

Fourth Quarter 2024

Financial Results

FINANCIAL INDUSTRY SOLUTIONS

\$17B

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; anticipated trends and challenges in ECN Capital’s business and the markets in which it operates; and the plans, strategies and objectives of ECN Capital for the future.

The forward-looking information and statements contained in this presentation reflect several material factors and expectations and assumptions of ECN Capital including, without limitation: that ECN Capital will conduct its operations in a manner consistent with its expectations and, where applicable, consistent with past practice; ECN Capital’s continued ability to successfully execute on its business plans for each of its manufactured housing finance and recreational vehicles (“RV”) and marine finance business segments, its joint venture with Champion Homes Inc. (“Champion Homes”) and its corporate simplification; the general continuance of current or, where applicable, assumed industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax and regulatory regimes; certain cost assumptions; the continued availability of adequate debt and/or equity financing and cash flow to fund its capital and operating requirements as needed; and the extent of its liabilities. ECN Capital believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable but no assurance can be given that these factors, expectations and assumptions will prove to be correct.

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

Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements and readers are cautioned that the list of factors in the foregoing paragraph is not exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

Readers are cautioned not to place undue reliance on forward-looking statements as actual results could differ materially from the plans, expectations, estimates or intentions expressed in the forward-looking statements. Except as required by law, ECN Capital disclaims any intention and assumes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Disclaimer

ECN Capital's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and the accounting policies we adopted in accordance with IFRS. In this presentation, management has used certain terms, including adjusted EBITDA, adjusted operating income before tax, adjusted net income earnings per share ("EPS") and managed assets, which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. ECN Capital believes that certain non-IFRS Measures can be useful to investors because they provide a means by which investors can evaluate ECN Capital's underlying key drivers and operating performance of the business, exclusive of certain adjustments and activities that investors may consider to be unrelated to the underlying economic performance of the business of a given period. Throughout this presentation, management used a number of terms and ratios which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations, including EBITDA margin. A full description of these measures, including a reconciliation of each to the most comparable IFRS measure, where applicable, can be found below or in the section entitled "Non-IFRS and Other Performance Measures" in the Company's Management Discussion & Analysis that accompanies the financial statements for the year ended December 31, 2024, which section is incorporated by reference herein. ECN Capital's Management Discussion and Analysis for the year ended December 31, 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).

EBITDA margin is a non-IFRS measure and is calculated as adjusted EBITDA divided by revenue or adjusted revenue, where applicable.

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

Q4 OVERVIEW

OPERATING HIGHLIGHTS

- Manufactured Housing
- RV & Marine

CONSOLIDATED FINANCIAL SUMMARY

2025 FINANCIAL FORECAST

CLOSING SUMMARY

Q4 2024 Overview

Q4 RESULTS

- Q4 adjusted net income per share to common of \$0.02
 - Unprecedented temporary severe weather deferred \$50 to \$70 million of Triad originations into 1H 2025
- Significantly deleveraged balance sheet

MANUFACTURED HOUSING

- Q4 2024 adjusted operating income before tax of \$17.2 million, \$16.8 million higher than Q4 2023
- Champion Financing JV ahead of plan for 2024
- Originations of \$1.3 billion for FY 2024
- High margin chattel originations increased 13.6% Y/Y in Q4
- Managed assets increased 13.0% Y/Y in Q4 to \$5.6 billion
- Overfunded for 2025

RV & MARINE

- Q4 2024 adjusted operating income before tax of \$0.1 million
- Originations of \$199.0 million up 54.0% Y/Y in Q4
- Managed assets of \$1.3 billion
- \$175M securitization facility for Source One assets provides funding like our flow arrangements and future profitability

OPERATING HIGHLIGHTS

- Manufactured Housing
- RV & Marine



Manufactured Housing



Manufactured Housing Highlights

- Adjusted operating income before tax in Q4 of \$17.2 million, +\$16.8M Y/Y
 - Q4 originations revenue margin of 5.7%; FY 2024 originations margin of 6.9% compared to guidance range of 5.5% to 6.5%
 - Origination revenue up 35.6% Y/Y to \$19.8 million from \$14.6 million¹
- Managed assets grew 13.0% Y/Y to \$5.6 billion
- Diversified business model with Commercial (MH Floorplan & Rental) and Servicing businesses comprising ~39% of revenues in Q4
- EBITDA margin improved to 56% in 2024 from 49%¹ in 2023 reflecting ongoing operational efficiencies
- Overfunded for 2025

Select Metrics (US\$, millions)	Q4 2024	Q3 2024	Q4 2023 ¹
Originations	348.5	351.3	373.8
Period end managed portfolios	5,558.1	5,522.2	4,919.6
Revenues:			
Origination revenues	19.8	31.4	14.6
Servicing revenue	13.3	15.3	6.1
Interest income & other	12.3	9.3	16.2
Total adjusted revenue ¹	45.4	56.0	36.9
Adjusted EBITDA	23.7	34.0	10.4
Adjusted operating income before tax	17.2	26.7	0.4

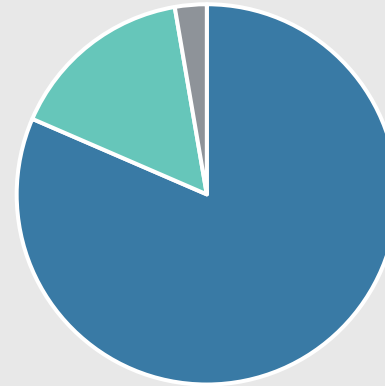
1. Adjusted revenue is applicable to the three-month period ended December 31, 2023. There were no adjustments to reported revenue for the current year periods. Q4 2023 origination revenue excludes impact of \$14.6 million fair value adjustment for previously originated HFT loans.



