Third Quarter 2025

Financial Results

$19B
Originated Credit Portfolios

100+
US Financial Partners

ECN CAPITAL

November 13, 2025

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, including the structure, terms, proposed timing and various steps contemplated in connection with the Transaction.

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 ability to successfully execute the Transaction (including by obtaining required shareholder, regulatory and court approvals within the anticipated timelines), and 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, including risks specifically associated with the Transaction, 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, and the performance of partners, contractors and suppliers. These risks and uncertainties further include, but are not limited to, with respect to the Transaction, the failure of the parties to obtain the necessary shareholder, regulatory and court approvals or to otherwise satisfy the conditions to the completion of the Transaction, failure of the parties to obtain such approvals or satisfy such conditions in a timely manner, ECN Capital's status as a reporting issuer under Canadian securities laws, significant Transaction costs or unknown liabilities and the failure to realize the expected benefits of the Transaction. In addition, if the Transaction is not completed, and ECN Capital continues as a publicly-traded entity, there are risks that the announcement of the Transaction and the dedication of substantial resources of ECN Capital to the completion of the Transaction could have an impact on its business and strategic relationships (including with future and prospective employees, suppliers and partners), operating results and activities in general, and could have a material adverse effect on its current and future operations, financial condition and prospects.

Disclaimer

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, including as a result of matters related to the Transaction. 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.

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 quarter ended September 30, 2025, which section is incorporated by reference herein. ECN Capital's Management Discussion and Analysis for the quarter ended September 30, 2025 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.

Transaction Overview

Transaction Overview

ECN ANNOUNCES SALE

- ECN Capital ("ECN") is announcing sale to investor group led by Warburg Pincus
- Purchase price of CAD$3.10 per share represents a premium of ~13% to the closing price[1]
- All-cash transaction backed by a full equity backstop and not conditioned on financing
- The transaction is expected to close in the first half of 2026, subject to court and shareholder approvals and other closing conditions

