Fourth Quarter 2022

Financial Results

FINANCIAL INDUSTRY SOLUTIONS

$14B
Originated Credit Portfolios

100+
US Financial Partners

ECN CAPITAL

March 22, 2023

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, including the ability of the strategic review to result in the determination to proceed with a specific strategic plan or financial transaction, if any.

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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, availability of labor and management resources, the performance of partners, contractors and suppliers.

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Disclaimer

ECN Capital's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and the accounting policies we adopted in accordance with IFRS. In this presentation, management has used certain terms, including adjusted operating income before tax, adjusted operating income after tax, adjusted operating income after tax EPS and managed assets, which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. ECN Capital believes that certain non-IFRS Measures can be useful to investors because they provide a means by which investors can evaluate ECN Capital's underlying key drivers and operating performance of the business, exclusive of certain adjustments and activities that investors may consider to be unrelated to the underlying economic performance of the business of a given period. Throughout this presentation, management used a number of terms and ratios which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. A full description of these measures can be found in the Management Discussion & Analysis that accompanies the financial statements for the year ended December 31, 2022. ECN Capital's management discussion and analysis for the year ended December 31, 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).

This presentation and, in particular the information in respect of ECN Capital's prospective originations, revenues, operating income, adjusted operating income, and adjusted operating income EPS may contain future oriented financial information ("FOFI") within the meaning of applicable securities laws. The FOFI has been prepared by management to provide an outlook on ECN Capital's proposed activities and potential results and may not be appropriate for other purposes. The FOFI has been prepared based on a number of assumptions, including the assumptions discussed above, and assumptions with respect to expected originations volumes, including the ability to grow such originations in each of our business segments; expectations regarding our ability to attract new Partners, vendor relationships and new customers and develop and maintain relationships with existing Partners, vendors and customers; the continued availability of funding Partner capacity at expected and contracted levels and the growth and/or renewals of funding pipeline commitments from Partners required to meet our anticipated originations levels; continued competitive intensity in the segments in which we operate; no significant legal or regulatory developments no significant deterioration in economic conditions, or macro changes in the competitive environment affecting our business activities; key interest rates remaining in line with current market expectations; and that the roll-out of anticipated floorplan and other products across the RV and marine financing businesses continues on its expected timing and progress. ECN Capital and management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, however, the actual results of operations of ECN Capital and the resulting financial results may vary from the amounts set forth herein and such variations may be material. FOFI contained in this presentation was made as of the date of this presentation and ECN Capital disclaims any intention or obligation to update or revise any FOFI contained in this presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law.

BUSINESS OVERVIEW

OPERATING HIGHLIGHTS

Business Services

- Manufactured Housing
- Marine & RV

CONSOLIDATED FINANCIAL SUMMARY

CLOSING SUMMARY

BUSINESS OVERVIEW

Business Overview

ECN is a business services provider operating fee-based, asset-light platforms through which it originates, manages and advises on credit assets for its bank and financial institution customers ("Partners")

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

Origination Platforms

- TRIAD FINANCIAL SERVICES since 1959
- RED OAK Inventory Finance
- SOURCE ONE FINANCIAL SERVICES
- IFG Intercoastal Financial Group

Committed Partners

Committed Bank & Institutional Partners

Origination & Servicing

100+ Active Financial Partners

Banks, Credit Unions, GSEs, Insurance Cos, Institutional Investors

Servicing, Advisory & Portfolio Management

Fee-based servicing, advisory and management of originated credit assets

Note: Red Oak Inventory Finance is ECN's Marine & RV Inventory Finance platform

National Origination Platforms

National platforms built over decades originate & manage exceptional credit assets on behalf of committed credit investors - ~$4.0 billion in current originations

Manufactured Housing

TRIAD FINANCIAL SERVICES since 1959

- Founded in 1959
- National lender licensed in 47 states
- 3,000+ dealer point-of-sale network
- Low-cost customer acquisition
- Only independent platform with a full product set
  - Superprime/Prime - Core
  - Near-Prime - Silver
  - Subprime - Bronze
- ~$4.4 billion managed assets
- **~$1.5 billion annual originations**

Marine & RV

SOURCE ONE FINANCIAL SERVICES

IFG Intercoastal Financial Group

- Founded in 1999 (S1) /1987 (IFG)
- National lender licensed in 40+ states (rest in progress for 2023)
- 3,300+ dealer point-of-sale network
- Low-cost customer acquisition
- Only independent platform with a full product set
  - Superprime/Prime - Core
  - Near-Prime - Silver
  - Subprime - Bronze
- Servicing in place & growing
- **~$1.3 billion annual originations**

Inventory Finance

TRIAD FINANCIAL SERVICES since 1959

RED OAK Inventory Finance

- MH Platform launched 2011
- Marine & RV "Red Oak" launched 2022
- Leverages 6,300+ dealer point-of-sale network
- Only independent platform offering IF & Retail financing for manufacturers & dealers
  - Adds dealer touch points
  - Improves loyalty
  - Drives retail volumes
- ~$500 million managed assets
- **~$1.0 billion annual originations**

ECN is the only available source for these assets at scale

Strategy Update

REVIEW OF STRATEGIC ALTERNATIVES INITIATED TO MAXIMIZE VALUE

STRATEGIC REVIEW

- ECN recently initiated a strategic review in response to interest received by the Company
- Evaluating the full range of alternatives to maximize shareholder value and drive long-term growth
- Process has been well received with a range of strategic alternatives