- Chattel originations up 13.6% for Q4 Y/Y and up 11.2% for FY 2024 Y/Y
- Originations in Q3/Q4 impacted by unprecedented temporary severe weather
- Chattel comprised 81% of originations in Q4 2024 vs 67% in Q4 2023
- Total originations down 6.8% in Q4 Y/Y and down 4.1% in 2024 Y/Y

Retail Originations

Q4 ORIGINATIONS MIX



■ Chattel ■ Community & Rental ■ Land Home



Q4 Program Update


- Chattel gaining momentum
 - Chattel originations growth of 13.6% in Q4 Y/Y
 - Total chattel approvals (units) increased 26% Y/Y in Q4 and 22% Y/Y in 2024
 - Chattel applications, approvals and originations returning in 2025
- Total approvals (units) increased 5.8% Y/Y in Q4 and 7.1% Y/Y in 2024
- Enhancing Community and Rental offerings in 2025

Quarterly Performance Update					
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Total Approvals (units)	+6.4%	+2.1%	+18.6%	-0.9%	+5.8%
Total Approvals (\$)	-2.3%	+5.6%	+25.4%	-0.1%	+9.6%
Total Originations (\$)	+15.7%	+5.7%	-10.7%	-2.6%	-6.8%



Triad Enhancements

IMPROVEMENTS TO DATE INCREASE OPERATIONAL EFFICIENCIES AND PROFITABILITY

- Enhanced origination team structure
 - Teams restructured so dealers have one point of contact across products
 - Technology upgrades
 - Encompass loan origination system update improves origination efficiencies and allows for direct consumer applications
 - Dealer portal allows for greater visibility on pipeline activity and increases dealer penetration
 - Product funding mix
 - Expanding Silver/Bronze from 20% better aligns with overall market mix and adds servicing revenue
- 
- Look to book ratio has increased
 - Customer service has improved
 - Higher dealer penetration
 - Higher revenue margins on origination and servicing revenue
 - **Underwriting decisioning time has decreased from 24-48 hours to ~4 hours**

TRIAD Dealer Portal Demonstration



← lhull@triadfs.com

Enter password

Password

[Forgot password?](#)

[Sign in](#)



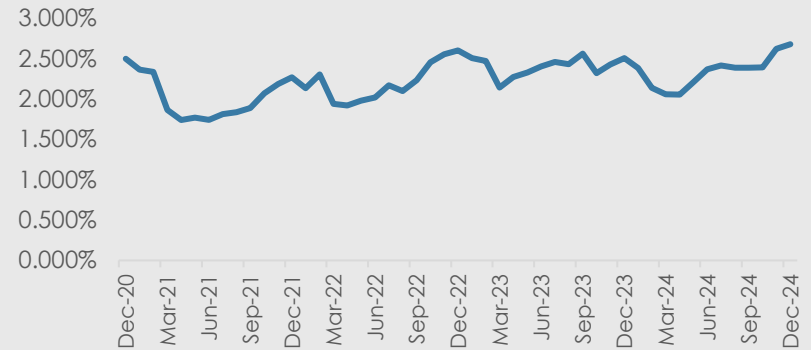


Portfolio Credit Trends

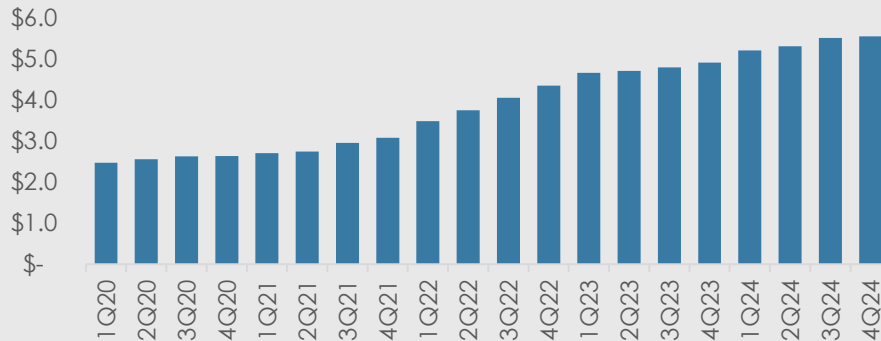
CONTINUED STRONG CREDIT PERFORMANCE

- Credit performance remains within expectations
- Triad Core portfolios maintaining low 30+ day delinquency levels
- Net charge-offs remain consistent with long-term trends
- Experienced servicing team contributes to strong credit performance

