421.4
Accounts receivable ⁽²⁾	45.8	63.4	136.7
Finance assets	478.3	558.3	494.6
Total loans awaiting funding	524.1	621.7	631.3
Total debt	625.8	723.8	800.7
Net debt, excluding loans awaiting funding	101.7	102.1	169.4

(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

- Q3 adjusted EPS of \$0.05 per share compared to Q3 2023 adjusted EPS of \$0.00
- Adjusted EBITDA of \$36.1 million compared to \$24.1 million in Q3 2023, primarily reflecting higher revenue at our business segments
- Adjusted operating income before tax of \$19.5 million compared to \$2.3 million in Q3 2023

Income Statement (US\$, thousands)	Q3 2024	Q3 2023
Loan originations revenue	37,827	22,951
Servicing revenues	17,492	8,461
Interest income	11,039	17,944
Other revenue	78	1,027
Total adjusted revenue	66,436	50,383
Operating expenses	30,306	26,323
Adjusted EBITDA	36,130	24,060
Interest expense	14,202	19,727
Depreciation & amortization	2,458	2,005
Adjusted operating income before tax⁽¹⁾ - 100% basis	19,470	2,328
Non-controlling interest	5	—
Adjusted operating income before tax⁽¹⁾ - ECN share	19,465	2,328
Adjusted net income applicable to common shareholders per share (basic)	0.05	—

(1) Excludes share-based compensation

Operating Expenses

KEY HIGHLIGHTS

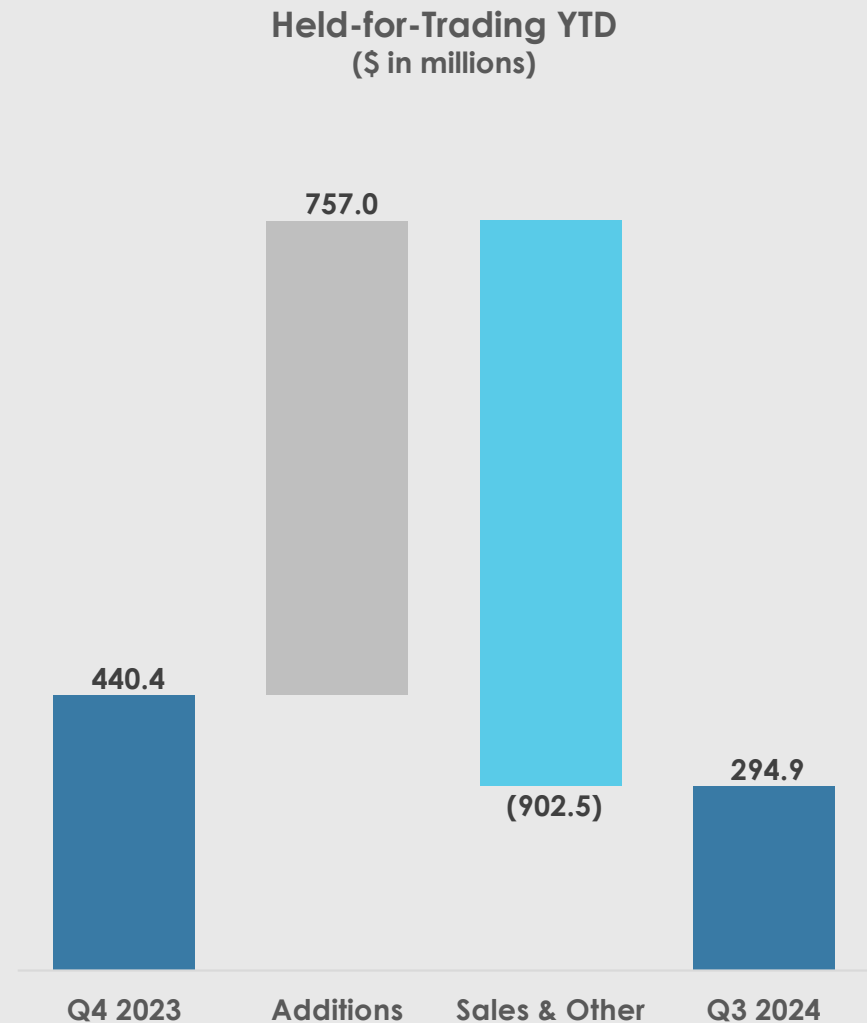
- Manufactured Housing Finance operating expenses reflect elevated expenses related to entering into new retail loan and commercial funding agreements
- Increase in RV and Marine Finance operating expenses reflect continued investment in the business and the impact of the acquisition of Paramount
- Corporate operating expenses of \$2.6 million compared to \$3.1 million in Q3 2023 reflect corporate operating expense reductions

