

Fourth Quarter 2023

Financial Results

FINANCIAL INDUSTRY SOLUTIONS

\$15B

Originated
Credit
Portfolios

100+

US Financial
Partners

Disclaimer

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Disclaimer

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STRATEGIC UPDATE

Q4 OVERVIEW

OPERATING HIGHLIGHTS

Business Services

- Manufactured Housing
- RV & Marine

CONSOLIDATED FINANCIAL SUMMARY

CLOSING SUMMARY

Strategic Update

2023 Review

2023 was a difficult year

- **Strategic Review** - Completion of process establishes a streamlined & improved ECN coming into better operating environment, but at materially higher cost than anticipated
- **Land Home (“LH”)** – LH challenges were worse than we anticipated as late as Q3 2023; even though loan rates improved in Q4 bids didn't follow resulting in higher than anticipated losses to clear portfolio issues. Well positioned now to grow again under new management and LH pricing in 2024
- **Funding** – While ECN smartly moved to diversify funding prior to 2023, bank and credit unions pulled back more than anticipated resulting in elevated balance sheet use in a rising rate environment and a reduced margin profile from new buyers. Banks and credit unions have returned in 2024 and we have diversified funding sources to grow again
- **Originations** – Economic uncertainty resulted in slower originations in 2023 than expected. However, we have great end markets that have originations rebounding in early 2024

ECN has great businesses that are well positioned in attractive markets and can now resume a growth path following a difficult 2023

Strategic Review Complete

Strategic review launched in response to external interest in the company in early 2023; ECN engaged CIBC, BMO Capital Markets and Goldman Sachs as strategic advisors

1. Determined an industry partnership was the best path forward for Triad

- Skyline Champion (SKY – NYSE) acquired a 19.9% interest in ECN for C\$185 million (US\$138 million) or an implied value of \$3.04 per share.
- Separately, ECN & Skyline formed Champion Financing, a captive finance company, owned 51% by Skyline and 49% by ECN. Champion Financing, which launched in 2024
- Discussions on expanding strategic partnership continue

2. Completed the RV & Marine strategic review in Q1; determined that the best path to maximize shareholder value for now is to continue to execute its business plan and commitment to grow:

- Significantly enhanced funding prospects in 2024
- Improving originations & industry outlook
- Servicing build-out or acquisition is a strategic necessity

Strategic Review Complete

3. In February 2024, ECN completed the sale of Red Oak (RV & Marine Inventory Finance platform)

- Cash Proceeds of ~\$153 million
- Disposition expense of \$4 million recorded in Q3 2023
- Proceeds applied to reduce senior term credit facility

4. Expense reduction & corporate simplification update

- Expense reduction plan
 - Corporate assets and real estate footprint rightsized
 - Personnel reductions including several members of senior management
 - Expense savings of \$6 million realized
- Corporate simplification plan is a component of an expanded Skyline Partnership

Strategic Review Costs

2023 Strategic Review costs

Transaction & Strategic Review Costs - \$11.5 million

Assets sale & Restructuring Costs - \$24.0 million

Red Oak Sale related expenses - \$4 million

Transaction & Strategic Review

- Includes expenses from several M&A transactions that included substantial due diligence but did not move forward; and the ECN, Triad & RV Marine Strategic Reviews

Assets sale & Restructuring

- Includes personnel expense for senior management and headcount reductions, office closure & corporate asset disposal

Land Home 7 Point Plan

LH Challenges

1. Land Home business launched in August 2022 under former Triad management
2. Material implementation mistakes were made on product design, pricing and risk management
3. Industry Backlogs extended throughout 2022 & 2023
4. Federal Reserve began raising rates aggressively
5. Major credit union LH funding partner unexpectedly reduced capacity
6. Early approved production was not priced properly resulting in an underwater construction book that sold at a material loss
7. Hedge Ineffectiveness
\$47.5 million in 2023 realized losses

Triad LH Solutions

- ✓ New management team including Lance Hull, President & James Barry, CFO
- ✓ Replaced entire LH team from launch with experienced mortgage and LH professionals
- ✓ Process changes implemented to reduce cycle times and improve construction loan turnover
- ✓ Pricing – significant rate increases implemented across LH business & rate committee established
- ✓ Dealer portal in progress to digitize documents and streamline underwriting & monitoring
- ✓ Improved funding pipeline – incremental funding capacity for 2024
- ✓ Chris Johnson named SVP head of Capital Markets – hedging responsibility

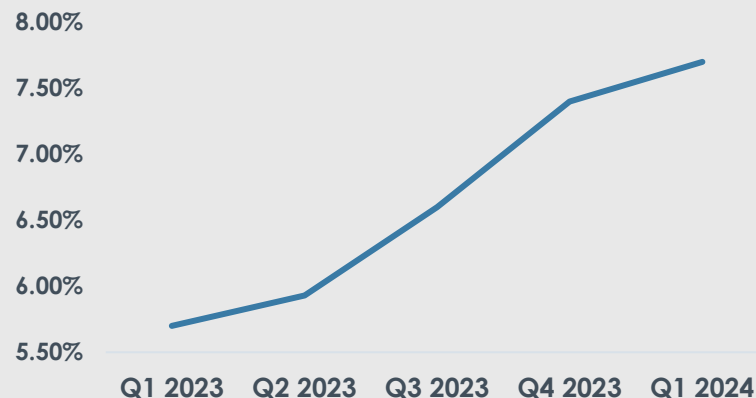
Land Home Update

Land Home repositioned with higher loan rates and improved funding times

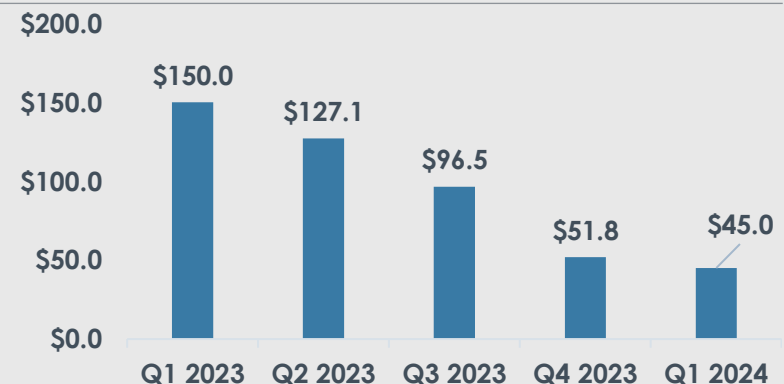
Reduced cycle time for construction portfolio expected to significantly lower ongoing capital requirements

- Industry backlogs have normalized, and Triad has implemented operational changes to decrease time to funding
 - Land Home loan rates increased steadily over 2023
 - Construction portfolio declined by over \$100 million from peak at YE 2022
 - Now we have a materially reduced construction portfolio with attractive rates – significantly reduced risk
- Funding capacity has improved by over \$100 million for LH in 2024

Average Construction Loan Rate



Land Home Construction Portfolio





New Leadership at Triad

New executive leadership at Triad announced in 2023

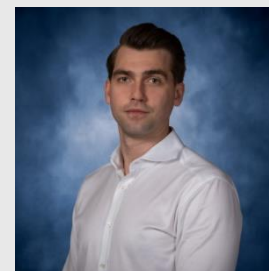
Industry veteran, Lance Hull, named President of Triad; James Barry named CFO

- Lance Hull, a proven leader in MH with 25+ years experience, was named President of Triad in 2023
 - Multiple senior executive roles at Clayton Homes and 21st Mortgage, both Berkshire Hathaway (BH) companies
 - Land Home expert leading restructuring of Triad LH business
- Lance's primary mandate at Triad will be to optimize lending programs, improve sales and customer service
 - Key future objectives include reducing cycle times, responsiveness and improving customer experience
- James Barry, 14+ years of finance experience, named CFO of Triad on January 1st
 - Core member of the ECN leadership team since its 2016 inception, with prior experience at Element Fleet Management since 2014
 - Most recent role as SVP, Corporate Strategy involved overseeing corporate development, capital allocation, and collaborating closely with the Triad team on operational efficiency and capital management initiatives

Lance Hull, President Triad



James Barry, CFO Triad



New Leadership at Source One

New executive leadership at Source One to oversee next phase of growth

Industry veteran, Mike Opdahl, named President of Source One

- Mike Opdahl, a proven leader in consumer finance with 25+ years experience was named President of Source One in 2023
 - Previously was hired as COO of Automotive Credit Corp in 2015 to execute a turnaround of the Midwest auto lender. Achieved profitability in Q2 2016 and every year since
 - Direct responsibility for all operations including sales, originations, servicing and remarketing
 - Grew managed portfolio 10x with strong origination growth and expansion into 20+ new markets
 - Prior to this he was COO at Westlake Financial Services, VP at MarkOne Financial Services and a regional sales manager at G.E. Capital
 - Demonstrated track record of growing market share through operational improvements focused on sales, service and customer experience
- Mike's primary mandate at Source One will be to improve operations, sales, customer service and build new programs to drive growth in originations and managed assets
 - Key future objectives include reducing cycle times, responsiveness and improving dealer communication and customer experience