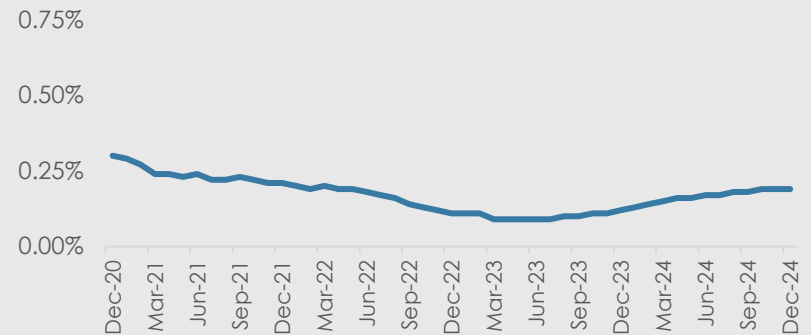
CORE 30+ DELINQUENCY



MANAGED ASSETS



CORE NCO's¹



1. Trailing last twelve months updated through December 31, 2024, with recovery rate at product level.

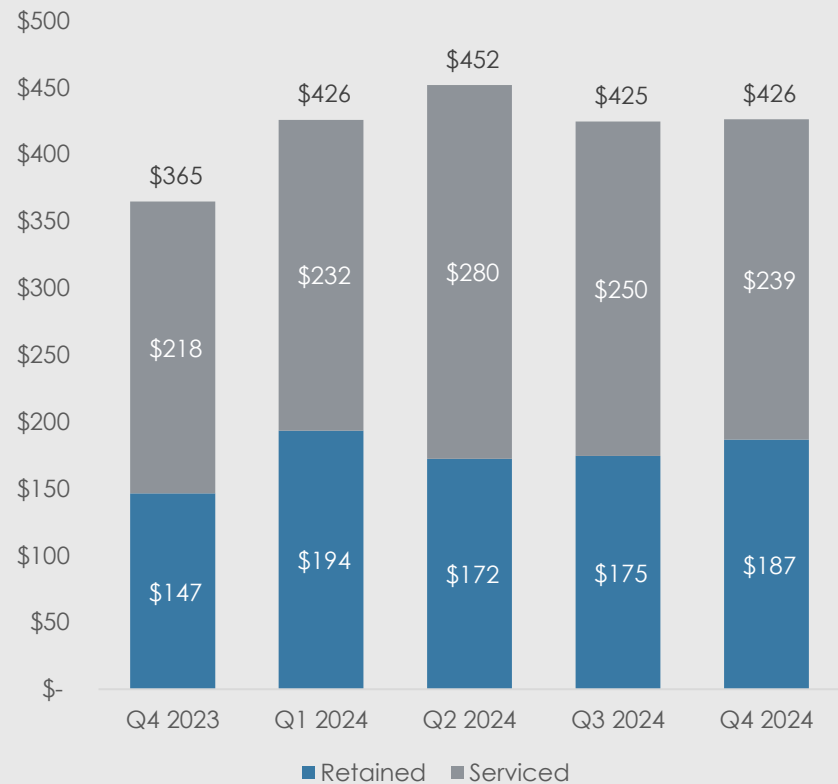


Commercial Update

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

- Commercial balances of \$426 million in Q4 2024 vs \$365 million in Q4 2023
- Drives engagement and increases retail flow
- Rental flow agreement signed in June 2024 is expected to 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

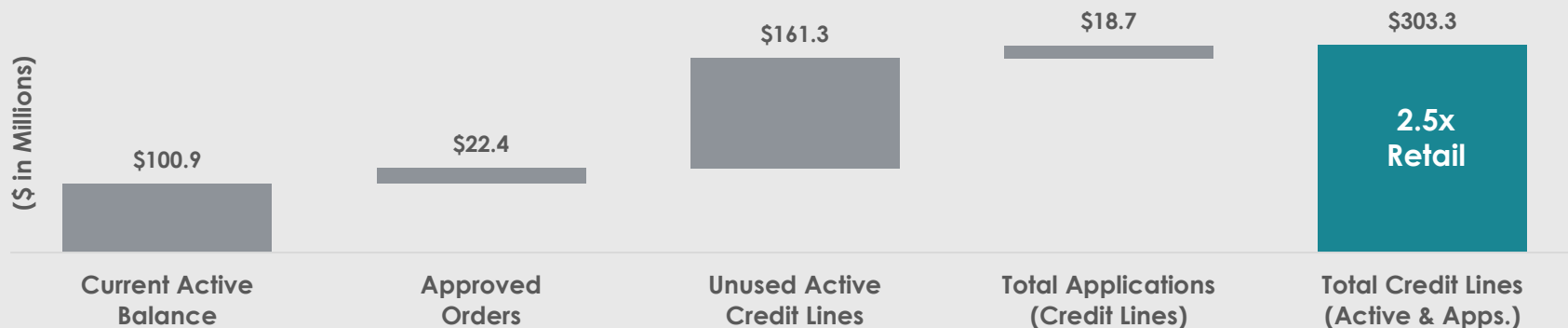
CHAMPION FINANCING FLOORPLAN & RETAIL GAINING SIGNIFICANT MOMENTUM

- Champion Financing JV ahead of plan for 2024
- Louisville Manufactured Homes Convention and Funding Summit held on January 14 and 15 highlighted continued strength of partnership; Hosted ~30 people from Champion Homes, Triad/ECN Capital and various existing and potential funding partners

“Across our channels, we are pleased with the progress of Champion Financing, our joint venture with Triad Financial Services. We are seeing early benefits consistent with our vision to serve consumers across their home purchase experience. Our floorplan programs ensure our retailers have the right mix and value of products for today's consumers. And our retail loan programs further drive increased affordability and value. We look forward to continued collaboration with the ECN Capital and Triad teams and partners.”

– Tim Larson, CEO of Champion Homes Q3 Earnings Call (February 5, 2025)

Champion Financing Pipeline¹



1. As of February 1st, 2025.



Originations

ORIGINATIONS

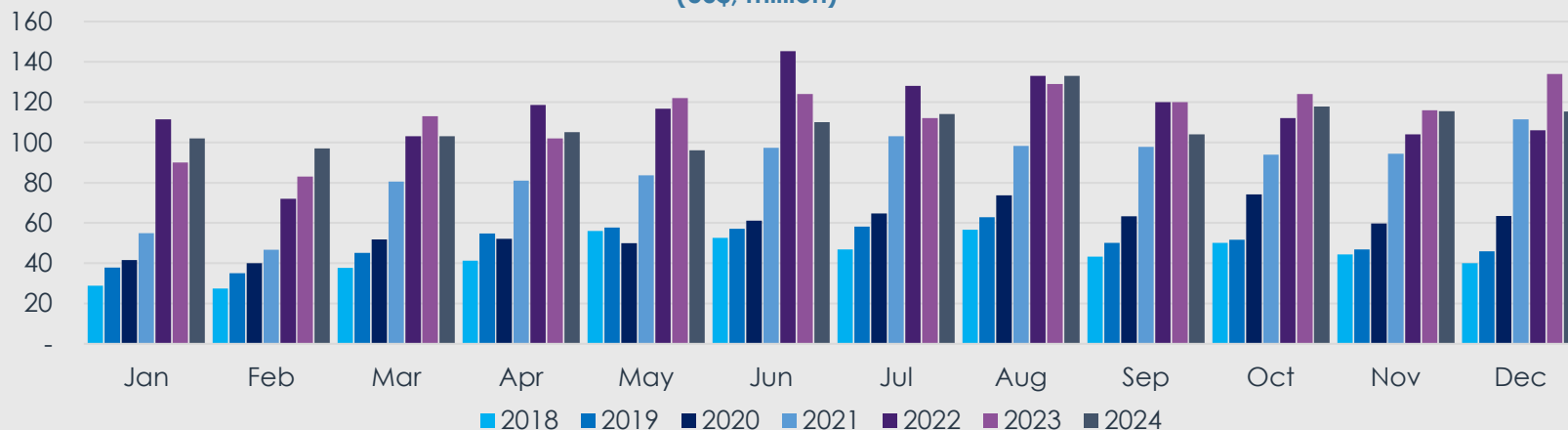
(US\$, millions)