Operating Expenses (US\$, thousands)	Q3 2024	Q3 2023
Manufactured Housing Finance	21,984	20,291
RV & Marine Finance	5,757	2,932
Business segment operating expenses	27,741	23,223
Corporate	2,565	3,100
Total operating expenses	30,306	26,323

Held-for-Trading Update

KEY HIGHLIGHTS

- Consolidated held-for trading assets decreased to \$294.9 million in Q3 2024 from \$440.4 million in Q4 2023
- \$294.9 million in Q3 2024 includes \$226.4 million of Manufactured Housing assets and \$68.5 million of RV & Marine assets
- Net sales activity reduced the held for trading balance by ~\$80 million in Q3 and ~\$150 million YTD



2025 Financial Forecast



2025 Guidance

CORPORATE SIMPLIFICATION PLAN

- 2025 Business Plan includes the completion of the Corporate Simplification Plan approved by the Board in Q2 2023
- The Corporate Simplification will end in 2025 and combine ECN and Triad, eliminating duplicate overhead expenses at the two companies
 - Triad's Jacksonville, Florida office to become ECN's corporate headquarters
 - Corporate functions to be integrated with Triad; \$5.5 to \$6.5 million of cost savings in 2025
 - \$12 million of annual corporate cost reductions since the sale of Service Finance in 2021
 - RV & Marine segment to continue to operate as a subsidiary

2025 GUIDANCE

- 2025 consolidated operating guidance of \$0.19 - \$0.25

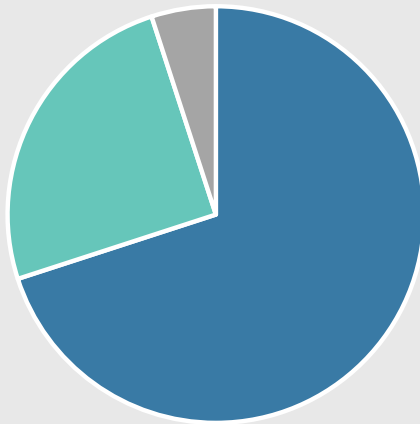


Triad 2025 Originations

2025 ORIGINATIONS GUIDANCE RANGE OF \$1.7BN TO \$1.9BN

Originations Outlook

2025 ORIGINATIONS MIX



■ Chattel ■ Community & Rental ■ Land Home

Commentary

- Y/Y growth of 23% at midpoint
- High margin chattel growth of 17% Y/Y supported by approvals to date; 70% of total originations
- Community and rental growth of 38% driven by increased funding; 25% of total originations
- Land Home growth of ~40%, (+\$30M Y/Y) reflects longer build to closing period; 5% of total originations

Note: Growth is relative to 2024 guidance midpoint of \$1.5 billion (i.e., \$1.1 billion of chattel, \$325 million of Community and Rental and \$70 million of Land Home)



Triad Menu Update

BLENDING ORIGINATION REVENUE MARGIN OF ~6.5% IN 2025

Menu Item	Description	2025 Mix	Origination Revenue Yield
Chattel	<ul style="list-style-type: none"> • Prime and near-prime consumer loan product for home 	70%	7.0% - 9.0%
Community & Rental	<ul style="list-style-type: none"> • Near-prime consumer loan originated for Community Owners • Commercial loan to community owner for rental homes 	25%	2.0% - 3.0%
Land Home	<ul style="list-style-type: none"> • Prime consumer loan product for home + land 	5%	4.5% - 5.5%



