

FOR IMMEDIATE RELEASE

Strategic Execution and Corporate Simplification Continues – ECN Capital Announces Completion of the Sale of Red Oak Inventory Finance to BharCap Partners

Toronto, Canada – March 21, 2024 – ECN Capital Corp. (TSX: ECN) (“**ECN Capital**” or the “**Company**”) today announced the sale of Red Oak Inventory Finance (“Red Oak”) to BharCap Partners. The transaction closed on February 21, 2024.

This transaction is another milestone in ECN Capital's corporate simplification plan and strategic review process for the Company's RV & Marine platform. The net proceeds from the transaction were initially used to pay down debt under the Company's credit facility and are expected to be available to be redeployed into ECN's manufactured housing and RV & Marine origination platforms.

RBC Capital Markets acted as sole financial advisor to the Company, and Cravath, Swaine & Moore LLP acted as legal advisor to the Company in connection with the transaction.

About ECN Capital Corp.

With managed assets of US\$4.8 billion, ECN Capital Corp. (TSX: ECN) is a leading provider of business services to North American based banks, credit unions, life insurance companies, pension funds and institutional investors (collectively our “Partners”). ECN Capital originates, manages and advises on credit assets on behalf of its Partners, specifically consumer (manufactured housing and recreational vehicle and marine) loans and commercial (inventory finance or floorplan) loans. Our Partners are seeking high quality assets to match with their deposits, term insurance or other liabilities. These services are offered through two operating segments: (i) Manufactured Housing Finance, and (ii) Recreational Vehicles and Marine Finance. For more information about ECN Capital, visit www.ecncapitalcorp.com.

About Bharcap Partners

BharCap Partners, LLC is a private investment firm investing in businesses across the financial services industry including insurance distribution and insurance services; asset and wealth management; financial technology and tech-enabled business services. BharCap is a minority-owned and controlled firm and manages over \$2.2 billion of capital across 11 investments since inception. For more information, visit www.bharcap.com.

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Forward-Looking Statements

This release includes forward-looking statements regarding ECN Capital and its business. Such statements are based on the current expectations and views of future events of ECN Capital's management. In some cases the forward-looking statements can be identified by words or phrases such as “may”, “will”, “expect”, “plan”, “anticipate”, “intend”, “potential”, “estimate”, “believe” or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Forward-looking statements in this press release include those related to the expected impact of the transaction on ECN Capital's business and results of operations, the expected use of the net proceeds from the transaction and opportunities for the Company to redeploy the net proceeds (or any part thereof) into ECN's originations platforms. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting ECN Capital, including risks regarding the finance industry, economic factors, and many other factors beyond the

Capital. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward- looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. A discussion of some of the applicable material risks and assumptions associated with such forward-looking statements or information can be found in ECN Capital's MD&A for the three-month period and financial year ended December 31, 2023 and the Company's Annual Information Form dated March 30, 2023 each of which have been filed on SEDAR and can be accessed at www.sedar.com. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and ECN Capital does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.