	1Q	2Q	3Q	4Q	YTD
2018	94	150	147	135	525
2019	118	170	171	144	603
2020	133	163	202	197	696
2021	182	262	299	300	1,043
2022	287 ¹	381	381	323	1,372
2023	286	348	361	374	1,369
2024	302	311	351	349	1,313

Y/Y ORIGATION GROWTH

	1Q	2Q	3Q	4Q	YTD
2018	2.2%	19.0%	14.0%	13.4%	12.7%
2019	25.2%	13.2%	16.5%	7.3%	14.8%
2020	13.4%	(3.8%)	18.0%	36.6%	15.4%
2021	36.6%	60.6%	48.2%	51.8%	49.9%
2022	57.3%	45.3%	27.4%	7.9%	31.5%
2023	(0.2%)	(8.6%)	(5.4%)	15.7%	(0.2%)
2024	5.7%	(10.7%)	(2.6%)	(6.8%)	(4.1%)

Originations
(US\$, million)



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



Manufactured Housing Tailwinds

Manufactured housing remains solution to affordable housing issues

- Nationwide shortage of homes, especially starter homes
 - US has estimated housing deficit of 3.2 million units¹
- Average cost of manufactured home is \$124K, ~70% lower than site-built home²

Increased acceptance by consumers for MH

- ~70% of millennials and ~60% of Gen Z would purchase a manufactured home³



Mammoth Park | Champion Homes



Olivia | Champion Homes



American Freedom | Champion Homes



Reiterating 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 remains 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



RV & Marine Highlights

- Q4 adjusted operating income before tax of \$0.1 million
- Q4 originations of \$199.1 million up 54% Y/Y
- Revenue increased 113% to \$9.2 million Y/Y in Q4
 - Bolstered by investments in sales team (+68% in 2024 vs 2023)
 - \$1.3 billion of managed assets provide stable, recurring servicing revenue
 - Servicing revenue contributed 32% of revenue in the quarter
- ~\$100M of assets sold to institutional investors in 2024; \$75M of asset sales deferred for new investors in 2025
- \$175M securitization facility for Source One assets provides funding like our flow arrangements and future profitability

Select Metrics (US\$, millions)	Q4 2024	Q3 2024	Q4 2023
Originations	199.1	274.4	129.3
Period end managed portfolios	1,310.8	1,152.7	–
Revenue:			
Origination revenue	3.9	6.4	2.7
Servicing revenue	2.9	2.2	–
Interest income & other	2.4	2.3	1.6
Total revenue	9.2	10.9	4.3
Adjusted EBITDA	2.3	5.1	1.4
Adjusted operating income before tax – 100% basis	0.1	3.3	0.1
Non-controlling interest	–	–	–
Adjusted operating income before tax – ECN share	0.1	3.3	0.1



Q4 Program Update

ORIGINATIONS AND APPROVALS GROWTH VALIDATING STRATEGY AND FUTURE GROWTH

- Growth continued to accelerate in Q4 as businesses continue to grow and expand into new geographies
- Q4 originations up 54% Y/Y
- Q4 approvals up 36% Y/Y driving momentum for future growth

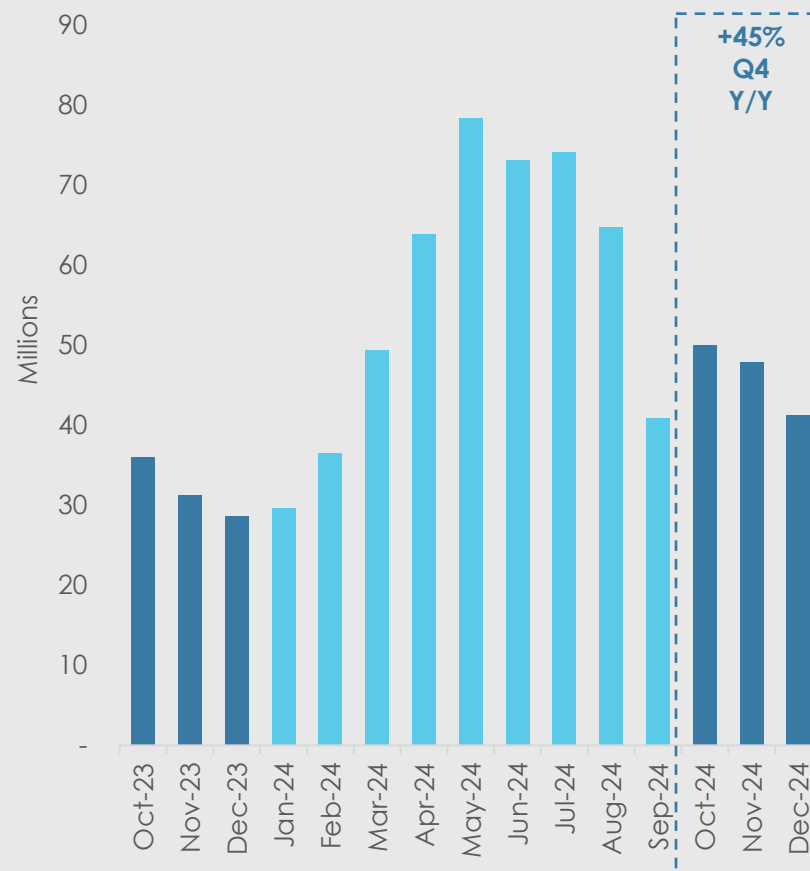
Quarterly Performance Update					
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Total Approvals (\$)	-9.0%	-19.0%	+21.6%	+36.8%	+35.7%
Total Originations (\$)	-30.4%	-7.2%	+13.7%	+30.1%	+54.0%