**Mike Opdahl, President
Source One**



Management Transition

CORPORATE

- Michael Lepore, CFO, is transitioning to a strategic advisory role post Q1 2024
- Jackie Weber, ECN's current VP & controller for the last five years to become CFO post Q1 2024
- John Wimsatt, CIO and Head of Investor relations (IR) is transitioning to become a strategic advisor to CEO Steve Hudson primarily focused on future M&A and funding opportunities
 - Algis Vaitonis, ECN's current CCO will be appointed Chairman of Source One
 - Investor relations will transition in Q2 2024 to a new head of IR
- Chris Johnson has been hired as SVP Corporate in charge of Capital Markets with responsibility for institutional funding and hedging across the businesses

Q4 OVERVIEW

Q4 Overview

Q4 RESULTS

- Q4 Adj operating EPS to common of (\$0.05)

MANUFACTURED HOUSING

- Lance Hull named President; James Barry named CFO
- Operational process improvement plan to be completed in H1 2024
- Triad Q4 originations 15.7% Y/Y; 2023 originations -2% Y/Y excluding portfolio purchase in Q1 2022
- Core chattel growth accelerating with ~22% origination growth in January & February Y/Y
- Decision to accelerate bulk sales in Q4 resulted in reduced origination revenue by ~\$12.1 million
- Fair value adjustment of \$14.6 million taken on Land Home ("LH") HFT portfolio
- Managed assets increased 13% in 2023 to ~\$4.9 billion with 87.4% fully serviced
- Fully funded for 2024; Banks & credit unions increasing commitments & significant pipeline discussions on incremental institutional programs with both new and existing partners

RV & MARINE

- Mike Opdahl named President of Source One; Hans Kraaz remains CEO of IFG
- Q4 originations of \$129 million; both Marine and RV slowdowns continued due to changes in consumer shopping behavior, increased cash purchases and reduced funding partner demand while we finalize new funding relationships
- RV & Marine growth accelerating with ~5% origination growth in January & February; Feb up ~14%
- Bank & credit unions increasing commitments; several new funding programs in advanced discussions including insurance and credit fund capital & structured credit opportunities

OPERATING HIGHLIGHTS

- Manufactured Housing
- RV & Marine



Manufactured Housing



Manufactured Housing Highlights

- Adjusted operating income before tax in Q4 of \$0.4 million
 - Q4 originations 15.7% Y/Y
 - Accelerated pool sales resulted in lower gain on sale reduced Q4 by \$12.1 million
 - Fair-value adjustment of \$14.6 million taken in Q4 on LH HFT portfolio
- Managed portfolios grew ~13% Y/Y to ~\$4.9 billion
- Closed strategic partnership with Skyline
- Significant progress to date on Skyline JV
- Lance Hull's 100-day efficiency plan underway
- Triad fully funded for 2024 - ~\$2.3B capacity; compares to \$1.65-\$1.85B originations
 - ~\$500 million Bank & Credit Union
 - ~\$1.4 billion Insurance & Credit Fund
 - ~\$400 million Community (REIT) and rental

Select Metrics (US\$, millions)	Q4 2023	Q4 2022
Originations	373.8	323.2
Period end managed portfolios	4,919.6	4,354.2
Adjusted revenue ¹ :		
Origination revenue	14.6	26.8
Servicing & other revenue	22.3	20.4
Total adjusted revenue	36.9	47.2
Adjusted EBITDA	10.4	26.1
Adjusted operating income before tax	0.4	15.6

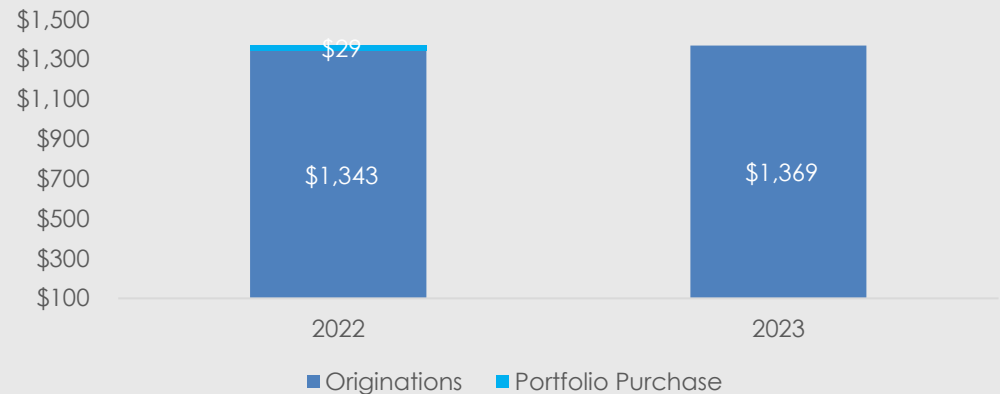


- Q4 2023 Originations +15.7% Y/Y
- 2023 Originations +2% Y/Y excluding Q122 portfolio purchase
- Triad continues to outperform industry shipments of -2.6% Y/Y in Q4 & -21% 2023
- Higher margin core chattel originations +41% in Q4 Y/Y: +22% in Jan-Feb 2024

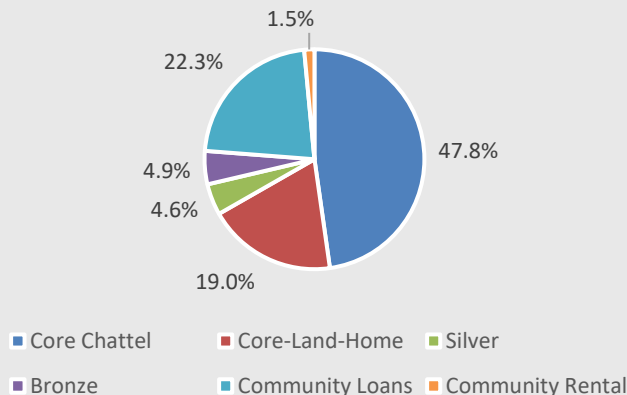
Retail Originations

2023 TOTAL ORIGINATIONS

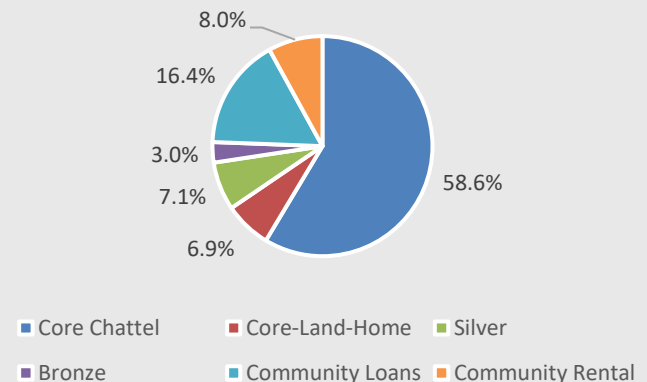
(\$ millions)



ORIGINATION MIX 4Q22



ORIGINATION MIX 4Q23





Q4 Program Update

Q4 trends showing strong improvement; approvals to drive origination growth in 2024

Approvals accelerating & Core Chattel strength leading recovery

Monthly trends improving

- Oct approvals -0.5% (units) with Core CH +2.7%
- Nov approvals +17.8% (units) with Core CH +27.3%
- Dec approvals +7.6% (units) with Core CH -5.3%
- Jan approvals +8.8% (units) with Core CH +8.6%

Quarterly Performance Update					
	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Total Approvals (units)	+0.7%	-14.0%	-19.4%	+9.5%	+6.4%
Total Approvals (\$)	+9.8%	-13.6%	-25.6%	+17.3%	-2.3%
Total Originations (\$)	+8.0%	+10.9% ¹	-8.6%	-5.4%	+15.7%

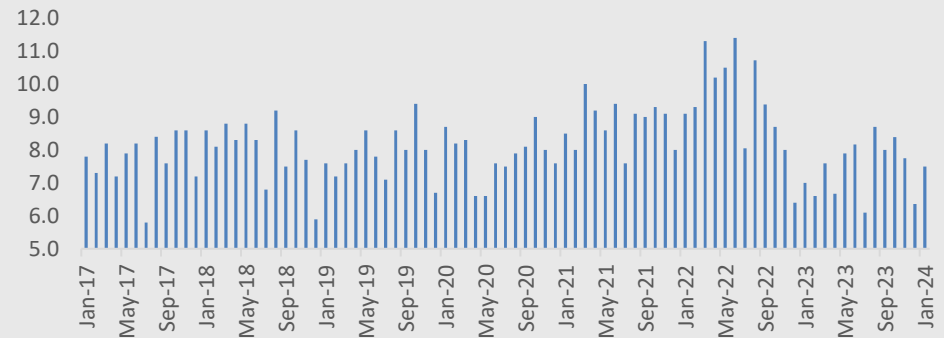
- Q4 approvals +6.4% (units); originations +15.7% (\$)
- Core CH approvals (units) increased 8.4% Y/Y in Q4; Core CH originations (\$) +41.8% Y/Y in Q4
- Core CH originations ~+22% Y/Y in January & February
- Reduced demand from lower income borrowers due to continued economic issues drove lower COP & Bronze originations in Q4 partially offset by Q4 rental originations +500% Y/Y



MH Shipments

MH SHIPMENTS (UNITS, 000's)