TUCK-IN ACQUISITION STRATEGY

- Significant opportunity remains in ECN's tuck-in strategy; large pipeline of potential transactions across MH, Marine/RV as well as potentially in servicing and inventory finance
- Accretive transactions at attractive valuations – patience will result in better value

FUNDING TRANSITION

- ECN has actively diversified funding to LifeCos and credit investors resulting in larger, longer-term commitments and a far deeper pool of potential funding enabling important new products for business growth

EXPENSE REDUCTION PLAN

- Board approved expense reduction plan to reduce corporate operating expenses, business segment expenses, interest and depreciation expense by an annualized $10-$13 million

GUIDANCE

- While businesses remain robust and continue to take share, given the current environment, ECN's estimated guidance for 2023 is $0.18 - $0.22 per share with no M&A built into the forecast
- Revised guidance is based upon ECN's bottom-up 2023 annual review approved by the Board

Consolidated 2023 Financial Forecast

KEY HIGHLIGHTS

- Adjusted EPS guidance range of $0.18-$0.22
- Reflects corporate and business segment expense reductions being implemented in Q1 – Q2
- Expected annual tax rate of ~20% in 2023

Adjusted Net Income (US$ millions)	2023	
Manufactured Housing Finance	$77	$87
Marine & RV Finance	$24	$28
Business segment adjusted operating income before tax	**$101**	**$115**
Corporate operating expenses	($14)	($16)
Corporate depreciation	($3)	($3)
Corporate interest	($23)	($25)
Adjusted operating income before tax	**$61**	**$72**
Tax	($12)	($14)
Adjusted net income	**$49**	**$58**
Preferred dividends	**($5)**	**($5)**
Adjusted net income to common	**$44**	**$53**
Adjusted EPS (US$) [1]	**$0.18**	**$0.22**

1. *2023 assumes ~245 million shares outstanding*

The above table outlines guidance ranges for ECN Capital's selected full-year 2023 consolidated financial metrics without giving effect to any potential strategic alternatives or any associated transactions or expenses in connection with the recently announced Strategic Review given the uncertainty of the nature and timing of the possible strategic alternatives at this time. Information about our 2023 guidance, including the various assumptions underlying it, is forward-looking and should be read in conjunction with the "Disclaimer" on slide 2 of this presentation. These guidance ranges may be reassessed once the Strategic Review has been completed.

Q4 OVERVIEW

Q4 Overview

Q4 RESULTS

- Q4 Adj operating EPS of $0.02
- Unique platforms produce credit assets that drive long-term franchise value

MANUFACTURED HOUSING

- Triad Q4 originations +8% Y/Y; 2022 originations +31.5%
- November & December slowed considerably relative to expectations resulting in a slight miss to origination/net income forecasts for the year; Jan/Feb 2023 showed improvement
- MH still the most affordable housing option across markets
- Managed assets increased 41% in 2023 to ~$4.4 billion with 83.4% fully serviced
- Fully funded for 2023 & into 2024

MARINE & RV

- Q4 combined originations -10.9%; S1 outperformed with RV whereas IFG slowed with Marine
- Growth initiatives on track – Nationwide coverage achieved; significant product launches
- Continued investment to create the premier platform in the segment; systems, licensing & servicing
- Fully funded for 2023 & into 2024

INVENTORY FINANCE (“IF”)

- Record year for MH IF with $471 million in YE balances; Launched Marine/RV IF in 2022
- ~$700 million in IF assets originated in 2022 ($575 million MH & $125 million Marine/RV)
- Agreed to terms with an existing institutional partner to flow and manage up to $300 million of inventory finance assets starting in Q2 2023

OPERATING HIGHLIGHTS

- Manufactured Housing
- Marine & RV
- Inventory Finance

TRIAD FINANCIAL SERVICES since 1959

Manufactured Housing Highlights

- Adjusted operating income before tax in Q4 of $15.6 million; up ~12% Y/Y
  - Q4 originations up ~8% Y/Y; FY 2022 originations +31.5%
  - Originations were on pace through October but fell below expectations in November & December resulting in slightly below plan originations for 2022
- Q4 inventory finance assets ("IF") at ~$471 million (Triad & Red Oak)
  - IF flow partner to launch in Q2
- Triad fully funded for 2023 & into 2024
  - YTD 2023 $118 million of bulk asset sales have been executed
  - Additional funding partnerships in advanced discussions; expect launches in Q2/Q3 2023

Select Metrics (US$, millions)	**Q4 2022**	**Q4 2021**
Originations	323.2	299.6
Period end managed portfolios	4,354.2	3,117.7
Origination revenue	26.8	22.9
Servicing & other revenue	20.4	10.5
Revenue	47.1	33.4
Adjusted EBITDA	26.1	16.3
Adjusted operating income before tax	15.6	13.9

TRIAD FINANCIAL SERVICES since 1959

Q4 Program Update

Quarterly Performance Update					
	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Total Approvals (units)	+24.4%	+47.3%	+27.5%	+8.0%	+0.7%
Total Approvals ($)	+55.9%	+88.4%	+48.0%	+25.4%	+9.8%
Total Originations ($)	+51.4%	+57.3%	+45.3%	+27.4%	+8.0%