- IFG originations increased 45% Y/Y in Q4 and 11% Y/Y in 2024
- Growth continuing in 2025
- IFG executing on take-share opportunities with market expansion:
 - Addition of 8 sales agents in 2024
 - Expanding key markets in the North-West and North-East
 - Solidifying key markets such as FL/GA
 - Incremental team contributed ~\$25M in 2024 and expected to add \$75M in annualized originations in 2025
- IFG began flowing originations to Source One conduit in September 2024 and Epic began in January 2025

IFG Business Update

Origination Volume

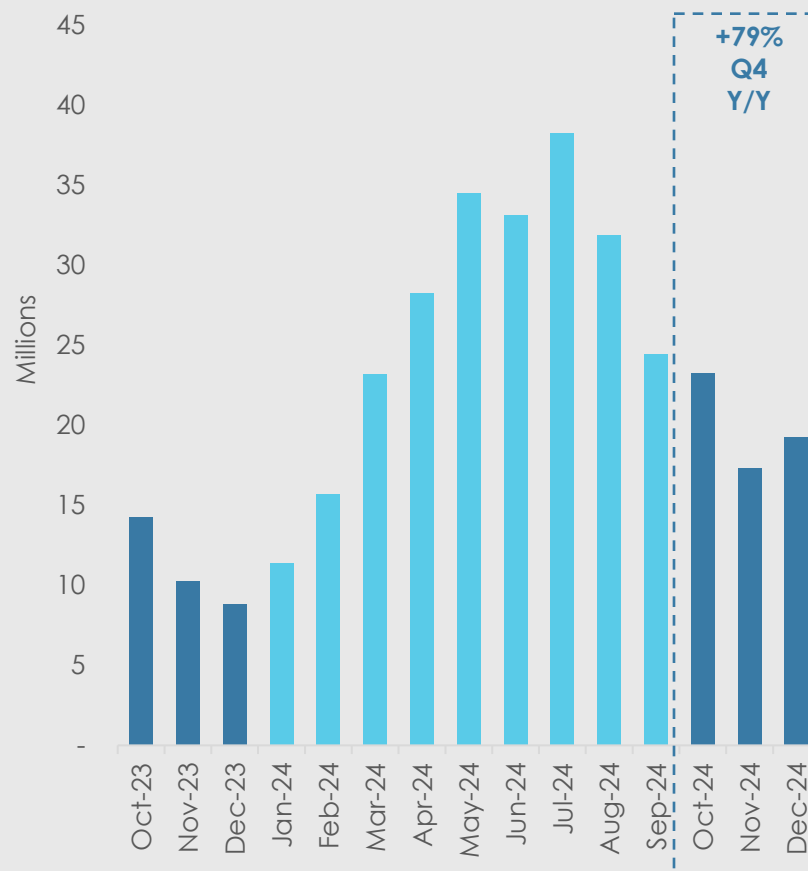




Source One Business Update

- Q4 2024 originations increased 79% Y/Y and 2024 originations increased 45% Y/Y
- Growth continuing in 2025
- Q4 approvals (\$) up 66% Y/Y
- Executing on initiatives to grow originations
 - Expanding geographic reach (47 licensed states vs 15 at acquisition) and enhancing dealer relationships
 - Added 6 new sales reps in key markets in 2024, expanding and deepen coverage nationwide
- Enhanced operating efficiencies in 2025
 - Auto-decisioning will make 80% of RV decisions in less than one minute
 - Integration of RV & Marine segment back office