Jan 2017 - Dec 2023

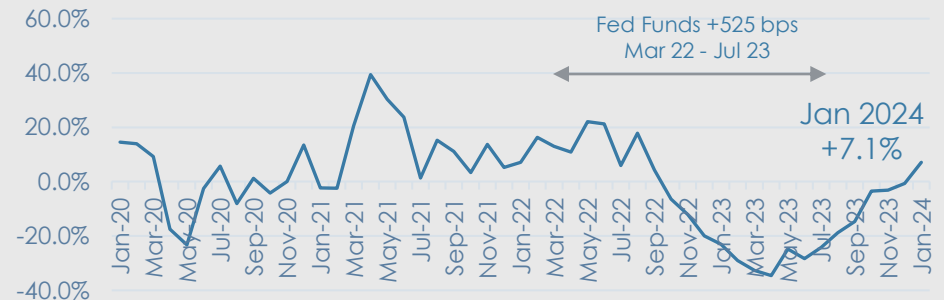


Source: US Census Bureau;

www.census.gov/data/tables/time-series/econ/mhs/shipments.html

MH SHIPMENTS

%Growth Y/Y



Fed Funds +525 bps
Mar 22 - Jul 23

Jan 2024
+7.1%

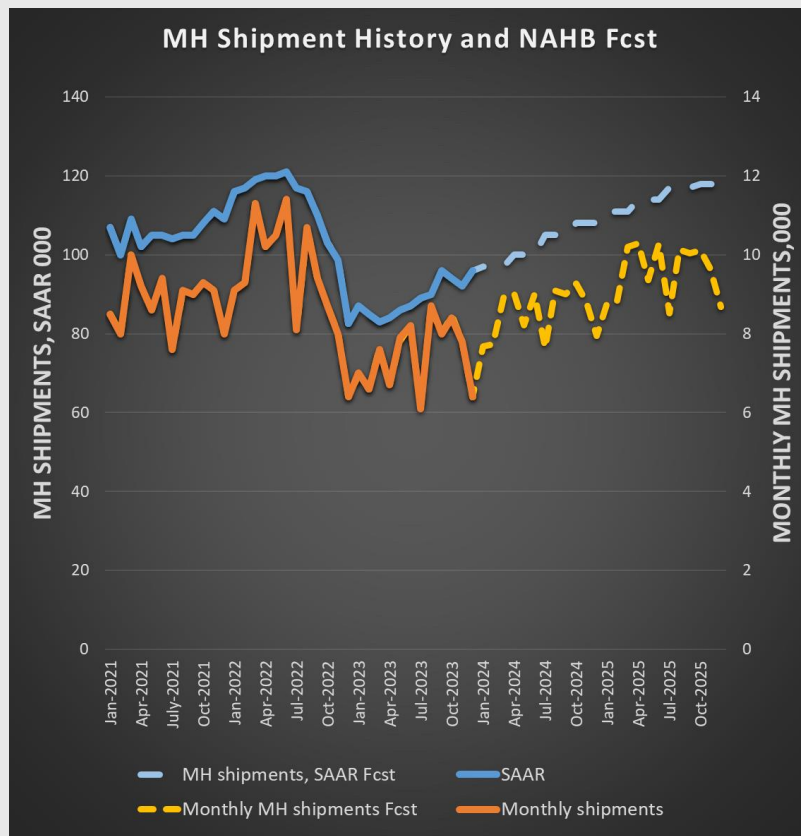
- Triad Q4 originations +15.7% significantly outperforming MH shipments
 - Q4 2023 MH shipments -2.6%; material improvement from Q1-Q3 -26%
 - MH shipments bottomed in April 23 (-34.5% Y/Y) and have rebounded since
 - Sep 2023 -14.7%
 - Oct 2023 -3.5%
 - Nov 2023 -3.1%
 - Dec 2023 -0.6%
 - Jan 2024 +7.1%
- 2023 Triad originations +2% (excluding portfolio purchase) compared to 2023 MH shipments -21% for the full year



MH Shipment Outlook

NAHB forecasting MH shipment growth of ~15% Y/Y to 110k units in FY 2024

Shipments improved in H2 23'; new purchases & inventory restocking expected to drive future growth

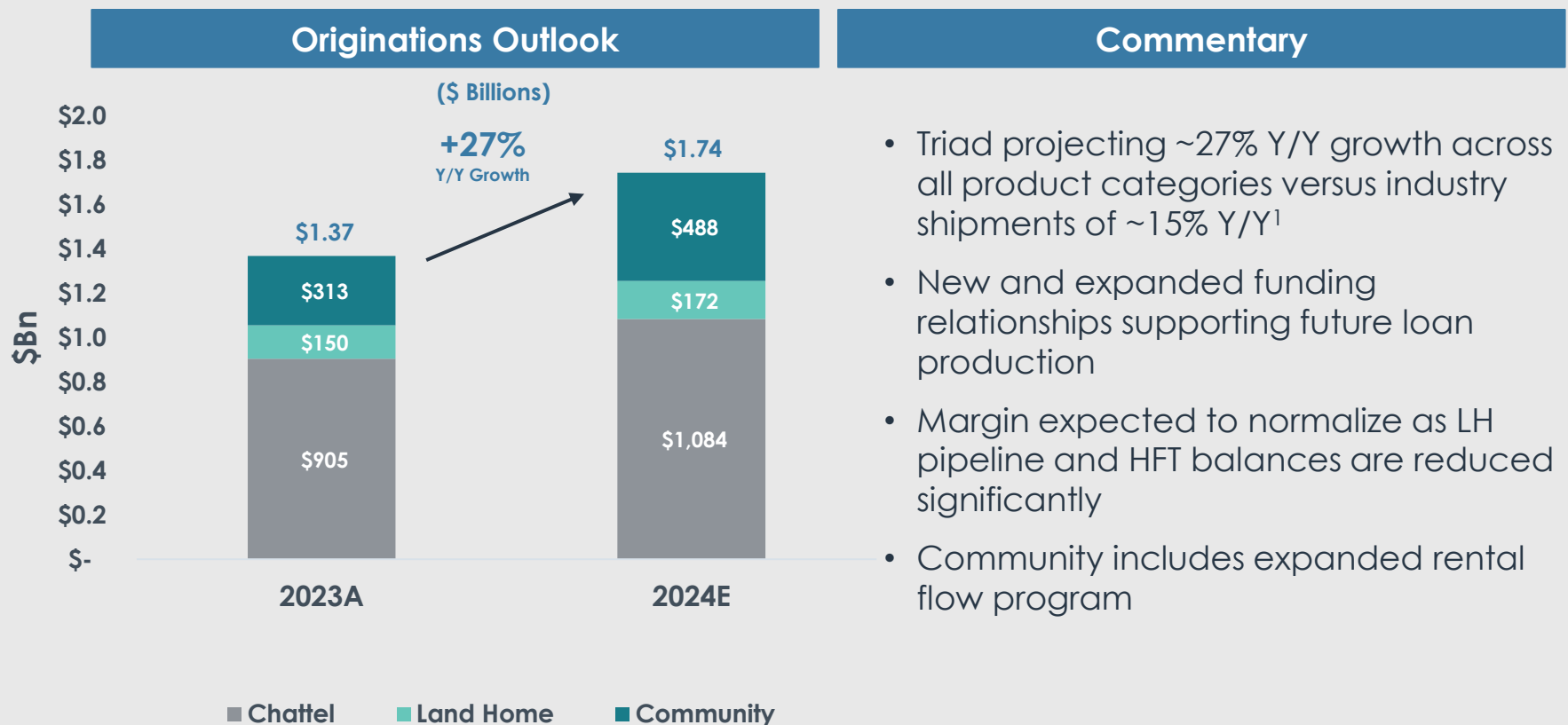


- January shipments increased 7.1% vs. -21% for FY 2023
- NAHB outlook for shipment growth in FY 2024 is ~15% y/y to 110k units
- Industry inventory levels contracted in Q4 (placements outpaced shipments), but the rate of decline showed significant moderation
- Positive impacts of inventory rebuilding are expected throughout 2024

Originations Outlook

Momentum in Triad's leading indicators point to strong origination growth in 2024

Triad's pipeline significantly improved in H2 2023 and is expected to drive outperformance vs. the industry



Triad Process Improvement

Triad Initiatives to Grow Origination Volume, Increase Market Share, and Improve Profitability

Projects launched in 2023 expected to be finalized in H1 2024 and drive future share gains

	Initiative	Description	Implementation Goals
1	Communication	<ul style="list-style-type: none"> Phone system and call routing to enhance Customer Experience (CX) through most responsive call center 	<ul style="list-style-type: none"> Reduced unanswered calls by more than 90% and reduced hold times by more than 75%
2	Origination Team Structure	<ul style="list-style-type: none"> Consolidated teams with operational efficiencies and elimination of redundancies / inconsistencies across product lines 	<ul style="list-style-type: none"> Reduced loan decision time from as much as a 24-48 hours to an average of 4 hours.
3	Expanded Retailer "Pods"	<ul style="list-style-type: none"> Triad dedicated support team alignment with key retailer relationships now expanded to all retailers 	<ul style="list-style-type: none"> Improved accessibility and response times during the sales process to shorten closing and funding timelines
4	Land Home	<ul style="list-style-type: none"> Management of Construction in Process (CIP) and Land Home funding pipeline. 	<ul style="list-style-type: none"> Improved time-to-close and time-to-fund and reduced CIP by 70% to lowest level since Q4 21
5	Change Management	<ul style="list-style-type: none"> Office of Change Management (OCM) established to drive necessary change across all operational lines of business. 	<ul style="list-style-type: none"> Ensure successful planning and execution of key system and organizational changes across all Triad lines of business
6	Tech Solutions	<ul style="list-style-type: none"> Best in class retailer and customer portals Improved processing times through enhanced consumer application Encompass Loan Origination System integration across all lines of business 	<ul style="list-style-type: none"> Improved CX with intuitive and informative tech solutions. Improved processing efficiencies and reduction of manual data input and processing.