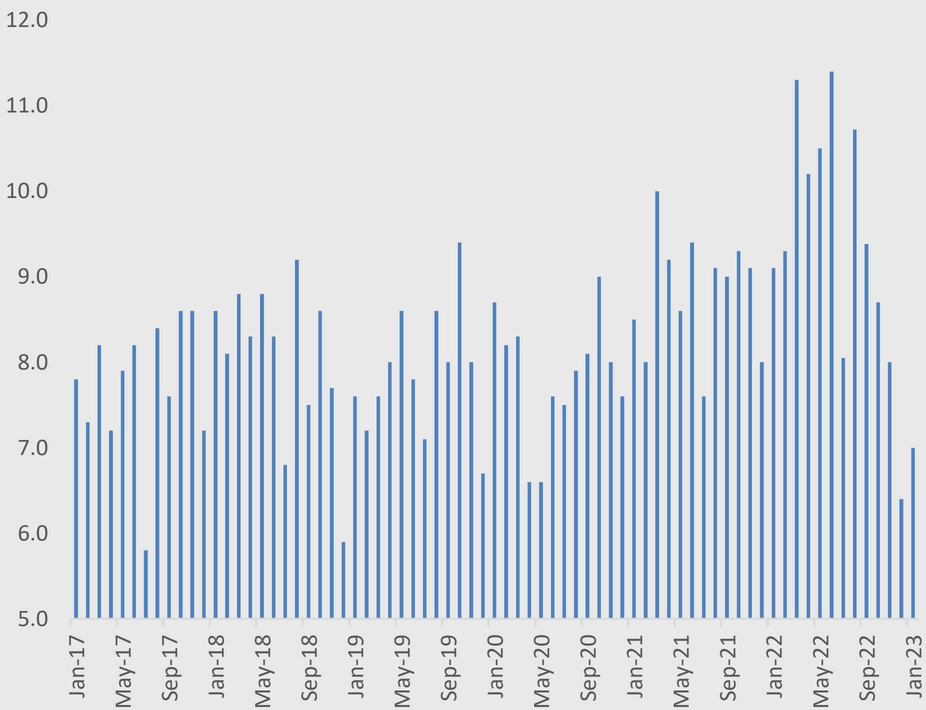
- Q4 approvals +0.7% (units), +9.8% ($); originations +8.0% ($); FY 2022 originations ($) +31.5%
- 2023 originations ($) improving +8% in Jan and +15% in Feb Y/Y
- Approvals (units) for core chattel and land home of +3% and +16% in Q4
- COP (managed program) approvals (units) down reflecting REIT owners assessing the landscape and lower FICO borrowers delaying purchase decisions
- Expanded funding partners, loan menu and inventory finance leading to increased market share
  - Approvals (units) +50.8% Silver Y/Y; Approvals (units) +110.8% Bronze Y/Y
- Since Jan 2022 Triad has added 1,126 community partners
- Inventory finance balances up to $471 million; Q4 yield ~10.1% including fees
- Managed assets +40.6% Y/Y to $4.4 billion with 83.4% fully serviced

TRIAD FINANCIAL SERVICES since 1959

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]
- Affordability driving demand; MH shipments outperformed SF housing in 2022
  - 2022 MH shipments +7%
  - In comparison, total existing home sales (units) -17% and new home sales (units) also -17% in 2022
- Q4 shipments effected by elevated dealer inventory - ~6 months to clear
  - Shipments -12.5% in Q4 primarily due to lower Nov/Dec deliveries & normalization of seasonality

MH SHIPMENTS (UNITS, 000's)
Jan 2017 - Jan 2023



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)

TRIAD FINANCIAL SERVICES since 1959

Recent Manufacturer Commentary

Skyline Champion (SKY-NYSE)[1]

- "… over the past few quarters, we have seen significant progress in normalizing our backlog…. Normalizing backlogs to pre-pandemic levels of four to 12 weeks help the homebuyer lock in both pricing and financing…"
- "… we are seeing traditional site-built homebuyers moving into our more value-oriented factory built home solutions… the need for affordable housing continues to grow and we believe that the elevated cost of housing will drive more site-built buyers to our homes…"
- "… so we have seen our deposit activity at our captive retail increase year-over-year by 7%. So people are definitely shopping, people are definitely buying and putting deposits on homes stronger than the were last year…"
- "… the REIT channel and the community channel I think has high demand currently. It's the most affordable, high quality housing solution I think out there for people….":
- "… so cancellations are improved by 70% from where they were earlier in the year…"

Cavco Industries (CVCO-NASDAQ)[2]

- "… retailer inventories are still an issue that clouds the picture of underlying demand. This is because wholesale orders will naturally be slower than homebuyer purchases until retail inventories are reduced to their targets…"
- "… we view quotes as a leading indicator of future orders, and over the past several weeks, quotes have been at or above the level we've seen in the last year and a half…"
- "… so, I'd say communities continue to be strong…"
- "… these observations are positive indicators about underlying demand and that we might experience a seasonal pickup in order rates…"
- "… these observations are positive indicators about underlying demand and that we might experience a seasonal pickup in order rates…"