Origination Volume

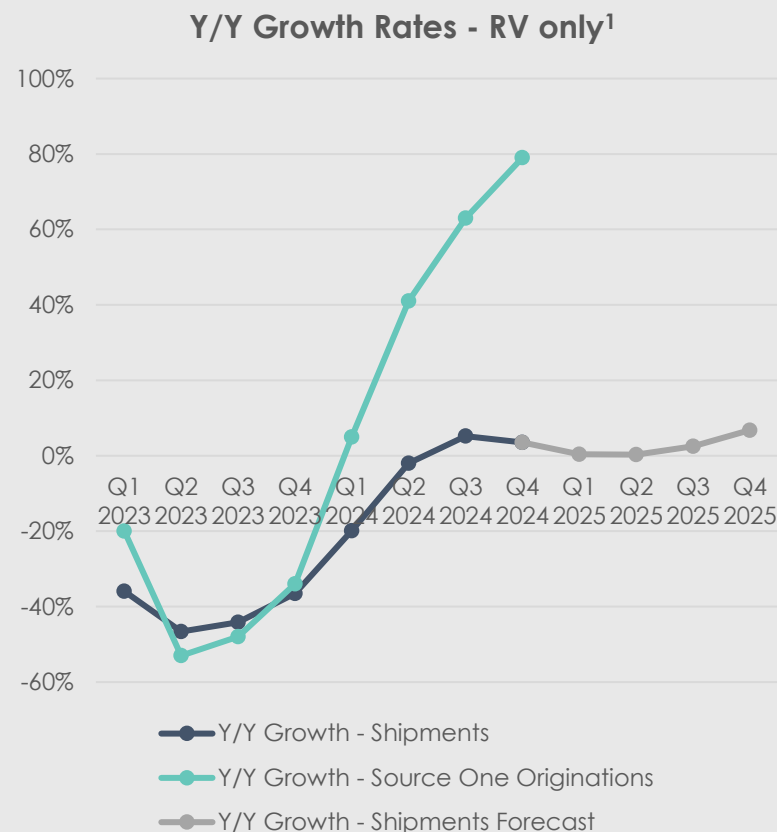




Industry Shipments

RV & MARINE ORIGINATIONS GROWTH EXCEEDING INDUSTRY SHIPMENTS

- Source One Y/Y originations growth consistently higher than shipments, indicating market share capture
- Forecast for 2025 indicates increase in shipments, particularly in H2 2025, supporting 2025 growth expectations
- New powerboat retail unit sales declined an estimated 9.5% Y/Y², compared to 11% Y/Y growth at IFG for 2024
- New powerboat sales expected to show signs of a return to growth in 2025; total boating expenditures estimated to grow 3-5% Y/Y in 2025³



1. Shipment Data obtained from RV Industry Association, RV Roadsigns December 2024 report.
2. <https://www.nmma.org/statistics/article/24941>
3. <https://www.nmma.org/statistics/article/24935>



Originations

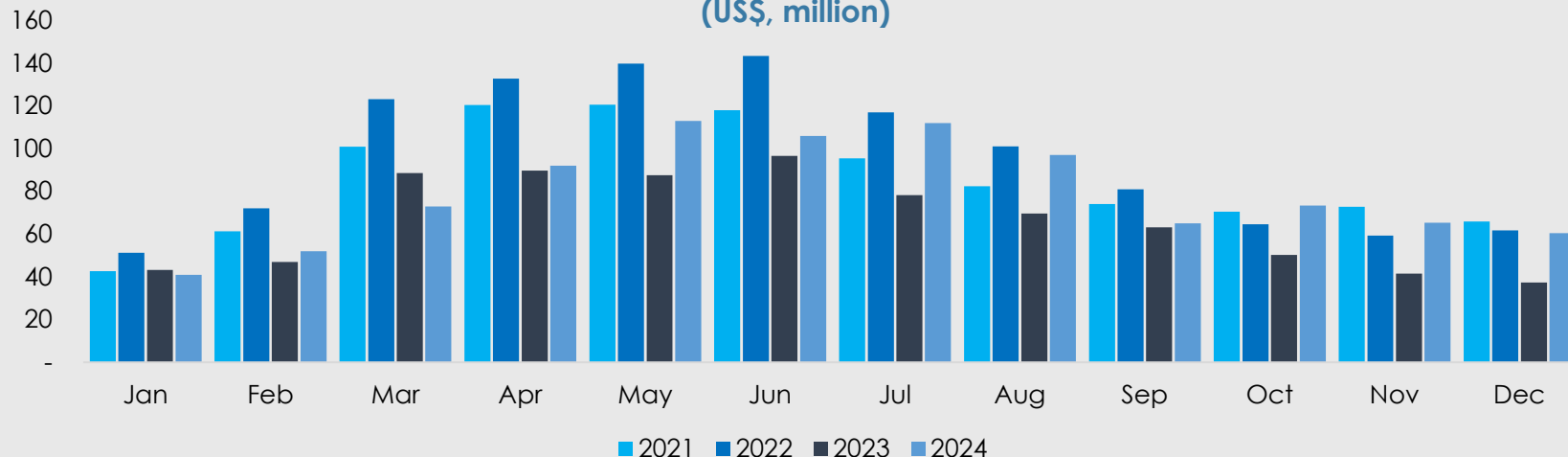
ORIGINATIONS¹ (US\$, millions)

	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	199	951

Y/Y ORIENTATION GROWTH

	1Q	2Q	3Q	4Q	YTD
2020	-	-	-	-	-
2021	24.7%	22.2%	(19.0%)	23.8%	9.2%
2022	20.3%	15.9%	21.4%	(11.3%)	12.6%
2023	(27.4%)	(34.2%)	(31.1%)	(30.4%)	(31.3%)
2024	(7.2%)	13.7%	30.1%	54.0%	19.9%

Originations (US\$, million)



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

Reiterating RV & Marine 2025 Guidance

KEY HIGHLIGHTS

- Originations growth supported by geographic expansion, enhanced dealer relationships, 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 Financial Summary



Q4 Consolidated Operating Highlights

SUMMARY

- Total originations were \$547.6 million for the quarter, consisting of \$348.5 million of originations from Manufactured Housing Finance and \$199.1 million from RV & Marine Finance
- Q4 adjusted EBITDA of \$24.1 million compared to \$5.5 million for Q4 2023
- Q4 adjusted operating income before tax of \$9.2 million compared to operating loss before tax of (\$14.3) million for Q4 2023
- Q4 adjusted net income applicable to common shareholders was \$4.4 million or \$0.02 per share compared to loss of (\$13.5) million or (\$0.05) per share for Q4 2023

Balance Sheet

KEY HIGHLIGHTS

- **Total debt down approximately \$325 million from Q4 2023, reflecting continued deleveraging through sales of held-for-trading finance assets**
- Total assets of \$0.9 billion compared to Q3 2024 total assets of \$1.0 billion and Q4 2023 total assets of \$1.3 billion, reflecting sales of held-for-trading finance assets
- Total managed assets increased to \$6.9 billion in Q4 2024 from \$6.7 billion in Q3 2024 and \$4.9 billion in Q4 2023 reflecting launch of servicing at RV and Marine Finance