Skyline Strategic Partnership

Skyline strategic investment closed in Q3; will create significant Shareholder value

Driving growth for both Triad independent & Skyline owned dealers



- Strategic investment closed in Q3; Skyline ~20% investment in ECN at C\$3.04 per share
- Tawn Kelley (Skyline Director) added to ECN Board of Directors
- Partnership began immediately developing key product offerings for the JV captive finance company – Champion Financing
- Implementing retail & commercial lending products for both Skyline Champion owned retailers and independent retailers selling Skyline Champion homes
 - Commercial (floorplan & rental) launch at Louisville MH show in January 2024
 - Retail launch at Biloxi MH show in March 2024

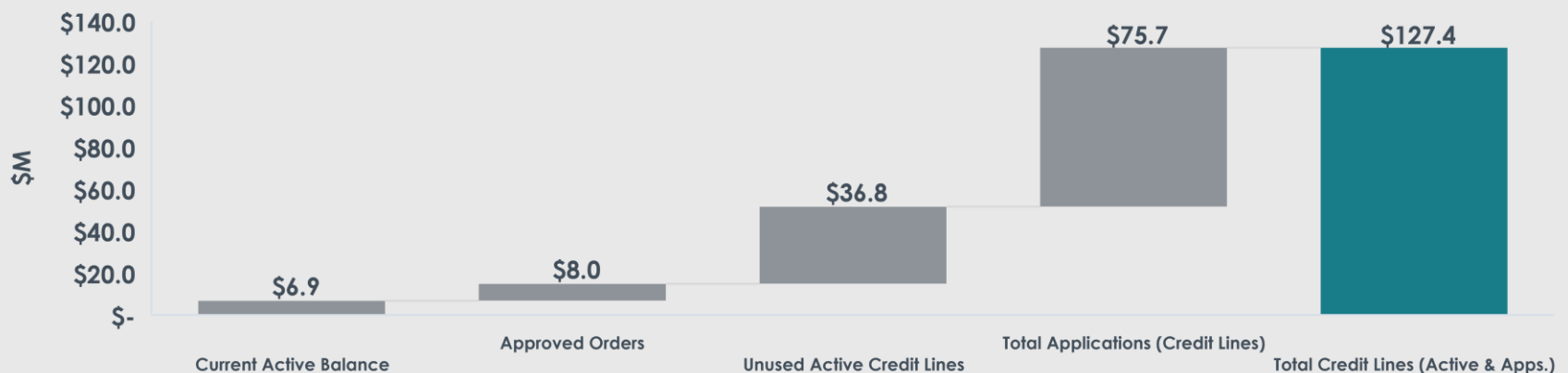
Champion Financing Update

Strong interest in Champion Financing floorplan continues post Louisville launch Pipeline continues to grow and activity levels remain strong

- Successful launch at the Manufactured Housing Show in Louisville, Kentucky in January
 - Inquiry levels remain strong post show and pipeline continues to grow
 - 87 dealers have submitted complete applications with 56 approved to date
- New floorplan balances expected to drive future retail loan flow in H2 2024
- New products and programs being jointly developed by Triad and JV partner, Skyline Champion



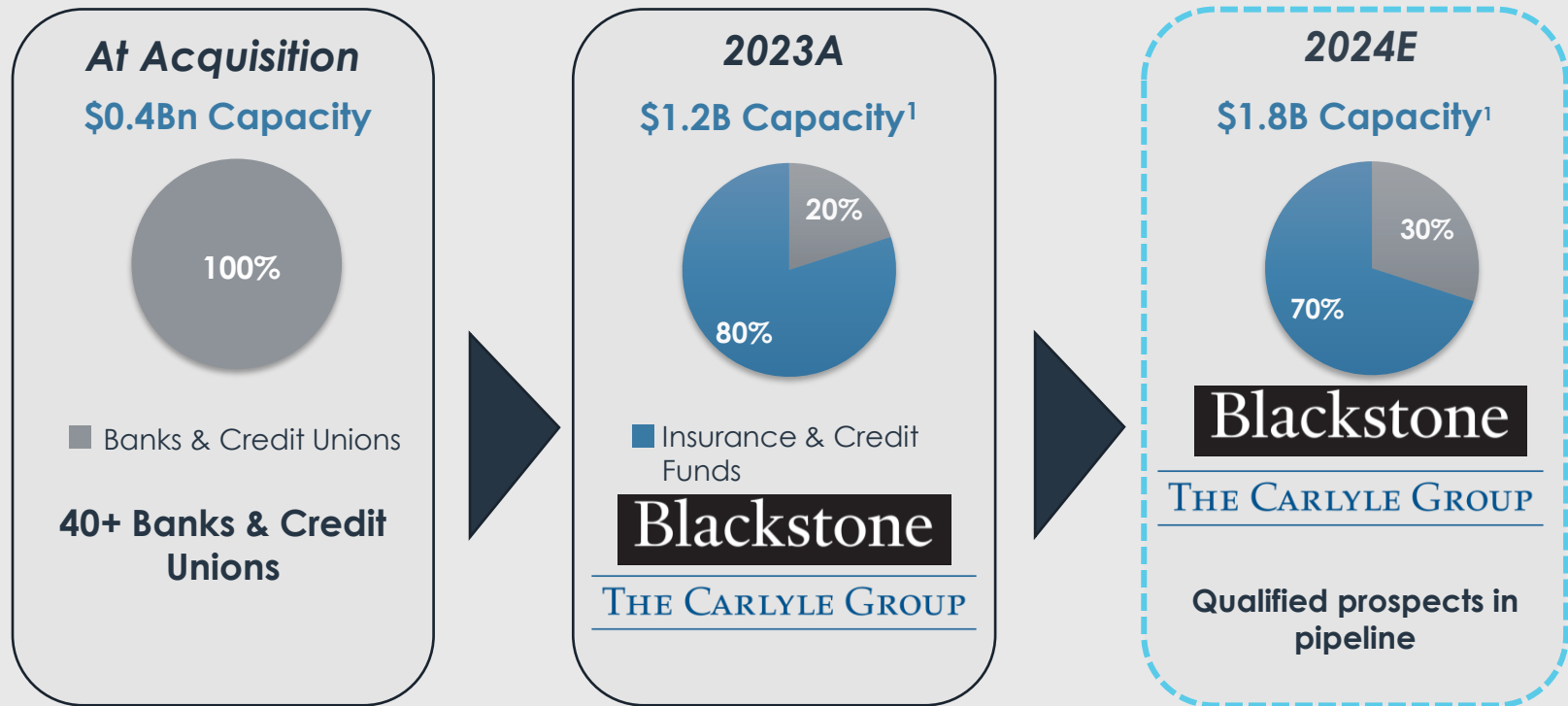
Champion Financing Pipeline



Triad's Funding Evolution

Triad's proactive addition of institutional funding adds diversity and flexibility

Funding diversity and flexibility results in stability of funding across economic cycles



- ECN deliberately began the evolution of Triad's funding in 2020 to diversify sources, extend term and have larger and more flexible pools of capital; seeing increased demand across funding sources
- Larger funding requirements to drive growth has resulted in lower origination margins and longer-term commitments from strong counterparties

Triad Non-Community Margins

Triad's funding model has benefited from longer-term, flow-based commitments

Reduction in institutional investor pricing is offset by term funding & incremental flow from new products

	Bank and Credit Unions	Institutional Investors
Commitment	Short term commitments <1 year	Longer term commitments of ~2-years
Pricing	~7-9% origination revenue	~4-6% gain-on-sale; product dependent
Counterparty	Smaller, unrated counterparties	Larger, stronger credit counterparties
Product	Mono-line; one loan product flows; Core only	Multi-loan flow: Chattel + Land Home; Core + Bronze

High demand for Triad products resulting in increased capacity across all funding sources

Blended origination fee margins of ~5.5%-6.5% depending on mix going forward

Triad Menu Update

Full product menu drives growth; expanded funding mix stabilizes margins

Scalable funding mix results in stable blended revenue yields of between 5.5% - 6.5% going forward

Menu Item	Launch Year	Description	Q4 2023 Mix	Origination Revenue Yield ¹
Chattel	• 1959	• Prime consumer loan product for home only	~59%	7.0% - 9.0%
COP	• 2012	• Near-prime consumer loan originated for Community Owners	~16%	2.0% - 3.0%
Silver	• 2015	• Prime consumer loan product – relaxed conditions (driven by Banks)	~7%	6.5% - 8.5%
Land Home	• 2019	• Prime consumer loan product for home + land	~7%	4.5% - 5.5%
Bronze	• 2020	• Near-prime consumer loan to drive increased yields	~3%	5.5% - 7.5%
Rental	• 2020	• Commercial loan to community owner for rental homes	~8%	2.0% - 3.0%
CLP	• 2021	• Community based consumer loan program	~1%	2.0% - 3.0%