1. Closing price reflects unaffected price at close on November 12, 2025.

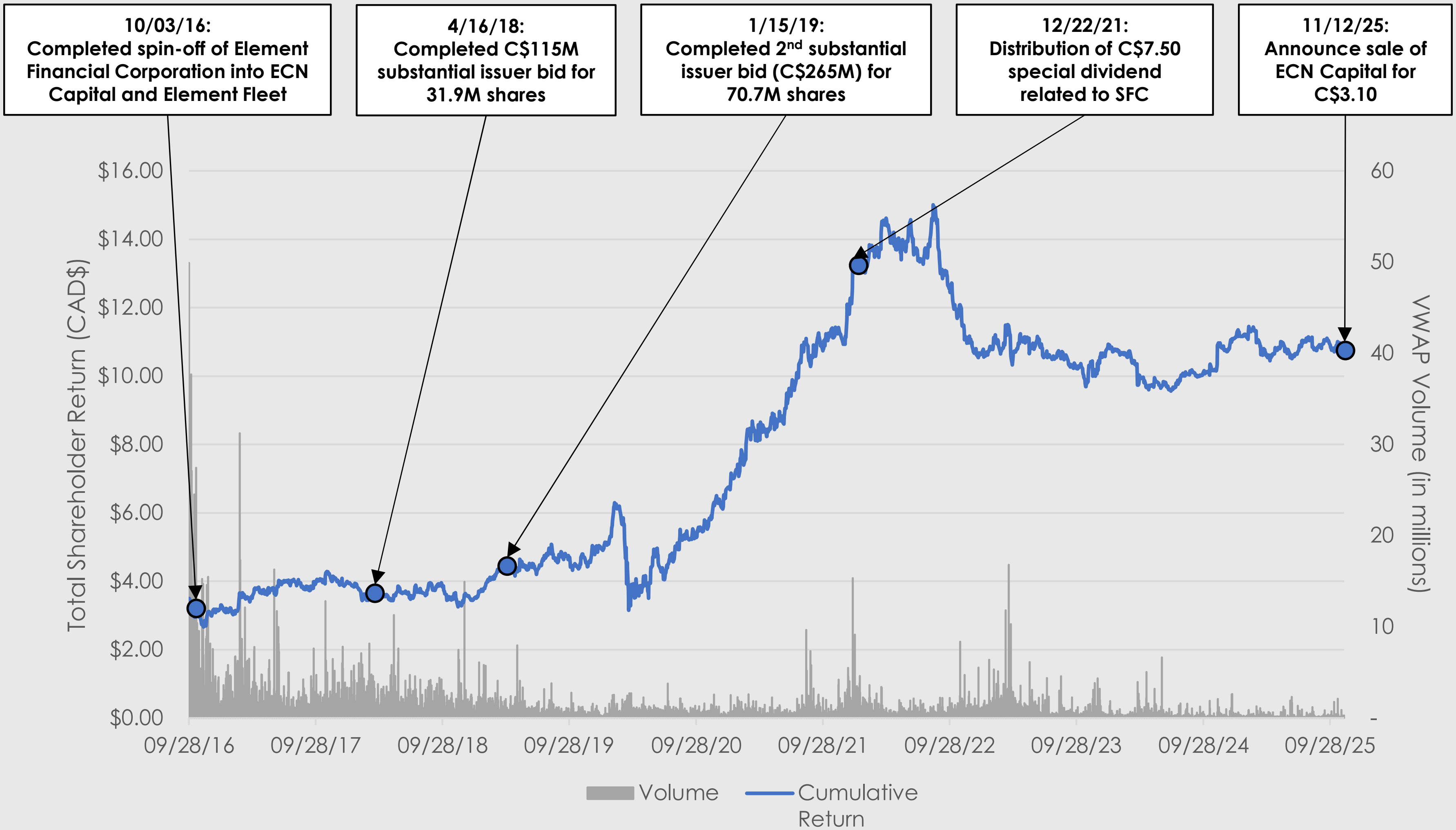
Strategic Rationale

TRANSACTION REPRESENTS BEST OPTION FOR STAKEHOLDERS

- Established Purchasers provided favorable terms with minimal closing conditions
- Liquidity event for shareholders
  - Small number of concentrated holders with large holdings (+10%)
  - Trading volumes significantly lower since sales of Service Finance and Kessler Group (down 85% to 325K from 2 million daily average)[1]
  - Opportunity to redeploy cash
- Take private transaction is logical transition for MH and RV & Marine businesses
  - Businesses significantly strengthened allowing for completion of corporate simplification and reduction of public operating company costs
- CIBC provided Fairness Opinion that consideration is fair
- Proven history of creating shareholder value – see slide 8.

1. Source Bloomberg daily average VWAP.

ECN Performance



ECN Capital has delivered +200% total return since inception

Source: Bloomberg.

Q3 Overview

Q3 2025 Overview

Q3 RESULTS

- Q3 adjusted net income per share to common of $0.06 in line with consensus

MANUFACTURED HOUSING

- Q3 2025 adjusted operating income before tax of $22.8 million
- Q3 2025 originations of $466 million reflect best Q3 in Triad history, +33% Y/Y
- High margin chattel originations increased ~56% Y/Y in Q3
- Managed assets increased 17% Y/Y in Q3 to $6.5 billion
- Renewed flow agreements with BX and Carlyle in Q3
- Expansion of other flow discussions underway

RV & MARINE

- Q3 2025 adjusted operating income before tax of $5.3 million
- Q3 2025 originations of $360 million reflect best Q3 of segment, +31% Y/Y
- Managed assets of $1.7 billion
- New funding partnership closed on October 31 with initial sale of $51M assets in November

OPERATING HIGHLIGHTS

- Manufactured Housing
- RV & Marine

TRIAD FINANCIAL SERVICES
AN ECN CAPITAL COMPANY

Manufactured Housing Highlights

- Adjusted operating income before tax in Q3 of $22.8 million
  - Q3 originations revenue margin of 6.8%; YTD inline with 6.5% guidance
  - Origination revenue up 1.4% Y/Y to $31.9 million from $31.4 million and up 13.7% YTD Q3 2025 vs prior year YTD
  - Lower mix of sales to higher margin banks and credit unions in Q3 2025 vs Q3 2024
  - Champion Financing JV outperforming plan, Triad's 49% share included in other revenue
- Managed assets grew 17.0% Y/Y to $6.5 billion
- Diversified business model with Servicing and Commercial (MH Floorplan & Rental) businesses comprising +35% of revenues YTD

Select Metrics (US$, millions)	Q3 2025	Q2 2025	Q3 2024
Originations	466.4	435.8	351.3
Period end managed assets	6,461.1	6,111.1	5,522.2
Revenues:			
Origination revenues	31.9	25.1	31.4
Servicing revenue	14.6	14.1	15.3
Interest income	8.5	7.9	8.5
Other revenue	2.1	1.5	0.8
Total revenue	57.1	48.6	56.0
Adjusted EBITDA	31.8	25.9	34.0
Adjusted operating income before tax	22.8	17.2	26.7

SOURCE ONE FINANCIAL SERVICES

IFG Intercoastal Financial Group

RV & Marine Highlights

- Q3 adjusted operating income before tax of $5.3 million
- Q3 originations of $360.4 million up 31.3% Y/Y
- Q3 approvals ($) up 71.5%
- Revenue increased +60% to $17.5 million Y/Y in Q3
  - $1.7 billion of managed assets provide stable, recurring servicing revenue
  - Servicing revenue contributed ~30% of revenue in the quarter
- New funding partnership closed on October 31 with initial sale of $51M assets in November