1 SKY Q3 2023 conference call
2 CVCO Q3 2023 conference call

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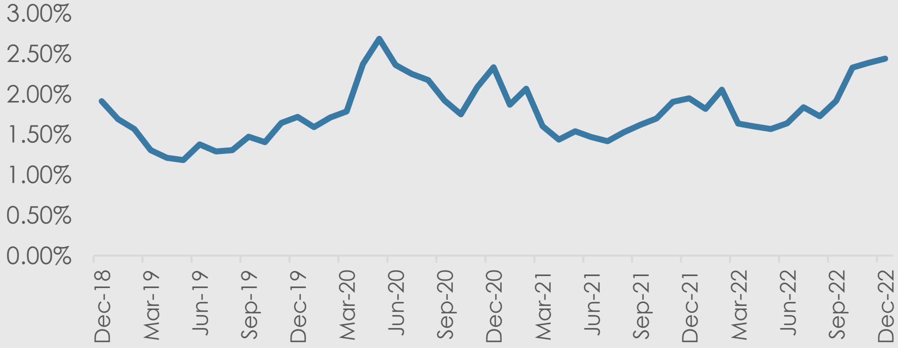
Portfolio Credit Trends

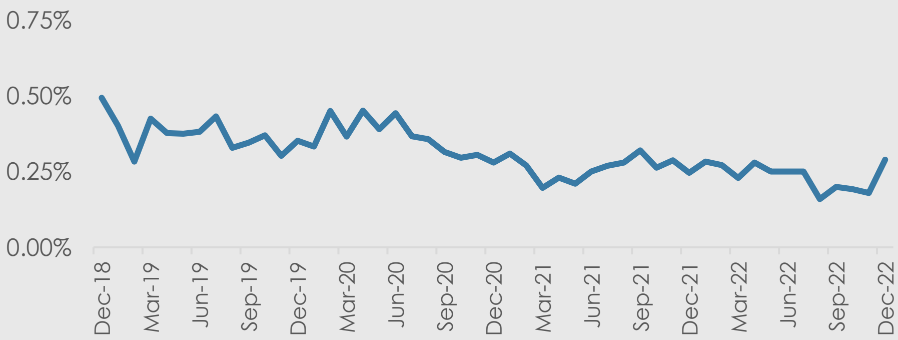
CONTINUED STRONG CREDIT PERFORMANCE

- Credit performance remains within expectations
- Triad Core portfolios maintaining low 30+ day delinquency levels
- Net charge-offs remain near cyclical lows

30+ DELINQUENCY



NCO's

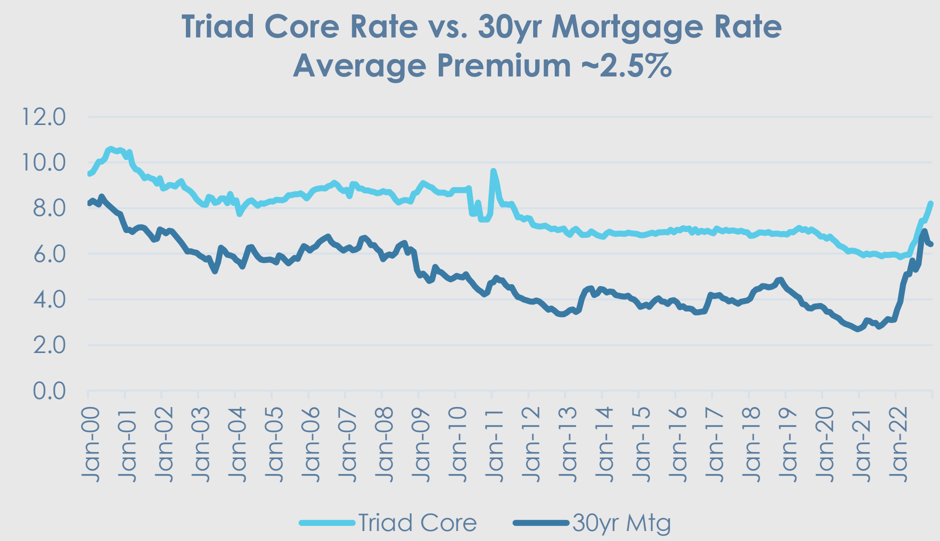


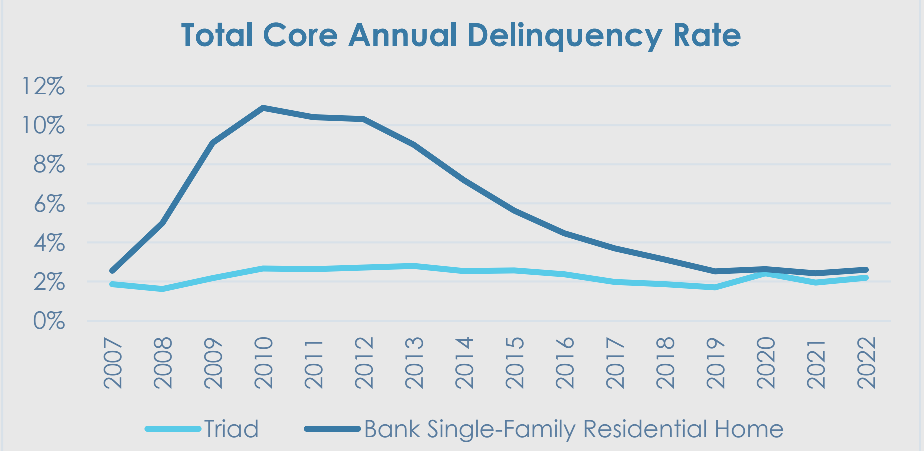
TRIAD FINANCIAL SERVICES since 1959

Franchise Value – Unique Credit Assets

MH assets offer excess returns and superior credit performance

- Triad currently originates ~$1.5 billion of MH retail assets annually
- ~$4.4 billion of managed assets
- Written duration – 288 months
- Realized duration – 113 months
- Average premium to 30yr mortgages of ~2.8% since 2000
- Unprecedented rate moves in 2022 squeezed spread but finished 2022 ~2% and normalizing
- Lower average delinquency and losses
    - 30+ Delinquency ~2%
    - Annual net charge-offs ~30 bps over the last five years