Manufactured Housing Loan Performance

MH credit asset continues to provide attractive risk adjusted returns for investors

Strong gross yields & exceptional loan performance relative to alternative assets

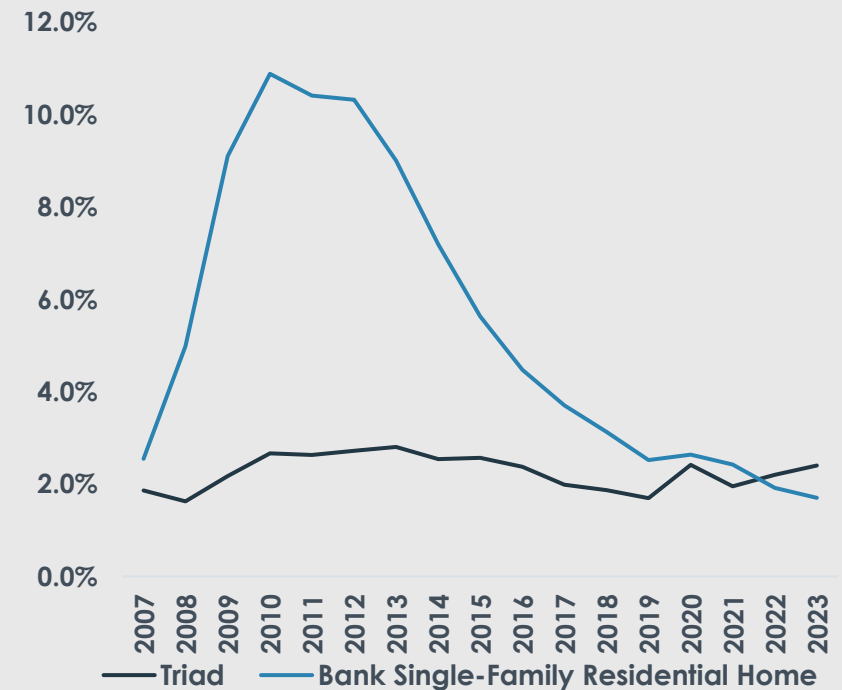
Gross Yield Comparison

Triad Rate Spread Widening



Delinquency Rate

Triad Delinquency Rate Consistent Over Time



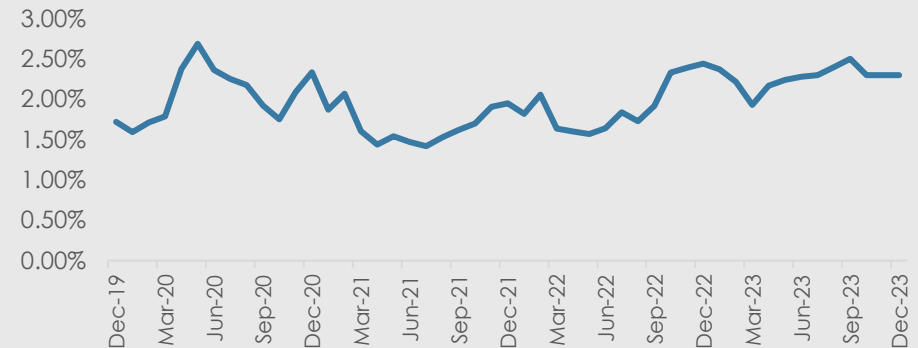


Portfolio Credit Trends

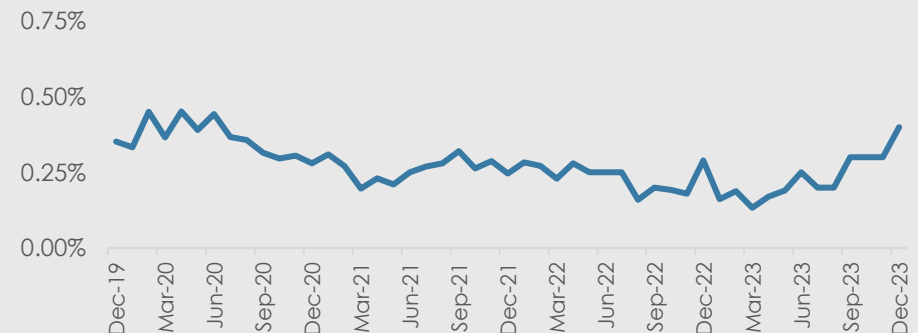
CONTINUED STRONG CREDIT PERFORMANCE

- Credit performance remains within expectations
- Triad Core portfolios maintaining low 30+ day delinquency levels
- Net charge-offs remain consistent with long-term trends

30+ DELINQUENCY



NCO's



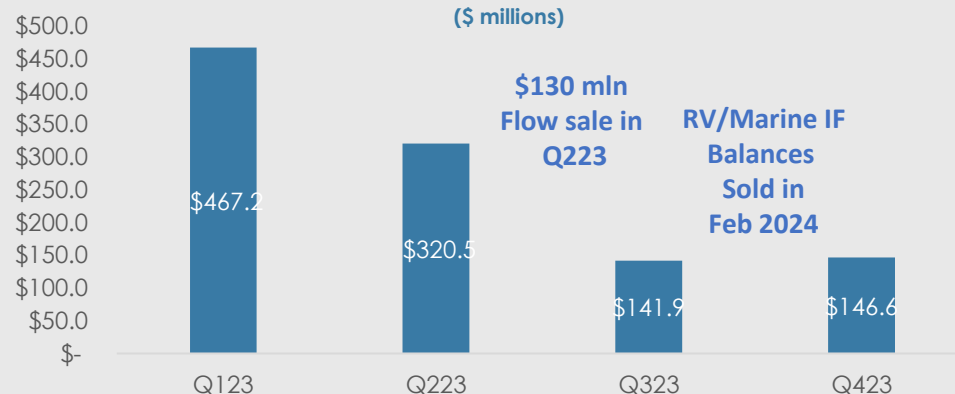


Commercial

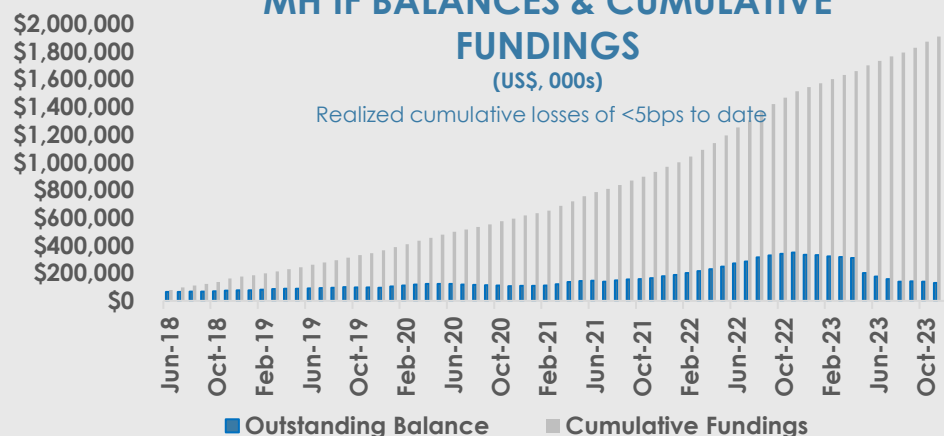
MH inventory finance business flowing assets to select funding partners

- Commercial balance of \$146.6 million
- RV & Marine IF business Red Oak was sold in Feb 24
- Q4 MH IF Originations of \$103 million compares to \$95 million in Q3, \$102 million in Q2 & \$87 million in Q1
- MH IF average interest yield of ~11%+ in Q4 consistent with prior quarters; monthly floating rate product indexed to SOFR; fee income earned in addition to interest income
- Leverages 3,000+ MH dealers & select manufacturers
- Drives engagement and increases retail flow
- Launched \$300 million MH IF flow program with institutional partner; managing \$208 million in Q4
- Rental originations of ~\$75 million 2023 +412% Y/Y; large pipeline of rental opportunities for 2024

COMMERCIAL BALANCES



MH IF BALANCES & CUMULATIVE FUNDINGS



MH Finance 2024 Guidance

Growth in existing product offerings and new programs driving guidance in 2024

Financial targets supported by operational enhancements and expanded funding relationships

- MH Finance includes Triad and Champion Financing¹
- Originations growth supported by pipeline of loan approvals and expanded loan menu
- Overall strong origination growth offset by somewhat reduced margin profile; margin stable going forward allowing profitable future growth
- Growing managed portfolio to add to stable recurring revenue
- Floorplan balance will remain at \$150 - \$250 million in 2024
- Operational improvements driving efficiencies and increased operating margin