Balance Sheet (US\$, millions)	Q4 2024	Q3 2024	Q4 2023
Total assets	937.2	1,003.2	1,284.8
Debt - senior line & other	425.7	465.7	738.3
Debt - senior unsecured debentures	150.8	160.1	162.3
Total debt	576.5	625.8	900.6
Total equity	210.9	215.4	209.5
Equity for senior line covenant purposes ⁽¹⁾	361.7	375.5	371.8
Accounts receivable ⁽²⁾	46.4	45.8	90.8
Finance assets	413.0	478.3	598.2
Total loans awaiting funding	459.4	524.1	689.0
Total debt	576.5	625.8	900.6
Net debt, excluding loans awaiting funding	117.1	101.7	211.6

(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

- Q4 2024 adjusted EPS of \$0.02 per share compared to Q4 2023 adjusted EPS of (\$0.05)
- Adjusted EBITDA of \$24.1 million compared to \$5.5 million in Q4 2023, primarily reflecting higher revenue at our business segments and operating expense efficiencies at our Manufactured Housing Finance and Corporate segments

Income Statement (US\$, thousands)	Q4 2024	Q4 2023	FY 2024	FY 2023
Loan originations revenue	23,753	17,376	112,061	88,858
Servicing revenues	16,181	6,066	53,122	27,787
Interest income	10,181	18,021	55,435	74,156
Other revenue	5,075	(1,259)	8,624	(1,911)
Total adjusted revenue⁽¹⁾	55,190	40,204	229,242	188,890
Operating expenses	31,122	34,689	115,705	111,459
Adjusted EBITDA	24,068	5,515	113,537	77,431
Interest expense	12,192	18,057	59,576	76,146
Depreciation & amortization	2,669	1,791	9,354	7,246
Adjusted operating income before tax⁽²⁾ - 100% basis	9,207	(14,333)	44,607	(5,961)
Non-controlling interest	1	—	6	—
Adjusted operating income before tax⁽²⁾ - ECN share	9,206	(14,333)	44,601	(5,961)
Adjusted net income applicable to common shareholders per share (basic)	0.02	(0.05)	0.09	(0.04)

(1) Adjusted revenue is applicable to the three-month period and year ended December 31, 2023. There were no adjustments to reported revenue for the current year periods. Q4 2023 and FY 2023 origination revenue excludes impact of \$14.6 million and \$31.8 million fair value adjustments, respectively, for previously originated Triad HFT loans.

(2) Excludes share-based compensation.

Operating Expenses

KEY HIGHLIGHTS

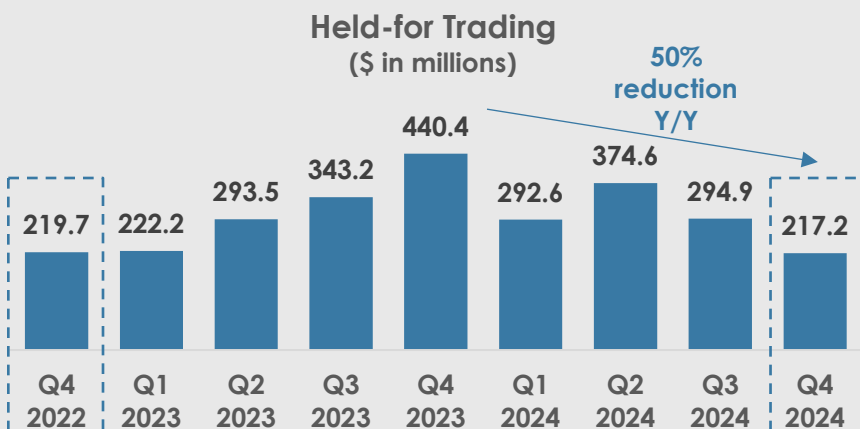
- Lower Manufactured Housing Finance segment operating expenses reflects improvements in origination processes and operational efficiencies
- Increase in RV and Marine Finance segment operating expenses reflect the continued investment in growth and operational improvement initiatives, the growth in managed assets and the acquisition of Paramount
- Corporate operating expenses of \$2.6 million compared to \$5.2 million in Q4 2023 reflect corporate operating expense reductions

Operating Expenses (US\$, thousands)	Q4 2024	Q4 2023	FY 2024	FY 2023
Manufactured Housing Finance	21,686	26,546	84,386	84,923
RV & Marine Finance	6,871	2,908	20,898	11,854
Business segment operating expenses	28,557	29,454	105,284	96,777
Corporate	2,565	5,235	10,421	14,682
Total operating expenses	31,122	34,689	115,705	111,459

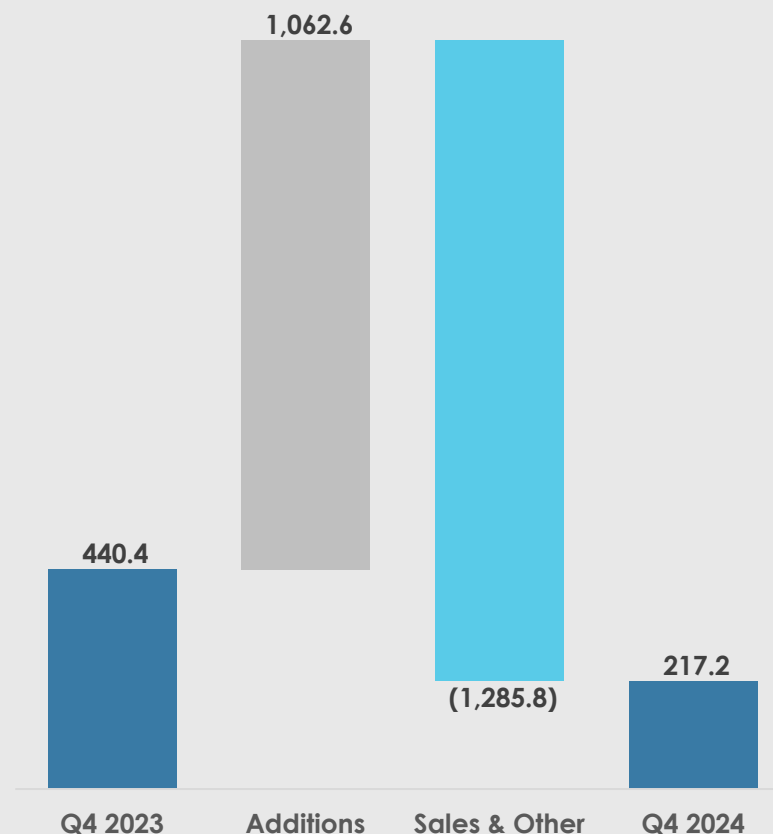
Held-for-Trading Update

KEY HIGHLIGHTS

- Consolidated held-for trading assets decreased to \$217.2 million in Q4 2024 from \$440.4 million in Q4 2023
- \$217.2 million in Q4 2024 includes \$144.0 million of Manufactured Housing assets and \$73.2 million of RV & Marine assets