Select Metrics (US$, millions)	Q3 2025	Q2 2025	Q3 2024
Originations	360.4	368.3	274.4
Period end managed assets	1,717.7	1,480.2	1,152.7
Revenue:			
Origination revenue	8.7	7.3	6.4
Servicing revenue	5.0	3.8	2.2
Interest income	3.7	2.3	2.2
Other revenue	0.1	0.2	0.1
Total revenue	17.5	13.6	10.9
Adjusted EBITDA	8.8	5.6	5.1
Adjusted operating income before tax – 100% basis	5.3	3.0	3.3
Non-controlling interest	(0.0)	0.1	0.0
Adjusted operating income before tax – ECN share	5.3	3.1	3.3

Consolidated Financial Summary

Q3 Consolidated Operating Highlights

SUMMARY

- Total originations were $826.8 million for the quarter, including $466.4 million of originations from Manufactured Housing Finance and $360.4 million from RV & Marine Finance
- Q3 Adjusted EBITDA[1] of $40.6 million compared to $36.1 million for Q3 2024
- Q3 Adjusted operating income before tax[1] of $24.4 million compared to $19.5 million for Q3 2024
- Q3 Adjusted net income applicable to common shareholders[1] was $16.7 million or $0.06 per share compared to $13.1 million or $0.05 per share for Q3 2024

(1) Adjusted other revenue and total adjusted revenue exclude the impact of unrealized fair value adjustments related to the convertible debt derivative liability recorded in other revenue.

Balance Sheet

KEY HIGHLIGHTS

- Total assets of $1.0 billion and total debt of $0.6 billion, in line with Q2 2025 and Q3 2024
- Total finance assets increased modestly to $465 million in Q3 2025 from $441 million in Q2 2025 due to the timing of held for trading portfolio sales
- Total managed assets increased to $8.2 billion in Q3 2025 from $7.6 billion in Q2 2025 and $6.7 billion in Q2 2024

Balance Sheet (US$, millions)	Q3 2025	Q2 2025	Q3 2024
Total assets	975.8	953.2	1,003.2
Debt - senior line & other	427.5	406.6	465.7
Debt - senior unsecured debentures(1)	161.3	164.5	160.1
Total debt	588.8	571.1	625.8
Total equity	213.2	203.6	215.4
Equity for senior line covenant purposes (2)	374.5	368.1	375.5
Accounts receivable (3)	32.1	41.3	45.8
Finance assets	464.9	441.2	478.3
Total loans awaiting funding	497.0	482.5	524.1
Total debt	588.8	571.1	625.8
Net debt, excluding loans awaiting funding	91.8	88.6	101.7

(1) *Includes convertible debenture derivative liability of $12.9 million and $13.4 million for Q3 2025 and Q2 2025, respectively.*

(2) *Includes total equity and the balance of 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.*

(3) *Includes solely accounts receivable at our Manufactured Housing Finance segment, which is primarily comprised of loans awaiting funding.*

Income Statement

KEY HIGHLIGHTS

- Q3 2025 adjusted EPS of $0.06 per share compared to Q3 2024 adjusted EPS of $0.05
- Adjusted operating income before tax of $24.4 million compared to $19.5 million in Q3 2024, primarily reflecting higher total revenue and lower interest expense, partially offset by higher operating expenses

Income Statement (US$, thousands)	Q3 2025	Q2 2025	Q3 2024
Loan originations revenue	40,532	32,430	37,827
Servicing revenues	19,572	17,843	17,492
Interest income	12,204	10,184	11,039
Adjusted other revenue(1)	2,256	1,715	78
Total adjusted revenue(1)	**74,564**	**62,172**	**66,436**
Operating expenses	34,004	30,661	30,306
Adjusted EBITDA	**40,560**	**31,511**	**36,130**
Interest expense	13,024	11,531	14,202
Depreciation & amortization	3,181	3,090	2,458
Adjusted operating income before tax (2) - 100% basis	**24,355**	**16,890**	**19,470**
Non-controlling interest	(53)	(101)	5
Adjusted operating income before tax (2) - ECN share	**24,408**	**16,991**	**19,465**
Adjusted net income applicable to common shareholders per share (basic)	**0.06**	**0.04**	**0.05**

(1) Adjusted other revenue and total adjusted revenue exclude the impact of unrealized fair value adjustments related to the convertible debt derivative liability recorded in other revenue.
(2) Excludes share-based compensation.