Select Metrics (US \$ millions)	FY2024 Forecast	
Originations	\$1,650	\$1,850
Managed & Advised Portfolio	\$5,900	\$6,200
Income Statement (US \$ millions)	FY2024 Forecast	
Origination Revenue	\$95	\$105
Servicing Revenue	\$34	\$36
Interest Income	\$52	\$56
Total Revenues	\$181	\$197
Operating Expenses	\$75	\$79
EBITDA	\$106	\$118
Interest Expense & Depreciation	\$38	\$38
Adjusted Operating Income before tax	\$68	\$80
EBITDA Margin	~59%	~60%

36 Month Objective

Stabilized funding, program growth & margin profile to drive long-term growth

Infrastructure now in place to drive significant long-term profits

- Originations at stable margins can grow substantially given current funding profile and more than \$3B in operations capacity
- Funding is now scalable at stable margins
- Assume no change to balance sheet assets from 2024 estimates
- Operational improvements driving efficiencies and increased operating margin
- Represents AOI before tax CAGR of:
 - 19% - 30% in three years or
 - 15% - 22% in four years

Indicative Future Metrics (US \$ millions)		
Originations	\$3,000	\$3,500
Managed & Advised Portfolio	\$8,000	\$9,000
Income Statement (US \$ millions)		
Origination Revenue (6% margin)	\$150	\$210
Servicing Revenue (60 bps)	\$48	\$54
Interest Income & Other	\$50	\$55
Total Revenues	\$248	\$319
Operating Expenses (36%)	\$89	\$115
EBITDA	\$159	\$204
Interest Expense & Depreciation	\$35	\$40
Adjusted Operating Income before tax	\$124	\$164
EBITDA Margin	~63%	~64%

Originations

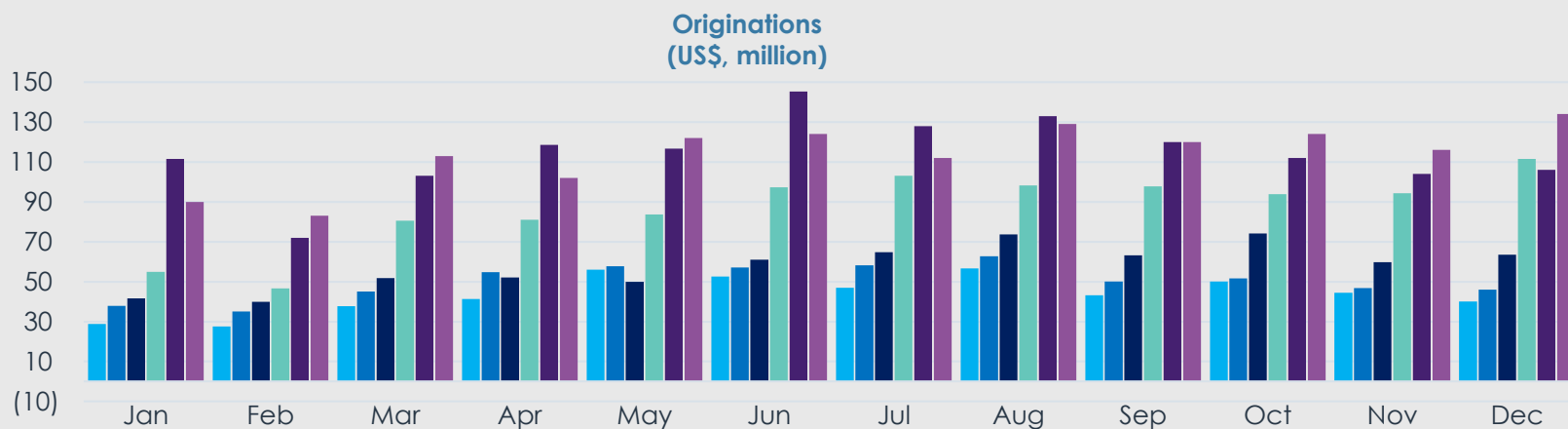
ORIGINATIONS

(US\$, millions)

	1Q	2Q	3Q	4Q	YTD
2018	94	150	147	135	525
2019	118	170	171	144	603
2020	133	63	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

YOY ORIGATION GROWTH

1Q	2Q	3Q	4Q	YTD
2.2%	19.0%	14.0%	13.4%	12.7%
25.2%	13.2%	16.3%	7.3%	14.8%
13.4%	(3.8%)	18.0%	36.6%	15.4%
36.6%	60.6%	48.2%	51.8%	49.9%
57.3%	45.3%	27.4%	7.9%	31.5%
(0.2%)	(8.6%)	(5.4%)	15.7%	(.2%)



RV & Marine

RV & Marine Highlights

- Q4 adjusted operating income before tax of \$0.1 million
- Q4 originations of \$129.3 million down ~30% Y/Y
- Originations lower Y/Y due to:
 - Higher rate environment
 - Elevated frequency of cash buyers
 - Tighter underwriting guidelines; reduced funding capacity
- Interest levels and show attendance remains healthy
- ~4,000+ total dealers; continue to add dealers in legacy and new territories
- HFT assets to be sold as part of new funding initiatives in Q2
- Fully funded for 2024 - ~\$1.4B capacity; compares to \$1.0-\$1.1B originations
 - ~\$1.15 billion Bank & Credit Union
 - ~\$250+ million Insurance & Credit Fund

Select Metrics (US\$, millions)	Q4 2023	Q4 2022
Originations	129.3	183.6
Origination revenue	2.7	4.4
Interest & Other	1.6	0.2
Total revenue	4.3	4.6
Adjusted EBITDA	1.4	1.6
Adjusted operating income before tax	0.1	1.3

Q4 Program Update

	Quarterly Performance Update ¹				
	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Total Approvals (\$)	+10.3%	-3.8%	-9.6%	-35.0%	-9.0%
Total Originations (\$)	-10.9%	-26.9%	-34.3%	-31.5%	-29.6%

- Q4 originations (\$) declined ~30% Y/Y due to (i) normalization of seasonal purchasing patterns (ii) increase in cash buyers (iii) purchase hesitation due to increased rates (iv) tighter underwriting standards (v) reduced demand from existing funding partners while we finalize new funding programs
- YTD 2024 originations increased by ~5% Y/Y; February increase of ~14% with all platforms showing growth
- S1 had its highest February originations ever +14% Y/Y; IFG February originations +18% Y/Y
- Existing funding partners have increased capacity for 2024; approaching 2022 capacity
- Several funding initiatives including insurance & credit fund capital and structured credit in advanced discussion with expected launches in Q2 2024
- Attendance levels during early 2024 show season remain robust with continued strong interest and engagement in the RV & boating lifestyle
- Growing presence in new and strategically important regions such as FL, CA, Southwest, and Pacific NW, present substantial take share opportunities

Intercoastal Financial Group



Correspondent and Service Company channel

- Turnkey processes to control entire loan origination process from application to titling/closing
- Best-in-class team of 25+ sales professionals providing nationwide coverage
- Unique expanded menu program offering
- National funding partner relationships cultivated over 30+ years – difficult to replicate & strong barrier to entry
 - IFG annual bank survey ranks IFG #1 provider of high-end boat loans for its 6 largest funding partners

KEY METRICS

\$24bn+	~2%	10%
Total Addressable Market	Estimated Market Share	Origination CAGR 2017-2024E
30+	768	10%RV/90%M
Funding Partners	Avg. FICO Score	Origination Mix
\$155k	8.3%	60-240
Average Loan Size	Average Loan Rate	Term (months)

IFG Growth Initiatives



Implement growth initiatives that have been successful at both Triad & Service Finance

- ✓ Grow multi-channel origination network to include:
 - ✓ Direct-to-consumer
 - ✓ Manufacturer direct
 - ✓ Dealer services
 - ✓ Digital (www.boatloan.com)
- ✓ Continued growth of sales team
- ✓ Strategically deploy funding to enhance market presence and deepen manufacturer & customer relationships
- ✓ Expand program menu to deepen manufacturer and broker relationships
- ✓ Technology & systems investments to support growth

SOURCE ONE FINANCIAL SERVICES

Dealer channel

- Nationwide network of 4,000+ dealers
- Full-spectrum lending programs
- 15+ bank and credit union funding partners
- Fully licensed originator in 47 states with servicing capabilities¹
 - Facilitates discussions with new types of lending partners (e.g., insurance, credit funds, etc.)
- Ability to manage white-label dealer lending programs

KEY METRICS

\$24bn+

Total Addressable Market

~2%

Estimated Market Share

16.6%

Origination CAGR 2017-2024E

15+

Funding Partners

753

Avg. FICO Score

75%RV/25%M

Origination Mix

\$40k

Average Loan Size

10.2%

Average Loan Rate

60-240

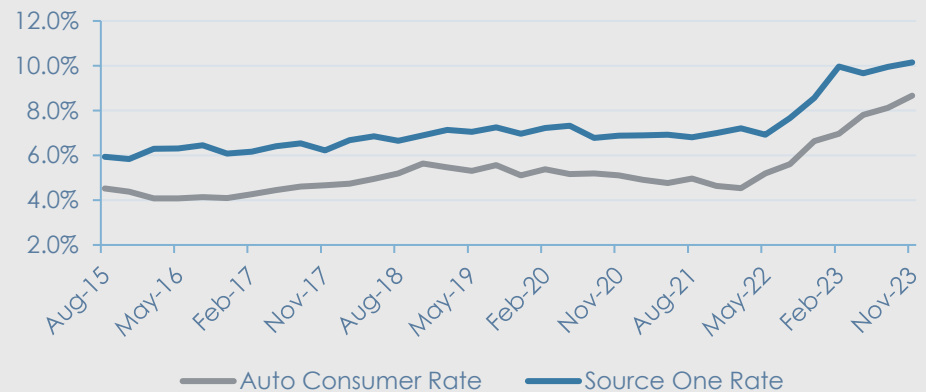
Term (months)