TRIAD FINANCIAL SERVICES since 1959

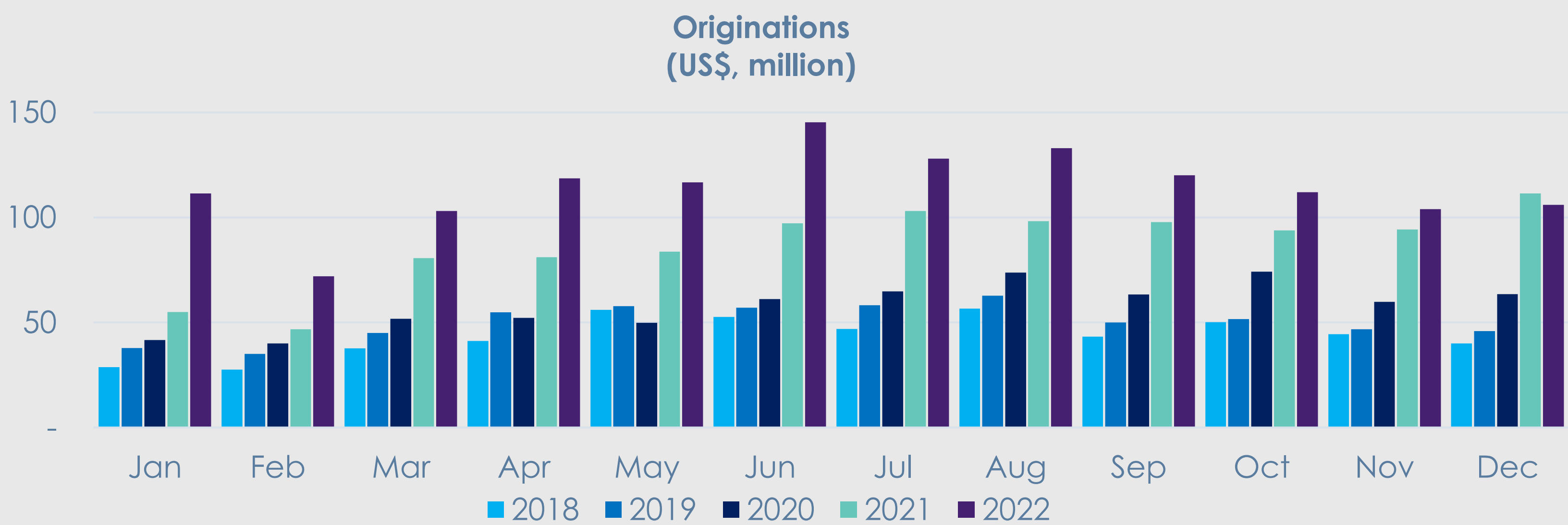
Originations

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	323	1,372

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%	7.9%	31.5%



TRIAD FINANCIAL SERVICES since 1959

2023 Guidance

KEY HIGHLIGHTS

- 2023 origination guidance from $1.5B-$1.6B; Originations now projected to grow ~13% at the midpoint
- Floorplan balance will grow to $400 - $500 million in 2023
- 2023 adjusted operating income before tax guidance from $77-$87 million; adjusted operating income growth of ~20% at the midpoint

Select Metrics (US$ millions)	2023 Forecast	
Total originations	1,500	1,600
Floorplan line utilized	400	500
Managed & advised portfolio (period end)	5,500	5,900
Income Statement (US$ millions)	**2023 Forecast**	
Origination Revenues	115	127
Servicing Revenues	28	30
Interest & Other	71	75
Revenue	214	232
EBITDA	126	140
Adjusted operating income before tax	77	87

SOURCE ONE FINANCIAL SERVICES

IFG Intercoastal Financial Group

Marine & RV Highlights

- Adjusted operating income before tax in Q4 of $1.3 million
- Q4 originations of $184 million; similar to MH Nov & Dec originations slowed reflecting normalizing seasonality and challenged marine vs. RV industry conditions
- Significant progress with growth initiatives at both Source One & IFG
    - Expenses reflect continued investments to build the premier marine & RV finance platform
- 2022 revenues slightly missed guidance and Adj EBITDA and Adj operating income before tax were below forecast for the year on elevated growth expenses

Select Metrics (US$, millions)	**Q4 2022**	**Q3 2022**
Originations	183.6	298.4
Origination revenue	4.4	7.8
Interest & Other	0.2	0.1
Total revenue	4.6	7.9
Adjusted EBITDA	1.6	5.1
Adjusted operating income before tax	1.3	5.0

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IFG Intercoastal Financial Group

Growth Initiatives

BUILDING INDUSTRY LEADING RV & MARINE ORIGINATION PLATFORM

GROWTH INITIATIVES

1) Geographic Expansion
   - Nationwide coverage achieved
   - 3,300+ dealers in S1 network