Held-for-Trading YTD (\$ in millions)



Reiterating 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 pfd)	\$53	\$70
Adjusted net income EPS to common - ECN Share (US\$)²	\$0.19	\$0.25

1. Noncontrolling interest related to 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

Q4 OPERATING RESULTS

- Q4 adjusted net income per share to common of \$0.02
 - Unprecedented temporary severe weather deferred \$50 to \$70 million of Triad originations into 1H 2025
- Significantly deleveraged balance sheet

OTHER INITIATIVES ON TRACK

- Triad operational enhancements to organization and systems
- Additional funding for Source One with securitization facility
- Corporate simplification in process
- Reiterating 2025 guidance

CAPITAL MANAGEMENT

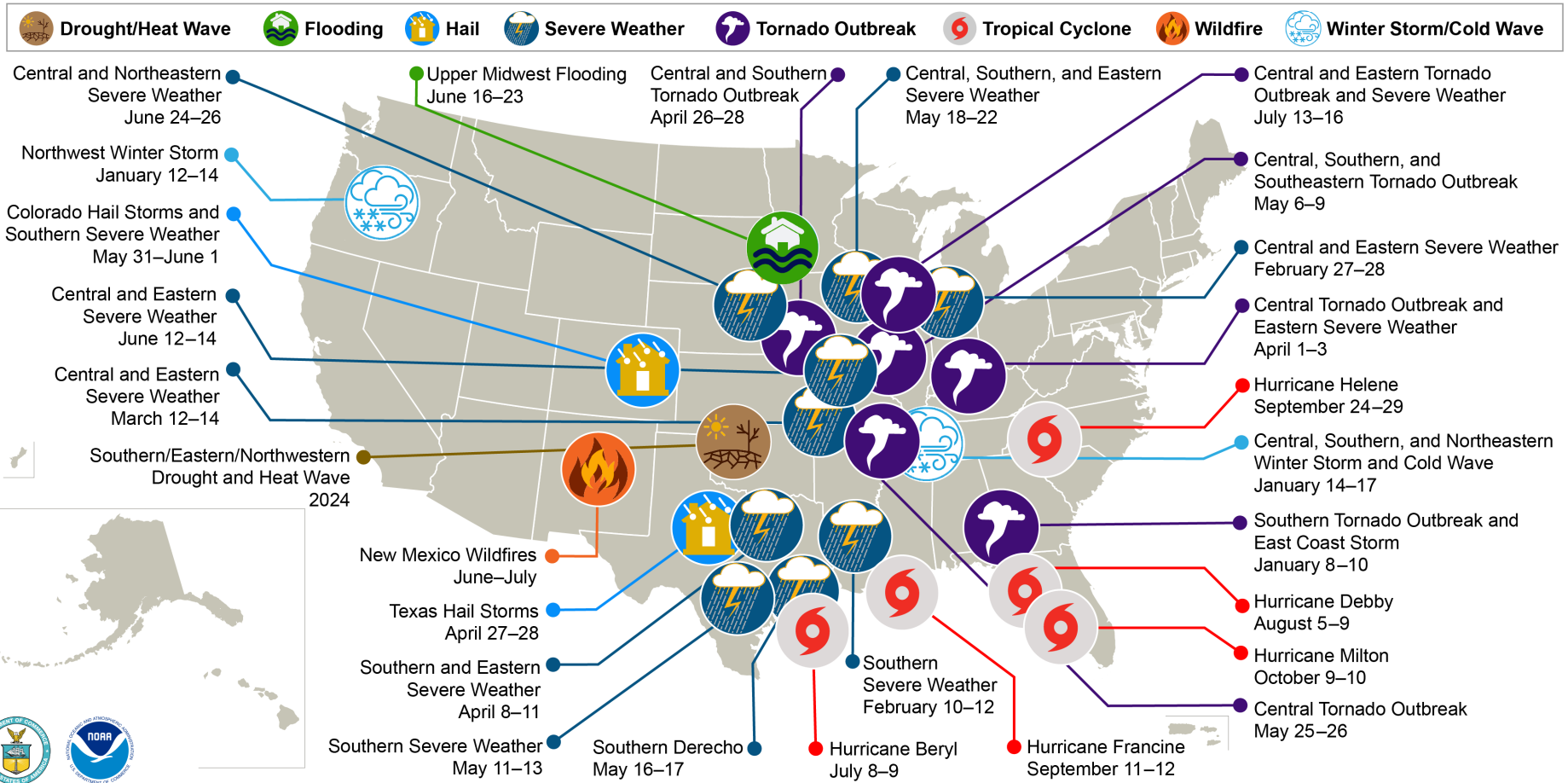
- Q4 quarterly common dividend of C\$0.01

Turnaround completed in 2024 and well positioned for 2025

Appendix



U.S. 2024 Billion-Dollar Weather and Climate Disasters



This map denotes the approximate location for each of the 27 separate billion-dollar weather and climate disasters that impacted the United States in 2024.

Source: <https://www.ncei.noaa.gov/access/billions/>.

Questions