RV & Marine Asset Performance

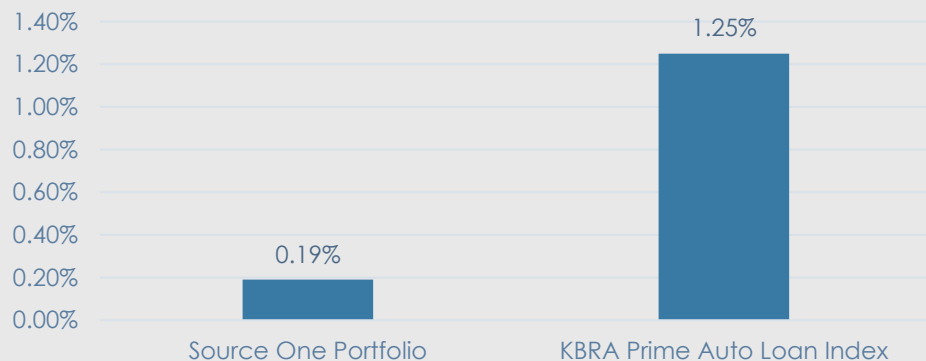
RV & Marine assets offer excess returns and superior credit performance

- Written duration ~180 months
- Realized duration ~84 months
- Average consumer rate premium to prime auto of ~2.0% since 2015
- Lower average losses
 - 80%+ Homeowners
 - Average DTI ~30%
 - Average PTI ~5%
 - 30+ Days Delinquent: 0.3%²
 - Annual gross charge-offs ~42 bps since 2013
 - Recoveries average ~50%

Source One Coupon vs 72 Month Auto Consumer Rate¹



Source One² vs KBRA Prime Auto Loan Index Gross Loss Rate



Source One Growth Initiatives

SOURCE ONE FINANCIAL SERVICES

Implement growth initiatives that have been successful at both Triad & Service Finance

Year 1

- ✓ Licensing in 47+ states (NY on track for 2024)
- ✓ Established Servicing capability
- ✓ Geographic expansion – added over 700 new dealers largely in new territories – 3,500+ total
- ✓ Inventory Finance – successfully launched
- ✓ IT & systems investments to support growth

Year 2+

- New Funding partners – New funding partner initiatives expected in Q2
- Continued dealer expansion – now ~4,000 total
- Investments in dealer education & training
- Technology, data, and process Improvements – reduce turnaround times and improve dealer/customer experience
- Rating – Securing KBRA rating for insurance capital

Continued dealer base growth + process improvement will drive future originations

- Current dealer count = ~4,000; added ~1,200 largely in new markets
- Current ticket size ~\$40K
- About 20% dealers currently “active” (~750 dealers) = 1 deal per month
- 5% increase in active dealers increases originations by ~25%
- Small increase to 1.25 deals per month by active dealers also adds ~25% to originations
- Combined = ~56% potential increase in originations

With currently planned process changes & improved customer service initiatives we anticipate significant earnings improvement in 2024

Servicing Platform essential to maximize value

- Internalizing servicing is essential to maximizing value for shareholders and a strategic necessity
- Executing ECN playbook - adds stable, high margin revenue and earnings; added significant value to both Service Finance and Triad
- Stable long-term earnings stream; RV & Marine realized loan duration ~7 years (84 months)
- Enables full life of loan data collection and better control of the customer experience
- In conjunction with licensing, expands the scope of potential funding partners
- ECN continues to evaluate servicing acquisitions and have to date failed to find an appropriate platform
- ECN will continue to look at servicing acquisitions or will build a RV & Marine servicing platform in 2024



**Servicing necessary
strategically &
maximizes value**



**Stable/Profitable
long duration
revenue stream**

RV & Marine 2024 Guidance

Geographic growth & expanded funding opportunities driving profit in 2024

Financial targets supported by operational enhancements and expanded funding relationships

- RV & Marine includes Source One & IFG/Epic
- Originations growth supported by geographic expansion, increased funding opportunity, pipeline of loan approvals and expanded loan menu
- Internalizing servicing will create a managed portfolio like Triad's adding stable recurring revenues
- Operational improvements & technology enhancements driving efficiencies and increased operating margin

Select Metrics (US \$ millions)	FY2024 Forecast	
Originations	\$1,000	\$1,100
Income Statement (US \$ millions)	FY2024 Forecast	
Total Revenues	\$32	\$36
Operating Expenses	\$16	\$16
EBITDA	\$16	\$20
Depreciation & Other	\$6	\$5
Adjusted Operating Income before tax	\$10	\$15
EBITDA Margin	~50%	~55%

36 Month Objective

Geographic expansion & stabilized funding to drive long-term earnings of RV & Marine

Platform now in place to drive significant long-term growth

- Originations at stable margins can grow substantially given updated funding profile and expanded operations capacity
- Funding is scalable at stable margins
- Assume no change to balance sheet assets from 2024 estimates
- Operational improvements driving efficiencies and increased operating margin
- Represents AOI before tax CAGR of:
 - 49% - 61% in three years or
 - 35% - 43% in four years

Indicative Future Metrics (US \$ millions)		
Originations	\$2,000	\$2,500
Managed & Advised Portfolio	\$750	\$1,250
Income Statement (US \$ millions)		
Origination Revenue (3.2% margin)	\$64	\$80
Servicing Revenue (60 bps)	\$5	\$8
Interest	\$5	\$7
Total Revenues	\$74	\$95
Operating Expenses (40%)	\$29	\$38
EBITDA	\$45	\$57
Interest & Depreciation	\$3	\$4
Adjusted Operating Income before tax	\$42	\$53
EBITDA Margin	~60%	~60%

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

YOY ORIGATION GROWTH

1Q	2Q	3Q	4Q	YTD
-	-	-	-	-
24.7%	22.2%	(19.0%)	23.8%	9.2%
20.3%	15.9%	21.4%	(11.3%)	12.6%
(27.4%)	(34.2%)	(31.1%)	(30.4%)	(31.3%)



Consolidated Financial Summary

Q4 Consolidated Operating Highlights

SUMMARY

- Total Originations were \$503.1 million for the quarter, including \$373.8 million of originations from Manufactured Housing Finance and \$129.3 million from RV & Marine Finance
- Q4 adjusted EBITDA of \$5.5 million compared to \$24.6 million for Q4 2022
- Q4 adjusted operating loss before tax of \$14.3 million compared to operating income before tax of \$6.8 million for Q4 2022
- Q4 adjusted net loss applicable to common shareholders was \$13.5 million or \$0.05 per share compared to adjusted net income of \$4.1 million or \$0.02 per share for Q4 2022

Balance Sheet

KEY HIGHLIGHTS

- Total assets of \$1.3 billion compared to Q3 2023 total assets of \$1.2 billion, primarily due to an increase in held-for-trading finance assets partially offset by a decrease in accounts receivable
- Triad managed assets of \$4.9 billion at the end of Q4
- Total debt of \$900.6 million compared to Q3 2023 total debt of \$800.7 million, primarily reflecting the increased investment in finance assets during the quarter
- Pro forma debt of ~\$650 million and pro forma finance assets of ~\$550 million at Q1 2024, reflecting the sale of Red Oak and expected Manufactured Housing held-for-trading finance assets sales

Balance Sheet (US\$, millions)	Q4 2023	Q3 2023	Q4 2022
Total assets	1,284.8	1,231.9	1,413.4
Debt - senior line & other	738.3	642.9	851.2
Debt - senior unsecured debentures	162.3	157.8	156.8
Total debt	900.6	800.7	1,008.0
Shareholders' equity	209.5	263.6	193.7
Equity for senior line covenant purposes ⁽¹⁾	371.8	421.4	350.5
Accounts receivable ⁽²⁾	90.8	136.7	195.6
Finance assets	598.2	494.6	700.5
Total loans awaiting funding	689.0	631.3	896.1
Total Debt	900.6	800.7	1,008.0
Net debt, excluding loans awaiting funding	211.6	169.4	111.9

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

Income Statement

KEY HIGHLIGHTS

- Q4 adjusted EPS from continuing operations of (\$0.05) per share compared to Q4 2022 adjusted EPS of \$0.02
- Adjusted loan origination revenues of \$17.4 million compared to \$31.2 million in Q4 2022, primarily due to a \$12.1 million impact of lower premiums earned on portfolio sales to institutional asset managers at our Manufactured Housing Finance segment in the current quarter
- Adjusted EBITDA of \$5.5 million compared to \$24.6 million in Q4 2022, reflecting lower origination revenues at our business segments and lower corporate revenues, as well as higher operating expenses