2) Licensing
   - Approved to originate loans in 43 states up from 29 in Q3; remaining licenses expected in 2023
   - Facilitates buildout of lender flow programs & improved customer service

3) Servicing
   - Loan servicing went live in Q3
   - Has attracted additional lending partner interest not previously available
   - Introduces new revenue stream

4) inventory finance
   - Launched Marine & RV inventory finance
   - 13 dedicated experienced professionals
   - Originated ~$125 million in 2022
   - Marine & RV inventory finance drives prime & super-prime retail

5) Retail/inventory finance Collaboration
   - Dealer rebate program launched in September 2022
   - Significant dealer traction from retail/inventory finance cross-sell effort

6) New programs launched
   - Complementary Flow & Canadian loan programs launched in Q3
   - Progress pay program launched in Q4

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; IFG SAP implementation underway

9) IT services migrated to ECN's global vendor facilitating enhanced security and ability to scale

10) Funding
   - Significant credit investor expected to be added in Q2
   - Several others in advanced discussion

SOURCE ONE FINANCIAL SERVICES

IFG Intercoastal Financial Group

Q4 Program Update

Quarterly Performance Update	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Total Approvals[1] ($)	+49.1%	+42.1%	+48.5%	+10.3%
Total Originations ($)	+20.8%	+15.2%	+21.2%	-10.9%

- Q4 originations ($) declined 10.9% Y/Y as production decreased primarily in November and December reflecting more normal seasonality and the continuing marine inventory issues
- S1 Q4 originations increased ~32% (RV growth remained strong) but was offset by lower Y/Y originations at IFG (Marine growth slowed into YE with continued inventory issues) of ~-21%
- IFG had a record quarter in Q4 2021 making comparables difficult
- Nationwide coverage achieved – growing presence in new and strategically important regions
- Successful program launches expanding menu offering ahead of 2023 selling season
- Expect new large flow partner for Source One in Q2; other advanced discussions underway
- Launch of Silver & Bronze expected in Q2 2023

SOURCE ONE FINANCIAL SERVICES

IFG Intercoastal Financial Group

Industry Commentary

Marine	RV[3]

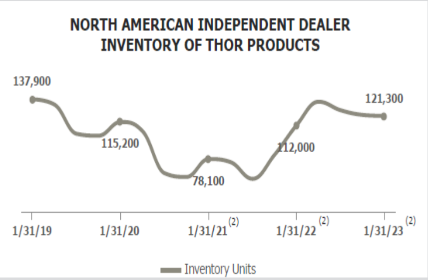
Marine

Consumer interest remains stead; supply chain/inventory challenges persist

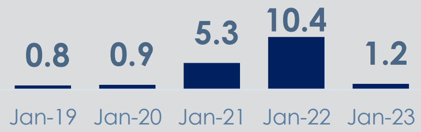
- *"… higher interest rates have become a consideration mainly for buyers of value product. Consumer interest and boating engagement remains strong with related search activity, mostly in line with pre-pandemic levels and appropriate for low season…"[1]*
- *"… US unit inventory remains 28% or almost 5,000 units below 2019 levels. Fiberglass inventory levels remain even lighter with 31% fewer units in dealers hands at the end of 2022 than in 2019…"[1]*
- *"…. due to pent-up demand and lower production volumes and will likely reach normalized levels in the first half of fiscal year 2024…"[2]*
- *"… the current supply chain environment is still far from running like clockwork, disruptions are still prevalent for our engine and windshield manufacturers as well as our electronics supplier base…"[2]*
- *"… while we see no worsening of our expected outlook, we are paying close attention to the evolving macroeconomic conditions…"[2]*

RV[3]

RV inventories and demand normalizing post pandemic; long-term demand trends remain intact



North American Towable Sales Backlog ($B)



- *"…entering calendar 2023, we experienced an encouraging early spring retail show season across the country with high attendance figures and solid retail activity, reinforcing the underlying strong interest for the RV lifestyle…"[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]*
- *"…near-term North American industry retail demand is anticipated to be lower than the record calendar 2021 level and the strong 2022 levels, we anticipate the recent softness in demand to be temporary as interest in the RV lifestyle continues to grow…"[3]*

1 Brunswick (BC-NYSE) Q4 2022 conference call
2 Malibu (MBUU-NASDAQ) Q2 2023 conference call
3 Thor (THO-NYSE) Q2 2023 investor presentation