Triad 2025 Guidance

KEY HIGHLIGHTS

- MH Finance includes Triad and Champion Financing
- Originations revenue margin of ~6.5% due to origination mix of lower margin Community & Rental and Land Home originations
- Managed assets add to stable and recurring servicing revenue
- Retained commercial balance remain at \$150 - \$250 million as serviced balance grows
- 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%

RV & Marine 2025 Guidance

KEY HIGHLIGHTS

- Originations growth supported by geographic expansion, increased use of technology, increased funding opportunities, pipeline of loan approvals and expanded loan menu
- Managed asset growth driven by originations and acquisition of Paramount
- Internalized servicing creates stable and recurring servicing revenue
- Operational improvements & technology enhancements driving efficiencies and increased operating margin
- Expanded funding arrangements in 2025

Select Metrics (US \$ millions)	FY2025 Forecast	
Originations	\$1,200	\$1,400
Managed Assets	\$1,500	\$2,500
Income Statement (US \$ millions)	FY2025 Forecast	
Originations Revenue	\$26	\$32
Servicing Revenue	\$24	\$28
Interest & Other	\$4	\$6
Total Revenues	\$54	\$66
Operating Expenses	\$29	\$34
Adjusted EBITDA	\$25	\$32
Interest Expense & Depreciation	\$7	\$4
Adjusted Operating Income before tax – 100% basis	\$18	\$28
Non-controlling Interest ¹	\$2	\$2
Adjusted Operating Income before tax – ECN share	\$16	\$26
EBITDA Margin	~46%	~48%

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

Consolidated 2025 EPS

KEY HIGHLIGHTS

- Consolidated forecast is based on detailed, bottoms-up business plans prepared by each business unit
- 2025 EPS range of \$0.19 - \$0.25
- 2025 quarterly adjusted EPS to common shareholders guidance:

	1Q25	2Q25	3Q25	4Q25	2025
Adjusted EPS to common shareholders¹	\$0.01 - \$0.03	\$0.04 - \$0.06	\$0.06 - \$0.08	\$0.07 - \$0.08	\$0.19 - \$0.25

1. May not add due to rounding

Consolidated 2025 Forecast

KEY HIGHLIGHTS

- MH Finance and RV & Marine income increases with new funding commitments and programs driving increased originations
- No corporate operating expenses reflect simplification plan
- Corporate interest expense related to senior unsecured debentures; senior facility interest expense included in segments
- Expected annual tax rate of 26% in 2025
- Finance assets expected to be \$400 to \$600 million with total debt expected to be \$500 to \$700 million

Adjusted Net Income (US\$ millions)	2025	
MH Finance	\$78	\$90
RV & Marine	\$18	\$28
Continuing Ops Adj Op Income before tax	\$96	\$118
Corporate interest expense	(\$11)	(\$11)
Adjusted operating income before tax – 100% basis	\$85	\$107
Noncontrolling interest ¹	(\$2)	(\$2)
Adjusted operating income before tax – ECN share	\$83	\$105
Tax	(\$22)	(\$27)
Adjusted net income – ECN share	\$61	\$78
Preferred Dividends	(\$8)	(\$8)
Adjusted net income (after pfds)	\$53	\$70
ECN Share - EPS US\$²	\$0.19	\$0.25

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

Q3 OPERATING RESULTS

- Strong Q3 results with adjusted operating EPS of \$0.05 inline with guidance of \$0.04-\$0.06
 - MH earnings results remain ahead of plan
 - Originations momentum continues at RV & Marine
 - Paramount acquisition adds stable recurring servicing revenue

2025 GUIDANCE

- Board approved corporate simplification streamlines businesses in 2025
- 2024 will approximate current consensus
- Issuing 2025 guidance of \$0.19 to \$0.25

CAPITAL MANAGEMENT

- Q3 quarterly dividend of C\$0.01
- Extended senior line facility through Q4 2027

Questions