Income Statement (US\$, thousands)	Q4 2023	Q4 2022	FY 2023	FY 2022
Adjusted revenue:				
Loan origination revenues	17,376	31,178	88,858	130,831
Servicing revenues	6,066	4,556	27,787	20,188
Interest income	18,021	16,696	74,156	41,956
Other (loss) revenue	(1,259)	31	(1,911)	6,037
Total adjusted revenue	40,204	52,461	188,890	199,012
Operating expenses	34,689	27,895	111,459	103,716
Adjusted EBITDA	5,515	24,566	77,431	95,296
Interest expense	18,057	15,834	76,146	43,652
Depreciation & amortization	1,791	1,928	7,246	7,031
Adjusted operating (loss) income before tax ⁽¹⁾	(14,333)	6,804	(5,961)	44,613
Adjusted net (loss) income applicable to common shareholders per share (basic)	-0.05	0.02	-0.04	0.12

(1) Excludes share-based compensation

Operating Expenses

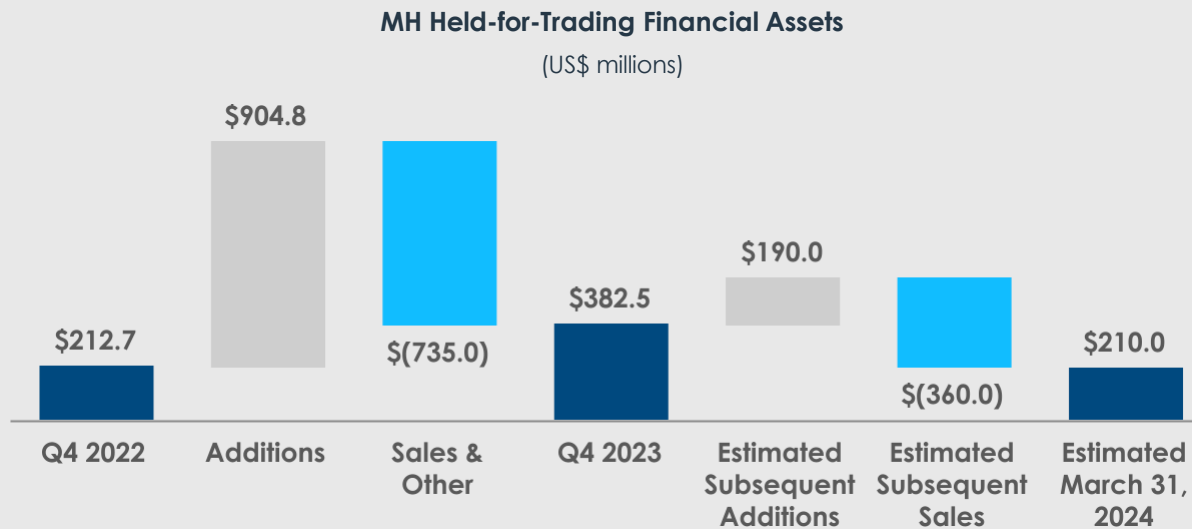
KEY HIGHLIGHTS

- Higher business segment operating expenses is primarily attributed to the continued investment in growth and operational improvement initiatives across our businesses
- Corporate operating expenses of \$5.2 million compared to \$3.9 million in Q4 2022, primarily attributable to one-time interest assessments on state tax positions in Q4 2023 of \$0.7 million

Operating Expenses (US\$, thousands)	Q4 2023	Q4 2022	FY 2023	FY 2022
Manufactured Housing Finance	26,546	21,035	84,923	76,977
RV & Marine Finance	2,908	2,986	11,854	9,390
Business segment operating expenses	29,454	24,021	96,777	86,367
Corporate	5,235	3,874	14,682	17,349
Total operating expenses	34,689	27,895	111,459	103,716

MH Held-for-Trading Financial Assets

- Q1 expected MH portfolio sales of ~\$360M



Note: Red Oak assets included in assets held for sale.

Financial Forecast

Consolidated 2024 Financial Forecast

KEY HIGHLIGHTS

- Consolidated forecast is based on detailed, bottoms-up business plans prepared by each business unit
- 2024 EPS range of \$0.10 - \$0.16, compared to previous range of \$0.21 - \$0.27
- 2024 quarterly adjusted EPS to common shareholders guidance:

	1Q24	2Q24	3Q24	4Q24	2024
Adjusted EPS to common shareholders¹	(\$0.01)-(\$0.02)	\$0.02 - \$0.04	\$0.04 - \$0.06	\$0.05 - \$0.08	\$0.10 - \$0.16

1. May not add due to rounding

Consolidated 2024 Financial Forecast

KEY HIGHLIGHTS

- EPS guidance range of \$0.10-\$0.16
- MH & RV Marine income recovers with new funding commitments and programs driving increased originations
- Lower corporate expenses reflect cost savings and less strategic review/corporate development activity
- Expected annual tax rate of 20% to 26% in 2024

Adjusted Net Income (US\$ millions)	2024	
MH Finance	\$68	\$80
RV & Marine	\$10	\$15
Continuing Ops Adj Op Income before tax	\$78	\$95
Corporate operating expenses	(\$9)	(\$10)
Corporate depreciation	(\$1)	(\$2)
Corporate interest	(\$18)	(\$20)
Adjusted operating income before tax	\$50	\$65
Tax	(\$13)	(\$13)
Adjusted net income	\$37	\$52
Preferred Dividends	(\$8)	(\$8)
Adjusted net income (after pfds)	\$29	\$44
EPS US\$¹	\$0.10	\$0.16

1. 2024 EPS assumes 280 million basic shares; may not add due to rounding.

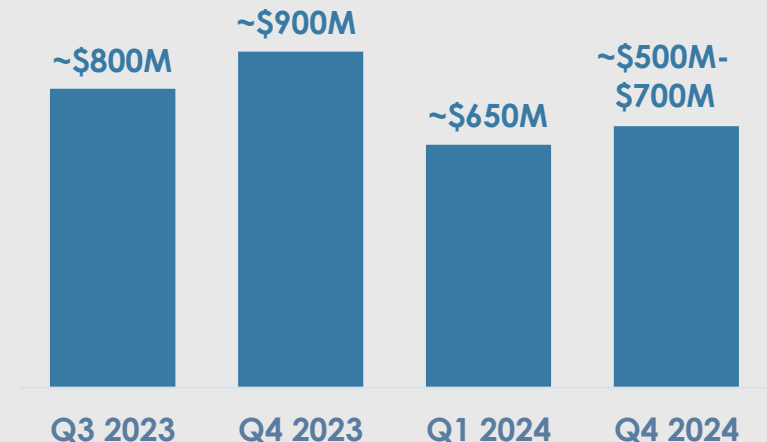
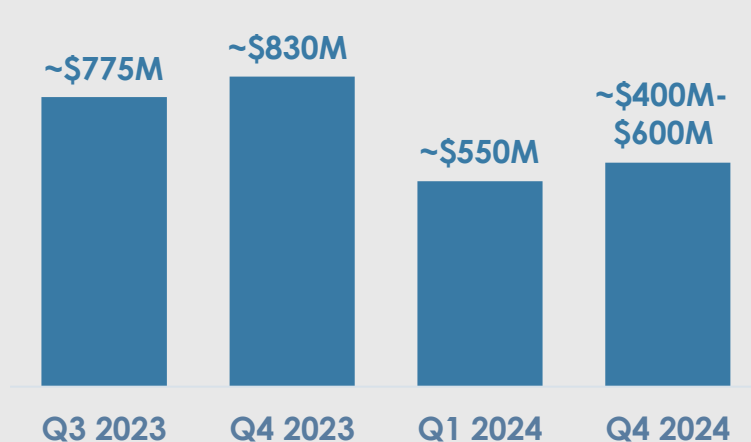
Balance Sheet

FINANCE ASSETS

- Sale of \$153M Red Oak assets completed in February 2024
- Increased funding partners and commitments expected to reduce finance assets an additional \$100M to \$200M starting in Q1 2024

DEBT

- Senior line backed by finance assets on balance sheet
- Debt expected to decline in line with sale of Red Oak and onboarding of new funding partners and commitments starting in Q2 2024
- Total ending debt in 2024 expected to be ~\$500M-\$700M compared to ~\$800M in Q3 2023



Note: Finance assets include held for trading, held for investment, finance assets in accounts receivable and Red Oak assets included in assets held for sale.

Closing Summary



Closing Summary

DIFFICULT 2023 BUT WELL POSITIONED TO RESUME GROWTH PROFILE IN 2024

- Skyline transaction closed in Q3; 20% interest in ECN at C\$3.04 per share
- Developing programs for JV: Commercial (IF & Rental) & Retail launched
- Strategic review complete
- Originations rebounding nicely in 2024 after slower 2023
- Guidance reduced but now on track for long-term growth

OTHER INITIATIVES ON TRACK

- LH risk materially reduced; poised to grow again in 2024
- Funding environment significantly improved; advanced discussions across both platforms
- Process improvement plan at Triad will improve efficiency and customer experience

Q4 OPERATING RESULTS

- Q4 2023 Adj operating EPS of (\$0.05)
- **MH** Q4 originations 15.7%
 - MH remains the most affordable housing choice = continued long term strong MH demand
- **RV & Marine** Q4 originations \$129.3 million
 - Building the premier platform in RV & Marine – growth initiatives on track

CAPITAL MANAGEMENT

- Q4 quarterly dividend of C\$0.01