SOURCE ONE FINANCIAL SERVICES

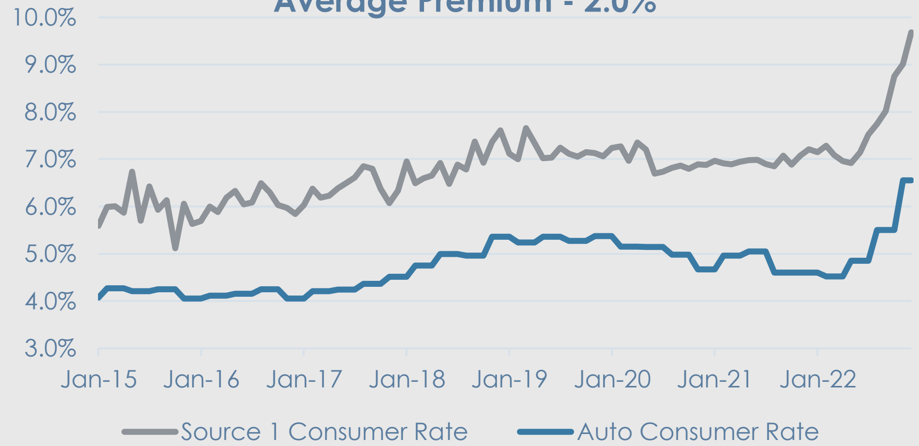
IFG Intercoastal Financial Group

Franchise Value – Unique Credit Assets

Marine/RV assets offer excess returns and superior credit performance

- Source 1/IFG currently originates ~$1.3 billion of RV/Marine retail loans annually
- Written duration ~180 months
- Realized duration ~84 months
- Average consumer rate premium to prime auto of ~2.0% since 2015
- Rate premium at YE 2022 ~3.1%
- Lower average losses
  - 60+ Delinquency ~1%
  - Annual gross charge-offs ~42 bps since 2013
  - Recoveries ~50%-60%

Source 1 Rate vs. Auto Consumer Rate[1]
Average Premium - 2.0%



Average Annual Defaults – Source 1 vs Auto[2]
2013 – 2022

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1. St. Louis Fed FRED economic date; https://fred.stlouisfed.org/
2. S&P Experian Auto Default Index

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	184	1,129

YOY ORIGINATION GROWTH

1Q	2Q	3Q	4Q	YTD
-	-	-	-	-
21.4%	19.9%	(20.9%)	22.0%	7.0%
20.8%	15.2%	21.2%	(10.9%)	12.4%

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

SOURCE ONE FINANCIAL SERVICES

IFG Intercoastal Financial Group

2023 Guidance

KEY HIGHLIGHTS

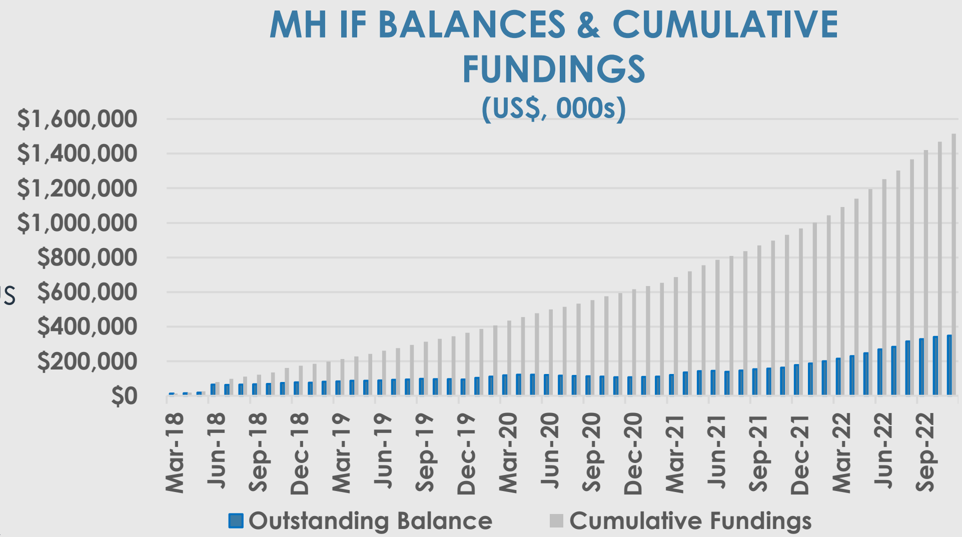
- Originations projected to grow ~57% in 2023 at the midpoint from a full year of IFG and incremental results from growth initiatives
- 2023 adjusted operating income growth of ~86% at the midpoint from a full year of IFG and incremental results from growth initiatives

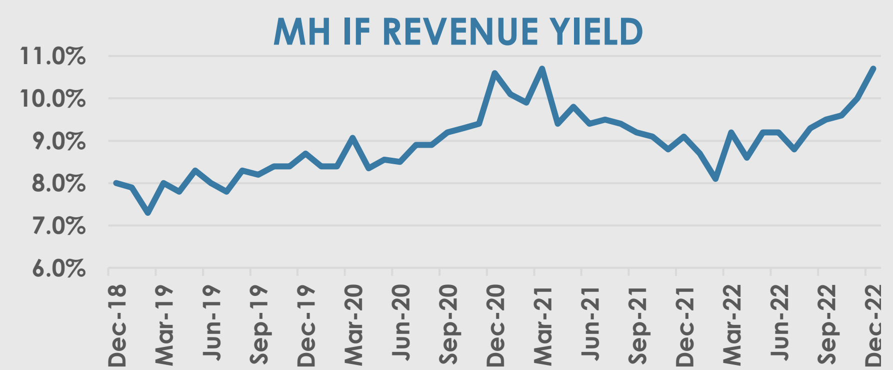
Select Metrics (US$ millions)	2023 Forecast	
Total Originations	1,250	1,350
Income Statement (US$ millions)	**2023 Forecast**	
Revenue	42	46
EBITDA	28	32
Adjusted operating income before tax	24	28

Franchise Value – Unique Credit Assets

Fully developed inventory finance business ready to flow assets to select funding partners

- MH inventory finance ("IF") launched in 2011; RV/Marine/Trailer launched in 2022
- Leverages 6,300+ dealers & select manufacturers
- Drive dealer engagement and retail flow
- Short Duration product – WAL of <1 year; continuous flow of new IF originations
- Strong realized MH IF revenue yield of 9%+ in 2022; monthly floating rate product indexed to SOFR
- Originated ~$700 million in 2022; ~$575 million MH & ~$125 million RV/Marine/Trailer
- Cumulative originations ~$1.7 billion since 2018
- Realized cumulative losses of <5bps to date
- YE 2022 managed balance of ~$471 million
- Significant flow partner launching in Q2





Consolidated Financial Summary

Q4 Consolidated Operating Highlights

SUMMARY

- Total Originations were $506.8 million for the quarter, including $323.2 million of originations from Manufactured Housing Finance and $183.6 million from RV and Marine Finance
- Q4 adjusted EBITDA of $24.6 million compared to $11.6 million for Q4 2021
- Q4 adjusted operating income before tax of $6.8 million compared to $2.3 million for Q4 2021
- Q4 adjusted net income applicable to common shareholders was $4.1 million or $0.02 per share compared to a net loss of $0.5 million or $0.0 per share for Q4 2021

Balance Sheet

KEY HIGHLIGHTS

- Total assets decreased by $98.1 million compared to Q3 2022 reflecting the sale of KG assets, partially offset by an increase in manufactured housing inventory finance loans, marine and RV loans, and held-for-trading finance assets
- Triad managed assets of $4.4 billion at the end of Q4
- Debt increased by $14.4 million compared to Q3 2022, primarily reflecting the increased investment in finance assets during the quarter
- Net debt decreased by ~$200 million to $111.9 million as a result of the completion of the sale of KG
    - Net debt to equity is 0.57:1 at YE 2022

Balance Sheet (US$, millions)	Q4 2022	Q3 2022	Q4 2021
Total assets	1,416.3	1,514.4	1,146.1
Debt - senior line & other	851.2	840.5	107.7
Debt - senior unsecured debentures	156.8	153.1	166.9
Total debt	1,008.0	993.6	274.6
Shareholders' equity	193.7	206.5	218.6
Equity for senior line covenant purposes [(1)]	350.5	359.6	385.5

Accounts receivable - continuing operations [(2)]	195.6	168.6	90.4
Finance assets - continuing operations	700.5	514.8	226.7
Total loans awaiting funding	896.1	683.4	317.1
Total Debt	1,008.0	993.6	274.6
Net debt, excluding loans awaiting funding	111.9	310.2	(42.5)

(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

- Q4 adjusted EPS from continuing operations of $0.02 per share compared to Q4 2021 adjusted EPS of $0.00
- Adjusted EBITDA from continuing operations of $24.6 million compared to $11.6 million in Q4 2021, reflecting strong performance of our Manufactured Housing Finance segment and the acquisitions within our RV & Marine Finance segment

Income Statement (US$, thousands)	Q4 2022	Q4 2021	FY 2022	FY 2021
Loan origination revenues	31,178	22,940	130,831	77,736
Servicing revenues	4,556	4,962	20,188	15,230
Interest income	16,696	5,970	41,956	20,539
Other (expense) revenue	31	1,021	6,037	12,745
Total revenue	**52,461**	**34,893**	**199,012**	**126,250**
Operating expenses	27,895	23,318	103,716	84,414
Adjusted EBITDA	**24,566**	**11,575**	**95,296**	**41,836**
Interest expense	15,834	6,463	43,652	21,072
Depreciation & amortization	1,928	2,838	7,031	8,133
Adjusted operating income before tax (1)	**6,804**	**2,274**	**44,613**	**12,631**
Adjusted net income applicable to common shareholders per share (basic)	**0.02**	**—**	**0.12**	**—**

(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 Finance segment and the acquisitions within our Marine & RV Finance segment
- Corporate operating expenses of $3.9 million compared to $6.2 million in Q4 2021
- Board approved cost reduction program to be initiated in Q1 and fully implemented by the end of Q2
- Plan expected to drive corporate and business segment expense reductions of $5 - $7 million and interest and depreciation expense of $5 - $6 million on an annualized basis

Operating Expenses (US$, thousands)	Q4 2022	Q4 2021	FY 2022	FY 2021
Manufactured Housing Finance	21,035	17,102	76,977	55,440
RV & Marine Finance	2,986	—	9,390	—
Business segment operating expenses	**24,021**	**17,102**	**86,367**	**55,440**
Corporate	3,874	6,216	17,349	28,974
Total operating expenses	**27,895**	**23,318**	**103,716**	**84,414**

Closing Summary

Closing Summary

SIGNIFICANT FRANCHISE VALUE – MH, MARINE RV & INVENTORY FINANCE

- Three unique platforms originating and managing high quality credit assets on behalf of funding partners
- ECN is the only available source for these assets at scale

REVIEW OF STRATEGIC ALTERNATIVES INITIATED

- Strategic review initiated to maximize value
- Tuck-in strategy still offers value opportunities and growth potential
- Cost reduction initiative approved by the Board
- Conservative guidance of $0.18 - $0.22 for 2023

Q4 OPERATING RESULTS

- Q4 2022 Adj operating EPS of $0.02
- **MH** Q4 originations +8%
    - MH remains the most affordable housing choice = continued strong MH demand
    - Fully funded for 2023 & into 2024
- **Marine & RV** Q4 originations -11%; RV outperformed vs. Marine in Q4
    - Building the premier platform in Marine & RV – growth initiatives on track

CAPITAL MANAGEMENT

- Q4 quarterly dividend of C$0.01